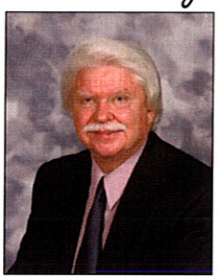
City of Port St. Lucie
Annual Budget
2010-2011

"The City for all Ages"

Adopted by the City Council
September 27, 2010

Vice Mayor
Jack Kelly



Councilwoman
Michelle Berger

Councilman
Christopher Cooper

Councilwoman
Linda Bartz

City Manager
Jerry A. Bentrott

Assistant City Manager
Gregory J. Oravec

Incorporated
April 27, 1961

Population
155,251

Prepared by:
Office of Management and Budget
www.cityofpsl.com

Listing of City Officials

ELECTED OFFICIALS

..... Mayor

Jack Kelly..... Councilman, Vice-Mayor

Michelle Berger .....Councilwoman

Christopher Cooper.....Councilman

Linda Bartz.....Councilwoman

APPOINTED OFFICIALS

Jerry A. Bentrott ..... City Manager

Roger G. Orr ..... City Attorney

ADMINISTRATION

Gregory J. Oravec ..... Assistant City Manager

Marcia Dedert .....Finance Director/City Treasurer

Jesus Merejo ..... Utility Systems Director

Patricia Roebling..... City Engineer

Susan Williams ..... Director of Human Resources

Renee' Major ..... Director of Risk Management

Joel A. Dramis .....Building Official

Karen Phillips ..... City Clerk

Daniel Hakim ..... Director of Management Information Systems

David K. Pollard ..... Office of Management and Budget Director/Purchasing Agent

Charles Proulx.....Parks and Recreation Director

Donald Shinnamon.....Chief of Police

Donald Freedland.....Public Works Director

Daniel Holbrook.....Planning & Zoning Director

Tricia Swift-Pollard ..... Community Services Director

September 27, 2010

Honorable Mayor, Vice-Mayor and Members of the City Council:

The adopted budget for the 2010-2011 fiscal year is $420,977,704 for all funds. This is a decrease of $10,097,970 from the 2009-2010 fiscal year budget. The adopted budget decreases staffing by 145.11 FTEs (full-time equivalents) for an authorized staffing level of 981.64 FTEs. The budget meets the policy directives of the City Council whenever possible and complies with state law.

The adopted budget meets all requirements of the City's various bond issues, including maintenance of coverage factors as required by various bond covenants. The budget also funds all union contracts at their current levels and complies with state law requirements for funding those contracts, although they all expire as of September 30 and are currently being renegotiated. Reserve funds are maintained per City Council policy. The City Council policy of staffing the Police Department at 1.60 sworn officers per one thousand population is not in compliance, but was held in abeyance for the 2010-2011 budget year by City Council at the March retreat. The contingency funds are set at 4% for all funds, except the Building Department fund, which is required to be at 50%. While the 4% meets the City Council policy, that amount of funds would only pay the City's expenses for about two weeks. Additions to the City's reserve funds should be a high priority.

The assessed value for all properties in the City of Port St. Lucie is $6,758,070,253, which is a decrease of 13.99% from the 2009 assessed value of $7,857,718,426. Since 2007, when the assessed value of the City of Port St. Lucie was $13,091,352,883, the City's assessed value has decreased $6,333,282,630 or 48.38%. The assessed valuation is anticipated to decrease an additional 10% for the 2011-2012 fiscal year. The City has also seen a reduction or stagnation in other revenues such as the sales tax and franchise fees. Rate increases to the communications and utilities taxes in the past two years have partially offset the decreases from other sources. Revenue from growth related fees such as the impact fees and development related permits have also been reduced significantly. This has led to reduced funds available for capital projects and capital maintenance.

Adopted Millage Rate and Fees

The millage rate for fiscal year 2010-2011 is set at 5.4723 which is the rolled back rate. This millage would allocate 3.4106 mills for general operations and debt service, .3526 mills for Road and Bridge Operations, .5466 mills for Road Capital Improvement work, and 1.1625 mill for Crosstown Parkway debt service. With the millage rate staying at the same level as the

prior year, ad valorem revenue for all funds for the 2010-2011 fiscal year will be $35,335,774, a slight increase of $137,018 from the 2009-2010 fiscal year.

In 2007 when the assessed valuation was $13,091,500,613 and the millage rate was 4.2172, the City received $52,466,067 in ad valorem revenue. For the 2010-2011 fiscal year with the millage rate of 5.4723, the City will receive $17,130,293 less in ad valorem revenue than in the 2007-2008 fiscal year, a decrease of 32.65%.

By adopting the Rolled Back Rate the City will receive the same amount of ad valorem revenue as the current year; the new millage rate is 5.4723, or an increase in the millage rate of .7857 of a mill. The impact on the General Fund is additional revenue in the amount of $3,182,816 over remaining at the prior rate. These additional funds minimized the number of employees that were required to be laid off.

Fees and charges for other funds are proposed as follows:

- Stormwater Fee — No change
- Refuse Fee — No change
- Street Lighting Fee — $4/year increase
- Water and Wastewater Rates — 3% increase to meet bond covenants
- Building Permit Fee — 1.5% increase (surcharge that goes to the state)
- Parks & Rec Fees — CPI increase (No change)
- Planning Fees — No change
- Engineering Fees — No change

Staffing and Personnel

The adopted budget for the 2010-2011 fiscal year reduces the total number of employees by 145.11 FTEs. During FY 2009-10 staffing was reduced by 110.73 FTEs for a total staff reduction of 255.85 employees over the two year period (a 20.67% reduction in the work force). It should be noted that the population and size of the City has remained fairly stable during the past few years.

In anticipation of the need to reduce staffing levels in the 2010-2011 fiscal year budget, all vacancies created by normal turnover during the year were left vacant unless the position was critical to City operations. The City also offered a voluntary separation option to all employees if they chose to leave the City's employment. Some layoffs have also occurred. All administrative departments, the Building Department, the Planning Department, and the Utilities Department reduced their staffing to the level required for the 2010-2011 fiscal year budget during the summer. The remaining departments (Engineering, Public Works,

Neighborhood Services, Police and Parks and Recreation) made their staff reductions in the months just prior to the beginning of the new budget year.

Goals and Objectives

The goals of the 2010-2011 fiscal year budget are to maintain the best level of services to the public that our resources allow. Many departments are down to staffing levels that last occurred in the 1990's, but we will continue to maintain our infrastructure and serve the public to the best of our ability.

During FY 2009-10 several projects will be substantially completed, including the Westport Wastewater Treatment plant expansion, Westmoreland Boulevard overlay, canal dredging, Becker Road segments 2 and 4, the Botanical Gardens facility, and many components of the SW SAD district. Street overlay, sidewalk construction, drainage maintenance, and ADA upgrades also occurred and will continue to occur in the future. The City also completed the financing for the Eastern Watershed Improvement Project (EWIP), the Digital Domain facility project, and the Vaccine and Gene Therapy Institute facility.

Projects that are scheduled for work and/or completion during the 2010-2011 fiscal year include: Becker Road Segment 3, additional sidewalks, landscaping the medians on PSL Boulevard between the Turnpike and Rivergate Plaza, reconstruction of PSL Boulevard between Del Rio and the C-24 Canal, initial design of PSL Boulevard for upgrades between Gatlin and Becker Road, construction of the Ravenswood Center, the solar and energy enhancements for the Civic Center, construction of the Digital Domain facility, construction of Canal Park, closeout of the SW SAD project, closing of the Southport Wastewater Treatment plant, and construction of the EWIP components. The public hearing for the Environmental Impact Statement process for the Crosstown Parkway extension project and some phases of the mediation design work for the same project are also scheduled to occur.

Areas of Concern

The biggest issue facing the City is its ability (or inability) to sustain itself during the current economic recession, which has been longer and deeper than anyone foresaw. Revenues, especially ad valorem tax receipts and impact fees, have been reduced significantly and other revenues are for the most part static. Furthermore, with the passage of Amendment 1 and additional homestead exemptions, it will be difficult for the City to recover quickly when the economy does rebound.

For the past couple of years expenditures levels have not decreased at the same rate as revenues, leading to a draw down of funds set aside to bring the City through the recession. Those reserves are now gone and efforts have to be made to bring projected expenditure and revenue levels to an equilibrium status. Operating expenditures have been reduced over the past couple of years and are now at a level where it will be difficult to maintain services with any further major reductions. Operating capital expenditures have also been reduced to a point that cannot be maintained indefinitely, as equipment replacement and infrastructure maintenance can only be put off for so long, or the future costs could be significantly higher.

That leaves personnel costs, which make up a large portion of any municipal government's budget for adjustment.

There are several ways to effect those adjustments, including reducing staffing levels, reducing salary expenditures through pay reductions or furlough programs, requiring employees to pay additional costs of their benefits programs, making changes to the benefits programs, or increasing efficiencies through reorganizations and technology. The City is currently in negotiations with its six unions to achieve some of the listed changes and is proposing to increase employee contributions for health insurance, make some changes to the health plan in the next budget year and to conduct a major review of the entire package in time for the 2011-2012 fiscal year budget, eliminate vehicle allowances and reimburse employees for actual mileage driven, and institute a furlough program. Staff reductions have already begun as previously stated and reorganization efforts in the Utilities, Engineering, and Public Works departments are underway to increase efficiencies.

If the City cannot bring its expenditures down to a sustainable level while providing its current levels of service, the only other options are to eliminate services totally or raise revenues. This budget has attempted to bring the organization to a sustainable level where we will not have to go through additional rounds of layoffs in the future. With the currently proposed staff reduction and successes in the union negotiations, its appears that we should be able to balance our budgets for the next two years, assuming that assessed values do not fall more than anticipated, and that other revenues perform as expected. That being said, the City's reserves would still be at minimum levels.

Other areas of concern include the CRA and the impacts of devaluation. If development in the CRA areas does not pick up substantially by 2012, there may be insufficient revenue to pay all operating and debt requirements. The passage of Amendment 4 (Hometown Democracy) in the November election or some form of TABOR limitations could also have significant negative implications for the City. The City will also not be in a position to assume any costs associated with unfunded mandates imposed by other levels of government.

The Office of Management and Budget staff, the department heads, and their staffs have worked hard to put this year's proposed budget together. They have been tasked to provide sustained levels of service and to meet the goals of the City Council with reduced staffs and to make even more cuts for next year, while still providing necessary services. I would like to take this opportunity to commend all of them for their efforts in addressing these issues.
Respectfully submitted,

Jerry A. Bentrott
City Manager

THE BUDGET DOCUMENT

The City of Port St. Lucie's Budget Document for 2010-11 is organized into twenty-five sections. They are introduction, General Fund, Road and Bridge Fund, Stormwater Fund, Building Fund, Utility Funds, Governmental Finance Fund, Police Impact Fee Fund, Police Forfeiture Fund, Street Lighting Fund, N.P.D.E.S. Fund, N.S.P. Fund, C.D.B.G. Fund, S.H.I.P. Fund, CRA Fund, General Obligation Debt Service Fund, Golf Course Fund, Medical Trust Fund, Conservation Trust Fund, O.P.E.B. Fund, S.A.D. Funds, Solid Waste Collection Fund, Capital Funds, Glossary and Abbreviations & Acronyms, each section has a designated tab.

Introduction – The Introduction section includes a letter from the City Manager to the Elected Officials. Also included are the Listing of City Officials, The Budget Document, Distinguished Budget Presentation Award, City Organizational Chart, City Information & History, Budget Development, Budget Structure, Budget Calendar, Millage Rates, Tax Bill Valuation Chart, Population Chart, Property Valuation Chart, The Ten Largest Taxpayers in Port St. Lucie, Budget Summary, Budget Trends, Summary of Revenues & Expenditures and Trends, Revenue Description & Overview, Staff Additions, Listing of Approved Positions, Summary of Budgeted Positions, Long Term Debt Summary, Unaudited General & Enterprise Fund Long Term Debt Schedule and a Summary of all debt.

General Fund, Road and Bridge Fund, Stormwater Fund, Building Fund, Utility Funds, Golf Course Fund – These sections present the operating budget for each function and department. Included is a graph depicting revenues and uses and a summary briefly describing any significant changes along with a long range model forecasting future deficits and surpluses. Each Fund has a section which includes summaries and details of the operations of the City. Individual cost centers are presented at a function level, summary level and detail level. A department function chart is included in the front of each department.

Governmental Finance Fund, Police Impact Fund, Police Forfeiture Fund, Street Lighting Fund, N.P.D.E.S. Fund, N.S.P. Fund, C.D.B.G. Fund, S.H.I.P. Fund, CRA Fund, General Obligation Debt Service Fund, Medical Fund, Conservation Trust Fund, O.P.E.B. Fund, S.A.D Funds and Solid Waste Collection Fund – These sections include a graph of sources and uses, a summary and trial balance of each fund. Some funds such as C.D.B.G Fund, S.H.I.P Fund and the CRA Fund are presented at a function level, summary level, detail level and include a fund function chart.

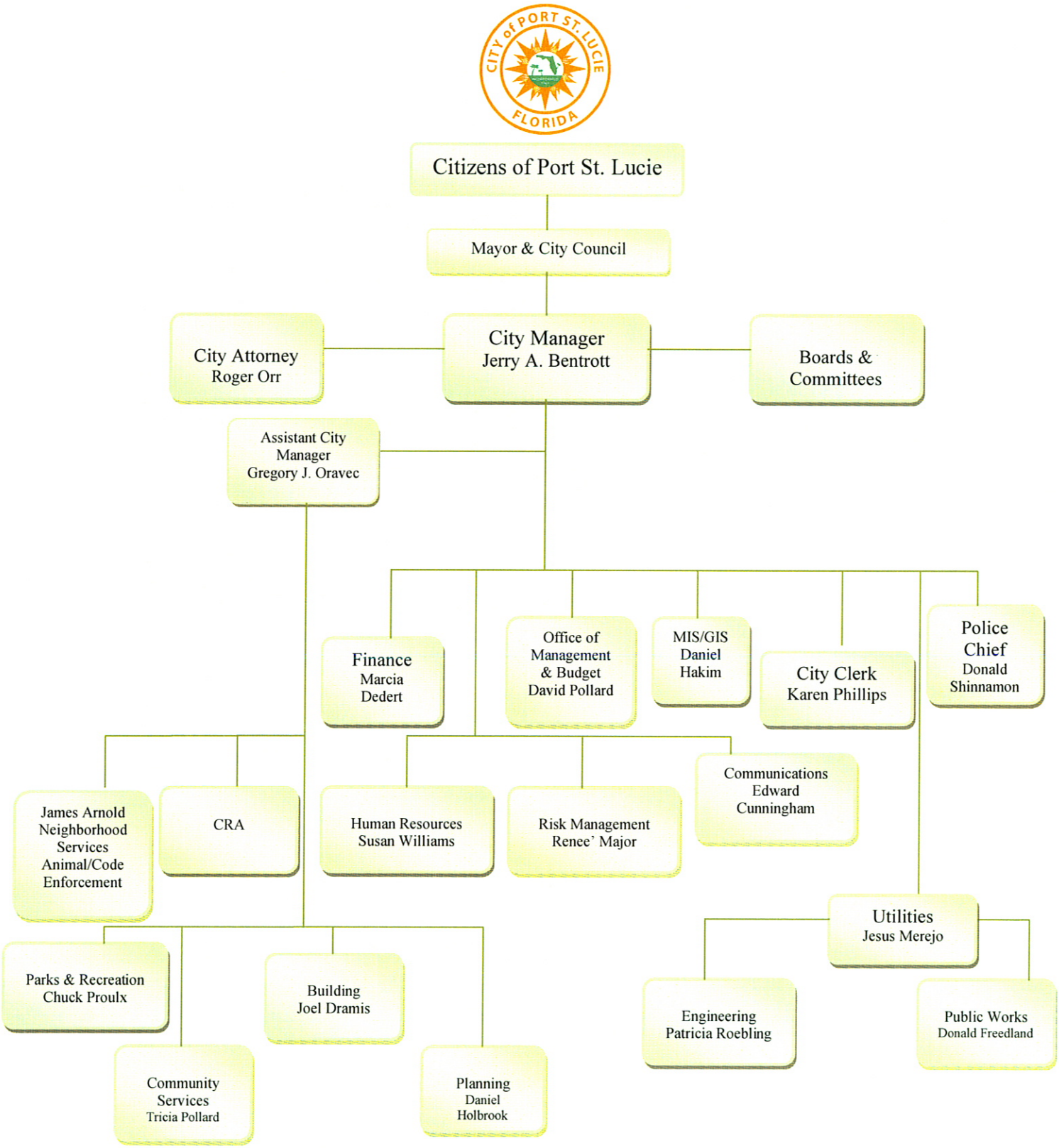
Capital Funds – This section includes a graph of sources and uses, a summary of the fund, a five-year expenditure summary of all funds, a five-year revenue summary, a five-year project detail summary and five-year projects of each fund.

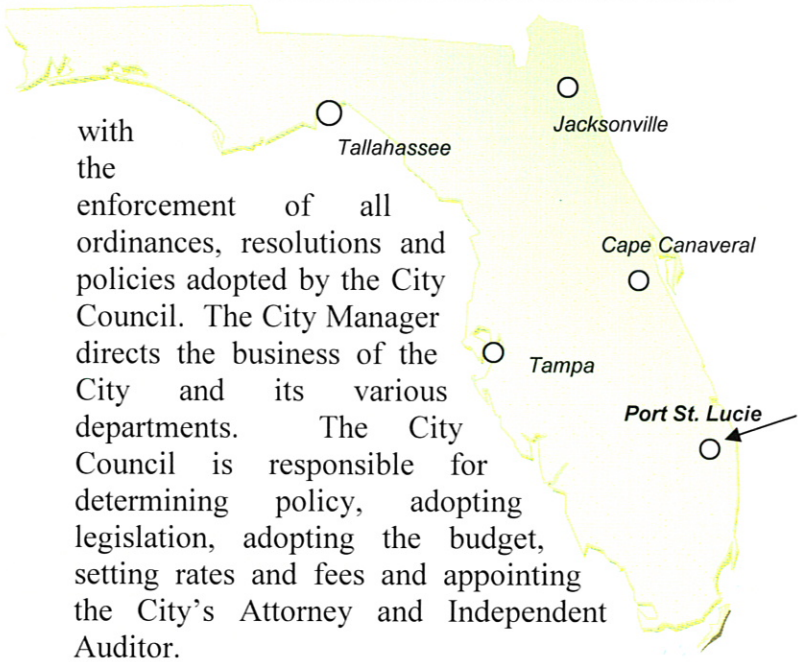
Glossary - This section includes a list of terms used throughout the budget book and its definition.

Abbreviations & Acronyms – This section lists abbreviations and acronyms used throughout the budget book and the related word.

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Port St. Lucie, Florida for its annual budget for the fiscal year beginning October 1, 2009. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

The award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.


Citizens of Port St. Lucie
Mayor & City Council
City Attorney
Roger Orr
City Manager
Jerry A. Bentrott
Boards & Committees
Assistant City Manager
Gregory J. Oravec
Finance
Marcia Dedert
Office of Management & Budget
David Pollard
MIS/GIS
Daniel Hakim
City Clerk
Karen Phillips
Police Chief
Donald Shinnamon
James Arnold Neighborhood Services Animal/Code Enforcement
CRA
Human Resources
Susan Williams
Risk Management
Renee' Major
Communications
Edward Cunningham
Utilities
Jesus Merejo
Parks & Recreation
Chuck Proulx
Building
Joel Dramis
Engineering
Patricia Roebling
Public Works
Donald Freedland
Community Services
Tricia Pollard
Planning
Daniel Holbrook



History

The City of Port St. Lucie was incorporated in 1961 by the original developer, General Development Corporation, who was responsible for starting several communities throughout the state. Prior to the Incorporation of the City of Port St. Lucie, the earliest known settlers of the area were the Ais Indians. Evidence of their presence at Spruce Bluff is still visible and is called the "Spruce Bluff Mound". The mound is 18 feet tall and 190 feet in diameter and dates back between 100 and 300 B.C. This mound was investigated and recorded in 1978, by the state of Florida. Spruce Bluff's (now called Port St. Lucie), original non-Indian settlement started in the 1890's. Spruce Bluff was settled by a widower John Enos Fultz. Mr. Fultz petitioned for a Post Office and the name Spruce Bluff was adopted. Mail was carried by a twenty foot schooner-rigged boat and sawmills were operated to clear the pine and cypress from the land. Settlers planted pineapples and citrus, but by 1894 a severe freeze discouraged the early settlers and they left. All that remains of this community is a small stone obelisk on Lookout Boulevard with some broken gravestones. The monument is inscribed "Spruce Bluff Early Pioneer Settlement 1892." On the north and south faces are the names or descriptions of the seven that are buried there. Spruce Bluff is now a recreation area comprised of 97 acres and is owned and managed by St. Lucie County.

City Government

The City of Port St. Lucie was created under the Laws of Florida Act 61-2721 and has operated under a council/city manager form of government since 1976. The City Council appoints the City Manager who is the chief administrative officer of the City responsible to the City Council and charged with the enforcement of all ordinances, resolutions and policies adopted by the City Council. The City Manager directs the business of the City and its various departments. The City Council is responsible for determining policy, adopting legislation, adopting the budget, setting rates and fees and appointing the City's Attorney and Independent Auditor.

The City provides a range of municipal services including police protection, code inspection and enforcement, planning and zoning, community and economic development, construction and maintenance of transportation facilities, recreational and cultural activities, emergency preparedness management, water and wastewater utilities, stormwater management and general administrative support. Independent taxing agencies provide fire protection and education services.

General

Located 35 miles north of Palm Beach along the East Coast of Florida in the center of a three county area known as the Treasure Coast for its history of Spanish treasure ships that sunk along our coast during early settlement of the new world. Port St. Lucie is part of St. Lucie County with Ft. Pierce serving as the county seat. The city is bordered on the east by the Indian River and split in half by the North Fork of the St. Lucie River. The boating residents of the City can access the Atlantic Ocean using the St. Lucie River via Stuart to the St. Lucie inlet. With its Tropical South Florida environment, Port St. Lucie's average

Sources: Finance Department CAFR.
The New Pioneers Historical Society
Economic Development Council of St. Lucie County (http://www.youredc.com/html/major_employers.asp

annual temperatures range from a high of 82 to a low of 66. Normal annual rainfall is 50 inches.

Month	Monthly Normal	Mean Max.	Mean Min.	Rainfall (Inches)
Jan.	65.1	73.2	57.0	**2.88**
Feb.	65.6	74.5	56.7	**2.12**
March	68.8	77.5	60.1	**2.66**
April	72.7	81.1	64.3	**2.86**
May	76.5	84.5	68.5	**4.23**
June	79.8	87.4	72.2	**5.47**
July	81.5	89.4	73.6	**5.5**
Aug.	81.8	89.6	74.0	**5.16**
Sept.	80.6	87.3	73.9	**7.25**
Oct.	70.0	83.4	70.0	**6.90**
Nov.	70.0	77.3	62.7	**2.77**
Dec.	65.5	73.8	57.2	**1.97**
Average	**73.2**	**81.6**	**65.9**	**49.77**

With one hundred and fifteen square miles and a current population of 155,251 thousand in October 2010, only 72% of our single-family lots are developed. The City has tremendous future growth potential, which is reflected by its early growth pattern. Its 1970 population was only 330 residents. Today, Port St. Lucie is the largest city along the Treasure Coast. The City was primarily a residential community but is now increasing the number of commercial sites to support its citizens' needs. Although originally designed as a retirement community, today Port St. Lucie's average age has dropped to 38.3 as the City has become known for affordable homes and is attracting younger families.

Recreational opportunities are various due to the climate and location. In addition to boating on the St. Lucie River, beaches are only a short drive away. The City's extensive number of Parks and Recreation programs offer numerous sporting opportunities for all age groups.

Quality of Life:

Recreation, Golf Courses and Points of Interest:

- ✓ Eight Golf Courses within the City
  - The Saints (Municipal Golf Course)

  - The Sinners at Club Med
  - Ballantrae Country Club
  - Tesoro Country Club (two courses)
  - St. James Country Club
  - Spanish Lakes Golf Village
  - St. Lucie West Country Club (Legacy)

- ✓ New York Mets Spring Training Facility (Digital Domain Field)
- ✓ Port St. Lucie Mets (Single A) participates in the Florida State League

- ✓ 40 Unique Parks and Recreational Facilities

Sources: Finance Department CAFR.
The New Pioneers Historical Society
Economic Development Council of St. Lucie County (http://www.youredc.com/html/major_employers.asp

Port St. Lucie is served by three major north-south highways: Interstate 95, the Florida Turnpike and U.S. Highway 1. The Ft. Pierce inlet, 20 miles to the North, serves the local commercial markets such as the transportation of citrus grown in the unincorporated areas of the county. The nearby Cities of Stuart and Ft. Pierce each have a small general aviation airport while Melbourne and West Palm Beach are the nearest airports offering scheduled commercial flights. The public school system is countywide and is governed by the School Board consisting of five members each elected for a four-year term. St. Lucie County School District has six high schools (grades 9-12), eleven schools that combine grades K-8, and twenty elementary schools, five middle (grades 6-8) schools, four alternative education schools and over 40,000 students, with each school accredited by the Southern Association of Colleges and Schools. The public school system allows parents to select a school of their choice from a number of schools in residential choice zones. The City also has three Charter Schools; Palm Pointe Educational Research School at Tradition, Nau Charter School K-8 (Imagine schools near Becker Road), and (Renaissance Charter K-8 in St. Lucie West). Indian River State College, Florida Atlantic University, University of Florida, Barry University, Nova Southeastern University, and Keiser Career College have facilities located within Port St. Lucie providing excellent higher education opportunities.

As of 2004 the City has a new cemetery, Rolling Oaks, which is privately owned.

The City's construction activity has dropped substantially from the record levels of 2004 and 2005. The housing demand is estimated to be 325 units for fiscal year 2009-10 down from 4,713 units in 2005-06. Additionally, the City's economy is stimulated by the demand for construction of office, retail commercial and institutional space along with construction of roads, bridges, sidewalks, utilities and recreational facilities. The services sector is also a major influence on the local economy providing jobs in support of retail trade, health, food services and education.

Principal Employers in St. Lucie County

Public Sector Employers:	# of Employees
St. Lucie County School District	4,597
City of Port St. Lucie	981.64
St. Lucie County BOCC	656.64
St. Lucie County Sheriff Department	675
St. Lucie County Fire District	430
St. Lucie County Clerk of Courts	182
St. Lucie County Tax Collector	72
St. Lucie County Property Appraiser	62
St. Lucie County Supervisor of Elections	19

Private Sector Employers:	# of Employees
Liberty Healtcare Group, Inc.	1,852
Wal-Mart Stores	1,720
Indian River State College	1,547
Wal-Mart Distribution	1,070
Lawnwood Regional Medical Center & Heart Institute	1,082
Publix Super Markets, Inc.	1,163
QVC St. Lucie, Inc.	1,137
Riverside/TD Bank	1,023
St. Lucie Medical Center	880
Florida Power and Light Co.	797
National City/PNC	669
Tropicana Products, Inc.	305
Policy Studies, Inc.	377
Bernard Egan & Company	271

Sources: Finance Department CAFR.
The New Pioneers Historical Society
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City Council Affiliations

The City Council will work to ensure that the City of Port St. Lucie will continue its position in all activities including commerce, culture, growth and leisure. They will:

- ✓ Continue participation in management of the Fire Department. The District is its own self-taxing fire district and the only one in the county.
- ✓ Continue to seek, develop, and administer home and community based programs and services for senior persons of St. Lucie County and surrounding areas.
- ✓ Continue working hand-in-hand with St. Lucie Transportation Planning Commission to develop long range planning for the roadways in the region.
- ✓ Continue to develop and promote tourism in St. Lucie County.
- ✓ Continue to work with Treasure Coast Council of Local Governments to encourage and enable local units of government to assemble and cooperate with one another to promote the health, safety and general welfare of the citizenry.
- ✓ Continue to work with Treasure Coast Regional Planning Council. The regional planning council is recognized as Florida's only multipurpose regional entity that plans for and coordinates intergovernmental solutions to growth-related problems on greater-than-local issues. Provides technical assistance to local governments, and to meet other needs of the communities in each entity.
- ✓ Continue to work with the Treasure Coast Regional League of Cities to promote communication among the municipalities and the municipal leaders of the Treasure Coast Region.
- ✓ Continue to work with the Roundtable of St. Lucie County to improve the quality of life for our youth in various ways; Academic Success, Delinquency Prevention, Substance Abuse, Teen Health, the Gang Plan and Kids at Hope.
- ✓ Continue to work with the St. Lucie County Chamber of Commerce in an effort to expand the economy of the area

Budget Planning

- ➢ Goals and Objectives

In the second quarter of each fiscal year the City Council meets for their semi-annual council retreat. This informal two day retreat focuses on achieving short term and long term goals. Council also meets in July to review the preliminary budget. Council makes decisions at this time to increase or decrease fees or costs in various programs if needed. They also set the date for the two budget hearings held in September of each year. One of the most important decisions Council will make is setting the millage rate.

In fiscal year 2009-10 the majority of the city's short term and long term goals were completed or started. Each of the following goals will expand or improve existing City Road Systems, Utilities, and Parks and develop a viable downtown. It is important for the City to continue to meet all of the following goals for the future of the City's growth and provide for other public needs long into the future. It is important the City continue development of capital infrastructure needed to support the population and to correct deficiencies.

Goals	Objectives
1. Maintain a safe city status	1.1 Preventing crime is the Police Departments primary responsibility 1.2 Aggressively pursues those who commit serious crime 1.3 Effectively manage resources for optimal service delivery 1.4 Provide a safe community 1.5 Provide and achieve its greatest potential through the active participation of its employees in the development and implementation of policies and programs
2. Create and facilitate broad transportation options	2.1 Improve and expand the City's transportation systems in order to provide a network of streets and roads which are safe and sufficiently meet the needs of the present and future residents in the community
3. Adopt a financial plan to guide the City's financial activities, adopt the budget and determine the level of service to be provided to the residents and approve contracts and agreements	3.1 Accurately maintain the financial records of the City pursuant to all legal requirements 3.2 Procure goods and services for the City of Port St. Lucie 3.3 Assist City Council in the budgetary process and meet all TRIM requirements
4. Promote, encourage and/or create diverse quality educational, cultural and recreational opportunities	4.1 Identify and present any potential unmet needs through contact with citizens, community leaders and city staff 4.2 Regulate and guide all city boards and authorities 4.3 Provide information on city services and programs that promote educational, cultural, recreational and economic opportunities, and nurture a sense of pride in the community 4.4 Encourage quality community development in accordance with adopted policies, codes, and laws which enhances the City, protects the environment and makes the City a better place to live 4.5 Enhance the Quality of Life in Port St. Lucie by providing the programs and facilities that will facilitate the residents' pursuit of culture and recreation in a safe and enjoyable setting
5. Encourage affordable life cycle housing	5.1 Provide affordable housing opportunities and social service referrals and increase economic and community development services for the residents of Port St. Lucie
6. Enhance and maintain the community's appearance	6.1 Enforce the codes of the City in order to protect the health, safety and welfare of the community 6.2 Contribute to the attractiveness of the community, conservation of the environment and the social and economic health of the City 6.3 Citywide Beautification, Volunteerism, and litter control
7. Nurture a sense of pride in the community	7.1 Adopt policies that determine the level of service throughout the city 7.2 Enact necessary amendments to the Comprehensive Plan 7.3 Provide an acceptable quality of life for the Community
8. Balance our natural resource preservation with the community's needs	8.1 Protecting our environment and natural water resources while building long-term relationships with customers 8.2 Comprehensive updates of the Environmental Services

BUDGET DEVELOPMENT AND OVERVIEW

The Fiscal Year 2010-2011 Budget for the City of Port St. Lucie totaling $420,977,704 was adopted on September 29, 2010. Each year the annual budget establishes the level of funding for each of the City's various funds. The goals and objectives, activities and service levels for the City's departments are dictated by the level of funding and thus ultimately controlled by the approved budget.

2010-11 Adopted Budget	
General Fund	$69,070,725
Road & Bridge Fund	$15,933,395
Stormwater Fund	$27,327,641
Eastern Watershed CIP Fund	$22,091,000
Building Fund	$6,397,622
Utility Funds	$121,311,011
Golf Course Fund	$2,005,756
Special Revenue Funds	$101,435,597
Capital Improvement Funds	$55,404,957

The published, approved budget serves as an operational guideline for the city staff. Through the adoption of the budget, the departments are instructed as to level of staff, amounts for operating expenses and capital purchases allowed.

The first step in the annual budgeting process is to establish goals by working with the City Council at a Budget Planning Workshop held early each year. A long-range model is used to study property valuation, millage rate and their effect on funding. The largest single revenue in the General Fund which is Ad Valorem Property Tax was going to drop by 13.99% due to devaluation of property. The Road & Bridge fund and Stormwater fund are both tied to a revenue that has very limited growth. The Stormwater Fund will remain at $153.00. In FY 2009-10, the rate was increased by $20.00 to cover the Eastern Watershed Improvement Project (EWIP). This will cover the annual debt on the project. The City's Utility Operating Fund is an area of growth that was projected and planned for with increased staff and contractors crews to keep up the demand for connection to the system. Along with the slowdown in construction, the requests for new connections have slowed down too. With the recent market trend, the department is prepared to reduce their staffing by 22 FTE's, which is a total reduction of 57 FTE's over two years. Budget guidelines such as no adjustments to payrate increases were then developed to achieve the overall goals of the Council.

Final approval of the annual budget by the City Council follows several levels of review. The original budget requests of the departments are first reviewed by the City's Director of the Office of Management and Budget and later the City Manager. Revenue projections are made by studying multiple year trends for each revenue line item, taking into account population growth and the housing industry for revenues such as impact fees, building permits and inspection fees. As the updated property valuation is made available from the St. Lucie County property appraiser's office, the effect to the City's Ad Valorem Tax Revenues is reviewed. Through meetings with the department head, all departmental budgets are adjusted accordingly, so that a balanced budget, which meets the desired goals of the City Council, can be submitted for their review. The council conducts final review with any directed changes being made by city staff.

City Council Budgetary Guidelines

1) Operating Expenses - hold to 3% inflationary increase

2) Golf Course Fund - Subsidize Golf from General Fund – annual transfer will be 20% – 25% of the golf course operating budget.

3) Millage Rate – General Fund millage is set at 3.4106.

4) Millage Rate – Crosstown Parkway CIP Voted Debt – 1.1625 Mill.

5) Millage Rate – CIP Projects millage will remain at 0.5466.

6) Stormwater Fee – No Increase

7) Police Department Staffing - 1.60 officers per thousand of population (reduced Police Department Staffing by 34 officers and 16.92 civilians due to weak revenues).

8) Financial Contingency is set at the minimum of four percent

Several of the above goals were not met with the adopted budget. The valuation decrease of 13.99% caused by the weak real estate market made it necessary for the City Council to increase the General Fund's Millage rate from 2.9174 to 3.4106. The Crosstown Parkway CIP fund increased from 1.0000 mill to 1.1625 dedicated to retiring debt for this project. The Road and Bridge Fund's Millage rate is set at 0.3016.

The City's Council Budgetary Policy calls for 1.6

sworn officers per 1,000 of population. The City's population is estimated at 155,251 as of October 2010. However the sworn staffing for the Police Department is currently 206, which equates to 1.33 officers per thousand. Thus the adopted budget did not meet this goal. Previously, the staffing standard was 1.75 officers per thousand.

Budgetary Structure

The City's approved budget is accounted for through individual funds with various departments, which are further broken down into divisions. The level of budgetary control is the department, thus allowing the City Manager, or his designee, to transfer budgeted amounts within a department. Appropriations are used as a means of budgetary control. Any change to a department budget total or a CIP project budget requires Council action in the form of a budget amendment.

Basis of Budgeting

The City of Port St. Lucie develops its budget using the same basis as it is required to use for financial reporting, the modified accrual basis of accounting. Revenues are budgeted and will be recognized when they become measurable and available. Expenditures are budgeted and recognized when the liability is incurred. This accounting and budgeting basis applies to all of the City's governmental type funds, i.e. the General Fund and Special Revenue Funds. The City's Stormwater Fund and Water and Sewer Utility Funds are exceptions to this, as they are proprietary funds and must be accounted for using the full accrual basis of accounting. Under this format, the two enterprise funds recognize revenues when earned and expenses are recognized when incurred regardless of when the actual cash flows occur.

Budget Amendments

Any requests for a budget amendment to provide for unbudgeted expenditures, must be funded by additional revenues or unspent appropriations and must be approved by the City Council. Such requests are handled much like original budget requests in that they must be submitted to the Office of Management and Budget for consideration. If a funding source can be identified, the balanced budget amendment schedule is then presented to the City Manager for his/her review and approval. The amendment is then brought before the City Council at two regular meetings so that an appropriate ordinance is passed which requires two readings.

Administrative Financial Policies

Operating Budget Policies

1. The City will pay for all current expenditures with current revenues. It will avoid budgetary procedures that balance current expenditures at the expense of meeting future years' revenues, or rolling over short-term debt. The City Charter authorizes the carrying forward of current year general fund balances into the following fiscal years' general fund budget.

2. The budget will provide for adequate maintenance of capital plant and equipment and for its orderly replacement.

3. The budget will provide for the appropriate contributions to the pension plans as prescribed by City Ordinance.

4. The City will use the most current information available (i.e., Bureau of Labor data, I.C.M.A. and National League of Cities statistics) for projecting expenditures.

Capital Improvement Budget Policies

1. The City will make all capital improvements in accordance with an adopted capital improvement program.

2. The City will develop a multi-year budget for capital improvements and update it annually.

3. The City will maintain all assets at a level adequate to protect the City's capital investment and to minimize future maintenance and replacement costs.

4. The City will identify the estimated costs and potential funding sources for each capital project proposal before it is submitted to council for approval.

5. The City will determine the least costly financing method for all new projects.

Debt Policies

1. The City will confine long-term borrowing to capital improvements or projects that cannot be financed from current revenues.

2. When the City finances capital projects by issuing bonds, it will pay back the bonds within a period not to exceed the expected useful life of the project.

3. The City will try to keep the average maturity of general obligation bonds at or below 15 years.

4. On all debt-financed projects, the City will attempt to make a down payment of at least 10 percent of total projects costs from current revenues.

5. Total debt service for general obligation debt will not exceed 15 percent of total annual locally generated operating revenue.

6. When possible, the City will use special assessment, revenue, or other self-supporting bonds instead of general obligation bonds.

7. The City will not use long-term debt for current operations.

8. The City will retire tax anticipation debt annually and will retire bond anticipations debt within six months after completion of the project.

9. The City will maintain good communications with bond rating agencies regarding its financial condition. The City will follow a policy of full disclosure on every financial report and bond prospectus.

Revenue Policies

1. The City will try to maintain a diversified and stable revenue system.

2. The City will estimate its annual revenues by an objective, analytical process.

3. The City will project revenues for the next three years and will update this projection annually. Each existing and potential revenue source will be re-examined annually.

4. The City will establish all user charges and fees at a level related to the cost of providing the services.

5. Each year, the City will recalculate the full costs of activities supported by user fees to identify the impact of inflation and other cost increases.

6. The City will set fees and user charges for each enterprise fund such as water, sewer, or drainage at a level that fully supports the total direct and indirect cost of the activity. Indirect costs include the cost of annual depreciation of capital assets.

Reserve Policies

1. The City will establish a contingency or emergency reserve to provide for unanticipated expenditures of a nonrecurring nature, or to meet unexpected small increases in service delivery costs. This reserve will be maintained at 5 percent of the general operating fund.

2. The City will establish an equipment reserve fund and will appropriate funds to it annually to provide for timely replacement of equipment. The amount in the reserve will be maintained at $100,000. The amount of $75,000 will be added annually until the reserve is fully funded.

Investment Policies

1. The City will make a cash-flow analysis of all funds on a regular basis. Disbursement, collection, and deposit of all funds will be scheduled to insure maximum cash availability.

2. The City will continue to pool cash for investment purposes with the State Board of Administration as long as those investments provide the maximum return.

3. The City will invest all of its cash on a continuous basis.

4. The City will analyze market conditions and investment securities timely to determine what yield can be obtained.

5. The accounting system will provide regular information concerning cash position and investment performance.

Accounting, Auditing, and Financial Reporting Policies

1. The City will establish and maintain a high standard of accounting practices.

2. The accounting system will maintain records on a basis consistent with accepted standards for local government accounting.

3. Regular monthly and annual financial reports will present a summary of financial activity by major types of funds.

4. Where possible, the reporting system will also provide monthly information on the total cost of specific services by type of expenditure and if necessary, by fund.

BUDGET DOCUMENT STRUCTURE

The City's Budget is organized into sections by fund type, cost center, category of expense and individual line items. Fund type is established by revenue and its purpose, such as Gas Tax for Road Programs. Cost centers are generally used to capture the cost of a program, such as the Drainage Division that performs drainage repairs. Categories of Expense group similar expenses such as salary and benefits into a category called Personal Expense. Line Items are the most basic tracking method, such as Office Supplies.

Fund Type (examples)
General Fund
Special Revenue Fund
Enterprise Fund
Capital Improvement Fund

This is the highest level of budget organization. There are 24 different funds organized into seven types of funds.

Enterprise Type Funds
Stormwater Fund
Water & Sewer Utility Fund
Golf Course Fund

The City has three Enterprise Funds. Each operation tracks its own revenues and expenses as a separate business.

Stormwater Fund
Engineering Operations
Public Works Operations
Inspections – Engineering
Survey – Engineering
Drainage Division – Public Works
Greenbelt Maintenance – Public Works
General Gov't. – Hurricanes
Emergency Relief – Hurricanes
Keep PSL Beautiful – Public Works

Within the Stormwater Fund, there are ten cost centers from two different departments. Each represents a different program.

Drainage Division
Personal Services
Operating Expense
Capital Outlay
Debt Service
Fund Transfer

Under each Cost Center, there could be five different expense categories being used.

Operating Expense
Gas and Oil
Travel
Office Supplies

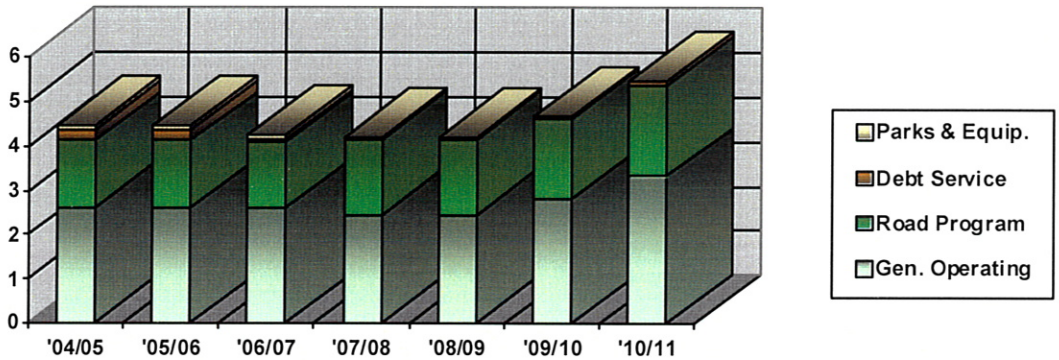
Within each category of expense, there are numerous individual line items.

CITY OF PORT ST. LUCIE BUDGET CALENDAR (2010)

Each year the Budget Director sends out a budget calendar to all department heads establishing a clear schedule of budget planning process events and important dates for the 2010-11 fiscal year development. Below represents the calendar of budget events for the City of Port St. Lucie:

March	➢ City Council Retreat (Budget Direction).
March 12	➢ Start of Budget Season: memo & forms to departments.
March	➢ Conduct Budget Classes as needed.
April	➢ OMB prepares preliminary Revenue & Expenditure schedules. ➢ OMB prepares preliminary projections of Cash Carryforward. ➢ Department prepare their Operating Budget Requests. ➢ Departments develop their CIP requests.
April 30	➢ Departments submit operating Budget Requests to OMB.
May 14	➢ Departments submit CIP budget requests to OMB.
June 1	➢ OMB presents preliminary "Big Picture" of budget to Manager.
June	➢ Estimated Taxable Property Value is received from County Appraiser. ➢ OMB conducts budget reviews for adjustment as needed. ➢ Revenue estimates are further updated.
July	➢ Certified Taxable Value is received; budget and millage rate is updated. ➢ Notices are mailed for annual Street Lighting & Stormwater Fees (if needed).
July 15 & 16	➢ Council Workshops are held on City Manager Proposed Budget. ➢ Millage Rate and Public Hearings (date, time, location) are set for TRIM notices to citizens.
August	➢ Final adjustments and further workshops with the City Council needed.
August 23	➢ Public Hearing for Street Lighting & Stormwater Fee.
Sept. 13	➢ First Public Hearing (TRIM requirement) on Proposed Budget.
Sept. 27	➢ Second Public Hearing (TRIM requirement) and Final Adoption of Budget.

City of Port St. Lucie
Millage Rates



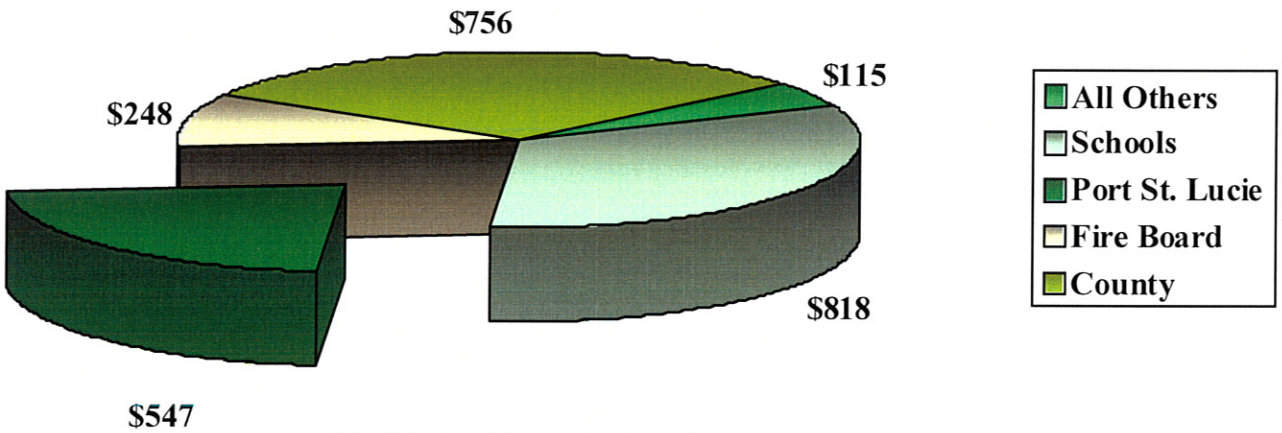
Fiscal Year	04-05	05-06	06-07	07-08	08-09	09-10	10-11
General Operating	2.6206	2.6206	2.5978	2.4297	2.4297	2.8428	3.3233
Road & Bridge Operating	0.2333	0.2333	0.1833	0.2565	0.2565	0.3016	0.3526
Road CIP Program	0.5000	0.5000	0.5000	0.4676	0.4676	0.4676	0.5466
Crosstown Parkway Debt Service Fund	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.1625
Debt Service	0.2450	0.2450	0.0678	0.0634	0.0634	0.0746	0.0873
General CIP	0.0910	0.0910	0.0910	0.0000	0.0000	0.0000	0.0000
Total Millage Rates	4.6899	4.6899	4.4399	4.2172	4.2172	4.6866	5.4723

The City's millage rate is the tax rate charged against both residential and commercial properties within the city limits. It is formally called an Ad Valorem Tax Rate meaning that it is charged "per value". All properties are assessed a taxable value by the County Tax Appraiser. The tax bill for a piece of property is then calculated by multiplying the taxable value times the adopted millage rate(s). Millage rates are expressed for example as 1.2345, and are charged against the value in thousands. Residential property owners who use their home as their primary residence can apply for a $50,000 homestead exemption, which drops their "billable" tax value by that amount. This chart shows seven years of millage rates broken into the numerous programs that are funded by Ad Valorem Revenue.

Beginning in the FY 2001-02 budget, the City Council voted to increase the Millage Rate by 0.3333 per year for the third river crossing road project until one full mill (1.0000) was established to fund this project. For FY 2004-05, the final increase of 0.1334 mill was added to the Crosstown Parkway road project. In addition, the 2004-05 and 2006-07 tax rate was decreased each year by 0.2500 mill that was made possible due to the strong taxable value increase of 40% and 42%. The decrease of 0.2227 for FY 2007-08 was due to the state's tax reform action.

The Council adopted total millage rate for Port St. Lucie for FY 2010-11 is 5.4723, which is .7857 greater than the FY 2009-10 millage rate. This is the Rolled Back Rate, which is the rate that will achieve the equal level of revenue as the prior year.

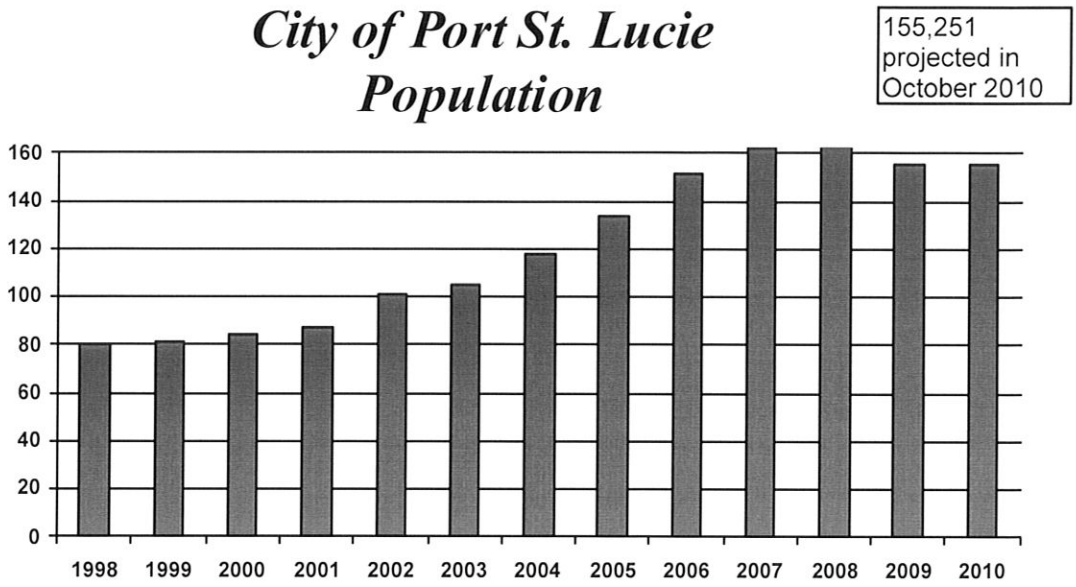
City of Port St. Lucie Breakdown of Tax Bill based on $150,000 Valuation



With the $50,000 Homestead exemption, the Total Tax Bill=$2,484 (FY 10-11)

This graph is helpful in understanding the breakdown and distribution of a typical Ad Valorem Property Tax bill in the City of Port St. Lucie. In this example, a home with a taxable value of $150,000 that qualifies for the $50,000 homestead exemption as a primary residence will pay a total property tax bill of $2,484. This is the average tax bill in Port St. Lucie and the chart explains to the reader where their tax dollars are used.

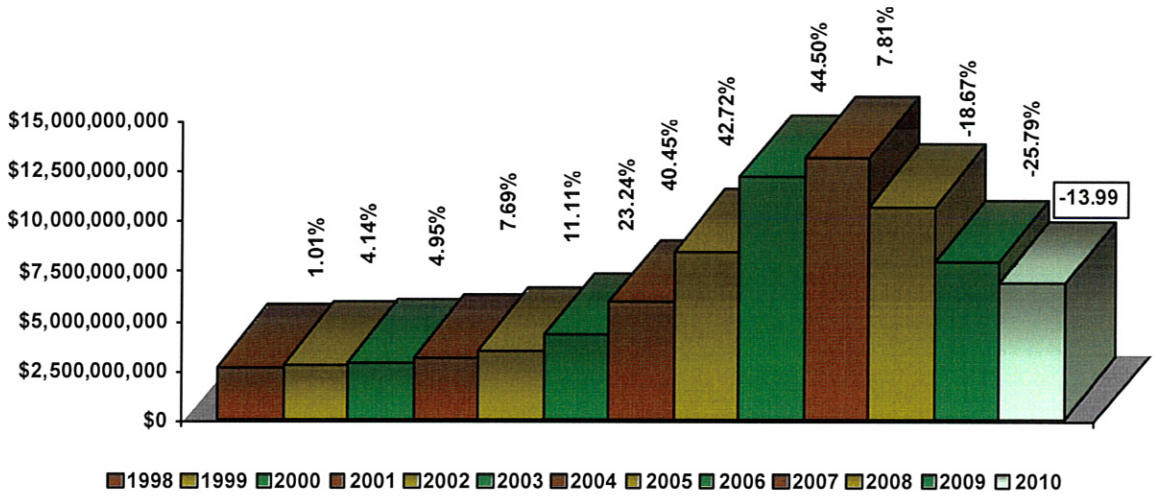
The sometimes surprising point of interest for the local citizens is that only 22% of their tax bill, $547 in this example, remains in their local municipal budget. The largest portion of a tax bill goes to the School Board ($818, 33%) and the County Government ($756, 30%).



This population chart again shows the strong growth pattern experienced by the City of Port St. Lucie. Having been incorporated in 1961, our population was only 330 in 1970. However, our population was estimated to be 101 thousand in June 2002 and is now estimated at 155 thousand as of October of 2010. Annual increases had been averaging approximately 3,000. However, the growth pattern exceeded that trend between 2003 and 2007 as tremendous numbers of new homes were constructed. Port St. Lucie often was listed as one of the fastest growing cities in the nation. This level of growth in past years is the driving force behind the infrastructure needs of the city and also increasing levels of service. Over the years, the Parks and Recreation, Police and Utility Departments have grown to reflect the growth of the community.

Since 2007, the number of new house permits has dropped which has caused a slower growth rate for the City. And along with the slower growth rate, the number of homes for sale has climbed as foreclosures because very common leading to a further decline in the population estimate. This real estate activity has then driven down the taxable value in the City which greatly impacts the City's budget. The general economy has suffered during this same time period which has negatively impacted other revenues of the City.

City of Port St. Lucie - Property Valuation



This graph shows the property valuation for the City of Port St. Lucie, which is set by the St. Lucie County Property Appraiser and is an important demographic indicator for the community. The level of taxable valuation sets the tone for the development of the budget each year. The City of Port St. Lucie had steady growth of 2 –5% increase for a number of years. Beginning in 2002, the rate of growth began climbing and then for three years, the increase exceeded 40%. Large numbers of new homes being built pushed the total property valuation upward at record rates as Port St. Lucie became the fastest growing City over 100,000 in population. The majority of the valuation increase in those three years was due to the strong real estate market. This serves to increase the Ad Valorem Tax Revenues of the City in direct proportion.

The budget is based on the certified taxable value of $6,758,070,253 which is 13.99% less than the prior year. This value is approximately the same level the City experienced in 2004.

Amendment One, which passed in January 2008, allows for an additional $25,000 in Homestead Exemption ($50,000 total) and is contributing toward this trend in taxable value.

There is indication that perhaps the real estate market has bottomed out. For the purpose of future financial projections, the City is still anticipating a 10% drop in value for the future 2011-12 year which is based on the value as of December 31, 2010. Past that point, the valuation should be stable and perhaps a slight increase will occur.

City of Port St. Lucie
Schedule of Ten Largest Taxpayers
2009 Tax Roll

	Taxpayer	Type of Business	Total Valuation	%
1	Florida Power and Light Co.	Utility	$ 80,990,133	1.03
2	Wal-Mart & Sam's Stores East Inc.	Retail Merchandising	77,321,834	0.99
3	St. Lucie Land Ltd	Land Development	41,542,900	0.53
4	HCA Health Services of Fl., Inc	Medical	40,411,866	0.52
5	AT & T Communications	Communications	38,145,300	0.49
6	Sandpiper Resort Prop Inc.	Resort Hotel	34,529,393	0.44
7	Liberty Medical Supply Inc.	Medical	31,802,336	0.41
8	West Coast Investors LLC	Land Development	31,228,359	0.40
9	Stuart Property Holdings LTD	Land Development	25,975,600	0.33
10	Landing At Tradition Dev. Co.	Land Development	24,982,700	0.32
	Total Taxable Assessed Value of 10 Largest Taxpayers		$426,930,421	5.46
	Total Taxable Assessed Value of Other Taxpayers		7,407,721,135	94.54
	Total Taxable Assessed Value of All Taxpayers		$ 7,834,651,556	100.00

Source: St. Lucie County Property Appraiser, St. Lucie Tax Collector, City of Port St. Lucie Finance

Note: Tax Roll Year is January 1 to December 31.

The above table lists the ten largest taxpayers in Port St. Lucie taken from the 2009 tax roll. Four of these taxpayers are real estate development firms in the City, which is further indication of the growth potential of the City. Not that many years ago, the largest property owner was General Development Corp. at over six percent of the City total. This was the original developer of the City and tended to give the appearance of a "company town". As this company reduced their inventory of land through sales, property ownership became more diversified.

This trend of distributing property ownership is exhibited as the top ten taxpayers represent less of the total assessed value each year. The top ten taxpayers from the 1993 tax roll held over ten percent of the total while the latest listing has only 5.46% represented by the top ten taxpayers.

BUDGET SUMMARY

FUND BALANCE SUMMARY

The following spreadsheet summarizes the budgeted revenues, expenditures and fund balances for the City of Port St. Lucie, grouped by fund type. Audited ending fund balances at September 30, 2009 are combined with the estimated revenues and expenditures for FY 2009-10 to arrive at expected opening fund balances for October 1, 2010, the first day of the new budget year. Where a confident projection is available, it is the policy of the City to use this as a funding source, called budgeted cash carryforward.

A policy of full disclosure of all funds requires inclusion of the total projected fund balance. This revenue source first funds the four percent contingency in each operating fund, which is allowed by the City Council Financial Policy. Any fund balance above the allowed contingency will fund operations in the new budget year. Having a fund balance to use as cash carryforward to start a new budget year has proven extremely helpful financially. The City's largest revenues, Ad Valorem Taxes and Stormwater Fees, do not start strong collections until the third or fourth month of the budget year.

Fund balances exist as a result of cost containment efforts on behalf of the City staff and/or revenues collected greater than budgeted. Savings on large capital projects as well as incomplete capital projects can occasionally generate significant fund balances to be used as cash carryforward. When the annual audit confirms any additional available fund balances, the approved budgets and their programs can be adjusted if required or the City Council may choose to address an unbudgeted project. A portion of the carryforward figure is the $38 million contingency fund for the Utility Operations that was set aside for rate stabilization.

The projected ending Fund Balances are budgeted to be $15 million (13%) less than the prior year. The largest reason for the decrease in fund balance is in the CIP funds where the City had reserved funds for future projects such as the different road segments in the Crosstown Parkway CIP Fund which is now being used to fund that work. The beginning balances are $13 million less than the prior year for the same reason. The City Council approved a 4% Financial Contingency in the numerous operating funds plus any operational savings will always generate a yearend balance plus the sizable Utility contingency previously noted.

TOTAL BUDGET TRENDS

REVENUE SUMMARY

The consolidated total of all budgeted Revenues and Balances Carried Forward is $10 million less than the previous year. The decrease is primarily in Cash Carryforward, Intergovernmental Revenue and Other Financing Sources. Special Revenue primarily increased due to budgeting the Special Assessment revenue to payoff the debt of the SADs. Cash Carryforward decreased due to bond revenues that had been set aside for projects completed in different segments in future years, which are now done. There is normal growth in the revenue base, such as the number of utility customers. Utility Service Tax revenue is also growing due to the recent change to the City's Electric Utility Tax Rate. The City Council increased the rate from 5% to the allowed rate of 10% in order to compensate for the downward trend of other revenues. Ad Valorem tax revenues remained equal due to the City Council adopting the rolled back rate of 5.4723. Utility Customers will receive a 3% rate increase.

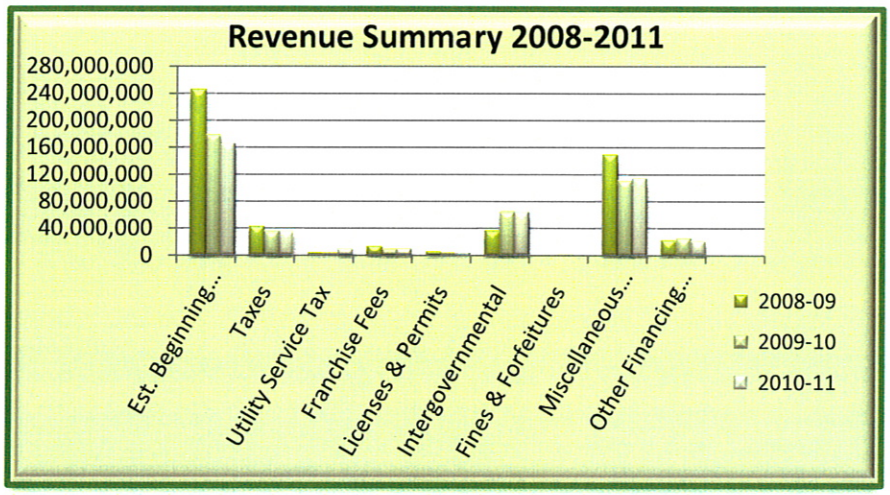
EXPENDITURE SUMMARY

Total budgeted expenditures are budgeted to increase by $4.9 million (1.6%) when compared to the previous year. The increase in expenditures is for the most part the result of the capital projects, specifically the EWIP Drainage project. Personal Services decreased due to a reduction in staffing (145.11 FTE's) and Debt Service dropped by $8.2 million because in the prior year there were some early debt retirement payments made which inflated that year's figures. There were also increases in the operating expenses because of cost increases in such areas as the City's Medical Insurance program.

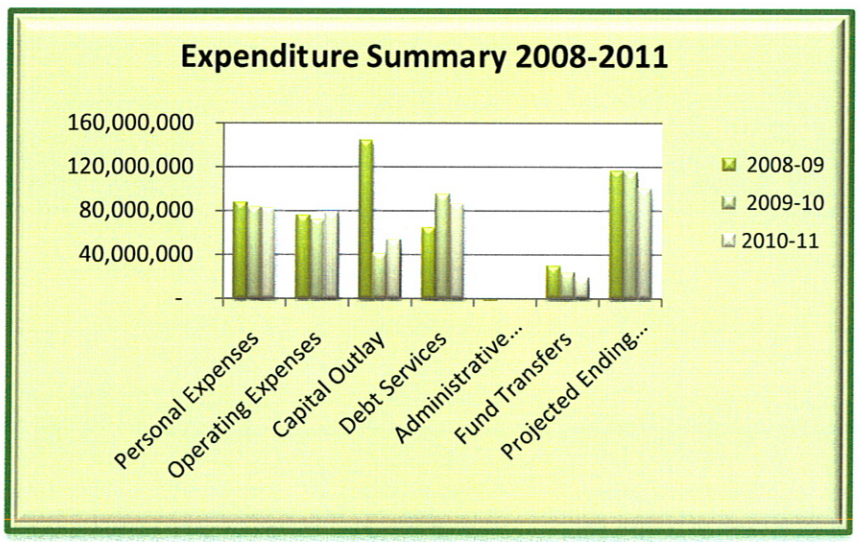
CITY OF PORT ST. LUCIE
SUMMARY OF REVENUES, EXPENDITURES & FUND BALANCES
FY 2010-11

	****** GOVERNMENTAL FUNDS ******			** PROPRIETY **						
	General Fund	Special Revenue Funds	Capital Project Funds	** FUNDS ** Enterprise Funds	Internal Service Funds	Trust Funds	Totals 2010-11	Totals 2009-10	Increase <Decrease>	Percent Change
CASH BALANCES CARRYFORWARD:	$9,641,078	$28,369,891	$42,403,447	$81,938,223	$16,102	$3,117,123	$165,485,864	$178,521,489	($13,035,625)	-7.3%
(Projected Beginning Fund Balances - 10-1-10)										
REVENUES & SOURCES:										
Taxes	22,086,860	9,795,903	3,528,011	0	0	0	35,410,774	35,226,816	183,958	0.5%
Utility Service Tax	8,925,000	0	0	0	0	0	8,925,000	3,901,500	5,023,500	128.8%
Franchise Fees	9,337,000	0	0	0	0	0	9,337,000	9,324,500	12,500	0.1%
Licenses and Permits	707,233	2,604,800	0	0	0	0	3,312,033	3,742,235	(430,202)	-11.5%
Intergovernmental	6,284,460	48,944,032	7,635,041	0	0	0	62,863,533	64,529,883	(1,666,350)	-2.6%
Fines and Forfeitures	768,400	0	0	0	0	0	768,400	768,500	(100)	0.0%
Miscellaneous Revenues	11,310,694	1,213,558	957,641	81,892,462	16,750,204	1,537,934	113,662,493	110,547,352	3,115,141	2.8%
Other Financing Sources	10,000	11,417,067	880,817	8,904,723	0	0	21,212,607	24,513,398	(3,300,791)	-13.5%
TOTAL REVENUES AND SOURCES	59,429,647	73,975,360	13,001,510	90,797,185	16,750,204	1,537,934	255,491,840	252,554,184	2,937,656	1.2%
TOTAL REVENUES AND BALANCES:	$69,070,725	$102,345,251	$55,404,957	$172,735,408	$16,766,306	$4,655,057	$420,977,704	$431,075,673	($10,097,969)	-2.3%
EXPENDITURES:										
Personal Services	$48,747,745	$7,382,103	$347,783	$26,276,536	$0	$0	$82,754,167	$84,045,485	($1,291,318)	-1.5%
Operating Expenses	11,925,944	24,735,658	3,367,037	22,597,221	16,164,607	2,000	78,792,467	72,283,540	6,508,927	9.0%
Capital Outlay	456,518	4,600,770	23,086,680	25,616,319	0	0	53,760,287	41,174,351	12,585,936	30.6%
Debt Services	214,213	47,910,079	1,698,358	37,083,235	0	0	86,905,885	95,076,073	(8,170,188)	-8.6%
Administrative Charges & Credits	(3,975,267)	515,008	731,657	2,380,706	0	0	(347,896)	(179,540)	(168,356)	93.8%
Fund Transfers	3,684,556	562,164	8,987,162	5,136,932	0	338,362	18,709,176	23,265,810	(4,556,634)	-19.6%
TOTAL EXPENDITURES	61,053,709	85,705,782	38,218,677	119,090,949	16,164,607	340,362	320,574,086	315,665,719	4,908,367	1.6%
BUDGETED RESERVES\CONTINGENCIES	8,017,016	16,639,469	17,186,280	53,644,459	601,699	4,314,695	100,403,618	115,409,954	(15,006,336)	-13.0%
(Projected Ending Fund Balances - 9-30-11)										
TOTAL APPROPRIATED EXPENDITURES AND RESERVES	$69,070,725	$102,345,251	$55,404,957	$172,735,408	$16,766,306	$4,655,057	$420,977,704	$431,075,673	($10,097,969)	-2.3%

Revenue & Expense Trends



Revenues & Balances	Actual 2008-09	Estimated 2009-10	Budget 2010-11
Est. Beginning Balances	244,952,268	178,521,489	165,485,864
Taxes	42,679,530	35,226,816	35,410,774
Utility Service Tax	4,173,750	3,901,500	8,925,000
Franchise Fees	13,207,450	9,324,500	9,337,000
Licenses & Permits	5,564,885	3,742,235	3,312,033
Intergovernmental	35,850,003	64,529,883	62,863,533
Fines & Forfeitures	746,500	768,500	768,400
Miscellaneous Revenues	148,434,120	110,547,352	113,662,493
Other Financing Sources	22,298,413	24,513,398	21,212,607
Total Revenues & Balances	517,906,919	431,075,673	420,977,704



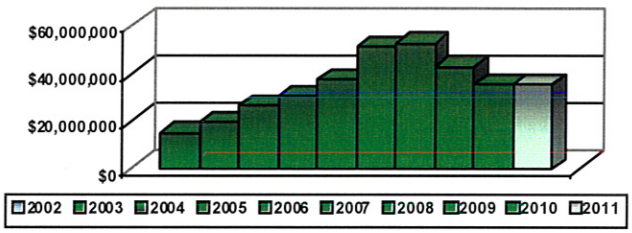
Est. Expenditures	Actual 2008-09	Estimated 2009-10	Budget 2010-11
Personal Expenses	87,793,925	84,045,485	82,754,167
Operating Expenses	76,396,191	72,283,540	78,792,467
Capital Outlay	144,390,361	41,174,351	53,760,287
Debt Services	64,934,671	95,076,073	86,905,885
Administrative Charges & Credits	(1,869,451)	(179,540)	(347,896)
Fund Transfers	29,626,158	23,265,810	18,709,176
Projected Ending Fund Balances	116,635,062	115,409,954	100,403,618
Total Expenditures	517,906,919	431,075,673	420,977,704

The revenue budgeted for all funds for FY 2010-11 is $420,977,704. This figure includes interfund transfers and beginning balances. The approved budget is $10,097,969 less than the actual revenue received during fiscal year 2009-10. The majority of this decrease is due to fund balance, bond revenue, developer contributions and licenses and permit revenue received in prior years. The following revenue categories represent over 75% of the City of Port St. Lucie's revenue sources.

Ad Valorem Taxes:

Description: Ad Valorem Taxes are taxes levied in proportion to the value of the property which it is levied. The City's millage rate is the tax rate charged against both residential and commercial properties within the City limits. All properties are assessed a tax bill by the County Tax Appraiser.

Ad Valorem Taxes Revenue Trends
10 Year Actual and Budgeted



Overview: The City's overall Millage rate is set at 5.4723 for fiscal year 2010-11, which is the rolled back rate. The funds currently benefiting from Ad Valorem Tax Revenues are the General Fund (3.3233), Road and Bridge Operating Fund (0.3526), Road and Bridge Capital Improvement Fund (0.5466), Debt Service (0.0873) and the Crosstown Parkway Fund (1.1625). Taxable Value decreased nearly $1.1 billion. This represents a 13.99% decrease in Taxable Property Value over last year. This value is approximately the same level the City experienced in 2004.

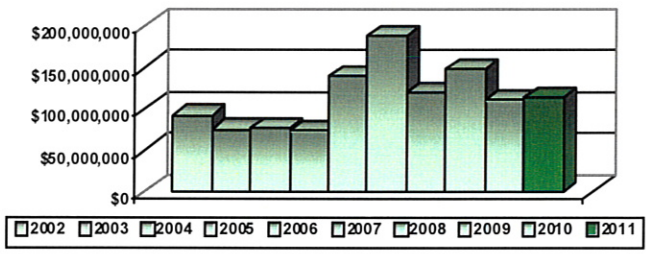
Outlook: In the past few years actual Ad Valorem results have exceeded any preliminary budget projections made in the beginning of our budget cycle. The Long Range Plan expects a decrease of 10% to the taxable value in 2011-12, and no growth in taxable value for years beyond that.

Taxable Value increases were so strong in past years that it was not sustainable as there were concerns that the housing market was over valued. In 2006, 2007, 2008 and 2009 the real estate market changed greatly with the rate of sales slowing and the price level having leveled off. There is indication that real estate market will bottom out in fiscal year 2010-11.

Miscellaneous Revenues:

Description: Those revenues that are small in value and not individually categorized such as charges for services, interest, Special Assessment payment and contributions.

Miscellaneous Revenue Trends
10 Year Actual and Budgeted



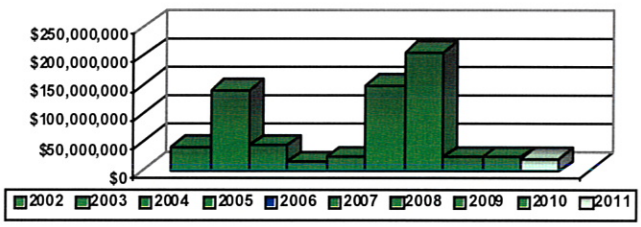
Outlook: Miscellaneous revenue varies from year to year thus making it difficult to depend on miscellaneous revenues to increase at the same growth rate as other revenues. An example of the fluctuation in revenue would be a one-time developer contribution toward a capital project that would not occur in future years.

Other Financing Sources:

Bonds: Bonds are a written promise, generally under seal, to pay a specified sum of money called the face value, at a fixed time in the future called the date of maturity and carrying interest at a fixed rate, usually payable periodically. The most common type of bonds is general obligation and revenue bonds which are most frequently used for construction of large capital projects. Throughout the years the City has obtained these two types of bonds to expand water and sewer, roads and to build new City buildings due to the record breaking growth.

Interfund Transfers: Legally authorized transfer from a fund receiving revenue to the fund through which the resources are to be expended.

Other Financing Sources Revenue Trends 10 Year Actual and Budgeted



Overview: Other Financing sources comprises of two areas, which are Bond Proceeds and Interfund Transfers. An Interfund transfer is budgeted from the General Fund transferring revenues into the Golf Course Fund covering 20% - 25% of operating costs.. Most of the CIP funds budgeted interfund transfers into operating funds or the Governmental Finance Fund to pay debt on past or current CIP projects.

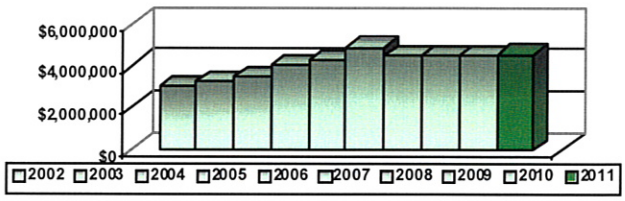
Outlook: The FY 2010-11 Budget has only one additional bond issue for the Eastern Watershed Improvement Project in the City's Stormwater Fund, although new debt may be issued in future years for Crosstown Parkway and additional road projects. As part of the Council Budgetary Policy the General Fund will continue to make transfers into the Golf Course Fund to subsidize 20-25% of their operating costs. Interfund transfers out of the Capital Improvement Funds into the Operating Funds will continue until debt is paid in full.

Local Option Gas Tax Revenue:

Description: Local Option Revenues resulting from an additional six cents local tax on gasoline sales in St. Lucie County. These collected revenues are shared with the County and the Cities of Fort Pierce and St. Lucie Village.

Overview: The largest single revenue for the Road and Bridge Operating Fund is the Local Option

Local Option Gas Tax Revenue Trends 10 Year Actual and Budgeted



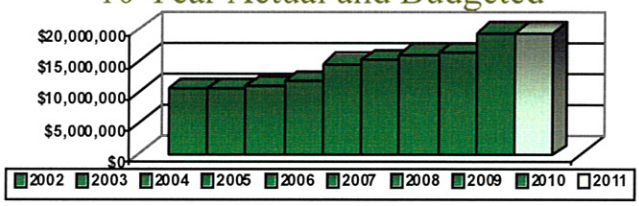
Gasoline Tax and is projected to be $4.6 million for next year. This single revenue has very little growth over four years and the projection for next year is projected to grow by 2%. The level of tax revenue is tied to the number of gallons sold.

Outlook: For the 2010-11 fiscal year, Port St. Lucie will be allocated 60.1% of the total gas tax collected as compared to 59.1% in 2009-10. The increase in percentage is based on the increase in the City's road projects in the CIP Funds. Between maintenance and road expansions, the City's percentage may be greater in future years based on our growth.

Stormwater Fee:

Description: The Stormwater Fee is an annual fee charged to all property owners for the purpose of constructing and maintaining the City's stormwater system.

Stormwater Fee Revenue Trends
10 Year Actual and Budgeted



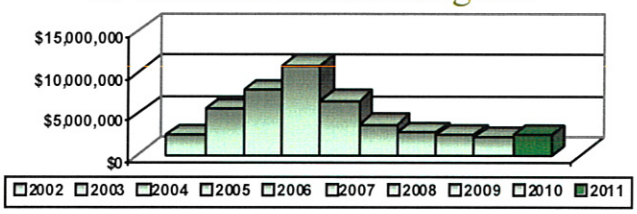
Overview: The annual stormwater fee assessed to a residence will be $153.00 in 2010-11.

Outlook: City Council voted to increase the Stormwater Fee in Fiscal Year 2009-10 by an additional $20.00 raising the fee to $153.00; $5.00 for rising operational cost and $15.00 for the EWIP Project. The current revenue methodology produces very little growth without a rate increase. With the increasing costs for items such as the maintenance of the road right of way and the additional landscaping, this rate is required unless the level of service is allowed to drop. As the City expands its major roads to a four lane design with a median, the volume of landscaping to be maintained increases and the funding must be considered.

Building Permits:

Description: The Building Permit Fees are revenues derived from issuance of building permits prior to construction in the City of Port St. Lucie.

Building Permit Fee Revenue Trends
10 Year Actual and Budgeted



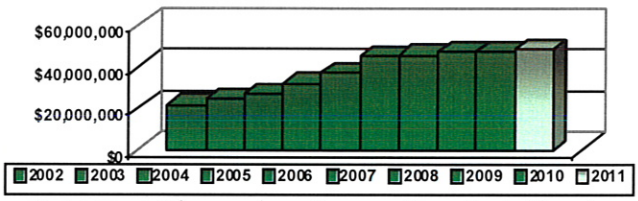
Overview: Building Permits Fees is directly driven by construction activity. New construction had been at record levels several years ago; however, with the recent slow down in construction revenue projections are down a great deal from previous years.

Outlook: With this revenue running at a relatively low level, this situation will be monitored in the future. The level of construction activity may have hit bottom and the hope is that the future will grow stronger as this industry is a major component to the local economy.

Utility Operating Revenues:

Description: Utility Operating Revenues are monthly revenues collected from users of the system.

Utility Operating Revenue Trends
10 Year Actual and Budgeted



Overview: The number of connections for both water and sewer had been exceeding the projections used in the Bond Official Statements in past years. Currently the number of connections is low as the housing industry is in a slump

Outlook: This revenue will continue to grow based on the growth of the City (although slower than in the past) and a rate increase of 3% in FY2010-11. The new Connections Operating Revenues are budgeted to reach $5.2 million for FY2010-11. There is a projected cash carryforward source of funds next year of over $13.8 million between the two operating funds.

STAFF CHANGES

Staffing levels are set by the approved budget, which provides the funding for the approved listing of positions. Most operating budgets are a large percentage of salaries and benefits. Thus, the staffing level is a critical component of the budget. The City of Port St. Lucie's adopted FY 2010-11 Budget allows for a staffing level of 981.64 FTE's (Full Time Equivalent). That is a net decrease of 145.11 FTE's.

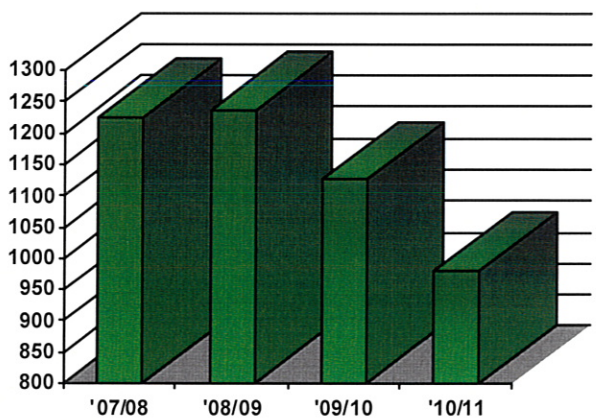
For budget purposes, staff positions are counted and measured using an FTE (Full Time Equivalent) basis. One FTE is a budgeted position that is scheduled for 80 work-hours in a two-week pay period. By gathering payroll data on the number of hours being paid during the year, the budgeted number of FTE's can be compared to the number of actual FTE's used. A monthly report tracks these variances and can identify vacancies, which represent savings, and also identify any over staffing that might accidentally occur.

There are no new positions being added in this budget. Due to falling revenues in many areas of the City's budget, there have been many staff reductions over the past several years. In many cases, the departments were able to drop vacant positions and minimize actual layoffs. With the difficult financial position of the City, the Council suspended the Police Sworn staffing policy of 1.6 officers per thousand of population. Due to financial hardship, the police staffing was reduced by 34 to a new level of 206 officers. This will generate a staffing ratio of 1.33 officers per thousand of population.

The Utility Fund's Staff has been shifting from the Connection Fee Fund over to the Maintenance Operating Fund, thus no new positions are being added in 2010-11 and 22 FTE's were dropped in the past year.

The following pages represent a listing of the total number of full-time and part-time positions approved along with the position title. Included is a summary listing of proposed FTE increases by fund and department. Positions are converted to full time equivalent with 80 hours per two week pay period equaling 1.0 FTE. This allows tracking of man-hours which controls salaries being paid.

City of Port St. Lucie Staff Changes



CITY OF PORT ST. LUCIE
SUMMARY OF BUDGETED POSITIONS
FY 2010-11

(FULL TIME EQUIVALENT)	PRIOR FY 2008-09	CURRENT FY 2009-10	PROPOSED FY 2010-11	INCREASE (DECREASE)
GENERAL FUND DEPARTMENTS	**********	**********	**********	**********
1100 CITY COUNCIL	2.13	2.25	1.75	-0.50
1200 CITY MANAGER OFFICE	4.70	4.20	4.00	-0.20
1210 CITY CLERK	11.00	11.00	9.00	-2.00
1300 FINANCE	17.00	16.00	14.00	-2.00
1310 ADMINISTRATIVE SERVICES	12.63	11.63	9.00	-2.63
1311 COMMUNICATIONS	7.00	7.00	7.00	0.00
1312 COMMUNITY SERVICES & REDEV.	1.80	1.50	1.17	-0.33
1313 RISK MANAGEMENT	3.00	3.00	3.00	0.00
1320 INFORMATION SERVICES	20.00	20.00	17.00	-3.00
1330 OFFICE OF MANAGEMENT & BUDGET	12.00	12.13	10.75	-1.38
1400 LEGAL COUNSEL	10.00	10.00	8.00	-2.00
1500 PLANNING	15.00	10.00	9.00	-1.00
2105 PD-SERVICES BUREAU	34.00	37.50	29.50	-8.00
2110 PD-ADMINISTRATIVE	13.75	11.00	11.00	0.00
2112 PD-SPECIAL INVESTIGATION UNIT	9.00	13.00	10.00	-3.00
2115 PD-DETECTIVE	43.50	39.50	29.00	-10.50
2120 PD-COMMUNITY PROGRAMS	34.00	0.00	0.00	0.00
2123 PD-DOMESTIC VIOLENCE	1.00	1.00	0.00	-1.00
2130 PD-OPERATIONS/PATROL	181.33	188.50	169.50	-19.00
2134 PD-SCHOOL CROSSING GUARDS	22.13	24.30	22.88	-1.42
2135 CODE ENFORCEMENT	25.00	23.00	19.00	-4.00
2136 OCCUPATIONAL LICENSES	6.75	6.75	5.75	-1.00
2138 POLICE ATHLETIC LEAGUE	0.00	0.00	0.00	0.00
2140 PD-SERVICE AID	23.00	20.00	12.00	-8.00
4135 BUILDING MAINTENANCE	12.00	12.00	11.00	-1.00
4136 A/C MAINTENANCE - BLDG.	4.00	4.00	3.00	-1.00
5100 SUMMER YOUTH PROGRAM	1.08	1.08	1.08	0.00
6200 ANIMAL CONTROL	18.00	16.00	14.00	-2.00
7200 RECREATION	17.29	13.69	12.27	-1.42
7201 AIROSO COMMUNITY CENTER	6.50	6.50	6.00	-0.50
7202 GYMNASIUM	4.63	4.63	4.13	-0.50
7203 RAVENSWOOD	3.64	1.50	0	-1.50
7205 PARKS & REC. ADMINISTRATION	12.38	10.13	9.63	-0.50
7210 PARKS	51.65	49.25	35.00	-14.25
7215 BOTANICAL GARDENS	1.00	1.00	1.00	0.00
7235 TURF MAINTENANCE	7.00	7.30	7.30	0.00
7500 CIVIC CENTER	40.50	37.25	30.44	-6.81
7502 CIVIC CENTER - FITNESS CENTER	5.00	5.00	5.00	0.00
FUND TOTAL	694.38	642.58	542.14	-100.44
BUILDING DEPARTMENT				
2405 ADMINISTRATION	8.00	4.80	4.11	-0.69
2410 LICENSING	6.00	5.00	5.00	0.00
2415 PERMITTING	7.00	3.00	3.80	0.80
2420 INSPECTIONS	20.60	15.00	12.69	-2.31
2425 PLANS REVIEW	6.00	5.00	5.00	0.00
FUND TOTAL	47.60	32.80	30.60	-2.20

CITY OF PORT ST. LUCIE
SUMMARY OF BUDGETED POSITIONS
FY 2010-11

(FULL TIME EQUIVALENT)	PRIOR FY 2008-09	CURRENT FY 2009-10	PROPOSED FY 2010-11	INCREASE (DECREASE)
C.B.D.G. FUND -118				
5910	0.80	2.52	2.01	-0.51
5911	0.00	0.00	0.00	0.00
FUND TOTAL	0.80	2.52	2.01	-0.51
S.H.I.P. FUND -119	0.70	1.85	0.61	-1.24
FUND TOTAL	0.70	1.85	0.61	-1.24
NSP FUND -116	0.00	3.13	5.21	2.08
FUND TOTAL	0.00	3.13	5.21	2.08
HHR S.H.I.P. FUND -117	4.70	0.00	0.00	0.00
FUND TOTAL	4.70	0.00	0.00	0.00
ENGINEERING DEPARTMENT				
4105 OPERATIONS-ENG.	2.00	3.00	3.50	0.50
4116 MAPPING & SURVEYING	12.00	7.00	7.00	0.00
4118 REGULATORY	9.00	6.00	5.00	-1.00
4120 TRAFFIC SAFETY	9.00	9.00	6.00	-3.00
4121 TRAFFIC CONTROL/IMPRV.	11.00	12.50	11.50	-1.00
4129 CIP PROJECTS	16.00	12.50	10.50	-2.00
DEPT. TOTAL	59.00	50.00	43.50	-6.50
ENGINEERING DEPARTMENT- NPDES				
4105 OPERATIONS-ENG.	1.00	1.00	0.50	-0.50
DEPT. TOTAL	1.00	1.00	0.50	-0.50
CROSSTOWN PARKWAY				
4105 OPERATIONS-ENG.	0.00	0.50	0.50	0.00
DEPT. TOTAL	0.00	0.50	0.50	0.00
BECKER ROAD WIDENING PROJECT				
4105 OPERATIONS-ENG.	1.00	0.50	0.50	0.00
DEPT. TOTAL	1.00	0.50	0.50	0.00
PUBLIC WORKS DEPARTMENT				
3900 KPSLB - PUBLIC WORKS	2.75	2.75	2.75	0.00
4106 OPERATIONS-PUBLIC WKS.	16.00	16.00	13.00	-3.00
4125 STREETS	13.00	13.00	11.00	-2.00
4126 DRAINAGE	54.00	54.00	51.00	-3.00
4127 GREENBELT/WATERWAY MAINT.	11.00	11.00	9.00	-2.00
DEPT. TOTAL	96.75	96.75	86.75	-10.00
UTILITY DEPARTMENT				
1340 ADMINISTRATION	13.50	18.00	17.00	-1.00
1345 ADMIN./FINANCE	9.00	9.00	9.00	0.00
1346 CUSTOMER SERVICE	21.00	24.00	27.00	3.00
1347 BILLING	8.00	7.00	7.00	0.00
1348 METER READERS	18.00	18.00	18.00	0.00
1349 CUSTOMER SERV./NEW CONNECTIONS	7.00	6.00	0.00	-6.00
1350 TECH. SERVICES	0.00	8.50	6.50	-2.00

CITY OF PORT ST. LUCIE
SUMMARY OF BUDGETED POSITIONS
FY 2010-11

(FULL TIME EQUIVALENT)	PRIOR FY 2008-09	CURRENT FY 2009-10	PROPOSED FY 2010-11	INCREASE (DECREASE)
1360 MAPPING	10.00	10.00	8.00	-2.00
1370 LOCATES	8.00	6.00	0.00	-6.00
1375 INSPECTORS	10.00	6.00	6.00	0.00
1380 LAB	9.00	7.00	7.00	0.00
3310 WATER SVS. - PLANT	13.00	13.00	13.00	0.00
3311 WATER SVS. - CROSS CONNECTION	6.00	6.00	5.00	-1.00
3312 JEA WATER FACILITIES	6.00	6.00	6.00	0.00
3316 WATER DISTRIBUTION/PREVENTIVE M	17.00	16.00	16.00	0.00
3345 WAREHOUSE	9.00	7.00	7.00	0.00
3360 MAINTENANCE	7.00	7.00	7.00	0.00
3370 INFLOW & INFILTRATION	10.00	9.00	8.00	-1.00
3380 LIFTSTATIONS	13.00	13.00	11.00	-2.00
3390 TELEMETRY & INSTRUMENTATION	13.00	13.00	13.00	0.00
3510 SP WASTEWATER PLANT	7.00	4.00	3.00	-1.00
3512 WP WASTEWATER PLANT	6.00	7.00	6.00	-1.00
3513 GLADES WWTP	10.00	10.00	10.00	0.00
3516 WASTEWATER COLLECTIONS/PRE. MAI	24.00	20.00	20.00	0.00
3560 WASTEWATER MAINTENANCE	6.00	5.00	5.00	0.00
FUND TOTAL	260.50	255.50	235.50	-20.00
UTILITIES /CONNECTIONS				
1350 TECH. SERVICES	18.00	0.00	0.00	0.00
1355 UTILITY ENGINEERING	0.00	5.50	4.50	-1.00
3315 WATER DISTRIBUTION	9.00	5.00	4.00	-1.00
3515 WASTEWATER COLLECTION	18.00	6.00	6.00	0.00
FUND TOTAL	45.00	16.50	14.50	-2.00
RAVENSWOOD				
307 CONSTRUCTION DIVISION	2.00	2.00	2.00	0.00
FUND TOTAL	2.00	2.00	2.00	0.00
CIVIC CENTER				
377 CONSTRUCTION DIVISION	0.00	0.00	0.00	0.00
FUND TOTAL	0.00	0.00	0.00	0.00
GOLF COURSE				
7250 MAINTENANCE DIVISION	12.63	11.45	10.45	-1.00
7251 OPERATIONS DIVISION	10.13	8.88	6.88	-2.00
FUND TOTAL	22.76	20.33	17.33	-3.00
COMMUNITY REDEVELOPMENT AGENCY				
5210 DOWNTOWN DEVELOPMENT	1.30	0.80	0.00	-0.80
FUND TOTAL	1.30	0.80	0.00	-0.80
CITY TOTAL	1,237.49	1,126.76	981.64	(145.11)

*Positions are converted to Full Time Equivalent with 80 hours per two week pay period equaling 1.0 FTE. This allows tracking of man-hours which controls salaries being paid.

Long Term Debt

This schedule lists all long-term debt for the City of Port St. Lucie as of September 30, 2010. As the reader can see in the schedule, one of the largest portions of the City's long-term debt is associated with the Water & Sewer Utility. The City issued the 1997A series bonds to fund the original acquisition of the Utility plus improvements to the system such as a new Water Treatment plant and since then has refinanced to take advantage of the better market rates. There have been numerous additional bond issues to provide funding for expanding of the water and sewer facilities that were issued under Special Assessment Districts.

The total debt balance for the City increased by $48.9 million during FY 2009-10. The growth in debt is because of two new bond issues, the $39.9 million issue for the Wyndcrest Digital Domain project and the $36 million Stormwater renovation project (EWIP).

Budgeted, Proposed New Debt – There are no budgeted debt issues for FY 2010-11. The only capital facility that is budgeted (replacement Ravenswood recreation facility) is being cash funded.

Possible Future Debt Issues – The only forecasted future debt is the next series of debt for the overall Crosstown Parkway road project. The massive project was broken into segments and debt is being issued as needed. In FY 2012-13, $71 million in new bond proceeds is shown in the CIP schedule.

Debt Limits - The City of Port St. Lucie is not under any legal limitation for the issuance of debt. The City Council did adopt the Debt policy that is part of the overall Administrative Financial Policy (see debt policy, administrative financial policies), which does give guidelines as to length of term and limit of general obligation debt.

Long Term Debt Schedules

The Following schedules lists all the City's Long Term Debt along with a brief description of revenues pledged, annual installments, interest rates and the year the final debt payment will be made. The table is updated thru September 30, 2010 where as the narrative description of the various issues was only available thru September 30, 2009.

CITY OF PORT ST LUCIE, FLORIDA

UNAUDITED GENERAL & ENTERPRISE FUND LONG TERM DEBT AS OF September 30, 2010

	DEBT	FUND	DEBT HOLDER	BALANCE 9/30/2009	NEW DEBT FY 09/10	PRINCIPAL PAYMENTS FY 09/10	INTEREST PAYMENTS FY 09/10	BALANCE 9/30/2010
13	W&S Assessment Dist #1, PH II	121/321	US BANK	1,105,000.00		1,105,000.00	29,835.00	-
14	USA 3&4 Assessm bnds,1998A	122/322	US BANK	18,145,000.00		3,900,000.00	837,250.00	14,245,000.00
4	Board of Cty Comm-800mhz radios	1	BOCC	76,303.14		76,303.14	9,151.98	-
1	LOGT Bonds, series 2000	104/304	BANK OF NEW YORK	2,970,000.00		1,450,000.00	144,805.00	1,520,000.00
15	S. Lennard Road SAD	150/350	US BANK	2,080,000.00		920,000.00	142,143.75	1,160,000.00
16	USA 5-6-7A SAD Bonds,series 2001D	124/324	US BANK	24,160,000.00		2,300,000.00	1,145,225.00	21,860,000.00
17	Riverpoint Dev.SAD Bonds,2002A & B	151/351	US BANK	4,830,000.00		605,000.00	215,995.83	4,225,000.00
18	Tesoro SAD BONDS, Series 2003 A & B	152/352	US BANK	20,545,000.00		1,930,000.00	972,900.00	18,615,000.00
3	Sales Tax Improvement Revenue Bonds 2003	104/314	WACHOVIA/FIRST UNION	16,260,000.00		625,000.00	756,912.50	15,635,000.00
19	Glassman SAD, Series 2003C	153/353	US BANK	6,520,000.00		600,000.00	441,225.00	5,920,000.00
5	Revenue Anticipation Note 2003	104/304	RBC CENTURA BANK	1,657,910.43	-	1,657,909.89	30,008.15	0.54
20	East Lake Village Bonds, Series 2003D	154/354	US BANK	7,970,000.00		380,000.00	341,236.26	7,590,000.00
6	Certificate of Participation, 2004	108/308	US BANK	3,465,000.00			139,018.76	3,465,000.00
8	CRA Tax Increment Bonds 2004	175/375	US BANK	9,950,000.00		555,000.00	389,181.25	9,395,000.00
2	LOGT Bonds, series 2004	104/314	BANK OF NEW YORK	15,225,000.00		1,375,000.00	761,250.00	13,850,000.00
10	GO Bonds-1st installment, series 2005	214/314	US BANK	44,480,000.00	-	355,000.00	2,073,382.50	44,125,000.00
22	USA #9 SAD, series 2005B	125/325	US BANK	2,890,000.00	-	280,000.00	124,940.43	2,610,000.00
21	St Lucie Land Holding SAD, series 2005A	155/355	US BANK	16,825,000.00	-	920,000.00	705,398.78	15,905,000.00
11	GO Bonds-2nd installment-series 2006	214/314	US BANK	44,245,000.00	-	345,000.00	2,126,325.00	43,900,000.00
9	CRA Tax Increment Bonds 2006B	175/377	US BANK	46,450,000.00	-	700,000.00	2,160,312.50	45,750,000.00
23	Combined SADs (Lowry/Peacock) 2007A	158/358	US BANK	4,370,000.00	-	300,000.00	235,177.08	4,070,000.00
24	SW Annexation District 1 SAD Bonds,2007B	115/315	US BANK	155,840,000.00		-	7,577,425.00	155,840,000.00
	Rev Improvement Note-Roads series 2006A	104/304	RBC CENTURA BANK	2,400,000.00	-	2,400,000.00	19,693.70	-
12	2008 Sales Tax Rfnding Bonds	001	US BANK	4,940,000.00		25,000.00	185,025.00	4,915,000.00
7	2008 COP Refunding	159/359	US BANK	44,575,000.00	-	860,000.00	2,471,854.12	43,715,000.00
25	2008A City Center SAD Rfnding Bonds	156/356	US BANK	31,360,000.00			1,879,287.50	31,360,000.00
	2010 A&B Lease rev bonds-wyndcrest	142/342	TD BANK	-	39,900,000.00		681,786.59	39,900,000.00
				$ 533,334,213.57	$ 39,900,000.00	$ 23,664,213.03	$ 26,596,746.68	$ 549,570,000.54
	Compensated Absences		Compensated Absences	8,483,672.34	-	-	-	8,483,672.34
	TOTAL GLTD			$ 541,817,885.91	$ 39,900,000.00	$ 23,664,213.03	$ 26,596,746.68	$ 558,053,672.88
26	Revenue Bonds, 2002 series	401	US BANK	12,130,000.00	-	255,000.00	600,503.10	11,875,000.00
	Revenue Bonds, 2010 A&B	401	TD BANK		36,000,000.00		1,856,016.72	36,000,000.00
				$ 12,130,000.00	$ 36,000,000.00	$ 255,000.00	$ 2,456,519.82	$ 47,875,000.00
	Compensated Absences	401	Compensated Absences	847,272.56	-			847,272.56
	TOTAL STORMWATER LTD			$ 12,977,272.56	$ 36,000,000.00	$ 255,000.00	$ 2,456,519.82	$ 48,722,272.56
	Golf Course Project-Rev bonds,ser 2001	421	US BANK	-	-			-
	Compensated Absences		Compensated Absences	111,393.23				111,393.23
	TOTAL GOLF COURSE FUND LTD	421		$ 111,393.23	$ -	$ -	$ -	$ 111,393.23
	Utility Revenue Bonds, series 1997A	431	US BANK	-	-			-
27	Utility Revenue Bonds, series 2001	431	US BANK	8,256,810.70	-	1,407,845.00	752,155.00	6,848,965.70
28	Utility Revenue Bonds, series 2003	431/442	US BANK	19,880,000.00		720,000.00	864,487.50	19,160,000.00
29	Utility Revenue Bonds, series 2004	431/443	US BANK	28,265,000.00		650,000.00	1,333,702.50	27,615,000.00
30	Utility Rfunding Revenue Bonds, series 2004A	431	US BANK	51,645,000.00			2,561,593.75	51,645,000.00
31	Utility Revenue Bonds, Series 2006	431/445	US BANK	78,435,000.00			3,914,225.00	78,435,000.00
32	Utility Rfnding Revenue Bonds, Series 2006A	431	US BANK	34,967,229.70	-		1,220,475.00	34,967,229.70
33	Utility Rfnding Revenue Bonds, Series 2007	431/445	US BANK	116,290,000.00	-	290,000.00	5,980,812.50	116,000,000.00
34	Utility Rfnding Revenue Bonds, Series 2009			110,200,000.00	-		5,438,775.01	110,200,000.00
				$ 447,939,040.40	$ -	$ 3,067,845.00	$ 22,066,226.26	$ 444,871,195.40
	Compensated Absences		Compensated Absences	2,069,612.13	-			2,069,612.13
	TOTAL UTILITY LTD			**$ 450,008,652.53**	**$ -**	**$ 3,067,845.00**	**$ 22,066,226.26**	**$ 446,940,807.53**
	TOTAL LONG TERM DEBT			**$ 1,004,915,204.23**	**$ 75,900,000.00**	**$ 26,987,058.03**	**$ 51,119,492.76**	**$ 1,053,828,146.20**

Governmental Activities Debt:

(1) $24,020,000 Local Option Gas Tax Improvement Revenue Bonds, Series 2000 – payable from and collateralized by a lien upon and pledge of the Local Option Gas Tax Revenues, due in annual principal installments ranging from $1,450,000 to $1,520,000 plus interest semiannually at a rate of 4.85% to 4.90% through September 2011. Proceeds for roadway widening, drainage improvements and street signals for various City streets.

(2) $19,100,000 Local Option Gas Tax Refunding and Improvement Revenue Bonds, Series 2004 –payable from and collateralized by a lien upon and pledge of the Local Option Gas Tax Revenues, on a parity with the Series 1996 bonds and the Series 2000 bonds, due in annual principal installments ranging from $1,375,000 to $3,430,000 plus interest semiannually at a rate of 5.0% through March 2015. Proceeds for the construction of a six-lane highway and bridge overpass plus refund outstanding bonds.

(3) $20,000,000 Sales Tax Improvement Revenue Bonds, Series 2003 – payable from and collateralized by a lien upon and pledge of the state shared Sales Tax Revenues, due in annual principal installments ranging from $625,000 to $2,115,000 plus interest ranging from 3.5% to 5.0% through September 2023. Proceeds used for roadway improvements.

(4) Loan Payable – collateralized by radio equipment, payable in annual principal installments of $76,303 plus interest paid at a rate of 5.5% through 2010.

(5) $8,000,000 Improvement Revenue Notes, Series 2003 – payable from and secured by a lien upon and pledge of the City's covenant to budget and appropriate non-ad valorem revenues sufficient to meet current debt service, due in semiannual principal installments ranging from $1,687,919 plus interest semiannually at a rate of 3.62% through November 2009. Proceeds to finance construction of roadway widening and drainage improvements.

(6) $5,860,000 Certificate of Participation, Florida Master Lease Project, Series 2004 (Public Buildings Project) – payable from the limited and special obligation of the City to make rent payments on the multiple public building subject to annual appropriation, due in annual principal installments ranging from $135,000 to $395,000 plus interest semiannually at a rate ranging from 3.375% to 4.25% through September 2023. Due to the early call of certain bonds, no principal is due until September 2013. Proceeds to finance construction of a police building, animal shelter, and administration complex.

(7) $44,560,000 Refunding Certificates of Participation, Series 2008) – payable from the limited and special obligation of the City to make rent payments on the multiple public building subject to annual appropriation, due in annual principal installments ranging from $860,000 to $3,865,000 plus interest semiannually at a rate ranging from 4.0% to 6.25% through September 2027. Proceeds were used to refund the $44,560,000 Certificates of Participation, Series 2007, which had to be issued for construction and improvements related to the medical research facility area of the City.

(8) $11,870,000 Redevelopment Trust Fund Revenue Bonds, Series 2004 – payable from and collateralized by a lien upon and pledge of the net tax increment revenues generated in the community Redevelopment Area, due in annual principal installments ranging from $550,000 to $915,000 plus interest semiannually at a rate ranging from 2.75% to 5.0% through January 2023. Proceeds to finance infrastructure improvements in the CRA.

(9) $46,450,000 Redevelopment Trust Fund Revenue Bonds, Series 2006 – payable from and collateralized by a lien upon and pledge of the net tax increment revenues generated in the Community Redevelopment Area, due in annual principal installments ranging from $700,000 to $6,285,000 plus interest semiannually at a rate ranging from 3.625% to 5.0% through January 2026. To finance property acquisition and construction related to the planned Civic Center to be located within the Community Redevelopment Area.

(10) $49,285,000 General Obligation Bonds, Series 2005 - due in annual principal installments ranging from $355,000 to $3,140,000 plus interest ranging from 3.25% to 5.0% through July 2035. To finance the construction of the Cross Town Parkway.

Source: Finance Department's 2009 Annual CAFR

(11) $44,545,000 General Obligation Bonds, Series 2006 – due in annual principal installments ranging from $345,000 to $3,155,000 plus interest semiannually at a rate ranging from 4.0% to 5.0% through July 2035. To finance additional phase of Cross Town Parkway.

(12) $5,015,000 Sales Tax Refunding Bonds, Series 2008 – payable from and collateralized by a lien upon and a pledge of the state shared sales tax revenues, due in annual principal installments ranging from $25,000 to $955,000 plus interest ranging from 3.25% to 4.0% through September, 2017. Proceeds were used to refund the balance of the outstanding 1998 Sales Tax Refunding and Improvement Revenue Bonds.

Special Assessment Debt with Government Commitment:

(13) $17,955,000 Special Assessment Bonds, Series 1997A (Water and Sewer Assessment District #1, Phase II) – payable from assessments levied on subject properties within the service area, due in annual principal installment of $1,105,000 plus interest ranging from 2.6% to 2.7% through October, 2014. Due to the early call of certain bonds, no principal payments are due until October, 2014. The City has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming payment.

(14) 65,455,000 Special Assessment Bonds, Series 1998A (Utilities Service Area 3 & 4) - payable from assessments levied on subject properties within the service area, due in annual principal installments ranging from $4,090,000 to $4,915,000 plus at a rate of 5.0% through October 2018. Due to the early call of certain bonds, no principal payments are due until October 2015. The City has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming payment.

(15) $3,545,000 Special Assessment Bonds, Series 2001A (South Lennard Road Special Assessment District) - payable from assessments levied on subject properties within the service area, due in annual principal installments ranging from $100,000 to $310,000 plus interest of 7.125% through September 2021. Due to the early call of certain bonds, no principal payments are due until September, 2013. The City has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming payment.

(16) 54,390,000 Special Assessment Bonds, Series 2001D (Utilities Service Area 5,6 & 7A) – payable from assessments levied on subject properties within the service area, due in annual principal installments ranging from $140,000 to $3,945,000 plus interest ranging from 4.25% to 5.0% through September 2021. Due to the early call of certain bonds, no principal payments are due until September, 2014. The City has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming payment.

(17) $15,600,000 Special Assessment District Bonds, Series 2002A – Tax Exempt; Series 2002B – Tax Exempt; Series 2002A – Taxable; Series 2002B – Taxable (River Point Special Assessment District) - payable from assessments levied on subject properties within the assessment area, due in annual principal installments ranging from $310,000 to $595,000 plus interest ranging from 3.90% to 4.75% through January 2023. Due to the early call of certain bonds, no principal payments are due until January, 2014. The Series A – Tax Exempt and Taxable bonds carry a "due-on-sale" clause requiring the applicable amount of principal outstanding be paid when various encumbered properties are sold by the developer. The City has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming debt service payment. Proceeds are for infrastructure improvements.

(18) $49,355,000 Special Assessment Bonds, Series 2003A – Tax Exempt: Series 2003A – Taxable Series; Series 2003B – Tax Exempt (Tesoro Special Assessment District) - payable from assessments levied on subject properties within the assessment area, due in annual principal installments ranging from $1,040,000 to $2,380,000 plus interest ranging from 4.50% to 4.75% through January 2023. Due to the early call of certain bonds, no principal payments are due until January, 2013. The Series A - Tax Exempt and Taxable bonds carry a "due-on-sale" clause requiring the applicable amount of principal outstanding is paid when various encumbered properties are sold by the developer. The City has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming debt service payment. Proceeds for infrastructure improvements in the SAD.

(19) $9,500,000 Special Assessment Bonds, Series 2003C (Glassman Special Assessment District) – payable from assessments levied on subject properties within the assessment area, due in annual principal installments ranging from $225,000 to $835,000 plus interest of 6.75% through July 2023. Due to the early call of certain bonds, no principal payments are due until July, 2013. The bonds carry a "due-on-sale" clause requiring the applicable amount of principal outstanding be paid when various encumbered properties are sold by the developer. The city has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming debt service payment.

Source: Finance Department's Annual 2009 CAFR

(20) $10,350,000 Special Assessment Bonds, Series 2003D (East Lake Village Special Assessment District) – payable from assessments levied on subject properties within the assessment area, due in annual principal installments ranging from $150,000 to $775,000 plus interest ranging from 3.1% to 4.625% through July 2023. The bonds carry a "due-on-sale" clause requiring the applicable amount of principal outstanding be paid when various encumbered properties are sold by the developer. The city has a secondary obligation to budget sufficient revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming debt service payment.

(21) $18,725,000 Special Assessment District Bonds, Series 2005A – (St. Lucie Land Holdings Special Assessment District) – payable from assessments levied on subject properties within the assessment area, due in annual principal installments ranging from $80,000 to $1,365,000 plus interest ranging from 3.25% to 4.625% through January 2027. Proceeds were used to finance a portion of the cost of acquisition and improvements of roadway and drainage system additions, improvements and extensions and the potable water distribution and wastewater collection system within the SAD.

(22) $4,765,000 Special Assessment District Bonds, Series 2005B – (Utility Service Area 9- Water and Wastewater Expansion Project) - payable fro assessments levied on subject properties within the service area, due in annual principal installments beginning in 2014, ranging from $45,000 to $345,000 plus interest ranging from 3.9% to 4.5% through July 2025. Due to the early call of certain bonds, no principal payments are due until July, 2015. Proceeds were used for water and wastewater system expansion within the SAD.

(23) $6,635,000 Combined Special Assessment District Bonds, Series 2007A – (Peacock and Lowry Special Assessment District – payable from and secured by a lien upon and pledge of the City's covenant to budget an appropriate non-ad valorem revenues sufficient to meet current debt service, due in annual principal installments ranging from $145,000 to $525,000 plus interest semiannually at a rate of 5.35% through July 2027. Due to the early call of certain bonds, no principal payments are due until July, 2013. Proceeds were used for the construction of roadway and drainage system additions, improvements and extensions and the potable water distribution and wastewater collection system within the SAD.

(24) $155,840,000 Combined Special Assessment District Bonds, Series 2007B – (Southwest Annexation Special Assessment District – payable from and secured by a lien upon Southwest pledged revenues, due in annual principal installments beginning in 2011, ranging from $2,450,000 to $9,735,000 plus interest semiannually ranging from 4.0% to 5.0% through July 2040. Proceeds used for the construction of roadway and drainage system additions, improvements and extensions and the potable water distribution and wastewater collection system within the SAD.

(25) $31,360,000 Special Assessment Refunding Bonds, Series 2008A – (City Center Special Assessment District – payable from and secured by a lien upon and pledge of the City's covenant to budget and appropriate non-ad valorem revenues sufficient to meet current debt service, due in annual principal installments beginning in 2011, ranging from $6,100,000 to $2,400,000 plus interest semiannually ranging from 3.5% to 6.5% through July 2035. Proceeds used to refund the $25,185,000 Special Assessment District Bonds, Series 2006A, which had been issued for the construction of roadway and drainage system additions, improvements and extensions and the potable water distribution and wastewater collection system within the city Center SAD.

Minimum payments of long-term debt service for each of the years subsequent to September 30, 2009 are:

September 30,	Total Principal	Total Interest	Total
2010	$ 9,254,214	$ 21,657,064	$ 30,911,278
2011	12,610,000	21,385,787	33,995,787
2012	13,480,000	20,985,198	34,465,198
2013	16,040,000	20,494,628	36,534,628
2014	18,290,000	19,884,603	38,174,603
2015	26,385,000	19,047,476	45,432,476
2016	24,410,000	18,061,882	42,471,882
2017	25,630,000	17,052,264	42,682,264
2018	27,225,000	15,971,527	43,196,527
2019	23,495,000	14,804,823	38,299,823
2020	24,920,000	13,818,450	38,738,450
2021	27,115,000	12,759,031	39,874,031
2022	24,120,000	11,606,504	35,726,504
2023	25,375,000	10,616,130	35,991,130
2024	20,180,000	9,630,768	29,810,768
2025	21,205,000	8,875,581	30,080,581

Source: Finance Department's Annual 2009 CAFR

2026	21,920,000	8,094,391	30,014,391
2027	16,465,000	7,429,840	23,894,840
2028	11,280,000	6,870,376	18,150,376
2029	11,865,000	6,378,124	18,243,124
2030	12,485,000	5,861,126	18,346,126
2031	13,150,000	5,318,124	18,468,124
2032	13,840,000	4,747,376	18,587,376
2033	14,575,000	4,147,874	18,722,874
2034	15,335,000	3,532,276	18,867,276
2035	16,130,000	2,886,050	19,016,050
2036	10,370,000	2,207,750	12,577,750
2037	8,380,000	1,809,250	10,189,250
2038	8,810,000	1,390,250	10,200,250
2039	9,260,000	949,750	10,209,750
2040	9,735,000	486,750	10,221,750
	$533,334,214	$318,761,020	$852,095,234

Business-Type Activity Debt:

The Stormwater Utility Revenue Bonds are collateralized by a lien upon and a pledge of the stormwater revenues derived from the operation of the stormwater utility system, the franchise revenues derived from the electric franchise fees collected from Florida Power & Light Company, and income earned on bond related investment accounts.

(26) $14,000,000 Stormwater Utility Revenue Bonds, Series 2002 – due in annual principal and sinking fund installments of $255,000 to $1,365,000, plus interest ranging from 3.75% - 5.25% through May 1, 2023.

Business-Type Activity Debt:

The Utility System Revenue Bonds are payable solely from and secured by a lien upon and pledge of the net revenues derived from the operation of the water and sewer system and the Capital Facilities Charges (limited to the debt service component) of the Utility System.

(27) $52,654,418 Utility System Revenue Bonds, Series 2001 – due in annual principal installments of $970,704 to $1,407,845 plus interest semiannually ranging from 4.59% to 5.32% through September 2016; all remaining bonds are of the capital appreciation series.

(28) $61,431,495 Utility System Revenue Bonds, Series 2003 – due in annual principal installments of $720,000 to $3,675,000 plus interest semiannually ranging from 3.25% to 5.00% through September 2031.

(29) $29,165,000 Utility System Revenue Bonds, Series 2004 – due in annual principal installments of $650,000 to $1,890,000 plus interest semiannually ranging from 3.237% to 5.00% through September 2034.

(30) $51,645,000 Utility System Refunding Revenue Bonds, Series 2004A – due in annual principal installments of $495,000 to $12,155,000 plus interest semiannually ranging from 4.375% to 5.00% through September 2031. Principal payments begin September, 2017.

(31) $78,435,000 Utility System Revenue Bonds, Series 2006 – due in annual principal installments of $1,685,000 to $27,385,000 plus interest semiannually of ranging from 4.5% to 5.063% through September 2036.

(32) $35,197,230 Utility System Refunding Revenue Bonds, Series 2006A – due in annual principal installments of $715,000 to $5,186,344 plus interest semiannually of ranging from 4.0% to 5.25% through September 2033.

(33) $119,445,000 Utility System Refunding Revenue Bonds, Series 2007 – due in annual principal installments of $290,000 to $10,675,000 plus interest semiannually of ranging from 4.0% to 5.25% through September 2027.

(34) $110,200,000 Utility System Refunding Revenue Bonds, Series 2009 – due in annual principal installments beginning in 2013, ranging from $1,645,000 to $16,570,000 plus interest semiannually of ranging from 4.125% to 5.25% through September 2035.

Source: Finance Department's Annual 2009 CAFR

The annual requirements to amortize bonded debt and note payable as of September 30, 2009 follows:

September 30,	Total Principal	Total Interest	Total
2010	$ 3,322,845	$ 22,670,716	$ 25,993,561
2011	3,490,690	22,681,546	26,172,236
2012	5,338,458	22,691,447	28,029,905
2013	11,687,102	22,585,266	34,272,368
2014	12,515,671	22,204,034	34,719,705
2015	12,991,340	21,714,414	34,705,754
2016	13,430,703	21,189,268	34,619,971
2017	14,695,000	19,374,632	34,069,632
2018	15,415,000	18,648,727	34,063,727
2019	16,160,000	17,878,740	34,038,740
2020	16,905,000	17,075,514	33,980,514
2021	17,720,000	16,217,489	33,937,489
2022	18,580,000	15,348,161	33,928,161
2023	19,450,000	14,446,540	33,896,540
2024	19,015,000	13,481,666	32,496,666
2025	19,935,000	12,517,132	32,452,132
2026	20,905,000	11,512,961	32,417,961
2027	23,555,000	10,449,455	34,004,455
2028	23,105,000	9,261,993	32,366,993
2029	24,105,000	8,369,590	32,474,590
2030	25,120,000	7,198,083	32,318,083
2031	26,350,000	5,971,148	32,321,148
2032	16,481,344	16,362,423	32,843,767
2033	11,680,887	15,726,676	27,407,563
2034	20,760,000	3,456,370	24,216,370
2035	19,970,000	2,396,857	22,366,857
2036	27,385,000	1,386,354	28,771,354
	$460,069,040	$392,817,202	$852,886,242

Refunded Debt:

Refunding provides for an irrevocable deposit with an escrow agent of sufficient funds to pay principal, interest and, if applicable, call premiums, when due, on the refunded bonds to the earliest call date. Accordingly, these obligations are no longer considered a liability of the City. The city has the following debt issues which have been refunded.

Issue	Series	Date Refunded	Outstanding as of Refund Date	9/30/2009
Stormwater Utility Bonds	1988	10/9/1990	13,770,000	4,205,000
Utility System Revenue Bonds	2001	9/29/2004	37,480,891	35,870,741
Utility System Revenue Bonds	2003	9/29/2004	7,355,000	5,900,000
Utility System Revenue Bonds	2003	12/14/2006	33,191,495	33,191,495
City Center Special Assessment District Bonds	2006A	12/3/2008	24,330,000	23,445,000
Utility System Revenue Bonds	1997A	5/22/2009	4,407,140	4,407,140

Source: Finance Department's Annual 2009 CAFR