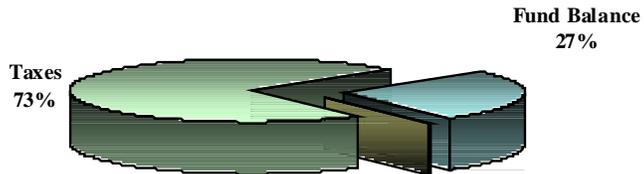


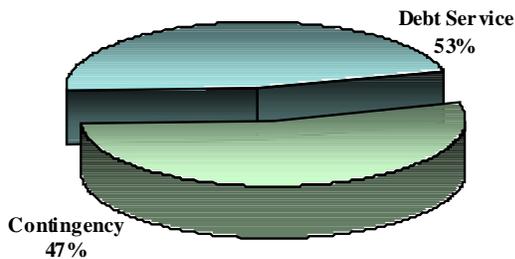
CITY OF PORT ST. LUCIE GENERAL OBLIGATION DEBT SERVICE FUND ANNUAL BUDGET 2011-12

Revenue Source	Amount
Ad Valorem Taxes	\$7,520,321
Interest Income	20,000
Fund Balance	2,719,503
Total	\$10,259,824

Sources



Uses



Expenditure by Function	Amount
Debt Service	\$5,472,213
Contingency	4,787,611
Total	\$10,259,824

General Obligation Debt Service 2005 Series Fund (Crosstown Pkwy)

This is the special revenue fund that will post the Ad Valorem Property Tax revenue associated with the millage rate designed for the debt payments for the Crosstown Parkway road project. The voter referendum allowed the City to issue \$165 million in bond debt to fund this project and use Ad Valorem Property Tax to retire that debt. The current millage rate for this purpose is 1.1625. With the passage of Amendment One and falling property values,

the Ad Valorem Tax Revenue for this fund has dropped substantially in recent years. The value used to generate the required revenue for this project is half of the value from 2007. For FY 2011-12, the loss in revenue is ±\$300 thousand. In future years when the final level of bonds is issued, the annual debt service will increase and the revenue generated by this millage rate will have to be reviewed to be sure there are sufficient funds available.

CITY OF PORT ST. LUCIE
APPROVED BUDGET - GENERAL OBLIGATION DEBT SERVICE FUND - #214
FY 2011-12

	AUDITED 2008-09 *****	AUDITED 2009-10 *****	ESTIMATED 2010-11 *****	APPROVED 2011-12 *****
REVENUES & SOURCES:				
Current Ad Valorem Taxes	\$10,122,284	\$7,574,552	\$7,520,351	\$7,520,321
Interest Income	48,974	11,602	14,000	20,000
Budgeted Cash Carryforward	0	0	313,660	2,719,503
Totals	<u>\$10,171,258</u>	<u>\$7,586,154</u>	<u>\$7,848,011</u>	<u>\$10,259,824</u>
EXPENDITURES:				
Collection Commission and Other Costs	\$4,652	\$2,857	\$5,000	\$5,000
Debt Service - GO Bonds (1st Issue)	2,176,508	2,428,383	2,455,000	2,715,525
Debt Service - GO Bonds (2nd Issue)	2,230,325	2,471,325	2,668,508	2,751,688
Totals	<u>\$4,411,484</u>	<u>\$4,902,565</u>	<u>\$5,128,508</u>	<u>\$5,472,213</u>
Contingency (Reserve for Construction)	0	0	0	0
Interfund Transfer to Crosstown Parkway	6,123,232	2,500,000	0	4,787,611
SURPLUS <DEFICIT>	<u><u>(\$363,458)</u></u>	<u><u>\$183,589</u></u>	<u><u>\$2,719,503</u></u>	<u><u>\$0</u></u>