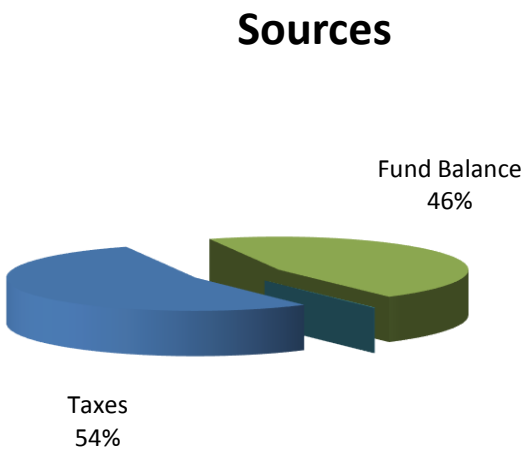
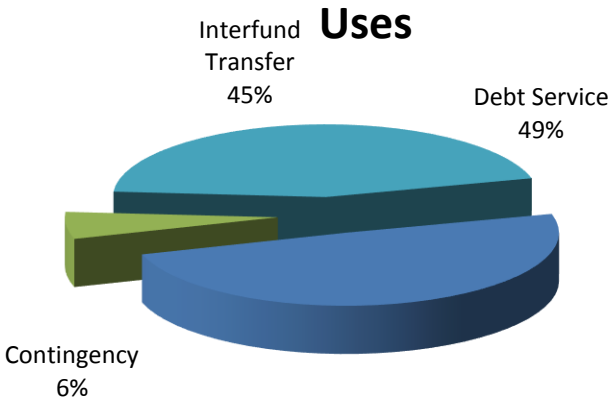
CITY OF PORT ST. LUCIE GENERAL OBLIGATION DEBT SERVICE FUND ANNUAL BUDGET 2015-16

Revenue Source	Amount
Ad Valorem Taxes	$8,427,083
Interest Income	20,000
Fund Balance	7,233,215
Total	**$15,680,297**





Expenditure by Function	Amount
Debt Service	$7,741,863
Interfund Transfer	7,000,000
Contingency	938,434
Total	**$15,680,297**

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 1.2193. In FY 2015-16, the final phase of this project will begin and depending on financial forecasts, there might be a need to issue additional debt to complete the funding of the total project. However it is forecast that the current level of millage rate will generate enough property tax revenue to cover the annual debt. Currently the annual revenue generates a slight surplus with the present annual debt payment schedule. Part of the funding equation for the final phase of the project is to transfer $7 million from this debt service fund into the construction fund.

CITY OF PORT ST. LUCIE

APPROVED BUDGET - GENERAL OBLIGATION DEBT SERVICE FUND - #214

FY 2015-16

	AUDITED 2012-13 *****	AUDITED 2013-14 *****	ESTIMATED 2014-15 *****	APPROVED 2015-16 *****
REVENUES & SOURCES:				
Current Ad Valorem Taxes	$7,446,407	$7,550,628	$7,882,437	$8,427,083
Interest Income	26,319	36,008	35,000	20,000
Bond Proceeds		45,837,591		0
Budgeted Cash Carryforward	0	0	6,902,128	7,233,215
Totals	$7,472,726	$53,424,227	$14,819,565	$15,680,297
EXPENDITURES:				
Collection Commission and Other Costs	$2,023	$391,483	$5,000	$5,000
Debt Service - GO Bonds (1st Issue)	2,767,075	2,102,825	1,443,313	489,425
Debt Service - GO Bonds (2nd Issue)	2,798,638	2,560,513	2,323,775	2,448,275
Debt Service - GO Bonds (3rd Issue)	0	48,132,426	3,814,263	4,799,163
Totals	$5,567,736	$53,187,246	$7,586,351	$7,741,863
Contingency (Reserve for Debt Service)	0	0	0	938,434
Interfund Transfer to Crosstown Parkway	0	0	0	7,000,000
SURPLUS <DEFICIT>	$1,904,990	$236,981	$7,233,214	$0