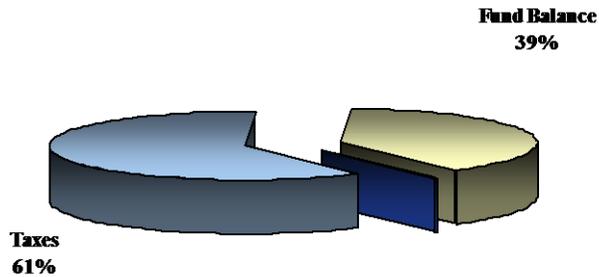


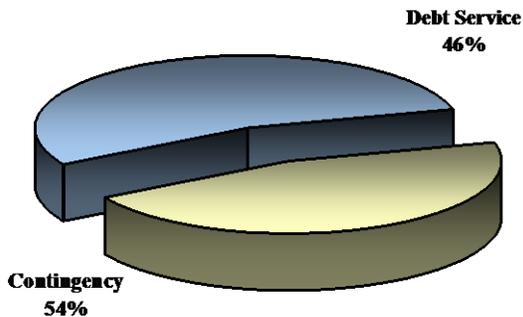
CITY OF PORT ST. LUCIE GENERAL OBLIGATION DEBT SERVICE FUND ANNUAL BUDGET 2012-13

| Revenue Source | Amount |
|------------------|---------------------|
| Ad Valorem Taxes | \$7,356,620 |
| Interest Income | 20,000 |
| Fund Balance | 4,784,644 |
| Total | \$12,161,264 |

Sources



Uses



| Expenditure by Function | Amount |
|-------------------------|---------------------|
| Debt Service | \$5,570,713 |
| Contingency | 6,590,551 |
| Total | \$12,161,264 |

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. 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. 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 2012-13

| | AUDITED 2009-10 ***** | AUDITED 2010-11 ***** | ESTIMATED 2011-12 ***** | APPROVED 2012-13 ***** |
|---|-----------------------------|-----------------------------|-------------------------------|------------------------------|
| REVENUES & SOURCES: | | | | |
| Current Ad Valorem Taxes | \$7,574,552 | \$7,519,098 | \$7,520,321 | \$7,356,620 |
| Interest Income | 11,602 | 11,714 | 20,000 | 20,000 |
| Budgeted Cash Carryforward | 0 | 0 | 2,717,537 | 4,784,645 |
| Totals | <u>\$7,586,154</u> | <u>\$7,530,812</u> | <u>\$10,257,858</u> | <u>\$12,161,264</u> |
| EXPENDITURES: | | | | |
| Collection Commission and Other Costs | \$2,857 | \$3,427 | \$5,000 | \$5,000 |
| Debt Service - GO Bonds (1st Issue) | 2,428,383 | 2,541,845 | 2,668,213 | 2,767,075 |
| Debt Service - GO Bonds (2nd Issue) | 2,471,325 | 2,581,663 | 2,800,000 | 2,798,638 |
| Debt Service - GO Bonds (3rd Issue) | 0 | 0 | 0 | 0 |
| Totals | <u>\$4,902,564</u> | <u>\$5,126,935</u> | <u>\$5,473,213</u> | <u>\$5,570,713</u> |
| Contingency (Reserve for Construction) | 0 | 0 | 0 | 6,590,551 |
| Interfund Transfer to Crosstown Parkway | 2,500,000 | 0 | 0 | 0 |
| SURPLUS <DEFICIT> | <u><u>\$183,590</u></u> | <u><u>\$2,403,877</u></u> | <u><u>\$4,784,645</u></u> | <u><u>\$0</u></u> |