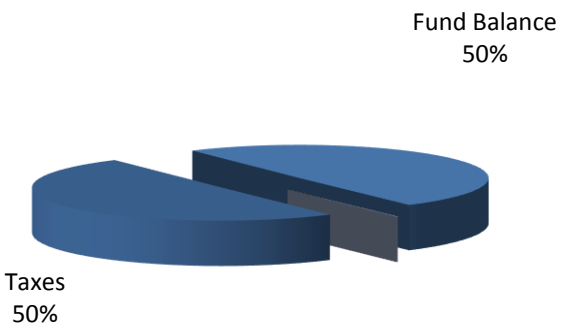
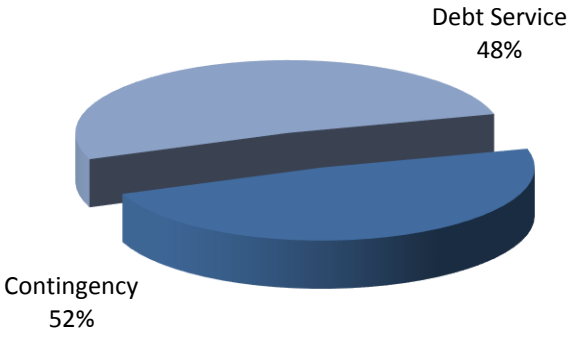
CITY OF PORT ST. LUCIE GENERAL OBLIGATION DEBT SERVICE FUND ANNUAL BUDGET 2014-15

Revenue Source	Amount
Ad Valorem Taxes	$7,882,437
Interest Income	20,000
Fund Balance	7,807,518
Total	**$15,709,955**

Sources



Uses



Expenditure by Function	Amount
Debt Service	$7,586,351
Contingency	8,123,604
Total	**$15,709,955**

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 in the past, the Ad Valorem Tax Revenue for this fund dropped in past years. The value used to generate the required revenue for this project is half of the value from 2007. In order to compensate for the falling value, the millage rate dedicated to this debt was increased in past years to the present level of 1.2193. In FY 2014-15, the final phase of this project begins and depending on grants and final construction costs, the remainder of the $165 million in bonds might be issued. It is forecast that the current level of millage rate will generate enough property tax revenue to cover the annual debt.

CITY OF PORT ST. LUCIE

APPROVED BUDGET - GENERAL OBLIGATION DEBT SERVICE FUND - #214

FY 2014-15

	AUDITED 2011-12 *****	AUDITED 2012-13 *****	ESTIMATED 2013-14 *****	APPROVED 2014-15 *****
REVENUES & SOURCES:				
Current Ad Valorem Taxes	$7,492,268	$7,446,407	$7,477,467	$7,882,437
Interest Income	20,617	26,319	20,000	20,000
Budgeted Cash Carryforward	2,717,537	4,760,157	6,665,148	7,807,518
Totals	$10,230,422	$12,232,883	$14,162,615	$15,709,955
EXPENDITURES:				
Collection Commission and Other Costs	$3,052	$2,022	$5,000	$5,000
Debt Service - GO Bonds (1st Issue)	2,715,525	2,767,075	1,388,375	1,443,313
Debt Service - GO Bonds (2nd Issue)	2,751,688	2,798,636	2,268,625	2,323,775
Debt Service - GO Bonds (3rd Issue)	0	0	2,693,097	3,814,263
Totals	$5,470,265	$5,567,733	$6,355,097	$7,586,351
Contingency (Reserve for Construction)	0	0	6,665,148	8,123,604
Interfund Transfer to Crosstown Parkway	0	0	0	0
SURPLUS <DEFICIT>	$4,760,157	$6,665,150	$1,142,370	$0