



"A City for All Ages"

CITY OF PORT ST. LUCIE



FINANCE DEPARTMENT
MARCIA DEDERT, FINANCE DIRECTOR/TREASURER



GFC IUFM #4
DATE 10/17/11

Memorandum

TO: Jerry Bentrrott, City Manager
From: Marcia Dedert, CPA, CGFO, Finance Director/ Treasurer 
Date: October 11, 2011
RE: Government Finance Corporation fund

Attached are the unaudited Balance Sheet and Schedule of Revenues, Expenditures and Change in Fund Balance – Budget to Actual statements for the Government Finance Corporation Fund. I stress the unaudited status of these statements as the mark to market adjustment on the investments has not been completed. The investments will be written down to reflect the SBA mark to market value as of September 30, 2011 and that entry will reduce the investments and the interest income. I have not received the SBA statements for pool B so the entry has not been completed.

If you have questions, please do not hesitate to contact me.

RECEIVED

OCT 11 2011

City Manager's Office

CITY OF PORT ST. LUCIE, FLORIDA

**Balance Sheet
Governmental Finance Fund
September 30, 2011
UNAUDITED**

ASSETS

Cash and Cash Equivalents
Equity in Pooled Cash
Investments
Restricted Asset:
Equity in Pooled Cash
Investments

\$ -
-
-
-
10,649
50,393

TOTAL ASSETS

\$ 61,042

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts Payable and accrued Liabilities

\$ -

TOTAL LIABILITIES

-

FUND EQUITY (DEFICIT)

Fund Balance
Assigned

61,042

TOTAL FUND EQUITY (DEFICIT)

61,042

TOTAL LIABILITIES AND FUND EQUITY

\$ 61,042

CITY OF PORT ST. LUCIE, FLORIDA

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Government Finance Fund
Year Ended September 30, 2011
UNAUDITED**

| | Final Budget | Actual | Encumbrances | | Actual on Budgetary Basis | Variance With Final Positive (Negative) |
|---|--------------------|---------------------|--------------|-------------|---------------------------------|--|
| | | | 2010 | 2011 | | |
| Revenues: | | | | | | |
| Impact Fees | \$ 2,208,500 | \$ 2,030,252 | \$ - | \$ - | \$ 2,030,252 | \$ (178,248) |
| Interest Income | 39,358 | 19,058 | - | - | 19,058 | (20,300) |
| Other Income | | \$ 5,625 | | | 5,625 | |
| Total Revenue | <u>2,247,858</u> | <u>2,054,935</u> | <u>-</u> | <u>-</u> | <u>2,054,935</u> | <u>(198,548)</u> |
| Expenditures: | | | | | | |
| Operating Expenses | 23,562 | 33,738 | - | - | 33,738 | (10,176) |
| Debt Service: | | | | | | |
| Principal | 860,000 | 1,705,000 | - | - | 1,705,000 | (845,000) |
| Interest | 3,419,174 | 2,656,946 | - | - | 2,656,946 | 762,228 |
| Total Expenditures | <u>4,302,736</u> | <u>4,395,684</u> | <u>-</u> | <u>-</u> | <u>4,395,684</u> | <u>(92,948)</u> |
| Excess of Revenues over (under) expenditures | <u>(2,054,878)</u> | <u>(2,340,749)</u> | <u>-</u> | <u>-</u> | <u>(2,340,749)</u> | <u>(291,496)</u> |
| Other Financing Sources (Uses) | | | | | | |
| Transfers In | 2,232,000 | 2,232,000 | - | - | 2,232,000 | - |
| Bond Proceeds | - | - | - | - | - | - |
| Bond Refunding | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | <u>2,232,000</u> | <u>2,232,000</u> | <u>-</u> | <u>-</u> | <u>2,232,000</u> | <u>-</u> |
| Net Change in Fund Balance | <u>\$ 177,122</u> | <u>\$ (108,749)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (108,749)</u> | <u>\$ (291,496)</u> |
| Fund Balance - beginning | | 169,791 | | | | |
| Fund Balance - ending | | <u>\$ 61,042</u> | | | | |