



were extracted from the City of Port St. Lucie Comprehensive Annual Financial Report for the Fiscal Year ending September 30, 2011 and have been audited by the City's external auditors.

Total revenues for FY 2011 were \$147,076 less than FY 2010 due to a decline in Impact Fees. Total expenditures for FY 2011 were \$863,835 more than FY 2010 due to an increase in the amount of principle paid on the Corporation's debt obligations. As a result of the decrease in revenues and increase in expenditures the Corporation experienced a decline of \$121,005 in fund balance.

The Corporation has two outstanding debt obligations; the \$5,860,000 Certificate of Participation, Florida Master Lease, Series 2004 and the \$45,600,000 Refunding Certificates of Participation, Series 2008. Information on these two issues regarding the purpose of the debt and the current outstanding balance is included with this report.

**CITY OF PORT ST. LUCIE, FLORIDA**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
September 30, 2011**

	<b>Road and Bridge Fund</b>	<b>Street Lighting Fund</b>	<b>Law Enforcement Impact Fund</b>	<b>Governmental Finance Fund</b>	<b>Building Department Fund</b>	<b>Phase I</b>
<b>Assets</b>						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 1,025	\$ -
Equity in Pooled Cash investments	1,792,611	40,263	3,125	-	3,191,911	-
Receivables	135,307	1,524	1,915	-	40,868	-
Assessments Receivable	-	-	-	-	-	1,127,323
Due From Other Funds	-	-	-	-	-	-
Due From Other Governmental Units	490,445	2,711	-	-	-	6,354
Prepaid Items	102,453	-	-	-	40,147	-
Deposits	10,547	-	-	-	2,509	-
Inventories	-	-	-	-	-	-
Restricted Assets:						
Equity in Pooled Cash	422,289	-	-	10,648	-	2,606,951
Investments	-	-	-	38,138	-	11,983
Total assets	<u>\$ 2,953,652</u>	<u>\$ 44,498</u>	<u>\$ 5,040</u>	<u>\$ 48,786</u>	<u>\$ 3,276,460</u>	<u>\$ 3,752,611</u>
<b>Liabilities and fund balances</b>						
Liabilities:						
Accounts Payable and Accrued Liabilities	\$ 364,464	\$ 20,395	\$ -	\$ -	\$ 58,247	\$ -
Accrued Salaries and Wages	49,480	-	-	-	42,988	-
Due To Other Funds	-	-	-	-	-	-
Deposits	34,287	-	-	-	-	-
Deferred Revenue	-	-	-	-	99,000	1,127,323
Payables from Restricted Assets	-	-	-	-	-	-
Total liabilities	<u>448,231</u>	<u>20,395</u>	<u>-</u>	<u>-</u>	<u>200,235</u>	<u>1,127,323</u>
Fund balances:						
Non-spendable	113,000	-	-	-	42,656	-
Restricted	-	-	-	-	-	-
Committed	-	-	-	-	-	-
Assigned	2,392,421	24,103	5,040	48,786	3,033,569	2,625,288
Unassigned	-	-	-	-	-	-
Total fund balances	<u>2,505,421</u>	<u>24,103</u>	<u>5,040</u>	<u>48,786</u>	<u>3,076,225</u>	<u>2,625,288</u>
Total liabilities and fund balances	<u>\$ 2,953,652</u>	<u>\$ 44,498</u>	<u>\$ 5,040</u>	<u>\$ 48,786</u>	<u>\$ 3,276,460</u>	<u>\$ 3,752,611</u>

**CITY OF PORT ST. LUCIE, FLORIDA**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**Year Ended September 30, 2011**

	Road and Bridge Fund	Street Lighting Fund	Law Enforcement Impact Fund	Governmental Finance Fund	Building Department Fund	Phase I
<b>Revenues</b>						
Taxes	\$ 2,267,272	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	2,337,531	-
Intergovernmental	5,357,125	-	-	-	-	-
Charges for Services	91,133	266,079	-	-	1,130	376,122
Fines and Forfeitures	-	-	-	-	88,375	-
Impact Fees	-	-	27,077	2,030,252	-	-
Interest income:						
Interest on Investments	33,940	263	318	6,805	15,072	8,357
Interest on Special Assessments	-	17	-	-	-	125,597
Developers Contributions	-	-	-	-	112,455	-
Other	104,670	2,683	-	5,625	366,457	5,065
<b>Total revenues</b>	<b>7,854,140</b>	<b>269,042</b>	<b>27,395</b>	<b>2,042,682</b>	<b>2,921,020</b>	<b>515,141</b>
<b>Expenditures</b>						
Current:						
General Government	-	-	-	3,125	3,470,393	-
Public Safety	-	-	2,436	-	-	-
Physical Environment	-	-	-	30,616	-	10,623
Transportation	7,754,580	237,234	-	-	-	53
Economic Environment	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Capital Outlay	120,836	-	-	-	7,549	-
Debt Service:						
Principal	3,585,000	-	-	1,705,000	-	-
Interest	1,502,018	-	-	2,656,946	-	-
<b>Total expenditures</b>	<b>12,962,434</b>	<b>237,234</b>	<b>2,436</b>	<b>4,395,687</b>	<b>3,477,942</b>	<b>10,676</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(5,108,294)</b>	<b>31,808</b>	<b>24,959</b>	<b>(2,353,005)</b>	<b>(556,922)</b>	<b>504,465</b>
<b>Other financing sources (uses)</b>						
Transfers In	5,087,018	-	-	2,232,000	24,000	-
Transfers Out	(51,048)	(21,073)	(34,000)	-	-	-
Refunding Bond Proceeds	-	-	-	-	-	-
Refunded Bond Escrow	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>5,035,970</b>	<b>(21,073)</b>	<b>(34,000)</b>	<b>2,232,000</b>	<b>24,000</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(72,324)</b>	<b>10,735</b>	<b>(9,041)</b>	<b>(121,005)</b>	<b>(532,922)</b>	<b>504,465</b>
<b>Fund balance - beginning</b>	<b>2,577,745</b>	<b>13,368</b>	<b>14,081</b>	<b>169,791</b>	<b>3,609,147</b>	<b>2,120,823</b>
<b>Fund balance - ending</b>	<b>\$ 2,505,421</b>	<b>\$ 24,103</b>	<b>\$ 5,040</b>	<b>\$ 48,786</b>	<b>\$ 3,076,225</b>	<b>\$ 2,625,288</b>

**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**

	Final Budget	Actual	Encumbrances		Actual on Budgetary Basis	Variance With Final Positive (Negative)
			2010	2011		
<b>Revenues:</b>						
Impact Fees	\$ 2,208,500	\$ 2,030,252	\$ -	\$ -	\$ 2,030,252	\$ (178,248)
Interest Income	39,358	6,805	-	-	6,805	(32,553)
Other	-	5,625	-	-	5,625	5,625
<b>Total Revenue</b>	<u>2,247,858</u>	<u>2,042,682</u>	<u>-</u>	<u>-</u>	<u>2,042,682</u>	<u>(205,176)</u>
<b>Expenditures:</b>						
Operating Expenses	13,895	33,741	-	-	33,741	(19,846)
Debt Service:						
Principal	1,704,988	1,705,000	-	-	1,705,000	(12)
Interest	2,583,852	2,656,946	-	-	2,656,946	(73,094)
<b>Total Expenditures</b>	<u>4,302,735</u>	<u>4,395,687</u>	<u>-</u>	<u>-</u>	<u>4,395,687</u>	<u>(92,952)</u>
<b>Excess of Revenues over (under) expenditures</b>	<u>(2,054,877)</u>	<u>(2,353,005)</u>	<u>-</u>	<u>-</u>	<u>(2,353,005)</u>	<u>(298,128)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	2,232,000	2,232,000	-	-	2,232,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>2,232,000</u>	<u>2,232,000</u>	<u>-</u>	<u>-</u>	<u>2,232,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ 177,123</u>	<u>\$ (121,005)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (121,005)</u>	<u>\$ (298,128)</u>

Port St. Lucie Governmental Finance Corporation Debt Obligations  
As of September 30, 2011

\$5,860,000 Certificate of Participation, Florida Master Lease Project, Series 2004 (Public Buildings Project) – payable from the limited and special obligation of the City to make rent payments on the multiple public buildings subject to annual appropriation, due in annual principal installments ranging from \$135,000 to \$395,000 plus interest semiannually at a rate ranging from 3.375% to 4.25% through September 2023. Due to the early call of certain bonds, no principal payment is due until September 2013. Proceeds used to finance the construction of a police building, animal shelter, and administration complex.

\$45,600,000 Refunding Certificates of Participation, Series 2008 – payable from the limited and special obligation of the City to make rent payments on the multiple public buildings subject to annual appropriation, due in annual principal installments ranging from \$1,770,000 to \$3,865,000 plus interest semiannually at a rate ranging from 4.0% to 6.25% through September 2027. Proceeds were used to refund the \$44,560,000 Certificates of Participation, Series 2007, which had been issued for construction and improvements related to the medical research facility area of the City.

DEBT	BALANCE 9/30/2010	PRINCIPAL PAYMENTS FY 10/11	INTEREST PAYMENTS FY 10/11	BALANCE 9/30/2011
Certificate of Participation, 2004	\$ 3,465,000	\$ -	\$ 139,019	\$ 3,465,000
2008 COP Refunding	43,715,000	1,705,000	2,517,927	42,010,000
TOTAL	\$ 47,180,000	\$ 1,705,000	\$ 2,656,946	\$ 45,475,000