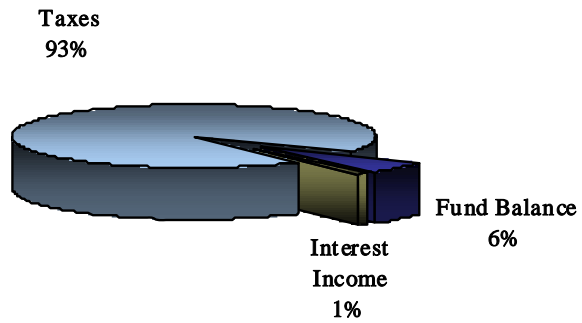


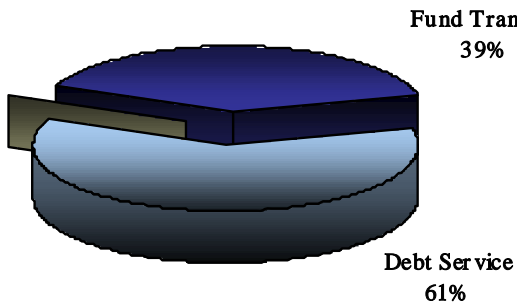
**CITY OF PORT ST. LUCIE
GENERAL OBLIGATION DEBT SERVICE
FUND
ANNUAL BUDGET
2009-10**

Revenue Source	Amount
Ad Valorem Taxes	\$7,520,351
Interest Income	57,154
Fund Balance	493,527
Total	\$8,071,032

Sources



Uses



Expenditure by Function	Amount
Debt Service	\$4,909,707
Fund Transfer	3,161,325
Contingency	0
Total	\$8,071,032

General Obligation Debt Service 2005 Series Fund

This is the special revenue fund that will post the Ad Valorem Property Tax revenue associated with the 1.0 000 mill that was voted upon by the citizens to use as funding for the Crosstown Parkway road project. This annual revenue will be used to make the annual debt payments. Any surplus revenue will be transferred to the CIP project fund to cash fund a portion of this huge road project. With the passage of Amendment One and falling property values, the Ad Valorem Tax Revenue

for this fund will fall by the ±26% drop in taxable value the city is experiencing. The loss in revenue is ±\$2.6 million. Projections still show this fund with enough revenue to cover the annual debt, however this trend is a concern and will be closely monitored. In later years when the final level of bonds are issued, the annual debt service will increase and this revenue generated by the 1.0000 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 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Current Ad Valorem Taxes	\$11,714,827	\$12,587,376	\$10,137,000	\$7,520,351
Interest Income	367,193	161,412	50,000	57,154
Budgeted Cash Carryforward	0	0	493,527	493,527
Totals	<u>\$12,082,021</u>	<u>\$12,748,788</u>	<u>\$10,680,527</u>	<u>\$8,071,032</u>
EXPENDITURES:				
Collection Commission and Other Costs	\$3,392	\$5,556	\$9,500	\$10,000
Debt Service - GO Bonds (1st Issue)	4,117,903	2,179,508	2,076,508	2,428,383
Debt Service - GO Bonds (2nd Issue)	0	2,234,325	2,230,325	2,471,325
Totals	<u>\$4,121,295</u>	<u>\$4,419,389</u>	<u>\$4,316,333</u>	<u>\$4,909,708</u>
Contingency (Reserve for Construction)	0	0	0	0
Interfund Transfer to Crosstown Parkway	7,288,925	8,561,783	5,870,667	3,161,325
SURPLUS <DEFICIT>	<u>\$671,801</u>	<u>(\$232,383)</u>	<u>\$493,527</u>	<u>\$0</u>