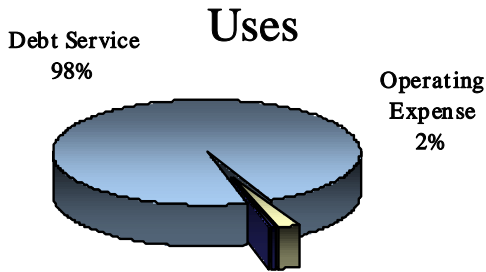
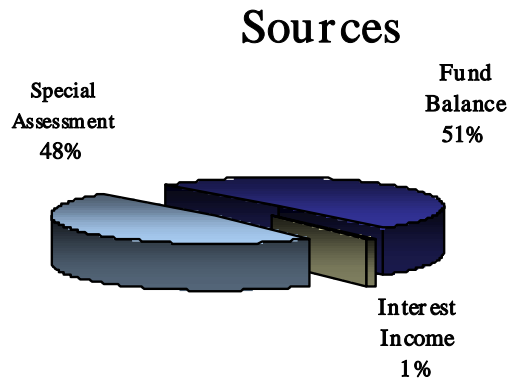


CITY OF PORT ST. LUCIE SPECIAL ASSESSMENT FUNDS ANNUAL BUDGET 2009-10

Revenue Source	Amount
Special Assessment	\$25,120,000
Interest Income	575,100
Fund Balance	26,813,530
Total	\$52,508,630



Expenditure by Function	Amount
Operating	\$1,186,837
Debt Service	51,071,657
Contingency	250,136
Total	\$52,508,630

Water & Sewer Special Assessment Funds

These funds are for payment of the annual debt service on the bonds used for financing the water and sewer improvements in each of the special assessment districts. The annual assessment revenue collected from the residents is the source of funds. Each district has its own individual fund in order to match the actual costs of the district with the assessment to its

residents. The bonds have a 20-year payback schedule. Each of these funds has accumulated a balance that represents positive cash flow due to assessments being collected at a faster rate than the scheduled debt service. This is leading to interest income being generated, which will benefit that particular district and can allow for early payments against the debt.

South Lennard Road SAD Fund

This special assessment fund covers the annual assessment collections and payment of the annual debt service associated with the PUD. Bonds were issued to fund the capital improvements and now the property owners

pay annually an assessment to cover the debt payment. This SAD was annexed into the City and the improvements were made to help create a commercial district.

River Point SAD Fund

This special assessment fund covers the annual assessment collections and payment of the annual debt service associated with the PUD. Bonds were issued to fund the capital

improvements (roads, drainage and utility lines) and now the property owners pay annually an assessment to cover the debt payment

Tesoro SAD Fund

This special assessment fund covers the annual assessment collections and payment of the annual debt service associated with the PUD. Bonds were issued to fund the capital

improvements and now the property owners pay annually an assessment to cover the debt payment.

Glassman SAD Fund

This special assessment fund covers the annual assessment collections and payment of the annual debt service associated with the PUD. Bonds were issued to fund the capital

improvements and now the property owners pay annually an assessment to cover the debt payments.

East Lake Village SAD Fund

This special assessment fund covers the annual assessment collections and payment of the annual debt service associated with the PUD. Bonds were issued to fund the capital

improvements and now the property owners pay annually an assessment to cover the debt payments.

St. Lucie Land Holding SAD Fund

This special assessment fund covers the annual assessment collections and payment of the annual debt service associated with the PUD. Bonds were issued to fund the capital

improvements and now the property owners pay annually an assessment to cover the debt payments.

City Center SAD, 2006 Series

This special assessment fund will track the collections and the annual debt payments associated with the public infrastructure improvements in the City Center project. The

property owners in the district will either make a contribution for their share of the cost or they can make payments according to the financing plan.

Combined Road SAD, Series 2006

This special assessment fund will track the collections and the annual debt payments associated with the three small road / intersection improvements. The property owners in the three districts will either make a

contribution for their share of the cost or they can make payments according to the financing plan. These funds will be used to retire debt associated with making the improvements.

Torrey Pines Collection Fund

This special revenue fund will use Public Building Impact Fees collected by the City to make the annual debt payments on the bond debt issued for the construction of the facility that will house the research firm, Torrey Pines Institute for Molecular Studies. The revenue is based on guaranteed fees from certain developers that contracted with the City to help

fund this project. However, this level of revenue will fund the present level of annual debt service as the fund balance is falling to only ±\$250 thousand in FY 2009-10. The debt service amount increases in FY 2010-11 and will be a concern for the City which could result in the City funding the shortfall.

CITY OF PORT ST. LUCIE
APPROVED BUDGET - SW ANNEXATION COLLECTION FUND #115
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Special Assessment Revenue	\$0	\$0	\$90,000	\$100,000
Interest Income	0	388,976	346,000	380,000
Interfund Transfer	0	31,872,165	0	0
Budgeted Cash Carryforward	0	0	27,777,077	20,631,652
TOTAL	\$0	\$32,261,141	\$28,213,077	\$21,111,652
EXPENDITURES:				
Collection Commission and Other Costs	\$0	\$754	\$4,000	\$20,000
Debt Service	0	4,483,310	7,577,425	21,091,652
Operating Transfer Out	0	0	0	0
Residual Equity Transfer	0	0	0	0
TOTAL	\$0	\$4,484,064	\$7,581,425	\$21,111,652
Contingency/Debt Retirement	0	0	0	0
SURPLUS <DEFICIT>	\$0	\$27,777,077	\$20,631,652	\$0

CITY OF PORT ST. LUCIE
APPROVED BUDGET - SAD I PHASE I #120
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Special Assessment Revenue	\$292,358	\$314,541	\$553,160	\$600,000
Interest Income	236,118	194,854	5,000	30,000
Fund Transfer	0	0	0	0
Cash Carryforward	0	0	504,962	1,053,122
Totals	\$528,476	\$509,395	\$1,063,122	\$1,683,122
EXPENDITURES:				
Collection, Commission & Other Costs	\$10,633	\$4,434	\$10,000	\$10,000
Debt Service	0	0	0	1,673,122
Operating Transfer Out	963,500	0	0	0
Residual Equity Transfer	0	0	0	0
Totals	\$974,133	\$4,434	\$10,000	\$1,683,122
Total Expenditures	\$974,133	\$4,434	\$10,000	\$1,683,122
Contingency - Future Years	\$0	\$0	\$0	\$0
SURPLUS <DEFICIT>	(\$445,657)	\$504,962	\$1,053,122	\$0

CITY OF PORT ST. LUCIE
APPROVED BUDGET - SAD I PHASE II #121
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Special Assessment Revenue	\$835,566	\$867,494	\$1,500,000	\$1,500,000
Interest Income	754,023	670,416	6,500	6,500
Excess Fees	0	0	0	0
Other	0	0	0	0
Cash Carryforward	0	0	47,986	0
Interfund Transfer	0	0	0	0
Totals	\$1,589,589	\$1,537,910	\$1,554,486	\$1,506,500
EXPENDITURES:				
Debt Service	\$1,596,183	\$1,476,841	\$1,424,640	\$1,471,500
Refunds & Misc. Costs	31,128	13,083	35,000	35,000
Capital Outlay	0	0	0	0
Interfund Transfer	0	0	0	0
Totals	\$1,627,311	\$1,489,924	\$1,459,640	\$1,506,500
Total Expenditures	\$1,627,311	\$1,489,924	\$1,459,640	\$1,506,500
Contingency - Future Years	0	0	0	0
SURPLUS <DEFICIT>	(\$37,722)	\$47,986	\$94,846	\$0

CITY OF PORT ST. LUCIE
APPROVED BUDGET - USA PHASE III & IV #122
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Special Assessment Revenue	\$2,576,636	\$2,795,182	\$5,861,643	\$5,900,000
Interest Income	2,301,414	2,027,733	18,000	20,000
Excess Fees	47,381	54,415	0	0
Other	0	0	0	0
Cash Carryforward	0	0	106,523	702,483
Interfund Transfer	0	0	0	0
Totals	\$4,925,431	\$4,877,330	\$5,986,166	\$6,622,483
EXPENDITURES:				
Personal Services	\$0	\$0	\$0	\$0
Operating Expense	97,353	45,224	120,000	120,000
Debt Service	4,877,667	4,725,583	5,163,683	6,502,483
Totals	\$4,975,020	\$4,770,807	\$5,283,683	\$6,622,483
Total Expenditures	\$4,975,020	\$4,770,807	\$5,283,683	\$6,622,483
Contingency - Future Years	\$0	\$0	\$0	\$0
SURPLUS <DEFICIT>	(\$49,589)	\$106,523	\$702,483	\$0

CITY OF PORT ST. LUCIE
APPROVED BUDGET - USA PHASE 5,6,7A #124
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Special Assessment Revenue	\$1,612,378	\$1,800,086	\$4,100,000	\$4,100,000
Operating Transfers In	0	160,778	0	0
Interest Income	1,795,756	1,673,554	10,000	10,000
Cash Carryforward	0	0	273,019	160,044
Totals	3,408,134	3,634,419	4,383,019	4,270,044
EXPENDITURES:				
Collection, Commission and Other Costs	66,594	32,962	82,000	82,000
Debt Service	3,421,694	3,328,438	4,140,975	4,188,044
Totals	3,488,288	3,361,400	4,222,975	4,270,044
Total Expenditures	3,488,288	3,361,400	4,222,975	4,270,044
Contingency - Future Years	0	0	0	0
SURPLUS <DEFICIT>	(\$80,154)	\$273,019	\$160,044	\$0

CITY OF PORT ST. LUCIE
APPROVED BUDGET - USA PHASE 9 SAD #125
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Special Assessment Revenue	\$137,127	\$186,219	\$350,000	\$350,000
Interest Income	233,661	213,381	600	600
Interfund Transfer	0	92,839	0	0
Cash Carryforward	0	0	104,619	91,102
Totals	370,788	492,439	455,219	441,702
EXPENDITURES:				
Debt Service	395,267	382,448	353,767	431,202
Operating Expense	9,391	5,372	10,350	10,500
Totals	404,658	387,820	364,117	441,702
Total Expenditures	404,658	387,820	364,117	441,702
Contingency - Future Years	0	0	0	0
SURPLUS <DEFICIT>	(\$33,870)	\$104,619	\$91,102	\$0

CITY OF PORT ST. LUCIE
APPROVED BUDGET -SOUTH LENNARD SAD FUND - #150
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Special Assessment Revenue	\$171,022	\$177,119	\$320,000	\$330,000
Interest Income	220,541	190,206	1,500	1,500
Budgeted Cash Carryforward	0	0	31,519	12,619
TOTAL	<u>391,564</u>	<u>367,325</u>	<u>353,019</u>	<u>344,119</u>
EXPENDITURES:				
Operating Expenses	7,496	4,393	5,700	5,700
Debt Service	350,831	331,413	334,700	338,419
TOTAL	<u>358,327</u>	<u>335,805</u>	<u>340,400</u>	<u>344,119</u>
Fund Transfer	0	0	0	0
TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>\$358,327</u>	<u>\$335,805</u>	<u>\$340,400</u>	<u>\$344,119</u>
Budgeted Contingency	0	0	0	0
Contingency Future Years	0	0	0	0
SURPLUS <DEFICIT>	<u><u>\$33,236</u></u>	<u><u>\$31,519</u></u>	<u><u>\$12,619</u></u>	<u><u>\$0</u></u>

CITY OF PORT ST. LUCIE
APPROVED BUDGET - RIVER POINT SAD FUND - #151
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Special Assessment Revenue	\$281,787	\$303,938	\$650,000	\$650,000
Interest Income	543,478	460,927	8,000	8,000
Fund Transfer	74,330	0	0	0
Cash Carryforward	0	0	47,765	68,637
Totals	899,595	764,865	705,765	726,637
EXPENDITURES:				
Operating Expenses	17,618	11,969	627,128	716,637
Capital Outlay	0	0	10,000	10,000
Debt Service	1,006,404	705,131	0	0
Totals	1,024,022	717,100	637,128	726,637
Fund Transfer	0	0	0	0
Totals	0	0	0	0
Total Expenditures	\$1,024,022	\$717,100	\$637,128	\$726,637
Budgeted Contingency	\$0	\$0	\$0	\$0
Contingency Future Years	0	0	0	0
SURPLUS <DEFICIT>	(\$124,427)	\$47,765	\$68,637	\$0

CITY OF PORT ST. LUCIE
APPROVED BUDGET - TESORO SAD FUND - #152
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Special Assessment Revenue	\$1,212,712	\$1,258,819	\$5,400,000	\$5,400,000
Interest & Other Income	1,780,873	1,654,689	40,000	40,000
Interfund Transfer	0	0	0	0
Budgeted Cash Carryforward	0	0	(351,701)	63,173
Totals	<u>\$2,993,586</u>	<u>\$2,913,508</u>	<u>\$5,088,299</u>	<u>\$5,503,173</u>
EXPENDITURES:				
Debt Service	\$2,747,735	\$3,235,750	\$4,960,126	\$5,438,173
Operating Expense	69,095	29,459	65,000	65,000
Capital Outlay	0	0	0	0
Totals	<u>\$2,816,830</u>	<u>\$3,265,209</u>	<u>\$5,025,126</u>	<u>\$5,503,173</u>
Total Expenditures	<u>\$2,816,830</u>	<u>\$3,265,209</u>	<u>\$5,025,126</u>	<u>\$5,503,173</u>
Fund Transfer	0	0	0	0
Contingency - Future Years	0	0	0	0
SURPLUS <DEFICIT>	<u>\$176,756</u>	<u>(\$351,701)</u>	<u>\$63,173</u>	<u>\$0</u>

CITY OF PORT ST. LUCIE
APPROVED BUDGET - GLASSMAN SAD FUND - #153
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Special Assessment Revenue	\$311,357	\$315,741	\$950,000	\$950,000
Interest & Other Income	806,765	667,463	3,200	3,200
Interfund Transfer	0	136,062	0	0
Budgeted Cash Carryforward	0	0	117,619	167,681
Totals	\$1,118,121	\$1,119,266	\$1,070,819	\$1,120,881
EXPENDITURES:				
Debt Service	\$1,282,700	\$992,313	\$876,138	\$1,093,881
Operating Expense	23,666	9,335	27,000	27,000
Capital Outlay	0	0	0	0
Totals	\$1,306,366	\$1,001,647	\$903,138	\$1,120,881
Total Expenditures	\$1,306,366	\$1,001,647	\$903,138	\$1,120,881
Fund Transfer	0	0	0	0
Contingency - Future Years	0	0	0	0
SURPLUS <DEFICIT>	(\$188,245)	\$117,619	\$167,681	\$0

CITY OF PORT ST. LUCIE
APPROVED BUDGET - EAST LAKE VILLAGE SAD FUND - #154
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Special Assessment Revenue	\$420,016	\$353,260	\$980,000	\$980,000
Interest & Other Income	516,191	387,262	300	300
Interfund Transfer	0	0	0	0
Budgeted Cash Carryforward	0	0	(136,037)	27,447
Totals	\$936,207	\$740,522	\$844,263	\$1,007,747
EXPENDITURES:				
Debt Service	\$954,151	\$870,314	\$796,816	\$987,747
Operating Expense	20,015	6,245	20,000	20,000
Capital Outlay	0	0	0	0
Totals	\$974,166	\$876,558	\$816,816	\$1,007,747
Total Expenditures	\$974,166	\$876,558	\$816,816	\$1,007,747
Fund Transfer	0	0	0	0
Contingency - Future Years	0	0	0	0
SURPLUS <DEFICIT>	(\$37,959)	(\$136,037)	\$27,447	\$0

CITY OF PORT ST. LUCIE
APPROVED BUDGET - ST LUCIE LAND HOLDING - #155
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Special Assessment Revenue	\$0	\$592,316	\$1,700,000	\$1,700,000
Interest & Other Income	48,000	1,080,376	900	30,000
Interfund Transfer	0	0	0	0
Budgeted Cash Carryforward	0	0	(156,559)	102,782
Totals	\$48,000	\$1,672,692	\$1,544,341	\$1,832,782
EXPENDITURES:				
Debt Service	\$813,059	\$1,794,712	\$1,404,559	\$1,794,782
Operating Expense	2,433	34,539	37,000	38,000
Capital Outlay	0	0	0	0
Totals	\$815,492	\$1,829,251	\$1,441,559	\$1,832,782
Total Expenditures	\$815,492	\$1,829,251	\$1,441,559	\$1,832,782
Fund Transfer	0	0	0	0
Contingency - Future Years	0	0	0	0
SURPLUS <DEFICIT>	(\$767,492)	(\$156,559)	\$102,782	\$0

CITY OF PORT ST. LUCIE
APPROVED BUDGET - CITY CENTER SAD FUND - #156
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Special Assessment Revenue	\$0	\$792,123	\$0	\$0
Interest & Other Income	41,594	1,515,483	17,000	18,000
Interfund Transfer	1,110,319	0	2,779,477	0
Budgeted Cash Carryforward	0	0	399,441	2,182,690
Totals	<u>\$1,151,913</u>	<u>\$2,307,606</u>	<u>\$3,195,918</u>	<u>\$2,200,690</u>
EXPENDITURES:				
Debt Service	\$634,052	\$1,860,545	\$1,012,728	\$2,199,690
Operating Expense	589	47,620	500	1,000
Capital Outlay	0	0	0	0
Totals	<u>\$634,641</u>	<u>\$1,908,165</u>	<u>\$1,013,228</u>	<u>\$2,200,690</u>
Total Expenditures	<u>\$634,641</u>	<u>\$1,908,165</u>	<u>\$1,013,228</u>	<u>\$2,200,690</u>
Fund Transfer	0	0	0	0
Contingency - Future Years	0	0	0	0
SURPLUS <DEFICIT>	<u>\$517,272</u>	<u>\$399,441</u>	<u>\$2,182,690</u>	<u>\$0</u>

CITY OF PORT ST. LUCIE
APPROVED BUDGET - COMBINED SAD, SERIES 2006 - #158
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Special Assessment Revenue	\$416,489	\$250,591	\$560,000	\$560,000
Interest & Other Income	34,433	214,375	2,000	2,000
Interfund Transfer	858,289	1,644,484	0	0
Budgeted Cash Carryforward	0	0	0	6,762
Totals	\$1,309,211	\$2,109,451	\$562,000	\$568,762
EXPENDITURES:				
Debt Service	\$484,149	\$2,170,987	\$549,808	\$562,762
Operating Expense	3,980	9,562	5,430	6,000
Capital Outlay	0	0	0	0
Totals	\$488,129	\$2,180,549	\$555,238	\$568,762
Total Expenditures	\$488,129	\$2,180,549	\$555,238	\$568,762
Fund Transfer	0	0	0	0
Contingency - Future Years	0	0	0	0
SURPLUS <DEFICIT>	\$821,082	(\$71,098)	\$6,762	\$0

CITY OF PORT ST. LUCIE
APPROVED BUDGET - TORREY PINES COLLECTION FUND - #159
FY 2009-10

	AUDITED 2006-07 *****	AUDITED 2007-08 *****	ESTIMATED 2008-09 *****	APPROVED 2009-10 *****
REVENUES & SOURCES:				
Public Buildings - Impact Fees	\$1,765,170	\$1,124,002	\$2,000,000	\$2,000,000
Interest & Other Income	127,199	99,471	50,000	25,000
Bond Proceeds	0	0	46,132,697	
Interfund Transfer	3,524,557	0	0	0
Budgeted Cash Carryforward	0	0	2,429,237	1,543,336
Totals	<u>\$5,416,926</u>	<u>\$1,223,473</u>	<u>\$50,611,934</u>	<u>\$3,568,336</u>
EXPENDITURES:				
Debt Service	\$769,908	\$3,398,913	\$3,299,949	\$3,298,200
Operating Expense	46	42,294	1,208,649	20,000
Refund Bond	0	0	44,560,000	0
Totals	<u>\$769,954</u>	<u>\$3,441,208</u>	<u>\$49,068,598</u>	<u>\$3,318,200</u>
Total Expenditures	<u>\$769,954</u>	<u>\$3,441,208</u>	<u>\$49,068,598</u>	<u>\$3,318,200</u>
Fund Transfer	0	0	0	0
Contingency - Future Years	0	0	0	250,136
SURPLUS <DEFICIT>	<u>\$4,646,972</u>	<u>(\$2,217,736)</u>	<u>\$1,543,336</u>	<u>\$0</u>