

# St. Lucie County, Florida

## Comprehensive Annual Financial Report

Fiscal Year Ending September 30, 2005



CLERK OF COURTS, FT. PIERCE, FL

**EDB**  
EDLAND-GUTHRIE-BENLEY  
ARCHITECTS AND ASSOCIATES, P.A.  
1000  
6500 PALM COURT, SUITE "B"  
WEST PALM BEACH, FLORIDA 33411  
PHONE: (561) 869-4570



Cover: An architectural rendering of the new Clerk of Courts Building by Edlund, Dritenbas, & Binkley Architects, P.A. The building will house the Clerk of Court, the Honorable Edwin M. Fry, Jr., as well as the Clerk's employees that have been displaced throughout St. Lucie County since the hurricanes of 2004. This structure is five stories, 57,000 square feet, and will include over 2,500 square feet of retail and restaurant space. Construction on this \$12 million dollar project is expected to be completed by late 2007 by David Brooks Enterprises of Palm Beach Gardens.

# **ST. LUCIE COUNTY, FLORIDA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2005**

Edwin M. Fry, Jr., CPA  
Clerk of the Circuit Court

Prepared By:  
Clerk of the Circuit Court Finance Department

Christann K. Hartley, CPA, CGFM  
Finance Director

**(THIS PAGE INTENTIONALLY LEFT BLANK)**

## TABLE OF CONTENTS

### INTRODUCTORY SECTION

	<u>Page(s)</u>
LETTER OF TRANSMITTAL	1
ELECTED OFFICIALS	7
ORGANIZATIONAL CHART	8
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING	9

### FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	10
MANAGEMENT'S DISCUSSION AND ANALYSIS	12
<b>BASIC FINANCIAL STATEMENTS:</b>	
<b>Government-wide Financial Statements:</b>	
Statement of Net Assets	22
Statement of Activities	23
<b>Fund Financial Statements:</b>	
Balance Sheet – Governmental Funds	25
Reconciliation of Total Governmental Fund Balance to Net Assets of Governmental Activities	27
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	28
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	30
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	32
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Transportation Trust Fund	33

## **TABLE OF CONTENTS – CONTINUED**

### **FINANCIAL SECTION – CONTINUED**

	<b><u>Page(s)</u></b>
<b>BASIC FINANCIAL STATEMENTS – CONTINUED:</b>	
<b>Fund Financial Statements:</b>	
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Fine and Forfeiture Fund	34
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Mosquito Control Fund	35
Statement of Net Assets – Proprietary Funds	36
Statement of Revenues, Expenditures, and Changes in Fund Net Assets – Proprietary Funds	38
Statement of Cash Flows – Proprietary Funds	40
Statement of Fiduciary Net Assets – Agency Funds	44
<b>Notes to Financial Statements</b>	45
<b>COMBINING AND INDIVIDUAL FUND STATEMENTS:</b>	
Combining Balance Sheet – Nonmajor Governmental Funds	90
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	100
Budgetary Comparison Schedules – Nonmajor Governmental Funds	111
Combining Statement of Net Assets – Nonmajor Enterprise Funds	141
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets – Nonmajor Enterprise Funds	143
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	145
Combining Statement of Changes in Assets and Liabilities – Agency Funds	147

## TABLE OF CONTENTS – CONTINUED

### STATISTICAL SECTION

	<u>Page(s)</u>
TABLE 1 General Governmental Expenditures by Function – Last Ten Fiscal Years	149
TABLE 2 General Governmental Revenues by Source – Last Ten Fiscal Years	150
TABLE 3 Property Tax Levies and Collections–Based Upon Tax Year – Last Ten Fiscal Years	151
TABLE 4 Assessed and Actual Value of Taxable Property – Last Ten Fiscal Years	152
TABLE 5 Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years	153
TABLE 6 Principal Taxpayers	154
TABLE 7 Special Assessment Billings and Collections – Last Ten Fiscal Years	155
TABLE 8 Computation of Legal Debt Margin	156
TABLE 9 Ratio of Net General Bonded Debt to Taxable Value and Net Bonded Debt Per Capita – Last Ten Fiscal Years	157
TABLE 10 Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Governmental Expenditures – Last Ten Fiscal Years	158
TABLE 11 Computation of Direct and Overlapping Debt	159
TABLE 12 Revenue Bond Coverage – Bailing and Recycling Facility – Last Ten Fiscal Years	160
TABLE 13 Revenue Bond Coverage – North Hutchinson Island Water and Sewer System – Last Ten Years	161
TABLE 14 Revenue Bond Coverage – Holiday Pines Water and Sewer System – Last Five Years	162
TABLE 15 Demographic Statistics – Last Ten Fiscal Years	163
TABLE 16 Property Value, Construction Statistics and Bank Deposits – Last Ten Fiscal Years	164

## TABLE OF CONTENTS – CONTINUED

### COMPLIANCE SECTION

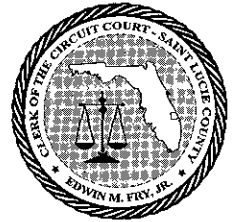
	<u>Page(s)</u>
<b>FEDERAL AND STATE GRANTS:</b>	
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	165
Independent Auditors' Report on Compliance and Internal Control Over Compliance with Requirements Applicable to Each Major Federal Program and State Project	167
Schedule of Expenditures of Federal Awards and State Projects	169
Notes to Schedule of Expenditures of Federal Awards and State Projects	174
Schedule of Findings and Questioned Costs -- Federal Awards and State Projects	175





Charter fishing boats docked behind the Original Tiki Bar & Restaurant in the downtown Fort Pierce City Marina. The Marina is located along the Indian River Lagoon and is one of Florida's best all-weather inlets.

**EDWIN M. FRY, JR., CPA**  
*Clerk of Circuit Court*



ST. LUCIE COUNTY • P. O. DRAWER 700 • FORT PIERCE, FLORIDA 34954

March 31, 2006

To the Honorable Board of  
County Commissioners and to  
The Citizens of St. Lucie County  
St. Lucie County, Florida

The Comprehensive Annual Financial Report of St. Lucie County for the fiscal year ended September 30, 2005, is respectfully submitted. State law requires that a complete set of financial statements be published within one year of fiscal year end and presented in conformance with Generally Accepted Accounting Principles ("GAAP") as applicable to governmental entities and audited in accordance with generally accepted auditing standards by licensed independent certified public accountants. This report is being issued in fulfillment of these statutory requirements.

This report was prepared by the Finance Department of the Office of Clerk of the Circuit Court as part of the Clerk's legally prescribed duties as the Finance Director of St. Lucie County. We believe the financial and statistical information presented is accurate in all material respects, and is set forth in a manner designed to fairly present the financial position and results of operations of St. Lucie County (the "County") as measured by the financial activity of its various funds. The report contains all of the disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs.

The county established a comprehensive internal control framework to provide reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and ensure that the financial records for preparing financial statements and maintaining accountability for assets are reliable. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires judgments and estimates by management. All internal control evaluations occur within the above framework. We think that the County's internal controls adequately safeguard assets and provide reasonable assurance of properly recorded financial transactions.

In compliance with the laws of the State of Florida and the County's general purpose, Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL have audited the financial statements. The firm is an independent firm of licensed certified public accountants. In addition to meeting the requirements set forth in State Statutes, the audit was also designed to meet the requirements of the Federal Single Audit Act amendments of 1996 and the related U.S. Office of Management and Budget's Circular A-133.

Orange Blossom Business Center  
4118 Okeechobee Road  
Fort Pierce, Florida 34947  
(772) 462-6900



Probate Department  
415 South 2nd Street  
Fort Pierce, Florida 34950  
(772) 462-6920

County Courthouse  
218 South 2nd Street  
Fort Pierce, Florida 34950  
(772) 462-6900



Finance Department  
2300 Virginia Avenue Annex  
Fort Pierce, Florida 34982  
(772) 462-1476

St. Lucie West Annex  
250 N.W. Country Club Drive  
Port St. Lucie, Florida 34986  
(772) 871-5375



Juvenile Department  
435 North 7th Street  
Fort Pierce, Florida 34950  
(772) 462-6800

Generally accepted auditing standards and the standards set forth in the General Accounting Office's *Government Auditing Standards* were used by the auditors in conducting the engagement.

The audit was performed to provide reasonable assurance that the financial statements are free of material misstatement for the fiscal year ended September 30, 2005. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended September 30, 2005 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

This is the fourth year the County has prepared the financial statement to meet the requirements of Governmental Accounting Standards Board Statement No. 34; Basic Financial Statements and Management Discussion and Analysis for State and Local Governments (GASB 34).

The Comprehensive Annual Financial Report contains three major sections: Introductory, Financial (including Supplementary Information), Statistical and Compliance.

The Introductory Section, which is unaudited, is designed to give the reader some basic background about the governmental unit as a whole. This letter of transmittal will present a brief overview of the County's structure and services, a discussion of the County's financial condition as well as County awards and acknowledgements indicative of the quality of the County's financial management.

The Financial Section includes the Management's Discussion and Analysis ("MD&A"), basic financial statements, combining statements and supplemental information, as well as the Independent Auditors' Report on the financial statements and schedules. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. St. Lucie County's MD&A can be found in the Financial Section following the Independent Auditors' Report.

### **Profile of St. Lucie County**

The name "St. Lucie" was introduced by the Spanish in 1565 after the Roman Catholic Saint Lucia. The current St. Lucie County was known as East Florida in 1810. In 1821 the area was renamed St. Johns County, St. Johns was split into several counties in 1840 and this area became Mosquito County. Forty years passed and in 1880 the borders were again changed and we became Brevard County. On July 1, 1905 St. Lucie County,

Florida was established with Fort Pierce as the county seat. Portions were stripped away over the years, from 1917 through 1925, and became part of the current day neighboring counties.

St. Lucie County is located on the eastern edge of the south-central coast of Florida in the heart of the Treasure Coast region. It is bound on the north by Indian River County, the west by Okeechobee County, the south by Martin County and the east by the beautiful Atlantic Ocean. The City of Fort Pierce (the County Seat) is located approximately 60 miles north of West Palm Beach and 100 miles southeast of Orlando.

St. Lucie County is a political subdivision of the State of Florida, pursuant to the provisions of Section 11.45, Florida Statutes. The Board of County Commissioners (The "Board"), is a five-member board elected at large from the five districts within St. Lucie County, Florida (the "County"). The Board operates as a non-charter government pursuant to Article VIII, Section (1)(f), of the Constitution of the State of Florida.

In addition to the Board of County Commissioners ("Board"), there are five elected constitutional officers performing specifically designated governmental functions: Clerk of the Circuit Court ("Clerk"), Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The St. Lucie County Board of County Commissioners exercises a varying degree of budgetary control, but not administrative control, over the activities of the constitutional officers. During fiscal year 2004-05, the Sheriff and Supervisor of Elections each operated their respective offices as budget officers with funding provided by the Board. In return, each budget officer is responsible for the collection of revenues within their jurisdictional area and for the subsequent remittance of such collections to the Board.

The Tax Collector and Property Appraiser operate as fee offices while the Clerk of the Circuit Court operates a portion of his office as a budget officer, with the remainder being operated as a fee officer. Fee officers are authorized to retain revenues generated within their offices for the purpose of defraying the costs of operation. The Clerk of the Circuit Court serves as ex-officio Clerk to the Board of County Commissioners. The duties of the Clerk of the Circuit Court, as set forth in the Florida Constitution, include those of County auditor, accountant and custodian of County funds.

The primary government includes the Board of County Commissioners, Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The Board of County Commissioners serves as ex-officio governing board and maintains accounting records for the St. Lucie County Mosquito Control District and the Erosion Control District. These dependent districts are blended in with the financial activity of the County in the special revenue fund types.

The County's financial statements also include the funds of the St. Lucie County Financing Authority, the Central Foreign-Trade Zone, and the County's share of operating expenses for the Office of the Medical Examiner, 19<sup>th</sup> Judicial District.

Pursuant to Section 200.065 of the Florida Statutes, budgets are prepared and adopted for the Board after public hearings for the governmental funds. The Constitutional Officers submit, at various times, to the Board and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the Florida Statutes. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and Property Appraiser included in the General Fund.

The county utilizes the same bases of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general, special revenue, debt service, and capital projects funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

The information presented in the financial statements is best understood when considered from the broader perspective of the environment within which the County operates.

**Local Economy.** St. Lucie County currently enjoys a favorable economic environment and local indicators point to continued stability.

The County has initiated an aggressive campaign to attract targeted businesses, resulting in a decreased unemployment rate of 4.6% in 2005.

St. Lucie County's population in 2004 was estimated to be 226,816, which is largely concentrated in the eastern portion of the County within 5-10 miles of the Atlantic Coast. This is a 17% increase over 2000 and a considerable 51% increase from 1995. Most of the growth over the past ten years occurred in the City of Pt. St. Lucie (84%) followed by the unincorporated area (21%). The City of Port St. Lucie is one of the fastest growing cities in the United States.

The County's property values came in 27% over last year, and the County is continuing to grow at a rapid rate. According to information released by the U.S. Census bureau on June 30, 2005, Port St. Lucie is the fastest growing city (with population over 100,000) in the country. Between the months of July 1, 2003 and July 1, 2004, the city grew in population by 12%

**Relevant Financial Policies** The County has established a reserve policy to ensure that sufficient cash is available in the following year to meet the County's obligations until anticipated revenues are available and to protect the County's essential service programs during periods of economic downturn or unforeseen catastrophic events. A reserve for contingency may be budgeted in each of the County's funds. At the Board's discretion, these funds may be allocated as needed during the year to fund unexpected operations or events.

The Board also maintains a designated Emergency Reserve of 5% of the total operating budget. By majority vote, the Board may use all or a portion of this designated Emergency Reserve, however, the use is normally reserved for natural or manmade disasters.

Another financial policy is that the Board will maintain a fund balance reserve in the General Fund equal to 5% of the General Fund operating budget. By a majority vote, the Board may use all or a portion of this fund balance reserve to address unanticipated revenue shortfalls or any unforeseen expenditures not necessarily resulting from a natural disaster.

**Long-term Financial Planning.** As part of the budget and planning process, the County has hired a consultant to complete a master space and facilities plan. The objectives of the space plan are to ensure maximum use of existing County-owned facilities and to propose cost effective solutions for new space and infrastructure. The study includes the Constitutional Officers space needs as well.

The County also annually adopts a five year capital improvements program which includes requests and input from all departments and Constitutional offices. Each request includes a proposed funding source and estimated operating costs. The following material capital projects are planned for in the near term:

- Clerk of Court office and old Courthouse Renovation
- St. Lucie County Research and Education Park
- Environmentally Sensitive Lands purchase program
- Taylor Creek restoration
- Lakewood Park Regional Park

Funding for these projects will come from general fund revenues, grants, bonds and impact fees. The County borrowed \$10 million in fiscal year 2004 for the purchase of parcels for the St. Lucie County Research and Education Park and secured \$6.2 million to purchase environmentally sensitive lands.

The cost of living for the region is below the national average. There is no personal income tax, either locally or state-wide. Sales tax, currently 6.5%, is not charged on food or medicine. Overall, economic projections for 2006 point to continued growth.

**Major Initiatives.** Despite three major hurricanes over the last two years and intensive recovery efforts, the County balanced the budget while at the same time reducing the countywide ad valorem tax rate. The County attributes their accomplishments to the success of the Investment for the Future Program, increased property values, an aggressive economic development and an active grant program.

The County celebrated its Centennial anniversary in 2005. They increased services to the residents with the opening of the Walton Road Annex in Port St. Lucie and the completion of the County Administration Building addition in Fort Pierce. State

certification of the County's Research and Education Park was received this year as well. The master plan is in place, together with a zoning overlay, which will bring high-quality jobs to the County and will spur economic development. The County also completed two new jail pods to address the overcrowding of the County jail. They anticipate opening one of the new jail pods in 2006. Continued emphasis on a smart growth program for the County and concentration on infrastructure improvements will better serve the County residents and accommodate the significant growth of the County.

#### **Awards and Acknowledgements.**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to St. Lucie County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2004. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such CAFR must satisfy accounting principles generally accepted in the United States.

In addition, the Board participates in GFOA's Distinguished Budget Presentation Award Program. In order to qualify for the Distinguished Budget Presentation Award, a budget document must be judged proficient in several categories including policy documentation, financial planning and organization. The Board has received this award for 7 fiscal years.

A Comprehensive Annual Financial Report of this nature could not have been prepared without the efficient and dedicated service of all staff members involved. We would like to express our appreciation to the staff of the Finance Department for their efforts in producing this report, and to the accounting firm of Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL for their contributions to the design, preparation and publication of this document. Finally, our thanks for the interest and support of the Board of County Commissioners in planning and conducting the fiscal operations of St. Lucie County.

Respectfully submitted,



Edwin M. Fry, Jr., CPA  
Clerk of the Court



Christann K. Hartley, CPA, CGFM  
Finance Director

**ST. LUCIE COUNTY, FLORIDA  
ELECTED OFFICIALS  
AS OF SEPTEMBER 30, 2005**

**BOARD OF COUNTY COMMISSIONERS**

**Frannie Hutchinson**  
County Commission Chairperson  
District #4

**Doug Coward**  
County Commission Vice Chairperson  
District #2

**Joseph E. Smith**  
County Commissioner  
District #1

**Paula A. Lewis**  
County Commissioner  
District #3

**Chris Craft**  
County Commissioner  
District #5

**ELECTED CONSTITUTIONAL OFFICERS**

**Edwin M. Fry, Jr.**  
Clerk of the Circuit Court

**Gertrude Walker**  
Supervisor of Elections

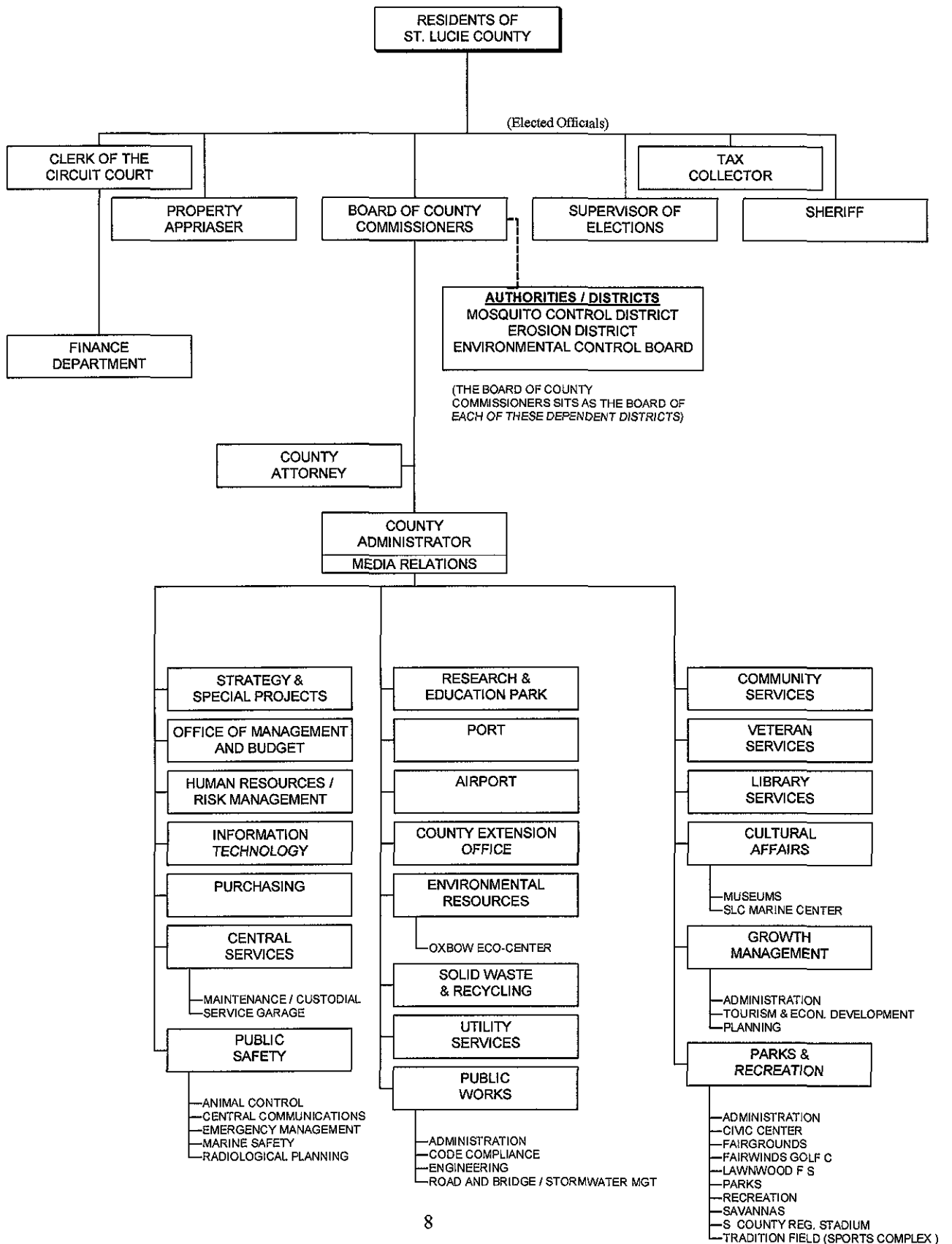
**Jeff Furst**  
Property Appraiser

**Bob Davis**  
Tax Collector

**Ken Mascara**  
Sheriff



# ST. LUCIE COUNTY ORGANIZATIONAL CHART



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

St. Lucie County,  
Florida

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
September 30, 2004

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Carla E. Perry*

President

*Jeffrey R. Emer*

Executive Director

**(THIS PAGE INTENTIONALLY LEFT BLANK)**



Opened in the spring of 2005, the Walton Road Annex is one of the first new buildings in the Port St. Lucie downtown redevelopment area. The tenants of this 25,000 square foot building include the Constitutional Offices of the Tax Collector, Supervisor of Elections, and the Property Appraiser. Additionally, this \$4.1 million dollar County Annex has a meeting room for the County Commissioners and will have a new tenant, the Agriculture Cooperative Extension, by August, 2006.



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

SunTrust Bank Building  
Suite 300  
111 Orange Avenue  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155

FAX: 772/468-9278

## **Independent Auditors' Report**

The Honorable Board of County Commissioners  
St. Lucie County, Florida

We have audited the accompanying basic financial statements of St. Lucie County, Florida (the County) as of and for the year ended September 30, 2005, as listed in the table of contents. These basic financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

*In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2005, and the respective changes in financial position, cash flows thereof, and the respective budgetary comparison for the General Fund and the Major Special Revenue Funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.*

In accordance with *Government Auditing Standards*, we have also issued a report dated March 22, 2006 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Honorable Board of  
County Commissioners  
St. Lucie County, Florida

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund statement, budgetary comparison schedules, nonmajor governmental funds, and the schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements of the County. The combining and individual nonmajor fund financial statements, budgetary comparison schedules-nonmajor governmental funds, and the schedule of expenditures of federal awards and state projects have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Management's Discussion and Analysis on pages 12 through 21 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The introductory and statistical sections, as listed, in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the financial statements and, accordingly, we express no opinion on it.

*Berger, Toombs, Elam,  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

March 22, 2006

St. Lucie County, Florida  
Management's Discussion And Analysis  
For the Year Ended September 30, 2005

---

The County's management discussion and analysis presents an objective analysis of the County's financial activities for the fiscal year ended September 30, 2005. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements.

## Financial Highlights

- Net assets may serve as a useful indicator of a government's financial position. In the case of the County, total assets exceeded liabilities at the close of fiscal year 2005 by \$409.8 million (net assets). Of this amount, \$26.0 million (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors. Unrestricted net assets are the portion of net assets that are neither restricted nor invested in capital assets.
- At September 30, 2005, the County's governmental funds reported combined ending fund balances of \$91.7 million, a decrease of \$5.9 million in comparison with the prior year.
- At September 30, 2005, unreserved fund balance for the General Fund was \$19.0 million or 14.0% of total general fund expenditures and transfers out. This represents a \$2.5 million increase from last fiscal year of \$16.5 million.

At the end of fiscal year 2005, **the County's net assets improved by \$65.1 million.** The County is able to report positive balances in all three categories of net assets, the government as a whole, as well as for its governmental and business-type activities.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements. In addition, reconciliation is provided linking the *fund financial statements* to the *government-wide financial statements*.

### Government-wide Financial Statements

The *government-wide financial statements*, which consist of the *statement of net assets* and the *statement of activities*, use accounting methods similar to those used by private-sector companies and give a good understanding of the County's financial health. Emphasis is placed on the net assets of governmental activities and business-type activities and the change in net assets.

St. Lucie County, Florida  
Management's Discussion And Analysis  
For the Year Ended September 30, 2005

---

Governmental activities are primarily supported by property taxes, sales taxes, federal and state grants, and state shared revenues. Business-type activities are supported by charges to the users of those activities, such as water and sewer service charges. The *government-wide financial statements* provide a broad picture of the County's financial position.

The *statement of net assets* presents information on all assets and liabilities of the County, with the difference between assets and liabilities reported as net assets. Net assets are reported in three categories; 1) invested in capital assets, net of related debt, 2) restricted and 3) unrestricted.

The *statement of activities* presents information on all revenues and expenses of the County, as well as the change in net assets. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the County. To assist in understanding the County's operations, expenses have been reported as governmental activities or business type activities. Governmental activities financed by the County include services for general government, public safety, physical environment, transportation, economic environment, human services, court-related, culture and recreation, and interest on long-term debt. Business type activities financed by user charges include solid waste services, water and sewer services, a public golf course, building and zoning, and a major league sports complex. The *statement of activities* includes depreciation on all long-lived assets of the County. Inter-fund administrative fees between the different functions of the County have been eliminated in order to avoid "doubling up" the revenues and expenses.

### **Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Individual funds are established by the County to track revenues that are restricted to certain uses, comply with legal requirements, or account for the use of state and federal grants. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

The *fund financial statements* provide financial information for the individual major funds and the total non-major funds of the County. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources. The proprietary funds financial statements provide information on all assets and liabilities of the funds, changes in the economic resources (revenues and expenses), and total economic resources. The agency fund statement provides information concerning assets held in trust by the County on behalf of others.

*Fund financial statements* include a *balance sheet* and a *statement of revenues, expenditures and changes in fund balances* for all governmental funds. A *statement of revenues, expenditures, and changes in fund balances – budget and actual* is provided for the County's general fund and



St. Lucie County, Florida  
Management's Discussion And Analysis  
For the Year Ended September 30, 2005

major special revenue funds. For proprietary funds, which includes internal service funds in addition to business type activities, a *statement of net assets*; a *statement of revenues, expenses, and changes in fund net assets*; and a *statement of cash flows* are presented. A *statement of fiduciary net assets* is presented for the County's agency fund. *Fund financial statements* provide more detailed information about the County's activities.

The *fund financial statements* provide a picture of the major funds of the County and a column for all non-major funds. In the case of governmental activities, outlays for long-lived assets are reported as expenditures. Long-term liabilities, such as general obligation bonds, are not included in the fund financial statements.

### Notes to the Financial Statements

*Notes to the financial statements* provide additional detail concerning the financial activities and financial balances of the County. Additional information about the accounting practices of the County, investments of the County, long-term debt, and pension plans are some of the items included in the *notes to the financial statements*.

#### Net Assets (in millions)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2005	2004	2005	2004	2005	2004	
Current assets	\$ 152.9	\$ 125.4	\$ 25.8	\$ 18.0	\$ 178.7	\$ 143.4	24.6%
Restricted assets	0.0	0.1	11.5	10.8	11.5	10.9	5.6%
Capital assets	343.9	298.8	82.2	74.1	426.1	372.9	14.3%
Other non-current assets	4.7	3.9	(2.3)	(2.1)	2.4	1.8	31.7%
<b>Total assets</b>	<b>501.5</b>	<b>428.2</b>	<b>117.2</b>	<b>100.8</b>	<b>618.7</b>	<b>529.0</b>	<b>17.0%</b>
Current liabilities	40.8	41.6	6.5	5.3	47.3	46.9	0.7%
Non-current liabilities	125.7	103.2	35.9	34.2	161.6	137.4	17.6%
<b>Total liabilities</b>	<b>166.5</b>	<b>144.8</b>	<b>42.4</b>	<b>39.5</b>	<b>208.9</b>	<b>184.3</b>	<b>13.3%</b>
Net assets invested in capital assets, net of debt	209.5	181.6	58.7	52.0	268.2	233.6	14.8%
Net assets - restricted	111.2	67.9	4.4	4.0	115.6	71.9	60.7%
Net assets - unrestricted	14.3	33.9	11.7	5.3	26.0	39.2	-33.5%
<b>Total net assets</b>	<b>\$ 335.0</b>	<b>\$ 283.4</b>	<b>\$ 74.8</b>	<b>\$ 61.3</b>	<b>\$ 409.8</b>	<b>\$ 344.7</b>	<b>18.9%</b>

The County's net assets increased by \$65.1 million. Governmental activities were responsible for \$51.6 million of that increase. The growth in net assets from governmental activities represented 79% of the County's total growth in net assets. Net assets invested in capital assets

St. Lucie County, Florida  
Management's Discussion And Analysis  
For the Year Ended September 30, 2005

increased by \$34.6 million. This is mainly due to the County's need to provide infrastructure to support the rapid growth in the community.

The following chart describes the changes in net assets during fiscal year 2004 and fiscal year 2005. Key elements of the increase in net assets during fiscal year 2005 are described following the chart.

**Changes in Net Assets**  
(in millions)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2005	2004	2005	2004	2005	2004	
Program revenues							
Charges for services	\$ 35.1	\$ 25.1	\$ 32.5	\$ 19.8	\$ 67.6	\$ 44.9	50.4%
Operating grants and contributions	23.5	19.2	1.1	-	24.6	19.2	28.0%
Capital grants and contributions	62.6	13.0	1.6	-	64.2	13.0	395.3%
General revenues							
Property taxes	116.9	100.2	-	-	116.9	100.2	16.7%
Other taxes	8.1	1.7	-	-	8.1	1.7	376.1%
Other	38.9	10.9	7.1	1.0	46.0	11.9	286.6%
Total Revenues	285.1	170.1	42.3	20.8	327.4	190.9	71.5%
Expenses							
General government	42.7	43.5	-	-	42.7	43.5	-1.9%
Public safety	56.9	47.6	-	-	56.9	47.6	19.6%
Physical environment	9.8	4.9	-	-	9.8	4.9	102.5%
Transportation	71.0	19.9	-	-	71.0	19.9	256.5%
Economic environment	3.5	2.2	-	-	3.5	2.2	59.0%
Human services	11.5	7.3	-	-	11.5	7.3	56.1%
Court-related	10.8	13.7	-	-	10.8	13.7	-20.9%
Culture and recreation	17.6	13.5	-	-	17.6	13.5	30.8%
Debt service	5.2	5.2	-	-	5.2	5.2	0.0%
Solid Waste	-	-	13.9	8.5	13.9	8.5	62.3%
Water and sewer	-	-	6.7	5.3	6.7	5.3	28.2%
Sports complex	-	-	7.3	2.2	7.3	2.2	236.1%
Golf course	-	-	2.0	2.0	2.0	2.0	1.6%
Building and zoning	-	-	3.2	2.0	3.2	2.0	58.1%
Total expenses	229.0	157.8	33.1	20.0	262.1	177.8	47.5%
Increase (decrease) in net assets before transfers, other	56.1	12.3	9.2	0.8	65.3	13.2	394.9%
Transfers	(4.2)	(0.8)	4.2	0.8	-	-	N/A
Gain on sale of capital assets	(0.3)	0.0	0.0	0.0	(0.3)	-	N/A
Change in net assets	\$ 51.6	\$ 11.6	\$ 13.4	\$ 1.6	\$ 65.0	\$ 13.2	392.2%
Net assets, beginning of the year	283.4	271.8	61.3	59.7	344.7	\$ 331.5	4.0%
Net assets - end of the year	\$ 335.0	\$ 283.4	\$ 74.7	\$ 61.3	\$ 409.7	\$ 344.7	18.8%

St. Lucie County, Florida  
Management's Discussion And Analysis  
For the Year Ended September 30, 2005

---

### **Governmental Activities**

Governmental activities were responsible for a \$51.6 million increase in the County's net assets.

- Charges for services for governmental activities increased \$10.0 million due to an increase of \$3.5 million in transportation charges for service, an increase of \$2 million in general government charges for service and an increase of \$4.9 million in court-related charges for services. Charges for service for general government and court-related increased as a result of changes made to the State Constitution.
- Operating grants and contributions increased \$4.3 million primarily due to increases in human services, culture and recreation, transportation, physical environment grants and contributions, which were partially offset by a decrease in general government grants and contributions.
- Capital grants and contributions increased \$49.6 million mainly due to a \$51 million increase in transportation grants and contributions. This increase in the transportation grants and contributions was the result of revenue received by the Federal Emergency Management Agency, the State of Florida, and the Federal Highway Administration to reimburse the County for Hurricane related expenses.
- Property tax revenues increased \$16.7 million due to increases in property values. In fiscal year 2005, the County reduced the millage rates for its countywide operating districts. However, the countywide property values increased 26.3% in fiscal year 2005.
- Public Safety expenses increased by \$9.3 million due to the costs associated with building two jail pods. The County spent \$3.3 million in fiscal year 2004 and \$18.1 million in fiscal year 2005 to construct the new jail pods.
- Physical environment expenses increased \$4.9 million primarily due to hurricane related expenses.
- Transportation expenses increased \$51.1 million primarily due to \$56.4 million in transportation expenses for hurricane damage during fiscal year 2005 compared to \$5.1 million in transportation expenses for hurricane damage during fiscal year 2004.

### **Business-type Activities**

Business-type activities were responsible for a \$13.4 million increase in the County's net assets.

- Charges for services for business-type activities increased \$12.7 million due to an \$11 million increase in solid waste revenues and a \$1.6 million increase in building and

St. Lucie County, Florida  
Management's Discussion And Analysis  
For the Year Ended September 30, 2005

---

zoning revenues. Solid waste revenues increased due to a \$7.8 million increase in landfill fees and \$3.2 million in new solid waste assessments for curbside collection. Building and zoning revenues increased as a result of a large increase in the number of permits issued to repair hurricane damage.

- Solid Waste expenses increased \$5.4 million primarily due increased costs associated with curbside collection.
  
- Sports Complex expenses increased \$5.1 million due to hurricane repairs to the facility.

### **Financial Analysis of the County's Funds**

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

#### **Governmental Funds**

The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, *fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. During fiscal year 2005, the fund balance for the County's total governmental funds decreased by \$5.8 million.

The County's *General Fund* is the main operating fund of the County. This fund is used to account for all financial resources that are not restricted by State or Federal laws, County ordinances or other externally imposed requirements. As of September 30, 2005, total assets were \$29.9 million and total liabilities were \$10.3 million. **The fund balance for the general fund increased by \$1.4 million.**

The *Transportation Trust Fund* is used to account for the cost of operating, maintaining, and improving the County's roads and bridges. The fund balance for this fund decreased by \$13.2 million during fiscal year 2005. This decrease was mainly due to expenditures for debris removal and roadwork as a result of Hurricane Frances and Jeanne. The County anticipates reimbursement for the majority of these expenses from the Federal Emergency Management Agency, the Department of Community Affairs, and the Federal Highway Administration.

The *Fine and Forfeiture Fund* is used to account for the operations of the court system and the Sheriff's office. **The fund balance for this fund increased by \$7.6 million during fiscal year 2005.**

The *Mosquito Control Fund* is used to account for the operations of the dependent district created in 1953 to control the mosquito population in the urban areas of the County. **The fund balance in this fund increased by \$0.4 million.**

St. Lucie County, Florida  
Management's Discussion And Analysis  
For the Year Ended September 30, 2005

---

## **Proprietary Funds**

The County's proprietary funds operate like businesses, where the rates established by the County are intended to generate sufficient funds to pay the costs of current operations and provide funding for long-term asset acquisition.

The *Bailing & Recycling Facility Fund* is used to account for all operations of the County's landfill. As required by the State Department of Environmental Protection, the County has set aside \$7.3 million for the long-term care of the landfill. At September 30, 2005, the unrestricted net assets of this fund were \$7.8 million, which represented an increase in unrestricted net assets of \$8.5 million.

The *North Hutchinson Island Utilities Fund* is used to account for water and sewer services to certain residents that live on this barrier island. The County purchased the system in 1992. At September 30, 2005, the unrestricted net assets of this fund were \$2.6 million, which represented a decline in unrestricted net assets of \$0.9 million. This was the result of capital purchases. The net assets invested in capital assets, net of related debt increased by \$1.5 million.

The *South Hutchinson Island Utilities Fund* is used to account for sewer services to residents living on this barrier island in the southern part of the County. At September 30, 2005, the unrestricted net assets of this fund were \$1.1 million, which represented a decline in unrestricted net assets of \$0.1 million.

The *North County Utilities Fund* is used to account for water and sewer services to residents located in the northern part of the County. The County purchased the system in 1999. At September 30, 2005, the unrestricted net assets of this fund were -\$0.3 million, which represented a decline in unrestricted net assets of \$2.4 million. This was the result of capital purchases. The net assets invested in capital assets, net of related debt increased by \$5.8 million.

## **Budgetary Highlights for the General Fund**

### **Variance Between Original Budget and Final Amended Budget**

After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, corrections of errors, new bond or loan proceeds, new grant awards, and other revenues. During fiscal year 2005, the budget for the general fund was amended from its original budget of \$135.8 million to its final amended budget of \$149.4 million.

The original budget for revenue and transfers in was \$120.3 million. Throughout the year, this was amended to a final budget of \$132.4 million. Overall, this represented a \$12.1 increase in the budgeted revenue for the general fund.

St. Lucie County, Florida  
Management's Discussion And Analysis  
For the Year Ended September 30, 2005

---

The budget for expenditures and transfers out was originally adopted at \$123.7 million. The final amended budget was \$147.5million, which was a \$23.8 million increase. Transfers out increased by \$9.8 million primarily to cover the County's share of hurricane related expenses.

The final amended budget for the General Fund's beginning fund balance increased by \$1.5 million over the original budget. During fiscal year 2005, the County amended the budget to reflect the actual beginning fund balance.

### **Variance Between Final Amended Budget and Actual**

The actual revenue came in under the final amended budget by \$1.3 million due to a variance in intergovernmental revenue. Timing of grant revenues caused this variance. Many of the grants the County receives are paid on a reimbursement basis. Because not all of the grant projects had been completed by year-end, the associated revenue was not received during the fiscal year. It is anticipated that these grant revenues will be received in future periods.

The actual expenditures came in under the final amended budget by \$21.8 million. General government expenditures came in \$6.3 million below the final amended budget. This was caused by information technology reimbursements, excess fees from the constitutional officers, as well as normal variances in operating budgets. Transportation expenditures came in \$3.5 million less than the final amended budget primarily due to timing of grant-funded projects. Human services expenditures were \$3.5 million less than the final amended budget primarily because Medicaid nursing home and hospital expenses, a State mandated service, came in \$1.2 million under budget. The County spent \$2.0 million less than budgeted for Capital outlay expenditures due to the timing of projects and the timing of capital equipment purchases. Funding for many of these items has been carried over and budgeted in the fiscal year 2006 budget.

Operating transfers out came in under the final amended budget by \$3.1 million, while operating transfers in came in under the final amended budget by \$1.4 million. The actual excess of revenues and other sources over (under) expenditures and other uses came in at \$1.4 million, which was \$1.1 million lower than the final amended budget.

### **Capital Assets Activity**

At the end of 2005, the County had \$424.3 million invested in a broad range of capital assets, including land, equipment, buildings, improvements, and construction in progress. The following schedule provides a summary of the County's capital assets activity.

St. Lucie County, Florida  
Management's Discussion And Analysis  
For the Year Ended September 30, 2005

**Capital Assets**  
(net of depreciation, in millions)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2005	2004	2005	2004	2005	2004	
Land	\$ 111.1	\$ 103.8	\$ 15.9	\$ 13.6	\$ 127.0	\$ 117.4	8.2%
Buildings and improvements	185.3	157.2	50.9	48.6	236.2	205.8	14.7%
Equipment	22.0	18.4	6.4	6.4	28.4	24.8	14.3%
Construction in progress	23.7	19.4	9.0	5.5	32.7	24.9	31.6%
Total	\$ 342.1	\$ 298.8	\$ 82.2	\$ 74.1	\$ 424.3	\$ 372.9	13.8%

Overall, the County increased its investment in capital assets by \$51.4 million. Each category of capital assets increased in fiscal year 2005. The largest increase was in buildings and improvements, with an increase of \$30.4 million. Land increased by \$9.6 million. Construction in progress increased by \$7.8 million. The increase in the investment in capital assets reflects the County's rapid population growth, and the County's need to provide infrastructure for such growth. See Note 5, *Capital Assets*, in the *Notes to the Financial Statements* for more information.

### Debt Management

The County issued the following new debt during the fiscal year ended September 30, 2005. Additional information on the County's long-term liabilities can be found under Note 10, *Long-Term Liabilities*, in the *Notes to the Financial Statements*.

#### Governmental Activities Debt

On October 13, 2004, a \$10,000,000 Revenue Anticipation Note-Disaster Relief Loan Line of Credit was established with Harbor Federal for the reconstruction and repair of capital facilities within the county damaged by the recent hurricanes.

On October 13, 2004, a \$30,000,000 Revenue Anticipation Note-Disaster Relief Loan Line of Credit was established with Bank of America for the reconstruction and repair of capital facilities within the county damaged by the recent hurricanes.

On October 20, 2004, a \$20,000,000 Revenue Anticipation Note-Disaster Relief Loan Line of Credit was established with SunTrust for the reconstruction and repair of capital facilities within the county damaged by the recent hurricanes.

On November 10, 2004, the County issued Public Improvement Refunding Revenue Bonds, Series 2004A(800 MHz Emergency Radio System) in the amount of \$8,030,000 to finance the

St. Lucie County, Florida  
Management's Discussion And Analysis  
For the Year Ended September 30, 2005

---

refunding of the County's outstanding Public Improvement Revenue Bonds, Series 2000A (800 MHz Radio System) dated April 1, 2000 and to fund required reserve account.

On June 28, 2005, the county issued State Revenue Sharing Bonds, Series 2005 in the amount of \$12,715,000 for the purpose of Courthouse Improvements and Environmentally Sensitive Land Acquisition.

On June 28, 2005, Public Improvement Revenue Note, Series 2004 was issued in the amount of \$10,000,000 for the purpose of providing interim financing for the cost of acquiring land for a new Research and Education Center within the County to be repaid by Half-Cents Sales Tax Bonds.

On June 29, 2005, the County issued Half-Cents Sales Tax Refunding and Improvement Revenue Bond, Series 2005 providing for the repayment of the Education and Research Park Loan obtained to provide interim financing for the cost of acquiring land for a new Research and Education Center within the County and purchase of Harbor Branch or other Board approved property, in the amount of \$11,930,000.

#### **Enterprise Fund Debt**

On March 4, 2005, North County-Holiday Pines Utilities Improvement Revenue Note, Series 2004 was issued for the purpose of providing interim financing for the expansion of the Water and Sewer System in the Northern portion of the County in an amount of \$2,377,500.

#### **Requests for Information**

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. If you have any questions concerning the information provided in this report or need additional financial information, contact the County's Finance Department, 2300 Virginia Avenue, Fort Pierce, Florida 34982 or call 772-462-1476.



St. Lucie County, Florida  
Statement of Net Assets  
September 30, 2005

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>Assets</b>			
<b>Current assets:</b>			
Cash and investments	\$ 103,183,748	\$ 22,554,101	\$ 125,737,849
Accounts receivable	1,344,678	2,094,130	3,438,808
Notes receivable	1,803,149	-	1,803,149
Assessments receivable	1,118,830	-	1,118,830
Internal balances	194,327	(194,327)	-
Due from other governments	44,542,834	849,106	45,391,940
Inventories	628,347	90,415	718,762
Prepaid expenses	24,522	-	24,522
Restricted assets:			
Cash and investments—customer deposits	103,745	441,983	545,728
Total current assets	<u>152,944,180</u>	<u>25,835,408</u>	<u>178,779,588</u>
<b>Non-current assets:</b>			
<b>Restricted assets:</b>			
Cash and investments—landfill closure	-	7,349,325	7,349,325
Cash and investments—debt service	-	551,065	551,065
Cash and investments—renewal and replacement	-	460,359	460,359
Cash and investments—project funds	-	3,161,371	3,161,371
Bond issuance costs, net	1,710,581	512,829	2,223,410
Net advances	2,930,374	(2,930,374)	-
Capital assets, not being depreciated:			
Land	111,061,055	15,942,371	127,003,426
Construction in progress	23,722,622	8,998,801	32,721,423
Capital assets, being depreciated:			
Buildings and improvements	238,066,478	81,810,593	319,877,071
Machinery and equipment	56,005,945	12,532,427	68,538,372
Accumulated depreciation	(84,953,058)	(37,053,654)	(122,006,712)
Total non-current assets	<u>348,543,997</u>	<u>91,335,113</u>	<u>439,879,110</u>
Total assets	<u>\$ 501,488,177</u>	<u>\$ 117,170,521</u>	<u>\$ 618,658,698</u>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	\$ 18,031,279	2,717,303	\$ 20,748,582
Claims payable	1,776,455	-	1,776,455
Accrued liabilities	2,539,070	217,364	2,756,434
Deposits payable	103,745	441,983	545,728
Due to other governments	4,387,275	-	4,387,275
Capital lease obligations	315,861	-	315,861
Notes and bonds payable, net	8,794,778	1,135,000	9,929,778
Accrued compensated absences	3,675,174	188,838	3,864,012
Unearned revenue	1,169,897	1,767,363	2,937,260
Total current liabilities	<u>40,793,534</u>	<u>6,467,851</u>	<u>47,261,385</u>
<b>Non-current liabilities:</b>			
Capital lease obligations	321,860	-	321,860
Liabilities payable from restricted assets	-	7,094,974	7,094,974
Notes and bonds payable, net	119,779,340	22,405,815	142,185,155
Accrued compensated absences	5,559,173	293,882	5,853,055
Landfill closure liability	-	6,157,465	6,157,465
Total non-current liabilities	<u>125,660,373</u>	<u>35,952,136</u>	<u>161,612,509</u>
Total liabilities	<u>166,453,907</u>	<u>42,419,987</u>	<u>208,873,894</u>
<b>Net assets</b>			
Invested in capital assets, net of related debt	209,453,890	58,689,723	268,143,613
Restricted for:			
Special revenue	67,206,171	-	67,206,171
Debt service	9,121,381	551,065	9,672,446
Renewal and replacement	-	460,359	460,359
Capital projects	34,901,991	3,161,371	38,063,362
Other purposes	-	254,351	254,351
Unrestricted	14,350,837	11,633,665	25,984,502
Total net assets	<u>\$ 335,034,270</u>	<u>\$ 74,750,534</u>	<u>\$ 409,784,804</u>

See accompanying notes.

St. Lucie County, Florida  
Statement of Activities  
For the Year Ended September 30, 2005

<u>Functions/Programs</u>	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Primary Government:</b>				
Governmental activities:				
General government	\$ (42,646,410)	12,190,762	3,762,874	17,990
Public safety	(56,845,714)	3,672,857	2,590,440	26,213
Physical environment	(9,843,498)	21,027	7,599,197	190,564
Transportation	(70,962,093)	3,962,685	2,617,171	62,094,281
Economic environment	(3,525,535)	92,544	-	79,049
Human services	(11,460,545)	63,864	4,877,846	4,366
Court-related	(10,849,204)	14,355,115	537,429	-
Culture and recreation	(17,594,185)	708,983	1,523,562	149,331
Interest on long-term debt	(5,198,856)	-	-	-
Total governmental activities	<u>(228,926,040)</u>	<u>35,067,837</u>	<u>23,508,519</u>	<u>62,561,794</u>
Business-type activities:				
Solid waste	(13,857,038)	21,013,568	972,433	-
Water and sewer	(6,744,846)	5,497,593	-	1,331,283
Sports complex	(7,283,664)	449,972	-	274,875
Golf course	(2,043,463)	1,287,363	-	40,304
Building and zoning	(3,185,740)	4,262,172	149,754	-
Total business-type activities	<u>(33,114,751)</u>	<u>32,510,668</u>	<u>1,122,187</u>	<u>1,646,462</u>
Total primary government	<u>\$ (262,040,791)</u>	<u>\$ 67,578,505</u>	<u>\$ 24,630,706</u>	<u>\$ 64,208,256</u>

General revenues:  
Taxes:  
Property taxes, levied for general purposes  
Property taxes, levied for debt service  
Sales taxes  
Franchise Fees  
Shared Revenue  
Interest earnings  
Miscellaneous  
Gain on sale of capital assets  
Transfers  
Total general revenues and transfers  
Change in net assets  
Net assets-beginning  
Net assets-ending

See accompanying notes.

**Net (Expense) Revenue and  
Changes in Net Assets**

<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
\$ (26,674,784)	\$ —	\$ (26,674,784)
(50,556,204)	—	(50,556,204)
(2,032,710)	—	(2,032,710)
(2,287,956)	—	(2,287,956)
(3,353,942)	—	(3,353,942)
(6,514,469)	—	(6,514,469)
4,043,340	—	4,043,340
(15,212,309)	—	(15,212,309)
<u>(5,198,856)</u>	<u>—</u>	<u>(5,198,856)</u>
<u>(107,787,890)</u>	<u>—</u>	<u>(107,787,890)</u>
—	8,128,963	8,128,963
—	84,030	84,030
—	(6,558,817)	(6,558,817)
—	(715,796)	(715,796)
—	1,226,186	1,226,186
—	<u>2,164,566</u>	<u>2,164,566</u>
<u>(107,787,890)</u>	<u>2,164,566</u>	<u>(105,623,324)</u>
114,995,129	—	114,995,129
1,941,722	—	1,941,722
8,081,723	—	8,081,723
4,628,257	—	4,628,257
18,893,179	—	18,893,179
2,793,188	750,327	3,543,515
12,634,199	6,341,504	18,975,703
(313,955)	(29,786)	(343,741)
<u>(4,203,170)</u>	<u>4,203,170</u>	<u>—</u>
<u>159,450,272</u>	<u>11,265,215</u>	<u>170,715,487</u>
51,662,382	13,429,781	65,092,163
283,371,888	61,320,753	344,692,641
<u>\$ 335,034,270</u>	<u>\$ 74,750,534</u>	<u>\$ 409,784,804</u>

St. Lucie County, Florida  
Balance Sheet  
Governmental Funds  
September 30, 2005

	General	Transportation Trust	Fine and Forfeiture
<b>Assets</b>			
Cash and investments	\$ 16,780,407	\$ -	\$ 9,624,003
Accounts receivable	144,811	103,402	107,623
Notes receivable	60,747	-	-
Assessments receivable	5,053	-	-
Due from other funds	7,477,347	-	586,213
Due from other governments	4,728,815	4,861,712	1,630,177
Inventories	-	494,078	-
Prepaid expenses	24,522	-	-
Advances to other funds	637,775	-	-
Total assets	\$ 29,859,477	\$ 5,459,192	\$ 11,948,016
 <b>Liabilities and fund balances</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 3,562,955	\$ 5,923,841	\$ 319,989
Accrued liabilities	1,276,797	152,952	127,721
Deposits payable	78,470	-	-
Due to other funds	857,880	6,764,709	2,191
Due to other governments	4,367,620	-	7,205
Advances from other funds	-	-	-
Deferred revenue	117,525	26,119	5,102
Total liabilities	10,261,247	12,867,621	462,208
 <b>Fund balances:</b>			
<b>Reserved for:</b>			
Advances to other funds	637,775	-	-
Inventory of supplies	-	494,078	-
Debt service	-	-	-
Capital projects	-	-	-
<b>Unreserved, reported in:</b>			
Designated for emergency purposes	6,942,783	-	-
Designated for Bear Point Mitigation	478,152	-	-
Undesignated general fund	11,539,520	-	-
Undesignated special revenue funds	-	(7,902,507)	11,485,808
Undesignated debt service funds	-	-	-
Undesignated capital projects funds	-	-	-
Total fund balances	19,598,230	(7,408,429)	11,485,808
Total liabilities and fund balances	\$ 29,859,477	\$ 5,459,192	\$ 11,948,016

See accompanying notes.

<b>Mosquito Control</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 1,092,253	\$ 71,306,514	\$ 98,803,177
-	984,866	1,340,702
-	1,742,402	1,803,149
-	1,113,777	1,118,830
34,229	237,438	8,335,227
118,615	1,004,551	12,343,870
134,269	-	628,347
-	-	24,522
-	2,469,849	3,107,624
<u>\$ 1,379,366</u>	<u>\$ 78,859,397</u>	<u>\$ 127,505,448</u>

\$ 530,745	\$ 7,327,721	\$ 17,665,251
38,310	536,706	2,132,486
-	25,275	103,745
3,409	512,621	8,140,810
-	4	4,374,829
-	177,250	177,250
-	3,073,291	3,222,037
<u>572,464</u>	<u>11,652,868</u>	<u>35,816,408</u>

-	2,469,849	3,107,624
134,269	-	628,347
-	9,520,833	9,520,833
-	34,884,416	34,884,416
-	-	6,942,783
-	-	478,152
-	-	11,539,520
672,633	20,436,985	24,692,919
-	(2,875)	(2,875)
-	(102,679)	(102,679)
<u>806,902</u>	<u>67,206,529</u>	<u>91,689,040</u>
<u>\$ 1,379,366</u>	<u>\$ 78,859,397</u>	<u>\$ 127,505,448</u>

St. Lucie County, Florida  
 Reconciliation of Total Governmental Fund Balance  
 to Net Assets of Governmental Activities  
 September 30, 2005

Total governmental fund balances	\$	91,689,040
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Note issuance costs are financial uses in the funds statement; for full accrual, however, these expenses are reported as non-current assets in the governmental activities column of the Statement of Net Assets, net of accumulated amortization		1,710,581
Capital assets not being depreciated (land (\$111,061,055) and construction in progress (\$23,722,622)) in governmental activities are not financial resources and therefore, are not reported in the funds.		134,783,677
Capital assets being depreciated (buildings (\$119,495,140), improvements (\$118,571,338) equipment (\$55,994,191), and accumulated depreciation (\$84,948,638)) in governmental activities are not financial resources and therefore, are not reported in the funds.		209,112,031
Long-term liabilities, including bonds payable (\$104,540,000), revenue notes payable (\$24,025,151), capital lease payable (\$637,721), special assessment bonds payable (\$621,183), and accrued compensated absences (\$9,232,615) are not due and payable in the current period and therefore, are not reported in the funds.		(139,056,670)
The bonds payable included a deferred amount of refunding in the amount of \$2,147,601. This amount is reflected in the Statement of Net Assets, net of amortization of \$(240,726), as a decrease to the long-term notes and bonds payable amount.		1,906,875
The bonds payable include a premium on bonds in the amount of \$(1,294,999) and is reported less amortization expense of \$518; the net is reflected as an increase to long-term notes and bonds payable.		(1,294,481)
Accrued interest expense for general long-term debt is not a financial use and therefore, is not reported in the funds statement.		(399,452)
Special assessments receivable are not financial resources in the current period and therefore, are reported as deferred revenues in the funds.		2,052,140
Grant and gas tax revenues are not recognized in the funds statement because the resources are not available; however, these amounts are reported as receivables in the governmental activities column of the Statement of Net Assets.		32,080,883
Internal service funds are used by management to charge the costs of insurance activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets.		2,449,646
Net assets of governmental activities	\$	335,034,270

See accompanying notes.

**(THIS PAGE INTENTIONALLY LEFT BLANK)**

St. Lucie County, Florida  
Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Governmental Funds  
For the year ended September 30, 2005

	<u>General</u>	<u>Transportation Trust</u>	<u>Fine and Forfeiture</u>
<b>Revenues:</b>			
Taxes	\$ 54,288,865	\$ 7,903,487	\$ 43,611,989
Licenses and permits	17,977	33,440	-
Intergovernmental	11,146,157	42,071,386	530,658
Charges for services	15,894,359	8,440	2,900,475
Fines and forfeitures	1,886,337	-	430,820
Special assessments	-	3,140,084	-
Interest	727,914	22,021	357,982
Miscellaneous	7,521,660	357,199	1,163,646
Total revenues	<u>91,483,269</u>	<u>53,536,057</u>	<u>48,995,570</u>
<b>Expenditures:</b>			
Current:			
General government	33,515,284	2,103,289	1,579,686
Public safety	43,737,581	-	5,301,613
Physical environment	2,066,164	-	-
Transportation	1,304,792	63,733,164	-
Economic environment	1,902,447	-	941,191
Human services	3,894,750	-	-
Court-related	6,567,868	-	2,795,283
Culture and recreation	14,111,691	-	-
Capital outlay	4,557,216	9,005,759	321,812
Debt service:			
Principal retirement	767,656	-	284,492
Interest	70,611	-	82,412
Other	9,500	-	-
Total expenditures	<u>112,505,560</u>	<u>74,842,212</u>	<u>11,306,489</u>
Excess of revenues over (under) expenditures	(21,022,291)	(21,306,155)	37,689,081
<b>Other financing sources (uses):</b>			
Transfers in	38,222,195	7,690,930	5,311,156
Transfers out	(15,914,922)	-	(35,434,852)
Proceeds from sale of capital assets	54,178	-	-
Issuance of long-term debt	50,000	-	-
Issuance of refunding bond	-	-	-
Premiums on long-term debt issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
Payment to refund line of credit	-	-	-
Total other financing sources (uses)	<u>22,411,451</u>	<u>7,690,930</u>	<u>(30,123,696)</u>
Excess of revenues and other sources over (under) expenditures and other uses	1,389,160	(13,615,225)	7,565,385
Fund balances—beginning of year	18,209,070	5,840,430	3,920,423
Change in reserve for inventory of supplies	-	366,366	-
Fund balances—end of year	<u>\$ 19,598,230</u>	<u>\$ (7,408,429)</u>	<u>\$ 11,485,808</u>

See accompanying notes.



Mosquito Control	Other Governmental Funds	Total Governmental Funds
\$ 3,565,329	\$ 20,289,607	\$ 129,659,277
—	205,513	256,930
4,201,415	19,818,219	77,767,835
—	4,422,118	23,225,392
—	1,165,315	3,482,472
—	4,962,958	8,103,042
44,169	1,641,102	2,793,188
14,140	2,135,889	11,192,534
<u>7,825,053</u>	<u>54,640,721</u>	<u>256,480,670</u>
249,466	3,869,189	41,316,914
—	4,305,178	53,344,372
—	7,726,421	9,792,585
—	4,128,952	69,166,908
—	673,633	3,517,271
6,750,611	595,839	11,241,200
—	921,031	10,284,182
—	1,536,405	15,648,096
401,157	42,155,103	56,441,047
—	4,211,616	5,263,764
—	4,779,481	4,932,504
—	697,833	707,333
<u>7,401,234</u>	<u>75,600,681</u>	<u>281,656,176</u>
423,819	(20,959,960)	(25,175,506)
34,229	7,272,157	58,530,667
(118,923)	(8,927,505)	(60,396,202)
—	249,500	303,678
—	28,578,451	28,628,451
—	8,030,000	8,030,000
—	907,701	907,701
—	(7,281,356)	(7,281,356)
—	(9,803,633)	(9,803,633)
<u>(84,694)</u>	<u>19,025,315</u>	<u>18,919,306</u>
339,125	(1,934,645)	(6,256,200)
396,700	69,141,174	97,507,797
71,077	—	437,443
<u>\$ 806,902</u>	<u>\$ 67,206,529</u>	<u>\$ 91,689,040</u>

St. Lucie County, Florida  
 Reconciliation of the Statement of Revenues,  
 Expenditures and Changes in Fund Balances of  
 Governmental Funds to the Statement of Activities  
 For the Year Ended September 30, 2005

Net change in fund balances--total governmental funds \$ (6,256,200)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay (\$56,783,995) exceeded depreciation (\$9,283,465) in the current period.	47,500,530
Governmental funds only report the sale of general capital assets as financial resources, the gain or loss on the deletion of governmental activities capital assets are reflected in the Statement of Activities.	(617,633)
Repayment of bond principal (\$10,572,495), revenue notes principal (\$10,899,783), and capital lease principal (\$664,403) are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.	22,136,681
The Statement of Activities reports the net book value of capital assets transferred from governmental activities to business-type activities as a transfer. Transfers of capital assets are not reflected in the funds statement.	(3,337,635)
Compensated absences reported in the Statement of Activities, do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds. This is the net amount between the the prior year and current year accruals.	(1,615,290)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and current year accruals.	170,827
Various debt and capital lease proceeds are reported as other financing sources in the governmental funds, but debt and capital lease proceeds increase long-term liabilities in the Statement of Net Assets.	(36,770,139)
Amortization expense of the bond premium, bond issuance cost and deferred amount on refunding does not require the use of current resources and therefore are not reported in the governmental funds.	(422,956)
Changes in inventory are reflected as an addition in fund balance; however on the Statement of Activities, it is recorded as an expense.	437,443

*See accompanying notes.*

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This is the amount of and current year accruals.	32,080,883
Income received in the current year for prior year's revenue is recognized in the funds statements and not on the Statement of Activities.	(1,816,107)
Special assessments reported in the Statement of Activities are not reported as current financial resources and therefore, are not reported as revenue in the governmental funds. This is the net amount between the prior year and current year accruals.	(1,562,536)
Internal service funds are used by management to charge the costs of insurance services to individual funds. The total for operating income (\$734,514) and non-operating revenues (\$1,000,000), reported with governmental activities on the statement of activities.	1,734,514
Change in net assets of governmental activities	<u>\$ 51,662,382</u>

St. Lucie County, Florida  
Statement of Revenues, Expenditures and  
Changes in Fund Balances—Budget and Actual  
Governmental Funds  
For the year ended September 30, 2005

	General			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Taxes	\$ 52,628,221	\$ 52,628,221	\$ 54,288,865	\$ 1,660,644
Licenses and permits	50,500	50,500	17,977	(32,523)
Intergovernmental	9,251,013	16,792,905	11,146,157	(5,646,748)
Charges for services	13,229,209	14,422,695	15,894,359	1,471,664
Fines and forfeitures	2,098,962	2,586,000	1,886,337	(699,663)
Interest	250,000	250,000	727,914	477,914
Miscellaneous	4,693,374	6,060,976	7,521,660	1,460,684
Total revenues	<u>82,201,279</u>	<u>92,791,297</u>	<u>91,483,269</u>	<u>(1,308,028)</u>
<b>Expenditures:</b>				
Current:				
General government	36,312,807	39,767,841	33,515,284	6,252,557
Public safety	42,308,003	45,147,005	43,737,581	1,409,424
Physical environment	2,414,438	2,428,370	2,066,164	362,206
Transportation	3,557,677	4,774,932	1,304,792	3,470,140
Economic environment	1,955,862	2,164,075	1,902,447	261,628
Human services	5,445,057	7,424,063	3,894,750	3,529,313
Court-related	9,276,604	9,306,286	6,567,868	2,738,418
Culture and recreation	13,172,662	15,715,759	14,111,691	1,604,068
Capital outlay	4,773,866	6,520,699	4,557,216	1,963,483
Debt service:				
Principal retirement	934,476	929,314	767,656	161,658
Interest	111,842	112,700	70,611	42,089
Other	7,000	9,500	9,500	-
Total expenditures	<u>120,270,294</u>	<u>134,300,544</u>	<u>112,505,560</u>	<u>21,794,984</u>
Excess of revenues over (under) expenditures	(38,069,015)	(41,509,247)	(21,022,291)	20,486,956
<b>Other financing sources (uses):</b>				
Transfers in	38,053,555	39,593,991	38,222,195	(1,371,796)
Transfers out	(3,392,250)	(13,219,635)	(15,914,922)	(2,695,287)
Proceeds from sale of capital assets	6,000	6,000	54,178	48,178
Issuance of long-term debt	-	-	50,000	50,000
Total other financing sources (uses)	<u>34,667,305</u>	<u>26,380,356</u>	<u>22,411,451</u>	<u>(3,968,905)</u>
Excess of revenues and other sources over (under) expenditures and other uses	(3,401,710)	(15,128,891)	1,389,160	16,518,051
Fund balances—beginning of year	<u>15,527,290</u>	<u>17,033,027</u>	<u>18,209,070</u>	<u>1,176,043</u>
Fund balances—end of year	<u>\$ 12,125,580</u>	<u>\$ 1,904,136</u>	<u>\$ 19,598,230</u>	<u>\$ 17,694,094</u>

See accompanying notes.

St. Lucie County, Florida  
Statement of Revenues, Expenditures and  
Changes in Fund Balances—Budget and Actual  
Governmental Funds (continued)  
For the year ended September 30, 2005

	Transportation Trust			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Taxes	\$ 6,767,053	\$ 6,870,996	\$ 7,903,487	\$ 1,032,491
Licenses and permits	31,500	31,500	33,440	1,940
Intergovernmental	18,337,637	94,854,746	42,071,386	(52,783,360)
Charges for services	—	—	8,440	8,440
Special assessments	3,325,000	3,325,000	3,140,084	(184,916)
Interest	150,000	150,000	22,021	(127,979)
Miscellaneous	44,005	279,929	357,199	77,270
Total revenues	<u>28,655,195</u>	<u>105,512,171</u>	<u>53,536,057</u>	<u>(51,976,114)</u>
<b>Expenditures:</b>				
Current:				
General government	2,103,323	2,103,323	2,103,289	34
Transportation	10,961,909	86,761,700	63,733,164	23,028,536
Capital outlay	39,809,459	43,049,378	9,005,759	34,043,619
Total expenditures	<u>52,874,691</u>	<u>131,914,401</u>	<u>74,842,212</u>	<u>57,072,189</u>
Excess of revenues over (under) expenditures	(24,219,496)	(26,402,230)	(21,306,155)	5,096,075
<b>Other financing sources (uses):</b>				
Transfers in	—	8,024,680	7,690,930	(333,750)
Transfers out	(156,478)	(40,938)	—	40,938
Proceeds from sale of capital assets	45,000	45,000	—	(45,000)
Total other financing sources (uses)	<u>(111,478)</u>	<u>8,028,742</u>	<u>7,690,930</u>	<u>(337,812)</u>
Excess of revenues and other sources over (under) expenditures and other uses	(24,330,974)	(18,373,488)	(13,615,225)	4,758,263
Fund balances—beginning of year	28,869,939	26,597,027	5,840,430	(20,756,597)
Change in reserve for inventory of supplies	—	—	366,366	366,366
Fund balances—end of year	<u>\$ 4,538,965</u>	<u>\$ 8,223,539</u>	<u>\$ (7,408,429)</u>	<u>\$ (15,631,968)</u>

See accompanying notes.

St. Lucie County, Florida  
Statement of Revenues, Expenditures and  
Changes in Fund Balances—Budget and Actual  
Governmental Funds (continued)  
For the year ended September 30, 2005

	Fine and Forfeiture			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Taxes	\$ 42,517,862	\$ 42,517,862	\$ 43,611,989	\$ 1,094,127
Intergovernmental	—	1,281,030	530,658	(750,372)
Charges for services	2,287,567	2,695,485	2,900,475	204,990
Fines and forfeitures	382,130	382,130	430,820	48,690
Interest	113,955	113,955	357,982	244,027
Miscellaneous	500,106	499,906	1,163,646	663,740
Total revenues	<u>45,801,620</u>	<u>47,490,368</u>	<u>48,995,570</u>	<u>1,505,202</u>
<b>Expenditures:</b>				
Current:				
General government	3,452,622	3,321,888	1,579,686	1,742,202
Public safety	6,997,734	6,937,978	5,301,613	1,636,365
Economic environment	991,880	991,880	941,191	50,689
Court-related	1,931,928	4,406,302	2,795,283	1,611,019
Culture and recreation	1,263,517	—	—	—
Capital outlay	53,681	572,462	321,812	250,650
Debt service:				
Principal retirement	284,092	284,604	284,492	112
Interest	82,210	82,698	82,412	286
Total expenditures	<u>15,057,664</u>	<u>16,597,812</u>	<u>11,306,489</u>	<u>5,291,323</u>
Excess of revenues over (under) expenditures	30,743,956	30,892,556	37,689,081	6,796,525
<b>Other financing sources (uses):</b>				
Transfers in	2,778,368	2,821,930	5,311,156	2,489,226
Transfers out	(32,717,551)	(34,260,419)	(35,434,852)	(1,174,433)
Total other financing sources (uses)	<u>(29,939,183)</u>	<u>(31,438,489)</u>	<u>(30,123,696)</u>	<u>1,314,793</u>
Excess of revenues and other sources over (under) expenditures and other uses	804,773	(545,933)	7,565,385	8,111,318
Fund balances—beginning of year	1,744,763	4,311,858	3,920,423	(391,435)
Fund balances—end of year	<u>\$ 2,549,536</u>	<u>\$ 3,765,925</u>	<u>\$ 11,485,808</u>	<u>\$ 7,719,883</u>

See accompanying notes.

St. Lucie County, Florida  
Statement of Revenues, Expenditures and  
Changes in Fund Balances—Budget and Actual  
Governmental Funds (continued)  
For the year ended September 30, 2005

	<b>Mosquito Control</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>Revenues:</b>				
Taxes	\$ 3,474,534	\$ 3,474,534	\$ 3,565,329	\$ 90,795
Intergovernmental	269,275	5,879,369	4,201,415	(1,677,954)
Interest	30,000	30,000	44,169	14,169
Miscellaneous	—	—	14,140	14,140
Total revenues	<u>3,773,809</u>	<u>9,383,903</u>	<u>7,825,053</u>	<u>(1,558,850)</u>
<b>Expenditures:</b>				
Current:				
General government	359,439	371,439	249,466	121,973
Human services	2,646,170	8,927,608	6,750,611	2,176,997
Capital outlay	347,126	493,089	401,157	91,932
Total expenditures	<u>3,352,735</u>	<u>9,792,136</u>	<u>7,401,234</u>	<u>2,390,902</u>
Excess of revenues over (under) expenditures	421,074	(408,233)	423,819	832,052
<b>Other financing sources (uses):</b>				
Transfers in	478,299	—	34,229	34,229
Transfers out	(899,373)	—	(118,923)	(118,923)
Total other financing sources (uses)	<u>(421,074)</u>	<u>—</u>	<u>(84,694)</u>	<u>(84,694)</u>
Excess of revenues and other sources over (under) expenditures and other uses	—	(408,233)	339,125	747,358
Fund balances—beginning of year	—	421,579	396,700	(24,879)
Change in reserve for inventory of supplies	—	—	71,077	71,077
Fund balances—end of year	<u>\$ —</u>	<u>\$ 13,346</u>	<u>\$ 806,902</u>	<u>\$ 793,556</u>

See accompanying notes.

St. Lucie County, Florida  
Statement of Net Assets  
Proprietary Funds  
September 30, 2005

	<b>Business-type Activities</b>			
	<b>Bailing &amp; Recycling Facility</b>	<b>North Hutchinson Utilities</b>	<b>South Hutchinson Utilities</b>	<b>North County Utilities</b>
<b>Assets</b>				
<b>Current assets:</b>				
Cash and investments	\$ 14,079,037	\$ 2,323,330	\$ 1,270,968	\$ -
<b>Restricted assets:</b>				
Cash and investments—customer deposits	306,860	52,923	2,850	63,870
Accounts receivable	1,123,964	181,321	23,328	393,911
Due from other governments	42,189	98,214	132,087	142,602
Inventories	38,275	-	-	-
Total current assets	<u>15,590,325</u>	<u>2,655,788</u>	<u>1,429,233</u>	<u>600,383</u>
<b>Non-current assets:</b>				
<b>Restricted assets:</b>				
Cash and investments—landfill closure	7,349,325	-	-	-
Cash and investments—debt service	-	551,065	-	-
Cash and investments—renewal and replacement	-	158,577	261,705	40,077
Cash and investments—project funds	-	-	-	3,161,371
Bond issuance costs, net	43,873	245,909	-	223,047
Land	4,905,601	1,538,186	1,729,310	861,864
Buildings and improvements	27,080,865	7,309,713	19,638,536	10,364,023
Machinery and equipment	9,462,301	126,898	274,375	48,279
Accumulated depreciation	(15,496,919)	(2,380,772)	(6,276,365)	(1,267,240)
Construction in progress	1,126,026	111,419	204,134	7,435,327
Total non-current assets	<u>34,471,072</u>	<u>7,660,995</u>	<u>15,831,695</u>	<u>20,866,748</u>
Total assets	<u>\$ 50,061,397</u>	<u>\$ 10,316,783</u>	<u>\$ 17,260,928</u>	<u>\$ 21,467,131</u>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Accounts payable	\$ 1,134,626	\$ 236,675	\$ 301,111	\$ 876,163
Claims payable	-	-	-	-
Accrued liabilities	68,063	7,693	3,768	10,337
Deposits payable from restricted assets	306,860	52,923	2,850	63,870
Due to other funds	-	-	-	170,816
Bonds and notes payable, net	805,000	215,000	-	115,000
Accrued compensated absences	81,307	5,483	3,127	5,361
Unearned revenue	-	-	-	-
Total current liabilities	<u>2,395,856</u>	<u>517,774</u>	<u>310,856</u>	<u>1,241,547</u>
<b>Non-current liabilities:</b>				
Advances from other funds	-	-	-	-
Liabilities payable from restricted assets	7,094,974	-	-	-
Bonds and notes payable, net	1,691,869	5,693,072	-	15,020,874
Accrued compensated absences	87,418	14,095	10,491	13,116
Landfill closure liability	6,157,465	-	-	-
Total non-current liabilities	<u>15,031,726</u>	<u>5,707,167</u>	<u>10,491</u>	<u>15,033,990</u>
Total liabilities	<u>17,427,582</u>	<u>6,224,941</u>	<u>321,347</u>	<u>16,275,537</u>
<b>Net assets</b>				
Invested in capital assets, net of related debt	24,581,005	797,372	15,569,990	2,306,379
<b>Restricted for:</b>				
Landfill closure	254,351	-	-	-
Debt service	-	551,065	-	-
Renewal and replacement	-	158,577	261,705	40,077
Capital projects	-	-	-	3,161,371
Unrestricted	7,798,459	2,584,828	1,107,886	(316,233)
Total net assets	<u>\$ 32,633,815</u>	<u>\$ 4,091,842</u>	<u>\$ 16,939,581</u>	<u>\$ 5,191,594</u>

See accompanying notes.



<u>Business-type Activities</u>		<u>Governmental Activities</u>
<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	<u>Internal Service Funds</u>
\$ 4,880,766	\$ 22,554,101	\$ 4,484,316
15,480	441,983	-
371,606	2,094,130	3,976
434,014	849,106	105,635
52,140	90,415	-
<u>5,754,006</u>	<u>26,029,735</u>	<u>4,593,927</u>
-	7,349,325	-
-	551,065	-
-	460,359	-
-	3,161,371	-
-	512,829	-
6,907,410	15,942,371	-
17,417,456	81,810,593	-
2,620,574	12,532,427	11,754
(11,632,358)	(37,053,654)	(4,420)
121,895	8,998,801	-
<u>15,434,977</u>	<u>94,265,487</u>	<u>7,334</u>
\$ 21,188,983	\$ 120,295,222	\$ 4,601,261
\$ 168,728	\$ 2,717,303	\$ 366,028
-	-	1,776,455
127,503	217,364	7,132
15,480	441,983	-
23,511	194,327	90
-	1,135,000	-
93,560	188,838	1,732
<u>1,767,363</u>	<u>1,767,363</u>	<u>178</u>
<u>2,196,145</u>	<u>6,662,178</u>	<u>2,151,615</u>
2,930,374	2,930,374	-
-	7,094,974	-
-	22,405,815	-
168,762	293,882	-
-	6,157,465	-
<u>3,099,136</u>	<u>38,882,510</u>	<u>-</u>
<u>5,295,281</u>	<u>45,544,688</u>	<u>2,151,615</u>
15,434,977	58,689,723	7,334
-	254,351	-
-	551,065	-
-	460,359	-
-	3,161,371	-
458,725	11,633,665	2,442,312
<u>\$ 15,893,702</u>	<u>\$ 74,750,534</u>	<u>\$ 2,449,646</u>

St. Lucie County, Florida  
Statement of Revenues, Expenses, and Changes in Fund Net Assets  
Proprietary Funds  
For the year ended September 30, 2005

	<b>Business-type Activities</b>			
	<b>Bailing &amp; Recycling Facility</b>	<b>North Hutchinson Utilities</b>	<b>South Hutchinson Utilities</b>	<b>North County Utilities</b>
<b>Operating revenues:</b>				
Charges for services	\$ 21,013,568	\$ 2,639,466	\$ 1,160,540	\$ 1,497,803
Miscellaneous revenue	486,760	2,869	115	6,150
Total operating revenue	<u>21,500,328</u>	<u>2,642,335</u>	<u>1,160,655</u>	<u>1,503,953</u>
<b>Operating expenses:</b>				
Personal services	2,398,593	179,261	79,411	158,654
Contractual services	6,716,840	549,402	946,759	552,868
Claims expense	-	-	-	-
Supplies	736,178	618,993	9,263	94,587
Maintenance	1,323,395	141,538	322,862	261,016
Rentals and leases	94,553	5,906	44,770	442
Communication	56,017	9,384	19,376	12,695
Transportation	6,242	2,079	385	-
Economic environment	135,952	297	-	-
Miscellaneous expense	2,000	-	-	-
Depreciation	1,723,201	294,737	791,742	319,064
Landfill closure costs	357,668	-	-	-
Total operating expenses	<u>13,550,639</u>	<u>1,801,597</u>	<u>2,214,568</u>	<u>1,399,326</u>
Operating income (loss)	7,949,689	840,738	(1,053,913)	104,627
<b>Nonoperating revenues (expenses):</b>				
Intergovernmental revenue	972,433	127,291	132,087	159,834
Interest revenue	422,578	89,726	37,069	107,913
Loss on disposal of capital assets	(27,865)	-	-	-
Interest expense	(305,699)	(388,368)	-	(676,108)
Paying agent fees	(700)	(1,725)	-	(3,500)
Total nonoperating revenues (expenses)	<u>1,060,747</u>	<u>(173,076)</u>	<u>169,156</u>	<u>(411,861)</u>
Income (loss) before contributed capital and transfers	9,010,436	667,662	(884,757)	(307,234)
<b>Contributed Capital:</b>				
Capital Contributions	-	-	-	4,239,285
<b>Transfers:</b>				
Transfers in	30,174	-	-	-
Transfers out	(213,000)	(37,071)	(11,000)	-
Total transfers	<u>(182,826)</u>	<u>(37,071)</u>	<u>(11,000)</u>	<u>-</u>
Change in net assets	8,827,610	630,591	(895,757)	3,932,051
Net assets-beginning of year	23,806,205	3,461,251	17,835,338	1,259,543
Net assets-end of year	<u>\$ 32,633,815</u>	<u>\$ 4,091,842</u>	<u>\$ 16,939,581</u>	<u>\$ 5,191,594</u>

See accompanying notes.

<b>Business-type Activities</b>		<b>Governmental Activities</b>
<b>Nonmajor Enterprise Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
\$ 6,199,291	\$ 32,510,668	\$ 15,106,733
5,845,610	6,341,504	631,645
<u>12,044,901</u>	<u>38,852,172</u>	<u>15,738,378</u>
3,907,263	6,723,182	1,309,347
1,386,957	10,152,826	1,974,351
-	-	11,845,287
490,265	1,949,286	10,598
5,764,360	7,813,171	365
207,871	353,542	-
106,569	204,041	5,766
6,224	14,930	2,177
14,427	150,676	-
-	2,000	-
772,859	3,901,603	901
-	357,668	-
<u>12,656,795</u>	<u>31,622,925</u>	<u>15,148,792</u>
(611,894)	7,229,247	589,586
501,425	1,893,070	-
93,041	750,327	145,490
(1,921)	(29,786)	(562)
(115,726)	(1,485,901)	-
-	(5,925)	-
<u>476,819</u>	<u>1,121,785</u>	<u>144,928</u>
(135,075)	8,351,032	734,514
-	4,239,285	-
1,070,361	1,100,535	1,000,000
-	(261,071)	-
<u>1,070,361</u>	<u>839,464</u>	<u>1,000,000</u>
935,286	13,429,781	1,734,514
14,958,416	61,320,753	715,132
<u>\$ 15,893,702</u>	<u>\$ 74,750,534</u>	<u>\$ 2,449,646</u>

St. Lucie County, Florida  
Statement of Cash Flows  
Proprietary Funds  
For the year ended September 30, 2005

	<b>Business-type Activities</b>			
	<b>Bailing &amp; Recycling Facility</b>	<b>North Hutchinson Utilities</b>	<b>South Hutchinson Utilities</b>	<b>North County Utilities</b>
<b>Cash flows from operating activities</b>				
Cash received from customers	\$ 21,181,458	\$ 2,659,567	\$ 1,143,082	\$ 1,251,675
Cash paid to suppliers	(8,909,238)	(1,320,668)	(1,172,757)	(2,146,213)
Cash paid to employees	(2,368,307)	(166,522)	(73,713)	(170,513)
Other receipts (payments)	486,760	2,869	115	6,150
Net cash provided by (used for) operating activities	<u>10,390,673</u>	<u>1,175,246</u>	<u>(103,273)</u>	<u>(1,058,901)</u>
<b>Cash flows from noncapital financing activities</b>				
Proceeds from insurance	-	-	-	-
Hurricane related expenses	-	-	-	-
Proceeds from federal and state awards	930,244	29,077	-	17,232
Transfers in	30,174	-	-	-
Transfers out	(213,000)	(37,071)	(11,000)	-
Advances from other funds	-	-	-	-
Repayment of advances to other funds	-	33,686	-	-
Net cash provided by (used for) noncapital financing activities	<u>747,418</u>	<u>25,692</u>	<u>(11,000)</u>	<u>17,232</u>
<b>Cash flows from capital and related financing activities</b>				
Proceeds from sale of assets	89,356	-	-	-
Proceeds from bonds and notes payable	-	-	-	2,377,500
Principal paid on capital debt	(790,000)	(205,000)	-	(110,000)
Interest paid on capital debt	(91,786)	(340,267)	-	(663,585)
Purchases of capital assets	(1,590,165)	(1,632,023)	(94,848)	(4,103,010)
Bond paying agent fees and issuance costs	(700)	(1,725)	-	(3,500)
Net cash used for capital and related financing activities	<u>(2,383,295)</u>	<u>(2,179,015)</u>	<u>(94,848)</u>	<u>(2,502,595)</u>
<b>Cash flows from investing activities</b>				
Interest on investments	422,578	89,726	37,069	107,913
Net increase (decrease) in cash and investments	9,177,374	(888,351)	(172,052)	(3,436,351)
Cash and investments at beginning of year	12,557,848	3,974,246	1,707,575	6,701,669
<b>Cash and investments at end of year</b>	<u>\$ 21,735,222</u>	<u>\$ 3,085,895</u>	<u>\$ 1,535,523</u>	<u>\$ 3,265,318</u>
Cash and investments classified as:				
Current assets	\$ 14,079,037	\$ 2,323,330	\$ 1,270,968	\$ -
Restricted assets	7,656,185	762,565	264,555	3,265,318
<b>Total cash and investments at end of year</b>	<u>\$ 21,735,222</u>	<u>\$ 3,085,895</u>	<u>\$ 1,535,523</u>	<u>\$ 3,265,318</u>

See accompanying notes.

<u>Business-type Activities</u>		<u>Governmental Activities</u>
<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	<u>Internal Service Funds</u>
\$ 6,202,566	\$ 32,438,348	\$ 15,099,954
(9,252,031)	(22,800,907)	(12,949,850)
(3,853,956)	(6,633,011)	(1,308,075)
5,845,610	6,341,504	631,645
<u>(1,057,811)</u>	<u>9,345,934</u>	<u>1,473,674</u>
7,200,000	7,200,000	-
(5,438,349)	(5,438,349)	-
67,411	1,043,964	-
1,070,361	1,100,535	1,000,000
-	(261,071)	-
265,726	265,726	-
-	33,686	-
<u>3,165,149</u>	<u>3,944,491</u>	<u>1,000,000</u>
-	89,356	-
-	2,377,500	-
-	(1,105,000)	-
(115,726)	(1,211,364)	-
(508,447)	(7,928,493)	(3,184)
-	(5,925)	-
<u>(624,173)</u>	<u>(7,783,926)</u>	<u>(3,184)</u>
93,041	750,327	145,490
1,576,206	6,256,826	2,615,980
3,320,040	28,261,378	1,868,336
<u>\$ 4,896,246</u>	<u>\$ 34,518,204</u>	<u>\$ 4,484,316</u>
\$ 4,880,766	\$ 22,554,101	\$ 4,484,316
15,480	11,964,103	-
<u>\$ 4,896,246</u>	<u>\$ 34,518,204</u>	<u>\$ 4,484,316</u>

(continued)

St. Lucie County, Florida  
Statement of Cash Flows  
Proprietary Funds  
For the year ended September 30, 2005

	<u>Business-type Activities</u>			
	<u>Bailing &amp; Recycling Facility</u>	<u>North Hutchinson Utilities</u>	<u>South Hutchinson Utilities</u>	<u>North County Utilities</u>
<b>Reconciliation of net operating income (loss) to net cash provided (used) by operating activities</b>				
Operating income (loss)	\$ 7,949,689	\$ 840,738	\$ (1,053,913)	\$ 104,627
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	1,723,201	294,737	791,742	319,064
Landfill closure expense	357,668	-	-	-
Changes in assets and liabilities:				
Accounts receivable	(39,570)	16,106	(18,508)	(270,948)
Due from other governments	-	-	-	-
Inventories	(12,950)	-	-	-
Accounts payable	177,901	6,931	170,658	(1,393,701)
Claims payable	-	-	-	2,136
Accrued liabilities	(6,891)	1,340	1,265	169,096
Due to other funds	(3,012)	-	-	(13,995)
Accrued compensated absences	37,177	11,399	4,433	24,820
Deposits payable	207,460	3,995	1,050	-
Unearned revenue	-	-	-	-
<b>Net cash provided (used) by operating activities</b>	<u>\$ 10,390,673</u>	<u>\$ 1,175,246</u>	<u>\$ (103,273)</u>	<u>\$ (1,058,901)</u>
<b>Noncash capital activities:</b>				
Capital assets transferred to governmental funds	-	(26,071)	-	-
Capital assets transferred from governmental funds	-	-	-	3,337,635

See accompanying notes.

<u>Business-type Activities</u>		<u>Governmental Activities</u>
<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	<u>Internal Service Funds</u>
\$ (611,894)	\$ 7,229,247	\$ 589,586
772,859	3,901,603	901
-	357,668	-
327	(312,593)	6,710
4,853	4,853	(13,489)
14,585	1,635	-
101,500	(936,711)	(24,327)
-	2,136	913,566
646	165,456	1,330
(1,391,443)	(1,408,450)	(545)
47,808	125,637	(58)
2,990	215,495	-
(42)	(42)	-
<u>\$ (1,057,811)</u>	<u>\$ 9,345,934</u>	<u>\$ 1,473,674</u>
-	(26,071)	-
-	3,337,635	-

St. Lucie County, Florida  
Statement of Fiduciary Net Assets  
Agency Funds  
September 30, 2005

<b>Assets</b>	
Cash and investments	\$ 58,400,612
Accounts receivable	280
Due from other governments	2,251,449
Total assets	<u>\$ 60,652,341</u>
<b>Liabilities</b>	
Accounts payable	\$ 1,325,567
Accrued liabilities	49,508
Deposits payable	123,279
Due to other governments	5,574,165
Agency funds on hand	53,579,822
Total liabilities	<u>\$ 60,652,341</u>

*See accompanying notes.*



**St. Lucie County, Florida**  
Notes to Financial Statements  
Year Ended September 30, 2005

Note	Page
1. Summary of Significant Accounting Policies	
Reporting Entity	46
Measurement Focus and Bases of Accounting	48
Basis of Presentation	51
Assets, Liabilities, and Net Assets or Equity	53
Cash and Investments	53
Receivables and Payables	53
Inventories	53
Restricted Assets	53
Capital Assets	54
Capitalization of Interest	54
Unamortized Bond Issuance Costs	54
Unamortized Bond Discounts	54
Unearned Revenues	55
Accrued Compensated Absences	55
Obligation for Bond Arbitrage	55
Landfill Closure Costs	55
Budgets	56
2. Reconciliation of Government-wide and Fund Financial Statements	56
3. Cash and Investments	
Deposits	62
Investments	62
4. Property Tax Revenues	64
5. Capital Assets	65
6. Restricted Cash and Investments	67
7. Interfund Balances	68
8. Interfund Transfers	69
9. Receivable, Payable, and Advance Balances	70
10. Long-term Liabilities	
Schedule of Changes in Long-Term Debt	73
Schedule of Outstanding Debt	75
Debt Service Requirements	77
Bond Covenants	78
Defeased Debt	79
Special Assessment Debt	80
11. Landfill Closure Costs	80
12. Defined Benefit Pension Plans	81
13. Operating Leases	83
14. Conduit Debt	83
15. Fund Equity	84
16. Fund Equity Deficit	86
17. Fund Balance Restatement	86
18. Risk Management	86
19. Post Employment Benefits	88
20. Commitments and Contingencies	88
21. Subsequent Events	89

St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2005

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the County have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. Pronouncements of the Financial Accounting Standards Board (FASB) issued after November 30, 1989 are not applied in the preparation of the financial statements of the proprietary fund types in accordance with GASB Statement 20. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards that which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

In June 1999, the GASB unanimously approved Statement 34-Basic Financial Statements and Management’s Discussion and Analysis – for State and Local Governments. This Statement provides for the most significant change in financial reporting in over twenty years. As part of this statement, there is a new reporting requirement regarding the local government’s infrastructure (roads, bridges, traffic signal, etc.). This requirement permits an optional four-year delay for implementation of the infrastructure related portion to the fiscal year ending 2006. The County has chosen to delay the implementation of infrastructure reporting in accordance with GASB Statement 34 requirements.

**A. Reporting Entity**

St. Lucie County, Florida, (the “County”), is a non-charter government pursuant to Article VIII, Section 1(f) of the Constitution of the State of Florida. The St. Lucie County financial statements contained herein include and combine the operations of the Board of County Commissioners (the “Board”) and the Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector (the “Constitutional Officers”).

The Board funds a portion or, in certain instances, all of the operating budgets of the County’s Constitutional Officers. The payments by the Board to fund the operations of the Constitutional Officers are recorded as transfers out on the financial statements of the Board and as transfers in on the financial statements of the Constitutional Officers. Constitutional Officer’s excess fees to the Board are recorded as transfers out on the financial statements of the Constitutional Officers and as transfers in on the financial statements of the Board.

The Clerk of the Circuit Court serves as ex-officio Clerk of the County in accordance with Article VIII, Section (1) (d), of the Constitution of the State of Florida, and Section 125.17, Florida Statutes.

The reporting entity’s financial statements should allow users to distinguish between the primary government and its component units. However, some component units, because of the closeness of their relationships with the County, should be blended as though they are part of the County. Otherwise, most component units should be discretely presented. As required by generally accepted accounting principles, the financial reporting entity consists of (1) the primary

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- Continued**

**A. Reporting Entity – Continued**

government (the County), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The County is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. Additionally, the County is required to consider other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. Accounting principals generally accepted in the United States require that the financial statements allow the user to clearly distinguish between the primary government and its components. A component unit is a legally separate organization for which the County is financially accountable. Because of the closeness of their relationships with the primary government, the following component units are blended as though they are part of the primary government.

**Blended Component Units**

The Board also serves as ex-officio governing board and maintains accounting records for two dependent districts, as follows:

1. St. Lucie County Mosquito Control District  
(Created by Chapter 29502, Laws of Florida, Acts of 1953)
2. Erosion Control District  
(Created by Chapter 67-2001, Laws of Florida)

The financial activity of these dependent districts is blended in with the financial activity of the County in the special revenue fund types.

**Other Entities**

Pursuant to Section 159.601, Florida Statutes, the County authorized the creation of the St. Lucie County Housing Finance Authority (the "Authority") by local ordinance No. 80-3 in July 1980. The Authority participates in bond issues with larger housing authorities. These debts are not liabilities of St. Lucie County and are not reflected on the accompanying financial statements. The funds of the Authority are included as a special revenue fund in the County's financial statements.

The Central Florida Foreign-Trade Zone, Inc. (the "Trade Zone") is a nonprofit organization created to establish a foreign trade zone. The funds of the Trade Zone are included in the General Fund in the Board.

St. Lucie, Indian River, Martin, and Okeechobee counties jointly fund the Office of the Medical Examiner, 19th Judicial District. The Governor of the State of Florida appoints the Medical Examiner. The County's only financial responsibility for the Medical Examiner is to fund its

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- Continued**

**A. Reporting Entity – Continued**

**Other Entities – Continued**

required percentage of the operating costs of that office in the General Fund in the County. The other counties participate in funding the Medical Examiner's office in the same manner. Indian River Community College maintains the accounting records for the Medical Examiner's office.

**B. Measurement Focus and Bases of Accounting**

The basic financial statements of the County are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

**1. Government-wide Financial Statements**

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units). For the most part, the effect of interfund activity has been removed from these statements.

Governmental activities, which normally are supported by property taxes, special assessments, rents and interest, are reported separately from business-type activities. Program revenues include charges for services, special assessments, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds. Agency funds have no measurement focus. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement 33-Accounting and Financial Reporting for Nonexchange Transactions.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as other financing sources. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability in the government-wide financial statements, rather than as expenditures.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**B. Measurement Focus and Bases of Accounting - Continued**

**1. Government-wide Financial Statements - Continued**

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. The County chooses to eliminate the general and administrative charges between governmental activities to avoid a “doubling up” effect. Interfund services provided and used are not eliminated from the government-wide financial statements.

**2. Fund Financial Statements**

The underlying accounting system of the County is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures (or expenses), as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government’s governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and proprietary funds. The fiduciary statement includes financial information for the agency funds. The County agency funds represent assets held by the County in a custodial capacity for other individuals or governments.

**Governmental Funds**

When both restricted and unrestricted resources are combined in a fund, expenditures are considered to be paid first from restricted resources, as appropriate, and then from unrestricted resources. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period.

For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. Franchise fees, licenses, sales taxes, gas taxes, operating and capital grants, and interest associated with the current fiscal period are all considered to be accrual items and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when the County receives the cash.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources.” Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**B. Measurement Focus and Bases of Accounting - Continued**

**2. Fund Financial Statements – Continued**

**Governmental Funds – Continued**

The non-current portion of long-term receivables (special assessments) due to governmental funds are reported on their balance sheets because of their spending measurement focus. The non-current portions of other long-term receivables are offset by fund balance reserve accounts.

Because of their spending measurement focus, expenditure recognition for governmental fund types exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an “other financing source” rather than as a fund liability. Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**Proprietary Funds**

The County’s enterprise funds and Internal Service Fund are proprietary funds. In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net assets.

The County applies all GASB pronouncements as well as all FASB Statements and Interpretations, APB Opinions and Accounting Research Bulletins, issued on or before November 30, 1989, which do not conflict with, or contradict GASB pronouncements.

Proprietary fund operating revenues, such as charges for services, and operating expenses, such as salaries, supplies, and contracted services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**B. Measurement Focus and Bases of Accounting - Continued**

**2. Fund Financial Statements – Continued**

**Proprietary Funds – Continued**

receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes, and investment earnings, and non-operating expenses, such as interest expense, loss on sale of assets, and arbitrage expense, result from non-exchange transactions or ancillary activities. Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the fund financial statements, rather than as an “other financing source”.

**C. Basis of Presentation**

Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liability, rather than as an expense.

GASB Statement 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category and the governmental and proprietary combined) for the determination of major funds. The County has elected to use the GASB 34 minimum criteria for major funds determination. In addition, the County chose to disclose the Mosquito Control as a major fund. This fund is displayed for specific community focus.

The nonmajor funds are combined in a column in the fund financial statements and detailed in the combining section.

**1. Governmental Major Funds:**

General Fund – The General Fund is the general operating fund of the County. It is used to account for all financial activity not accounted for in another fund.

Transportation Trust Fund - The Transportation Trust Fund accounts for the operations of the road and bridge and engineering departments. Financing is provided primarily by gas taxes.

Fine and Forfeiture Fund – The Fine and Forfeiture Fund accounts for law enforcement related projects funded by the proceeds from confiscated property, forfeitures, fines, and ad valorem taxes.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**C. Basis of Presentation – Continued**

**Governmental Major Funds - Continued**

Mosquito Control Fund – The Mosquito Control Fund accounts for the operations of the Mosquito Control District which is primarily funded by ad valorem taxes.

**2. Proprietary Major Funds:**

Bailing & Recycling Facility Fund – The Bailing & Recycling Facility Fund provides funding to operate the County's landfills, a recycling division, and the hazardous waste division. In addition, estimated costs of closure and long-term care of the landfill operations are accounted for in this fund.

North Hutchinson Utilities Fund – The North Hutchinson Utilities Fund accounts for the operation of a water and sewer utility for certain residents on North Hutchinson Island.

South Hutchinson Utilities Fund – The South Hutchinson Utilities Fund accounts for the operation of a wastewater treatment plant for certain residents on South Hutchinson Island.

North County Utilities Fund – The North County Utilities Fund (formally known as Holiday Pines Utilities Fund) accounts for the operation of a water and sewer facility for certain residents in the northern section of the county.

**3. Other Fund Types:**

Internal Service Fund – The Internal Service Fund accounts for the payment of county-wide insurance. Funding is provided by user charges to the various and Constitutional Officers (except the Sheriff).

Agency Funds – The Agency Funds are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals; such as Constitutional Officer investments, impact fees, public law library funds, certain sales tax revenues, various Municipal Service Benefit Units (MSBU), cash bonds, traffic fines, motor vehicle fees, ad valorem taxes, delinquent taxes, and process serving within the County.

**4. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds and capital leases, be reported in the governmental activities column in the government-wide Statement of Net Assets.



St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**D. Assets, Liabilities, and Net Assets or Equity**

**1. Cash and Investments**

The County maintains cash and investment pools. Earnings from the pooled investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the investment pool are classified as cash and cash equivalents for financial statement purposes. For the statement of cash flows, we consider cash and cash equivalents to include money market funds, the Local Government Surplus Funds Trust Fund (Florida State Board of Administration), and the Florida Local Government Investment Trust Fund.

In accordance with Section 125.31 and 218.415, Florida Statutes, and the County's investment policy, the County is authorized to invest in negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government, the State Investment Pool, nonnegotiable interest-bearing time certificates of deposit, money market accounts, and repurchase agreements. These investments are reported at fair value or amortized cost, based on the maturity date of the investments at the time of purchase. They are categorized as deposits, repurchase agreements, U.S. Government money market funds and securities, or state pool funds.

**2. Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Long-term lending/borrowing arrangements between funds are classified as advances. Any residual balances outstanding between the governmental activities and business-type activities are reported as "internal balances".

**3. Inventories**

Inventories of supplies in the special revenue funds are recognized as expenditures at the time of purchase. Inventories on hand at September 30 are recorded at cost on a first in-first out or weighted average basis. In addition, a corresponding entry is made for reservation of fund balance. Inventories in the proprietary fund types are recorded at cost using the weighted average method and recognized as expenses as they are consumed.

**4. Restricted Assets**

Certain net assets of the County are classified as restricted assets on the Statement of Net Assets because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributors, or laws or regulations of other governments. In a fund with both restricted and unrestricted assets, qualified expenses are first applied from restricted net assets and then from unrestricted net assets.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**D. Assets, Liabilities, and Net Assets or Equity - Continued**

**5. Capital Assets**

Capital assets, which include land, buildings, improvements, and equipment, are reported in the applicable governmental or business-type activities column. General infrastructure assets acquired prior to October 1, 1982, are not reported in the basic financial statements. These infrastructure assets will be added by September 30, 2006.

The County defines capital assets as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

Donated capital assets are recorded at estimated fair market value at the date of the donation. The costs of normal maintenance and repairs that do not add to the value of the asset, or materially extend its useful life, are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of assets constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 7-39 years; improvements, 5-50 years; and equipment, 2-10 years.

**6. Capitalization of Interest**

Interest costs related to bond issues are capitalized during the construction period. These costs are netted against applicable interest earnings on construction fund investments. During the current period, the County did not have any capitalized interest.

**7. Unamortized Bond Issuance Costs**

Bond issuance costs and legal fees associated with the issuance of revenue bonds are amortized over the life of the bonds using the imputed-interest method of accounting.

**8. Unamortized Bond Discounts**

Bond discounts associated with the issuance of revenue bonds are amortized according to the imputed-interest method. For financial reporting, unamortized bond discounts are netted against the applicable long-term debt.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**D. Assets, Liabilities, and Net Assets or Equity - Continued**

**9. Unearned Revenues**

Unearned revenues reported in government-wide financial statements represent unearned revenues. The unearned revenues will be recognized as revenue in the fiscal year they are earned in accordance with the accrual basis of accounting. Unearned revenues reported in governmental fund financial statements represent unearned revenues or revenues that are measurable but not available. This practice is in accordance with the modified accrual basis of accounting.

**10. Accrued Compensated Absences**

The County accrues unused portions of vacation pay in the period the fund liability is incurred. As permitted by Governmental Accounting Standards Board Statement No. 16, the vesting method is used to accrue sick leave liability. The liability is based on the sick leave accumulated at year-end by those employees who are currently eligible to receive termination payments as well as other employees who are expected to become eligible to receive such payments.

Even though the County has appropriated, accumulated, and earmarked expendable available fund resources for these amounts, the portion not normally expected to be liquidated with expendable available financial resources is not reported as a fund liability (in accordance with Interpretation No. 6 of the Governmental Accounting Standards Board – Recognition and Measurement of Certain Liabilities and Expenditures) in the governmental fund financial statements. The accrued compensated absence liabilities payable from available resources are recognized as expenditures in governmental funds if they have matured.

**11. Obligation for Bond Arbitrage Rebate**

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. This approach treats the rebate as an expense when it is actually payable to the federal government. In fiscal year 2005, the County has no outstanding arbitrage liability.

**12. Landfill Closure Costs**

Under the terms of current state and federal regulations, the Bailing & Recycling Facility is required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of up to 30 years after closure. The Bailing & Recycling Facility recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period. Required obligations for closure and post-closure costs are recognized in the Bailing & Recycling Facility Fund.

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**D. Assets, Liabilities, and Net Assets or Equity - Continued**

**E. Budgets**

Pursuant to Section 129.03 of the Florida Statutes, budgets are prepared and adopted for the Board after public hearings for the governmental funds, in accordance with Section 200.65, Florida Statutes. The Constitutional Officers submit, at various times, to the Board and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the Florida Statutes. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and Property Appraiser included in the General Fund.

The County utilizes the same bases of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general, special revenue, debt service, and capital projects funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**A. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government- wide Statement of Net Assets**

“Total fund balances” as reported on the County’s Governmental Funds Balance Sheet (\$91,689,040) differs from the “net assets” of governmental activities (\$335,034,270) that are reported in the Statement of Net Assets. This difference primarily results from the long-term economic focus of the Statement of Net Assets versus the current financial resources focus of the Governmental Funds Balance Sheet. The effect of the differences is illustrated below.

**Capital related items**

When capital assets (land, buildings and improvements, and machinery and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Assets includes those capital assets among the assets of the County as a whole.

Cost of capital assets	\$428,844,346
Accumulated depreciation	<u>(84,948,638)</u>
Total	<u>\$343,895,708</u>

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS - Continued**

**A. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Assets – Continued**

**Long-term debt transactions**

Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Assets. Balances at September 30, 2005 for long term liabilities were:

Bonds payable	\$ (104,540,000)
Revenue notes	(24,025,151)
Special assessment bonds	(621,183)
Capital leases	(637,721)
Compensated absences	<u>(9,232,615)</u>
Total	<u><u>\$(139,056,670)</u></u>

**Accrued interest**

Accrued liabilities in the Statement of Net Assets differs from the amount reported in governmental funds due to accrued interest on bonds, revenue notes, and capital leases.

Bonds payable	\$ (152,126)
Revenue notes	(240,824)
Capital leases	<u>(6,502)</u>
Total	<u><u>\$ (399,452)</u></u>

**Deferred amount on refunding**

The deferred amount on refunding of bonds, net of amortization expense, is reflected in the notes and bonds payable in the Statement of Net Assets.

Deferred amount on refunding	\$ 2,147,601
Amortization expense	<u>(240,726)</u>
Total	<u><u>\$ 1,906,875</u></u>

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS - Continued**

**A. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government- wide Statement of Net Assets - Continued**

**Bond premium**

Certain premiums are reflected net of amortization expense in the notes and bonds payable in the Statement of Net Assets.

Bond premium	\$ (1,294,999)
Amortization expense	<u>518</u>
Total	<u>\$ (1,294,481)</u>

**Note issuance costs**

Note issuance costs in the Statement of Net Assets differs from the amount reported in governmental funds because note issuance costs are capitalized and amortized over the term of the notes, whereas these costs are reported as expenditures in governmental funds.

Notes issuance costs	\$ 1,911,740
Amortization expense	<u>(201,159)</u>
Net note issuance costs	<u>\$ 1,710,581</u>

**Unearned revenues**

Unearned revenues in the Statement of Net Assets differ from the amount reported in governmental funds due to special assessments and note receivables. Governmental fund financial statements report unearned revenues or revenues which are measurable but not available, as unearned revenues. However, unearned revenues in governmental funds are subject to full accrual on the government-wide financial statements.

Deferred notes receivable revenue	<u>\$ 2,052,140</u>
-----------------------------------	---------------------

**Accrued grant revenues**

Some grant revenues are not recognized in the current period because the resources are not available; therefore, these revenues are not reported in the governmental funds financial statements.

Accrued grant revenues and gas tax	<u>\$ 32,080,883</u>
------------------------------------	----------------------

**Internal service fund**

Management uses the Internal Service Fund to charge the costs of insurance activities to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Assets because they serve governmental activities of the County.

Internal Service Fund Net Assets	<u>\$ 2,449,646</u>
----------------------------------	---------------------

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS – Continued**

**A. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Assets - Continued**

**Elimination of interfund receivables/payables**

Interfund receivables and payables in the amount of \$8,140,810 between governmental funds have been eliminated for the Statement of Net Assets.

**B. Explanation of Differences Between Governmental Fund Operating Statements and the Statement of Activities**

The “net change in fund balances” for government funds (\$6,256,200) differs from the “change in net assets” for governmental activities (\$51,662,382) reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

**Capital related items**

When capital assets are purchased or constructed for governmental activities, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balances decrease by the amount of financial resources expended, whereas net assets decrease by the amount of depreciation expense charged for the year.

Capital outlay	\$ 56,783,995
Depreciation expense	<u>(9,283,465)</u>
Difference	<u>\$ 47,500,530</u>

In the Statement of Activities, only the gain and loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the adjusted basis of the capital assets sold.

Sale of fixed assets	<u>\$ (617,663)</u>
----------------------	---------------------

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS – Continued**

**B. Explanation of Differences Between Governmental Fund Operating Statements and the Statement of Activities - Continued**

**Long-term debt transactions**

Repayments of principal on bonds, notes, and capital leases are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used. Principal payments reduce the liabilities in the Statement of Net Assets, but do not result in an expense in the Statement of Activities.

Bonds principal payments	\$ 10,572,495
Revenue notes principal payments	10,899,783
Capital leases principal payments	<u>664,403</u>
Total principal payments	<u>\$ 22,136,681</u>

Some expenses reported in the Statement of Activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds. The amounts listed below are the net of the prior and current fiscal years and are included in the Statement of Activities.

Net change in compensated absences	<u>\$ (1,615,290)</u>
Net change in accrued interest	<u>\$ 170,827</u>

In the Statement of Activities, debt and capital lease proceeds increase long-term liabilities. However, in the governmental funds, debt and capital lease proceeds are treated as other financing sources since they provide current financial resources to governmental funds.

Debt proceeds	<u>\$ (36,770,139)</u>
---------------	------------------------

The amortization expense related to the deferred amount on the refunding, bond issuance costs, and bond premium for long term debt are not reflected at the governmental fund level.

Amortization expense	<u>\$ (422,956)</u>
----------------------	---------------------



St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS – Continued**

**B. Explanation of Differences Between Governmental Fund Operating Statements and the Statement of Activities**

**Change in inventory**

Changes in inventory are reflected as a reduction in the Governmental Funds Balance Sheet. However, in the Statement of Activities, it is recorded as an expense.

Change in inventory	\$ <u>437,443</u>
---------------------	-------------------

**Accrued grant revenues**

Some grant revenues are not recognized in the current period because the resources are not available; therefore, these revenues are not reported in the fund financial statements. The additional revenues accrued at year end over the prior year amount are reflected as revenue in the Statement of Activities.

Net accrued grant revenues	\$ <u>30,264,776</u>
----------------------------	----------------------

**Special assessment revenues**

Revenues collected on special assessments are reported in the governmental funds when they become measurable and available. However, the assessment revenues are recognized when earned in the Statement of Activities.

Special assessment revenues	\$ <u>(1,562,356)</u>
-----------------------------	-----------------------

**Internal service fund operating loss**

The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Assets because they primarily serve governmental activities of the County. The operating loss is allocated between governmental activities and business-type activities based on usage of the services. In the current fiscal year, the Internal Service Fund sustained a total net operating income.

Internal Service Fund operating income attributable to governmental activities	\$ <u>1,734,514</u>
---	---------------------

**Reclassification and Eliminations**

Transfers in and transfers out in the amount of \$58,530,667 between governmental activities are eliminated in the government-wide financial statements.

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 3 – CASH AND INVESTMENTS**

The County maintains cash and investment pools that are available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions.

**A. Deposits**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments. The carrying amount of these deposits at September 30, 2005 was \$9,992,722 and the bank balance was \$16,073,807. The deposits are insured by federal depository insurance or collateralized under the provision of Chapter 280, Florida Statutes.

**B. Investments**

Florida Statutes, the County's Investment Policy, and various bond covenants authorize investments in the following:

- Certificates of deposit
- Money market accounts
- Savings accounts
- Repurchase agreements
- Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration
- Florida Local Government Investment Trust Fund
- Obligations of the U.S. Government
- Obligations of government agencies unconditionally guaranteed by the U.S. Government
- Obligations of the Federal Farm Credit Banks
- Obligations of the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation participation certificates
- Obligations of the Federal Home Loan Bank
- Obligations of the Government National Mortgage Association
- Obligations of the Federal National Mortgage
- Securities of any management type investment company or investment trust registered under the Investment Company Act of 1940, 15U.S.C. ss.80a-1 et seq., provided the portfolio is limited to U.S. Government obligations and to repurchase agreements fully collateralized by U.S. Government obligations.

The County invested in only these types of instruments during the fiscal year.

The Local Government Surplus Funds Trust Fund Investment Pool (the "Pool") is a "2a-7" like pool, and therefore, the County account balance is used for fair value reporting. All units of local government in Florida are eligible, but not required, to participate in the Pool. In accordance with these requirements, the method used to determine participants' shares sold and redeemed is the amortized cost method. Amortized cost includes accrued income and is a method of calculating an

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 3 – CASH AND INVESTMENTS - Continued**

**B. Investments - Continued**

investment's value by adjusting its acquisition cost for the amortization of discount or premium over the period from purchase to maturity. Thus, the County's account balance in the fund is its fair value.

Pursuant to a resolution and execution of a joint agreement, the Board is also authorized to invest in the Florida Local Government Investment Trust (FLGIT). This fund was established in 1992 by the Florida Association of Court Clerks and the Florida Association of Counties to provide local governments with a professionally managed, longer term investment pool. The County's investment in this fund is recorded at fair value.

Except for the Local Government Surplus Funds Trust Fund Investment Pool (the "Pool") and the Florida Local Government Investment Trust Fund (FLGIT), investments are reported at fair value based on the average price obtained from an independent source. Fair value of the Pool and FLGIT are based on the fair value per share of the underlying portfolio.

All of the County's U.S. Treasury Securities are held in trust by the County's custodial bank, in the County's name.

Schedule of Investments at September 30, 2005:

	<u>Weighted Average Maturity</u>	<u>Fair Value</u>
Money Market Funds	1 day	\$ 2,919,627
Local Government Surplus Funds Trust Fund	49 days	128,879,179
Florida Local Government Investment Trust Fund	2.18 years	43,512,551
U.S.Treasuries	2 years	1,993,280
Total Investments		<u>\$ 177,304,637</u>

**Interest Rate Risk** – In an effort to minimize interest rate risk, the County's investment policy requires that no individual security can have a maturity greater than three years.

**Credit Risk** – Authorized investments include only those securities with the highest credit ratings. The money market funds are rated AAAM by Standard & Poors. Although the state investment pool is not rated, investments with the Pool are entirely collateralized and insured by the State as provided by Florida Statutes. FLGIT has an investment rating of AAAs by Standard & Poors. The U.S. Treasuries are rated AAA by Standard & Poors and Aaa by Moody's Investor Services.

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 3 – CASH AND INVESTMENTS - Continued**

**B. Investments – Continued**

Concentration of Credit Risk – The County limits the amounts that may be invested in securities of the U.S. Government and its agencies to 75% and 50% of the portfolio, respectively. The Pool and FLGIT maximum allowable percentages are 80%. As of September 30, 2005, these investments were all below the established limits.

The following is a reconciliation of the County’s deposit and investment balance as of September 30, 2005:

	<b>Pooled Cash and Investments</b>
Cash on Hand and Carrying amount of Deposits	\$ 9,992,722
Carrying Amount of Investments	177,304,637
Total	\$ 187,297,359

	<b>Governmental</b>		<b>Proprietary</b>		<b>Agency</b>		<b>Total</b>
Cash and cash equivalents	\$ 100,089,395	\$	27,038,417	\$	48,205,444	\$	175,333,256
Restricted cash and cash equivalents	-		11,964,103		-		11,964,103
Total	\$ 100,089,395	\$	39,002,520	\$	48,205,444	\$	187,297,359

**NOTE 4 – PROPERTY TAX REVENUES**

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the 2004-2005 fiscal year were levied in October 2004. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year end.

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 5 – CAPITAL ASSETS**

Capital Asset activity for the year ended September 30, 2005 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 103,813,361	\$ 7,320,632	\$ (72,938)	\$ 111,061,055
Construction in progress	19,369,291	48,209,228	(43,855,897)	23,722,622
Total capital assets, not being depreciated	<u>\$ 123,182,652</u>	<u>\$ 55,529,860</u>	<u>\$ (43,928,835)</u>	<u>\$ 134,783,677</u>
Capital assets, being depreciated:				
Building	\$ 94,431,408	\$ 25,539,271	\$ (475,539)	\$ 119,495,140
Improvements	110,236,507	27,215,153	(18,880,322)	118,571,338
Equipment	49,419,522	7,897,005	(1,310,582)	56,005,945
Total capital assets, being depreciated	<u>\$ 254,087,437</u>	<u>\$ 60,651,429</u>	<u>\$ (20,666,443)</u>	<u>\$ 294,072,423</u>
Less accumulated depreciation for:				
Building	\$ (25,907,283)	\$ (2,872,629)	\$ -	\$ (28,779,912)
Improvements	(21,543,648)	(2,953,218)	-	(24,496,866)
Equipment	(30,976,514)	(3,457,618)	458,395	(33,975,737)
Total Accumulated Depreciation	<u>(78,427,445)</u>	<u>(9,283,465)</u>	<u>458,395</u>	<u>(87,252,515)</u>
Total Capital Assets Depreciated, Net	<u>175,659,992</u>	<u>51,367,964</u>	<u>(20,208,048)</u>	<u>206,819,908</u>
Governmental Activities Capital Assets, Net	<u>\$ 298,842,644</u>	<u>\$ 106,897,824</u>	<u>\$ (64,136,883)</u>	<u>\$ 341,603,585</u>

Depreciation was charged to the following functions:

<b>Governmental Activities:</b>	
General Government	\$ 1,636,267
Public Safety	2,975,582
Physical Environment	96,841
Transportation Trust	2,058,467
Economic Environment	207
Human Services	172,990
Culture/Recreation	1,842,070
Court Related	501,041
Total Governmental Activities Depreciation Expense	<u>\$ 9,283,465</u>

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 5 – CAPITAL ASSETS - Continued**

	Beginning Balance	Increases	Decreases	Ending Balance
<b><u>Business-Type Activities:</u></b>				
Capital assets, not being depreciated:				
Land	\$ 13,614,985	\$ 2,327,386	\$ -	\$ 15,942,371
Construction in progress	5,457,299	6,759,290	(3,217,788)	8,998,801
Total capital assets, not being depreciated	<u>\$ 19,072,284</u>	<u>\$ 9,086,676</u>	<u>\$ (3,217,788)</u>	<u>\$ 24,941,172</u>
Capital assets, being depreciated:				
Building	\$ 43,466,828	\$ 599,057	\$ (505,139)	\$ 43,560,746
Improvements	33,214,078	8,078,700	(3,042,931)	38,249,847
Equipment	11,805,439	1,169,202	(442,214)	12,532,427
Total capital assets, being depreciated	<u>\$ 88,486,345</u>	<u>\$ 9,846,959</u>	<u>\$ (3,990,284)</u>	<u>\$ 94,343,020</u>
Less accumulated depreciation for:				
Building	\$ (10,600,910)	\$ (1,495,021)	\$ -	\$ (12,095,931)
Improvements	(17,455,047)	(1,330,895)	2,967	(18,782,975)
Equipment	(5,419,168)	(1,075,687)	320,107	(6,174,748)
Total Accumulated Depreciation	<u>(33,475,125)</u>	<u>(3,901,603)</u>	<u>323,074</u>	<u>(37,053,654)</u>
Total Capital Assets Depreciated, Net	<u>55,011,220</u>	<u>5,945,356</u>	<u>(3,667,210)</u>	<u>57,289,366</u>
Business-Type Activities Capital Assets, Net	<u>\$ 74,083,504</u>	<u>\$ 15,032,032</u>	<u>\$ (6,884,998)</u>	<u>\$ 82,230,538</u>

Depreciation was charged to the following functions:

<b><u>Business-Type Activities:</u></b>	
Bailing & Recycling Facility	\$ 1,723,201
Water and Sewer	1,448,459
Golf Course	229,727
Sports Complex	363,289
Building and Zoning	136,927
Total Business-Type Activities Depreciation Expense	<u>\$ 3,901,603</u>

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 6 – RESTRICTED CASH AND INVESTMENTS**

Various bond covenants, resolutions and state regulations require that the County restrict cash and investments within the proprietary funds. Restricted cash and investments are as follows:

	Bailing & Recycling Facility	Golf Course	H.E.W. Utilities	North Hutchinson Utilities	South Hutchinson Utilities	Sports Complex	North County Utilities	Airport Utilities	Building Code	Total
Landfill closing costs	\$ 5,391,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,391,221
Landfill postclosure	1,958,104	-	-	-	-	-	-	-	-	1,958,104
Customer deposits	306,860	1,500	4,295	52,923	2,850	3,400	63,870	1,285	5,000	441,983
Debt service	-	-	-	709,642	261,705	-	40,077	-	-	1,011,424
Project costs	-	-	-	-	-	-	3,161,371	-	-	3,161,371
<b>Total</b>	<b>\$ 7,656,185</b>	<b>\$ 1,500</b>	<b>\$ 4,295</b>	<b>\$ 762,565</b>	<b>\$ 264,555</b>	<b>\$ 3,400</b>	<b>\$ 3,265,318</b>	<b>\$ 1,285</b>	<b>\$ 5,000</b>	<b>\$ 11,964,103</b>

67

Liabilities payable from the County's proprietary funds restricted assets are as follows:

	Bailing & Recycling Facility	Golf Course	H.E.W. Utilities	North Hutchinson Utilities	South Hutchinson Utilities	Sports Complex	North County Utilities	Airport Utilities	Building Code	Total
Landfill closing costs	\$ 5,391,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,391,221
Landfill postclosure	1,703,753	-	-	-	-	-	-	-	-	1,703,753
Customer deposits	306,860	1,500	4,295	52,923	2,850	3,400	63,870	1,285	5,000	441,983
<b>Total</b>	<b>\$ 7,401,834</b>	<b>\$ 1,500</b>	<b>\$ 4,295</b>	<b>\$ 52,923</b>	<b>\$ 2,850</b>	<b>\$ 3,400</b>	<b>\$ 63,870</b>	<b>\$ 1,285</b>	<b>\$ 5,000</b>	<b>\$ 7,536,957</b>

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 7 – INTERFUND BALANCES**

Interfund balances at September 30, 2005, consisted of the following:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<b>Governmental Funds:</b>		
General Fund	\$ 7,477,347	\$ 857,880
Transportation Trust	-	6,764,709
Fine and Forfeiture	586,213	2,191
Mosquito Control	34,229	3,409
Other Governmental Funds	<u>237,438</u>	<u>512,621</u>
Total Governmental Funds	<u><u>8,335,227</u></u>	<u><u>8,140,810</u></u>
<b>Proprietary Funds:</b>		
North County Utilities	\$ -	\$ 170,816
Other Enterprise Funds	<u>-</u>	<u>23,511</u>
Total Enterprise Funds	-	194,327
Internal Service Fund	-	90
Total Proprietary Funds	<u>-</u>	<u>194,417</u>
Total Interfund Balances	<u><u>\$ 8,335,227</u></u>	<u><u>\$ 8,335,227</u></u>

Amounts due to the General Fund include general and administrative charges and various reimbursements. All balances are expected to be paid within 60 days of year end.



St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 8 - INTERFUND TRANSFERS**

Interfund transfers for the year ended September 30, 2005, consisted of the following:

**Governmental Funds:**

Transfers to the General Fund from:

Fine and Forfeiture Fund - Operating contribution	\$ 35,323,221
Mosquito Control Fund - Operating contribution	118,923
Bailing & Recycling Facility Fund - Operating contribution	27,000
North Hutchinson Utilities Fund - Operating contribution	11,000
South Hutchinson Utilities Fund - Operating contribution	11,000
Nonmajor funds - Operating contribution	<u>2,731,051</u>
	<u>38,222,195</u>

Transfers to Transportation Trust Fund from:

General Fund - Hurricane contribution	<u>7,690,930</u>
---------------------------------------	------------------

Transfers to Fine and Forfeiture Fund from:

General Fund - Operating contribution	2,923,544
Bailing & Recycling Facility Fund - Operating contribution	186,000
Nonmajor funds - Operating contribution	<u>2,201,612</u>
	<u>5,311,156</u>

Transfer to Mosquito Control Fund from:

Nonmajor funds - Operating contribution	<u>34,229</u>
---	---------------

Transfers to Nonmajor Funds from:

General Fund - Lease revenue, grant revenue and operating contribution	4,539,177
Fine and Forfeiture Fund - Operating contribution	111,631
Nonmajor funds - Operating contribution	<u>2,621,349</u>
	<u>7,272,157</u>

<b>Total Governmental Funds</b>	<b>\$ <u>58,530,667</u></b>
---------------------------------	-----------------------------

**Proprietary Funds:**

Transfers to Bailing & Recycling Facility Fund from:

General Fund - Lease revenues	\$ 7,000
Nonmajor enterprise funds - Operating contribution	<u>23,174</u>
	<u>30,174</u>

Transfers to Sports Complex Fund from:

General Fund - Project contribution	130,016
Nonmajor enterprise funds - Operating contribution	<u>940,345</u>
	<u>1,070,361</u>

<b>Total Enterprise Funds</b>	<b>\$ <u>1,100,535</u></b>
-------------------------------	----------------------------

Transfers to Health Insurance Fund from:

General Fund - Contribution	<u>\$ 1,000,000</u>
-----------------------------	---------------------

<b>Total Internal Service Funds</b>	<b>\$ <u>1,000,000</u></b>
-------------------------------------	----------------------------

Transfer of Capital Assets

North Hutchinson Utilities Fund	<u>\$ 26,071</u>
---------------------------------	------------------

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 9 – RECEIVABLE, PAYABLE, AND ADVANCE BALANCES**

**A. Accounts Receivable**

Accounts receivable at September 30, 2005, were as follows:

	<u>Customer</u>	<u>Franchise</u>	<u>Miscellaneous</u>	<u>Total Accounts Receivable</u>
<u>Governmental Activities:</u>				
General Fund	\$ 104,607	\$ -	\$ 40,204	\$ 144,811
Transportation Trust Fund	103,402	-	-	103,402
Fine and Forfeiture Fund	107,623	-	-	107,623
Other Governmental Funds	319,030	669,812	-	988,842
Total Governmental Funds	<u>\$ 634,662</u>	<u>\$ 669,812</u>	<u>\$ 40,204</u>	<u>\$ 1,344,678</u>
 <u>Business-Type Activities:</u>				
Bailing & Recycling Facility Fund	\$ 1,123,964	\$ -	\$ -	\$ 1,123,964
North Hutchinson Utilities Fund	181,321	-	-	181,321
South Hutchinson Utilities Fund	23,328	-	-	23,328
North County Utilities Fund	393,911	-	-	393,911
Nonmajor Enterprise Funds	371,606	-	-	371,606
Total Enterprise Funds	<u>\$ 2,094,130</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,094,130</u>

**B. Notes Receivable**

Notes receivable at September 30, 2005, were as follows:

<u>Governmental Funds:</u>	
General Fund - Howard computer capital lease program	\$ 60,747
Communication System I&S Fund - 800MHz public safety communication system	1,742,402
Total governmental funds	<u>\$ 1,803,149</u>

The Communication System I&S Fund reflects deferred revenue in the amount of \$1,742,402 for the total notes receivable balance.

**C. Special Assessments Receivable**

General Fund - special lighting district	\$ 5,053
Becker Road I&S Fund	36,000
Capital Projects I&S Fund	967,045
River Branch I&S Fund	110,732
	<u>\$ 1,118,830</u>

Becker Road, Capital Projects and River Branch I&S Funds assessments are also reflected as unearned revenue.

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 9 – RECEIVABLE, PAYABLE, AND ADVANCE BALANCES - Continued**

**D. Payables**

Payables at September 30, 2005, were as follows:

	Accounts Payable			Accrued Liabilities		
	Vendors	Retainage	Total Accounts Payable	Accrued Salaries And Benefits	Interest Payable	Total Accrued Liabilities
<b><u>Governmental Funds:</u></b>						
General Fund	\$ 3,555,195	\$ 7,760	\$ 3,562,955	\$ 1,276,797	\$ -	\$ 1,276,797
Transportation Trust Fund	1,311,799	4,612,042	5,923,841	152,952	-	152,952
Fine and Forfeiture Fund	319,989	-	319,989	127,721	-	127,721
Mosquito Control Fund	530,745	-	530,745	38,310	-	38,310
Other Governmental Funds	4,814,528	2,879,221	7,693,749	150,456	792,834	943,290
Total governmental activities	\$ 10,532,256	\$ 7,499,023	\$ 18,031,279	\$ 1,746,236	\$ 792,834	\$ 2,539,070

	Accounts Payable			Accrued Liabilities		
	Vendors	Retainage	Total Accounts Payable	Accrued Salaries And Benefits	Interest Payable	Total Accrued Liabilities
<b><u>Business Type Activities:</u></b>						
Bailing & Recycling Facility Fund	\$ 1,134,626	\$ -	\$ 1,134,626	\$ 68,063	\$ -	\$ 68,063
North Hutchinson Utilities Fund	217,290	19,385	236,675	7,693	-	7,693
South Hutchinson Utilities Fund	297,216	3,895	301,111	3,768	-	3,768
North County Utilities Fund	680,654	195,509	876,163	10,337	-	10,337
Nonmajor Enterprise Funds	158,728	10,000	168,728	127,503	-	127,503
	\$ 2,488,514	\$ 228,789	\$ 2,717,303	\$ 217,364	\$ -	\$ 217,364

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 9 – RECEIVABLE, PAYABLE, AND ADVANCE BALANCES - Continued**

**E. Deposits Payable**

Deposits payable at September 30, 2005, were as follows:

	<b>Rental Deposits</b>	<b>Vendor Deposits</b>	<b>Customer Deposits</b>	<b>Total Deposits</b>
<b><u>Governmental Funds:</u></b>				
General Fund	\$ 22,211	\$ 56,259	\$ -	\$ 78,470
Nonmajor Governmental Funds	-	25,275	-	25,275
Total Governmental Funds	<u>\$ 22,211</u>	<u>\$ 81,534</u>	<u>\$ -</u>	<u>\$ 103,745</u>

	<b>Rental Deposits</b>	<b>Vendor Deposits</b>	<b>Customer Deposits</b>	<b>Total Deposits</b>
<b><u>Proprietary Funds:</u></b>				
Bailing & Recycling Facility Fund	\$ -	\$ 306,860	\$ -	\$ 306,860
North Hutchinson Utilities Fund	-	-	52,923	52,923
South Hutchinson Utilities Fund	-	-	2,850	2,850
North County Utilities Fund	-	-	63,870	63,870
Nonmajor Enterprise Funds	1,500	8,400	5,580	15,480
Total Proprietary Funds	<u>\$ 1,500</u>	<u>\$ 315,260</u>	<u>\$ 125,223</u>	<u>\$ 441,983</u>

	<b>Rental Deposits</b>	<b>Vendor Deposits</b>	<b>Customer Deposits</b>	<b>Total Deposits</b>
<b><u>Agency Funds:</u></b>				
Law Library	\$ -	\$ -	\$ 2,018	\$ 2,018
Developer's Deposits	-	-	121,261	121,261
Total Agency Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 123,279</u>	<u>\$ 123,279</u>

**F. Claims Payable**

Claims payable in the amount of \$1,776,455 represents the claims incurred but not yet reported at year end in the Internal Service Fund.

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 9 – RECEIVABLE, PAYABLE, AND ADVANCE BALANCES - Continued**

**G. Advances**

Advances at September 30, 2005, were as follows:

	<b>Advances Due From Proprietary Funds</b>
<u>Governmental Activities:</u>	
Advances From General Fund To:	
Sports Complex Fund	\$ 460,525
Total General Fund Advances	460,525
Advances From Port and Airport Fund To:	
Golf Course Fund	\$ 2,469,849
Total Port and Airport Fund Advances	2,469,849
Total Governmental Funds	\$ 2,930,374

**NOTE 10 – LONG-TERM LIABILITIES**

**A. Schedules of Changes in Long-Term Debt**

Long-term liability activity for the year ended September 30, 2005, was as follows:

	<b>Beginning Balance 10/1/2004</b>	<b>Additions</b>	<b>Payments</b>	<b>Ending Balance 9/30/2005</b>
<u>Governmental Funds:</u>				
Bonds and notes payable:				
General obligation debt	\$ 2,725,000	\$ -	\$ 150,000	\$ 2,575,000
Revenue bonds	79,230,000	32,675,000	9,940,000	101,965,000
Revenue notes	31,041,620	3,873,314	10,889,783	24,025,151
Special assessment bonds	627,105	-	5,922	621,183
Total bonds and notes payable	\$ 113,623,725	\$ 36,548,314	\$ 20,985,705	\$ 129,186,334
Other liabilities:				
Capital leases	\$ 1,197,341	\$ -	\$ 559,620	\$ 637,721
Compensated absences	7,619,057	6,125,710	4,510,420	9,234,347
Governmental funds liabilities	\$ 122,440,123	\$ 42,674,024	\$ 26,055,745	\$ 139,058,402

The General Fund and Transportation Trust Funds typically liquidate the majority of compensated absence liabilities.

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 10 – LONG-TERM LIABILITIES - Continued**

**A. Schedules of Changes in Long-Term Debt – Continued**

<b>Proprietary Funds:</b>	<b>Beginning Balance 10/1/2004</b>	<b>Additions</b>	<b>Payments</b>	<b>Ending Balance 9/30/2005</b>
Bonds and notes payable:				
Solid waste refunding debt	\$ 3,560,000	\$ -	\$ 790,000	\$ 2,770,000
Water and sewer debt	19,492,500	2,377,500	315,000	21,555,000
Total bonds and notes payable	<u>\$ 23,052,500</u>	<u>\$ 2,377,500</u>	<u>\$ 1,105,000</u>	<u>\$ 24,325,000</u>
Other liabilities:				
Compensated absences	\$ 395,900	\$ 291,944	\$ 205,121	\$ 482,723
Landfill closure liability	6,352,752	1,365,723	1,561,010	6,157,465
Business-Type Activities liabilities	<u>\$ 29,801,152</u>	<u>\$ 4,035,167</u>	<u>\$ 2,871,131</u>	<u>\$ 30,965,188</u>

The County has general obligation, revenue and special assessment bonds outstanding at year end. Payments on the general obligation and revenue bonds are made by the debt service funds. South County Regional Stadium, tourist development tax revenue notes, and both special assessment bonds are paid from debt service funds; parks referendum line of credit, port deepening, MSBU interim line of credit, jail security, and fairgrounds notes are paid from special revenue funds; public safety 911, energy efficiency revenue notes and three capital leases are paid from the General Fund.

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 10 – LONG-TERM LIABILITIES – Continued**

**B. Schedule of Outstanding Debt – Continued**

The following is a schedule of bonds and notes outstanding at September 30, 2005:

	<u>Purpose of Issue</u>	<u>Issued</u>	<u>Outstanding</u>	<u>Rates</u>
<b>Governmental Funds:</b>				
<u>General Obligation Bonds:</u>				
Port and Airport Authority, Series 1997	Port of Fort Pierce			
<b>Total General Obligation Bonds</b>	property purchase	\$ 3,500,000	<u>\$ 2,575,000</u>	5.0%-5.375%
<u>Revenue Bonds:</u>				
Limited Ad Valorem Tax Bonds, Series 1999	Acquisition of environmentally significant lands	15,300,000	7,950,000	4.00%-4.25%
Public Improvement Revenue Refunding Bonds, Series 2000	800 MHz radio system	8,030,000	7,345,000	4.60%-5.50%
Sales Tax Revenue Refunding Bonds, Series 2003	County projects	64,230,000	62,025,000	2.00%-4.625%
Sales Tax Refunding and Improvement Revenue Bond, Series 2005	County projects	11,930,000	11,930,000	3.00%-5.00%
<i>State Revenue Sharing Improvement</i>				
Revenue Bond, Series 2005	County projects	12,715,000	<u>12,715,000</u>	2.90%-5.00%
<b>Total Revenue Bonds</b>			<u><b>101,965,000</b></u>	
<u>Revenue Notes:</u>				
Army Corps of Engineers, Series 1997	Port deepening	797,960	659,410	variable
Public Improvement Revenue Note, Series 2000A	Construction of south county regional stadium	410,000	231,246	6.56%
Florida Power and Light, Series 2001	South county regional stadium lighting system	134,966	121,987	8.82%
Special Assessment Improvement Note, Series 2001	Interim financing of construction costs for various MSBU projects	5,000,000	3,503,394	variable
Public Improvement Revenue Note, Series 2001	Energy efficiency	3,010,595	2,318,087	4.13%
Public Improvement Revenue Note, Series 2002	Rock road jail security upgrade	2,190,000	1,605,404	3.46%
Public Improvement Revenue Bond, Series 2002B	Fairgrounds	1,510,000	1,265,600	3.80%
Public Improvement Revenue Bond, Series 2004A	Equestrian Center	350,000	322,601	3.90%
Improvement Revenue Note, Series 2003	Parks referendum MSTU \$7,500,000 line of credit	5,277,421	5,277,421	variable
Improvement Revenue Note, Series 2004	Education and research center \$10,000,000 line of credit	8,602,319	8,602,319	variable
Improvement Revenue Note, Series 2004B	Parks referendum MSTU \$10,750,000 line of credit	10,750,000	50,000	variable
Tourist Development Tax Revenue Bond, Series 2003	Mets stadium improvements	6,055,000	5,560,000	4.605%
Tourist Development Tax Revenue Bond, Series 2003C	Mets stadium improvements	2,627,500	2,430,000	5.62%
Tourist Development Tax Revenue Bond Series 2004	Mets stadium improvements	650,000	<u>650,000</u>	4.62%
<b>Total Revenue Notes</b>			<u><b>24,025,151</b></u>	

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 10 – LONG-TERM LIABILITIES – Continued**

**B. Schedule of Outstanding Debt – Continued**

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
<u>Special Assessment Bonds:</u>				
Series 1996	Becker road improvements	1,860,000	505,000	5.70%-6.50%
Series 2002B	River branch estates MSBU	127,000	<u>116,183</u>	5.60%-6.50%
<b>Total Special Assessment Bonds</b>			<b><u>621,183</u></b>	
<u>Capital Leases:</u>				
Series 2003	Howard computers lease #3	630,915	160,686	2.39%
Series 2003	10 Ford crown Victoria vehicles	243,040	162,807	4.15%
Series 2004	Howard computers lease #4	626,540	<u>314,228</u>	2.49%
<b>Total Capital Leases</b>			<b><u>637,721</u></b>	
<b>Total Outstanding Debt – Governmental Funds</b>			<b><u>\$129,895,931</u></b>	
<b>Business-Type Activities:</b>				
<u>Revenue Bonds:</u>				
Solid Waste System Revenue Refunding Bonds, Series 2002	Refunding 1993 bonds	\$ 12,945,000	\$ 2,770,000	2.00%-3.125%
North Hutchinson Island Water and Sewer Revenue Refunding Bonds, Series 1997	Refunding 1992 bonds	5,560,000	4,730,000	3.65%-5.70%
North Hutchinson Island Water and Sewer Revenue Bonds, Series 2002	Plant expansion	1,710,000	1,595,000	3.00%-5.00%
Holiday Pines Water and Wastewater System Revenue Bonds, Series 1999	Acquiring plant and plant expansion	5,840,000	5,230,000	3.40%-5.50%
North County Utilities, Improvement Revenue Note, Series 2004	Water and sewer expansion	7,622,500	7,622,500	4.38%
North County Utilities, Improvement Revenue Note, Series 2004	Water and sewer expansion	2,377,500	<u>2,377,500</u>	4.38%
<b>Total Revenue Bonds</b>			<b><u>\$ 24,325,000</u></b>	
<b>Total Outstanding Debt -- Business-Type Activities</b>			<b>\$24,325,000</b>	



St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 10 – LONG-TERM LIABILITIES – Continued**

**C. Debt Service Requirements**

The following schedule shows debt service requirements to maturity for the County’s obligations:

Governmental Activities

Fiscal Year	General Obligation Bonds		Revenue Bonds		Revenue Notes		Special Assessment District Bonds		Capital Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2006	\$ 160,000	\$ 135,753	\$ 4,070,000	\$ 4,377,529	\$ 4,353,517	\$ 1,331,533	\$ 211,261	\$ 39,471	\$ 315,861	\$ 11,695	\$ 9,110,639	\$ 5,895,981
2007	165,000	127,753	4,180,000	4,263,529	1,551,745	1,208,814	6,619	39,113	321,860	7,351	6,225,224	5,646,560
2008	175,000	119,502	4,300,000	4,136,616	6,582,423	1,141,334	6,997	38,734	-	-	11,064,420	5,436,186
2009	185,000	110,578	4,435,000	4,000,379	1,312,024	988,036	7,398	38,334	-	-	5,939,422	5,137,327
2010	195,000	100,957	4,585,000	3,851,244	1,058,814	704,469	7,821	37,911	-	-	5,846,635	4,694,581
2011-2015	1,140,000	338,717	15,970,000	17,140,563	5,428,432	3,610,448	46,348	149,483	-	-	22,584,780	21,239,211
2016-2020	555,000	45,150	17,985,000	13,593,238	3,422,080	1,765,126	334,739	78,567	-	-	22,296,819	15,482,081
2021-2025	-	-	22,110,000	8,736,494	214,802	601,236	-	-	-	-	22,324,802	9,337,730
2026-2030	-	-	14,170,000	4,352,788	101,315	9,401	-	-	-	-	14,271,315	4,362,189
2031-2035	-	-	10,160,000	953,906	-	-	-	-	-	-	10,160,000	953,906
<b>Total</b>	<b>\$ 2,575,000</b>	<b>\$ 978,410</b>	<b>\$ 101,965,000</b>	<b>\$ 65,406,286</b>	<b>\$ 24,025,152</b>	<b>\$ 11,360,397</b>	<b>\$ 621,183</b>	<b>\$ 421,613</b>	<b>\$ 637,721</b>	<b>\$ 19,046</b>	<b>\$ 129,824,056</b>	<b>\$ 78,185,752</b>

77

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 10 – LONG-TERM LIABILITIES – Continued**

**C. Debt Service Requirements – Continued**

The following schedule shows debt service requirements to maturity for the County's obligations:

Business-Type Activities

Fiscal Year	Solid Waste Revenue Bonds		Water and Sewer Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2006	\$ 805,000	\$ 75,985	\$ 330,000	\$ 1,005,269	\$ 1,135,000	\$ 1,081,254
2007	815,000	58,275	345,000	990,277	1,160,000	1,048,552
2008	845,000	33,825	360,000	974,162	1,205,000	1,007,987
2009	305,000	9,531	10,380,000	956,729	10,685,000	966,260
2010	-	-	395,000	536,471	395,000	536,471
2011-2015	-	-	2,315,000	2,354,651	2,315,000	2,354,651
2016-2020	-	-	2,995,000	1,670,646	2,995,000	1,670,646
2021-2025	-	-	2,510,000	854,144	2,510,000	854,144
2026-2030	-	-	1,820,000	756,394	1,820,000	756,394
2031-2035	-	-	105,000	194,181	105,000	194,181
<b>Total</b>	<b>\$ 2,770,000</b>	<b>\$ 177,616</b>	<b>\$ 21,555,000</b>	<b>\$ 10,292,924</b>	<b>\$ 24,325,000</b>	<b>\$ 10,470,540</b>

**D. Bond Covenants**

The Solid Waste System Revenue Refunding Bonds, Series 2002, require the landfill to deposit monthly into the sinking fund; one-sixth of the interest becoming due on the next interest date, one-twelfth of the principal becoming due on the next principal maturity date, and one-twelfth of the maturity amount of compounding interest becoming due on the next principal maturity date, plus one-twelfth of the amortization for any term bonds becoming due in the current year.

The County has covenanted on the above bonds to establish and maintain rates that will provide for 115 percent of the debt service requirement and 100 percent of the operating expenses and the reserve account credit facility costs, if any, during the year.

The North Hutchinson Island Water and Sewer System Revenue Refunding Bonds, Series 1997, and the North Hutchinson Island Water and Sewer System Revenue Bonds, Series 2002, require that money in the revenue fund be applied on a monthly basis; first to pay operating expenses, and next to deposit into the sinking fund one-sixth of the interest and one-twelfth of the principal accruing on the next payment dates. The reserve account must be maintained at its reserve account requirement. Money must next be deposited into the renewal and replacement fund equal to one-twelfth of the renewal and replacement requirement until a balance of \$500,000 is

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 10 – LONG-TERM LIABILITIES – Continued**

**D. Bond Covenants – Continued**

attained. Unrestored withdrawals must be paid into the renewal and replacement fund.

The Holiday Pines Water and Wastewater System Revenue Bonds, Series 1999, require that money in the revenue fund be applied on a monthly basis; first to pay operating expenses and next to deposit into the sinking fund one-sixth of the interest and one-twelfth of the principal accruing on the next payment dates. The reserve account must be maintained at its reserve account requirement. Money must next be deposited into the renewal and replacement fund equal to one-twelfth of the renewal and replacement requirement until a balance of \$300,000 is attained. Unrestored withdrawals must be paid into the renewal and replacement fund.

**E. Defeased Debt**

In prior years, the County has defeased certain debt, the proceeds of which were placed in an irrevocable trust to provide for all future debt service payments on the defeased bonds. As such, the trust assets and related liability are not included in the accompanying financial statements.

Following is a schedule of defeased debt outstanding at September 30, 2005:

<u>Bond Issue</u>	<u>Ending Balance 9/30/2005</u>
Utility Series 1990	\$ 14,345,000
Utility Series 1993	44,580,000
Sales Tax Refunding, Series 1994	34,860,000
800MHz Refunding, Series 2000A	6,130,000
Total defeased debt	<u>\$99,915,000</u>

On November 10, 2004, the County issued \$8,030,000 of Public Improvement Refunding Revenue Bonds with interest rates ranging from 2.0% to 5.0%. This issue advance refunded the remaining \$6,690,000 of 2000A Public Improvement Revenue Bonds. The interest rates on the 2000A series range from 4.2% to 5.5%. The 2000A bonds final maturity date is April 1, 2023, and are callable on October 1, 2010. The 2004A bonds were issued at a net premium of \$134,588 and after paying issuance costs of \$171,746, the net proceeds were \$7,992,842. Of this amount \$711,486 was deposited into a debt service reserve fund, \$7,281,356 was used to purchase United States Obligation Securities. The United States Obligations were deposited with Wachovia Bank, N.A., Miami, Florida (“the Escrow Agent”) pursuant to an Escrow Deposit Agreement (“the Escrow Agreement”) upon the issuance and delivery of the Series 2004A Bonds and will be held in trust for the payment of the principal of or redemption price, as applicable, and interest on the Refunded Bonds. The advance refunding met the requirements of an in-substance debt defeasance and the 2000A bonds were removed from the St. Lucie County’s government-wide financial statements. The aggregate difference in debt service between the refunded debt (\$9,395,069) and the refunding debt (\$10,468,333) is (\$1,073,264). The net

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 10 – LONG-TERM LIABILITIES – Continued**

**E. Defeased Debt– Continued**

economic loss resulting from the refunding is \$577,502 and the deferred amount of the refunding is \$591,356.

**F. Special Assessment Debt**

The County is acting as the agent for the property owners in several municipal service taxing/benefit units located within the County. The County is not liable for repayment of the debt and is only collecting the assessments and forwarding the collections to the paying agent. As such, the debt related to these bond issues is not reflected on the accompanying financial statements.

The amount of the debt outstanding at September 30, 2005 is as follows:

South Hutchinson Island Wastewater System	\$ 11,155,000
South Hutchinson Island	475,000
Driftwood Manor	31,500
King Orange	45,000
Combined Special Assessment Debt	83,976
King Orange 2	95,546
Skylark 2	72,147
Revels Lane 1	120,895
Rouse Road	99,300
Treasure Cove	244,527
Ideal Holding	70,541
Westglen	31,690
	<u>\$ 12,525,122</u>

**NOTE 11 – LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS**

State and federal laws and regulations require the County to incur various estimated costs of closing landfill sites and providing for the long-term care and maintenance of the landfill sites for up to 30 years after closure. The total current cost of landfill closure and postclosure care is an estimate subject to changes resulting from inflation, deflation, technology or changes in applicable laws or regulations.

The amounts amortized are placed in interest bearing accounts in accordance with state regulations. The County utilized the landfill capacity used method to determine the amortization expense and accumulated amortization of these estimated costs. As of the balance sheet date, the estimated capacity used is 92.89 percent for the existing Class I Phase II landfill and 36.78 percent for the existing construction debris (C&D) landfill. All capacity has been used for the Class I Phase I site and the Airport site.

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 11 – LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS - Continued**

The County is required by state and federal laws and regulations to fund the liabilities associated with the estimated costs of closure and long-term care and maintenance of its landfill sites. The liabilities included in the balance sheet for these estimated costs at September 30, 2005 are as follows:

	Liability		Total
	From Restricted Assets	Other Liabilities	
<b>Existing landfill sites:</b>			
Class I Phase II Closure Costs	\$ 4,471,121	\$ 111,826	\$ 4,582,947
C&D Closure Costs	812,670	(50,278)	762,392
C&D Processing Facility Closure Costs	2,415	-	2,415
Class I Phase II Long-Term Maintenance	1,104,189	2,248,809	3,352,998
C&D Long-Term Maintenance	107,914	-	107,914
Class I Phase IIIA Long-Term Maintenance	50,984	66,024	117,008
Class I Phase IIIA Closure Costs	545,681	(152,636)	393,045
Total Existing Landfill Sites	<u>\$ 7,094,974</u>	<u>\$ 2,223,745</u>	<u>\$ 9,318,719</u>
<b>Previous landfill sites:</b>			
Class I Phase I Long-Term Maintenance	\$ -	\$ 1,289,160	\$ 1,289,160
Airport Site Long-Term Maintenance	-	2,644,560	2,644,560
Total Previous Landfill Sites	-	3,933,720	3,933,720
Total Liabilities	<u>\$ 7,094,974</u>	<u>\$ 6,157,465</u>	<u>\$ 13,252,439</u>

The County has restricted cash in an amount equal to the liability from restricted assets above. The federal and state regulations also require the County to provide for the estimated long-term care and maintenance costs for the next year at the Class I Phase I site and the Airport site. The County has reserved \$5,829,471, of retained earnings to comply with this regulation. Cash has been restricted for these amounts also.

The County currently expects to close the existing Class I Phase II landfill in 2009, the existing C&D site in the year 2022, and the new Class I Phase IIIA in the year 2011. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The County has established liabilities for the estimated postclosure care and maintenance on the previous landfill sites. The estimated costs for the postclosure care and maintenance of these sites are reflected as landfill closure liabilities in the accompanying balance sheet.

**NOTE 12 – DEFINED BENEFIT PENSION PLANS**

All St. Lucie County qualified employees participate in the Florida Retirement System (the “System”), a cost-sharing multiple-employer defined benefit public employee retirement system (PERS) administered by the State of Florida Department of Administration.

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 12 – DEFINED BENEFIT PENSION - Continued**

Benefits are determined by Category and length of service as follows:

Membership Category	Benefit	Vesting	July 1, 2005 Employer Contribution Rate	July 1, 2004 Employer Contribution Rate
Regular	1.6% times years of service times average compensation (5 highest years) if age 62 or 30 years of service at any age.	After 6 years of creditable service.	7.83%	7.39%
Special Risk	3.0% times years of service times average compensation (5 highest years) if age 62 or 25 years of service at any age.	After 6 years of creditable service.	18.53%	16.01%
Senior Management	2.0% times years of service times average compensation (5 highest years) if age 62 or 30 years of service at any age.	After 6 years of creditable service.	10.45%	9.37%
Elected State Officer (include County Officials)	3.0% times years of service times average compensation (5 highest years) with 6 years of ESOC service and age 62 or 6 years any service and age 62 or 30 years any service regardless of age.	After 6 years of creditable service.	15.23%	15.23%
Deferred Retirement Option Program (DROP) from FRS	Accumulated FRS benefits earn 6.5% effective annual rate of interest compounded monthly for a period up to 60 months after becoming vested having reached normal retirement date and remaining employed.	Subject to normal system vesting provisions for membership category.	9.33%	9.11%

No employee contributions are required. The System also provides disability and survivors' benefits. Benefits are established by State Statute.

The contribution requirement for the years ended September 30, 2005, 2004, and 2003 was \$7,181,654, \$6,631,529, and \$5,174,411, respectively, which is equal to the required contribution for each year.

Participating employer contributions are based upon actuarially determined state-wide rates established by the State of Florida, that are expressed as percentages of annual covered payroll, adequate to accumulate sufficient assets to pay benefits when due.

The Florida Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to the Division of Retirement, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399-6570 or by calling 850-488-5541.

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 13 – OPERATING LEASES**

The County has entered into various operating leases both as lessor and lessee. Lease revenues totaled \$1,184,419 and lease expenditures totaled \$629,362 for the current fiscal year.

The following is a schedule by year of the future minimum lease receipts and payments of the various non-cancelable operating leases in which the County is involved:

<u>Year ended September 30, 2005</u>	<u>Receipts</u>	<u>Payments</u>
2006	\$ 877,023	\$ 640,889
2007	412,616	569,077
2008	412,615	468,708
2009	412,615	153,340
2010	412,615	125,219
2011-2015	2,041,369	359,299
2016-2020	1,969,966	9,375
2021-2025	1,219,952	9,375
2026-2030	1,219,951	9,375
2031-2035	1,177,129	9,375
2036-2040	1,164,097	8,325
2041-2045	160,488	7,875
2046-2050	-	5,950
2051-2055	-	675
	<u>\$ 11,480,436</u>	<u>\$ 2,376,857</u>

Most leases provide for future increases based upon the consumer price index. Those increases are not reflected in the computation of future lease receipts. The property being leased included in the Statement of Net Assets has a carrying value of \$3,594,981. For fiscal year 2005, total depreciation expense for depreciable property being leased is \$133,423.

**NOTE 14 – CONDUIT DEBT**

From time to time, the County has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The County has also participated with other counties in the issuance of Housing Authority Bonds to provide down payment and other financial assistance to low and moderate income individuals and families. The bonds are secured by the property financed and are payable solely from payments received on the underlying debt. Upon repayment of the bonds, ownership of the required facilities transfers to the private-sector entity, or individuals, served by the bond issuance.

Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 14 – CONDUIT DEBT - Continued**

As of September 30, 2005 there were 7 series of Industrial Revenue Bonds outstanding. The aggregate principal amount payable for these series as of September 30, 2005, was \$335,429,925.

The St. Lucie County Housing Finance Authority has participated with other authorities on ten Housing Finance Authority bonds. The County's participation in these nine issues totaled \$59,225,928.

The Reserve Community Development District outstanding conduit debt totaled \$7,726,000.

**NOTE 15 – FUND EQUITY**

**A. Restricted Net Assets**

The County has established certain restrictions within the net assets section of the proprietary funds. Restricted net assets at September 30, 2005, consist of the following:

	<b>Bailing &amp; Recycling Facility</b>	<b>North Hutchinson Utilities</b>	<b>South Hutchinson Utilities</b>	<b>North County Utilities</b>	<b>Total Restricted Net Assets</b>
<b>Restricted for:</b>					
Debt Service	\$ -	\$ 551,065	\$ -	\$ -	\$ 551,065
Renewal and Replacement	-	158,577	261,705	40,077	460,359
Capital Projects	-	-	-	3,161,371	3,161,371
Landfill Postclosure	254,351	-	-	-	254,351
Total Restricted Net Assets	<u>\$ 254,351</u>	<u>\$ 709,642</u>	<u>\$ 261,705</u>	<u>\$ 3,201,448</u>	<u>\$ 4,427,146</u>



St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 15 – FUND EQUITY - Continued**

**B. Reserved Fund Balances**

The County has established certain restrictions within the net assets section of the governmental funds. Reserved fund balances at September 30, 2005, consist of the following:

	Advances To Other Funds	Inventory	Debt Service	Capital Projects	Total Fund Balance Reservation
<b>Reserved for:</b>					
General Fund	\$ 637,775	\$ -	\$ -	\$ -	\$ 637,775
Transportation Trust	-	494,078	-	-	494,078
Port and Airport	2,469,849	-	-	-	2,469,849
Mosquito Control	-	134,269	-	-	134,269
Communication Systems I&S	-	-	944,661	-	944,661
Impact Fees I&S	-	-	248	-	248
Sales Tax Revenue Bond I&S	-	-	5,983,467	-	5,983,467
State Revenue Sharing Bond I&S	-	-	142,799	-	142,799
Driftwood Manor I&S	-	-	1,656	-	1,656
Becker Road I&S	-	-	510,009	-	510,009
Port Development I&S	-	-	275,093	-	275,093
Capital Projects I&S	-	-	2,671	-	2,671
Tourist Development 4th Cent I&S	-	-	924,480	-	924,480
Environmental Land I&S	-	-	701,226	-	701,226
River Branch I&S	-	-	34,523	-	34,523
Building Code	-	-	-	5,403,529	5,403,529
County Capital	-	-	-	9,778,859	9,778,859
County Capital State Revenue Share Bond	-	-	-	12,633,868	12,633,868
Port Development	-	-	-	223,151	223,151
Sports Complex Improvements	-	-	-	96,375	96,375
Environmental Land Capital	-	-	-	4,540,737	4,540,737
MSBU Internal Financed Projects	-	-	-	598,123	598,123
MSBU External Financed Projects	-	-	-	1,609,774	1,609,774
Total Reserved Fund Balances	<u>\$ 3,107,624</u>	<u>\$ 628,347</u>	<u>\$ 9,520,833</u>	<u>\$ 34,884,416</u>	<u>\$ 48,141,220</u>

The General Fund has a designation for emergency purposes in the amount of \$6,942,783, and a designation for Bear Point Mitigation in the amount of \$478,152.

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 16 – FUND EQUITY DEFICIT**

The following funds have a deficit fund balance or net assets balance at September 30, 2005:

<u>Fund Name</u>	<u>Deficit</u>
Transportation Trust Fund	\$ (7,408,429)
Erosion Control Fund	(2,750,611)
Beach Bond I&S Fund	(1,544)
County Capital I&S Fund	(1,331)
South County Regional Capital Project Fund	(47,985)
Beach Bond Fund	(702)
Impact Fee Fund	(53,992)

The deficits for Transportation Trust, Erosion Control and Impact Fees Funds will be eliminated by grant proceeds in fiscal year 2006.

**NOTE 17 – FUND BALANCE RESTATEMENT**

The restatement of beginning equity for nonmajor funds as of October 1, 2004 resulted from the following adjustments:

	<u>Fund Balance</u>	<u>Net Assets</u>
Balance October 1, 2004, as previously reported:	\$ 27,504,270	\$ 5,449,523
Increase due to reclass from Major Funds to Nonmajor Funds:		
Port and Airport Fund	5,765,875	-
Sales Tax Revenue Bonds I&S Fund	2,817,243	-
County Building Fund	20,226,411	-
County Capital Fund	11,442,070	-
Sports Complex Fund	-	9,508,893
Decrease resulting from an advance incorrectly recorded:		
MSBU Inhouse Financing Projects Fund	(34,891)	-
Beginning Balance October 1, 2004, as restated	<u>\$ 67,720,978</u>	<u>\$ 14,958,416</u>

**NOTE 18 – RISK MANAGEMENT**

**General Liability, Property and Worker's Compensation**

The County is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, and natural disasters. The County and other Constitutional Officers (other than the Sheriff), comprising the primary government, participate in a public entity risk pool for the purpose of obtaining various insurance coverage other than health and life insurance. Other members of the pool consist of two municipalities and a county. The pool was created by an interlocal agreement under the provisions of Section 163.01, Florida Statutes. The governing Board of Directors of the pool, which is composed of representatives of each of the members, has the authority to contract for claims servicing and risk management and loss prevention services. The County pays its share of contributions into the pool based on the value of covered property, prior claims experience, and allocated expenses. Required

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 18 – RISK MANAGEMENT – Continued**

contributions are considered expenditures when the liability is incurred. Members of the pool are responsible for deficiencies arising from specific claims if claims are in excess of reinsurance limits. The County has no other costs, other than deductible amounts, in connection with the risk pool.

The County is self insured for group health and life insurance covering employees and their eligible dependents. As required by Section 112.081, Florida Statutes, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees; however, the retirees are responsible for payment of the premiums. Medical claims are paid from premiums contributed by employees, retirees and by the County. Premiums and contributions are determined by projected claims based on historical and actuarial experience. The self insurance plan assumes all risk for claims up to \$125,000 per individual, per year, and has purchased a reinsurance policy to cover claims in excess of this amount. There were no claims in excess of this limit for the 2005 fiscal year. There was one claim in excess of this limit for the 2004 fiscal year and there were no claims in excess of this limit in the 2003 fiscal year.

The claims liability of \$1,776,455, reported at September 30, 2005, is based on the requirements of generally accepted governmental accounting standards, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Estimates for claims incurred but not reported are actuarially determined and recorded.

Changes in the fund's claims liability amount during the current and prior fiscal year are as follows:

Fiscal Year	Beginning Balance	Changes in Estimates and Claims	Claim Payments	Ending Balance
2003-2004	\$ 885,108	\$ 7,204,425	\$ 8,952,422	\$ 862,889
2004-2005	\$ 862,889	\$ 8,736,123	\$ 11,375,467	\$ 1,776,455

The Sheriff joined with other Sheriffs in the state to form the Florida Sheriff Self Insurance Fund, a public entity risk pool, under the provisions of state statutes. The Sheriff pays its share of contributions into the pool based on the value of the property covered, prior claims experience and allocation of experience. These contributions are considered expenditures when the liability is incurred. The Sheriff has no other costs other than deductible amounts in connection with the risk pool.

The Sheriff also participates in a group health insurance risk pool and a workman's compensation risk pool together with other Sheriffs in the state. These plans are administered by the Florida Sheriff's Association Multiple Employer Trust and the Florida Sheriff's Association respectively. An expenditure is recognized for contributions made by the Sheriff into the pools

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 18 – RISK MANAGEMENT - Continued**

based on historical claims information.

The Sheriff also continues to carry commercial insurance for the risk of loss on watercraft and aviation equipment. Claims have not exceeded coverages for the last three fiscal years.

**NOTE 19 – POST EMPLOYMENT BENEFITS**

All retired County employees with ten years of service are eligible to continue coverage with the County's health insurance plan for a monthly premium.

The County amended its policy effective October 1, 2004, for employee retirements after that date, to provide for payment of the monthly single premium for the employee and \$100 toward the cost of eligible dependent coverage, if covered at the time of retirement, for employees who meet the following eligibility requirements:

- Active full time employee with 10 years of continuous service with the County covered by the health plan at the time of retirement.
- Either 30 years of service under the Florida Retirement System (FRS), vested under the FRS and normal retirement age or 62 years old.
- Monthly premiums will be paid until the retiree becomes Medicare/Medicaid eligible. The \$100 supplement for dependent coverage will continue until the dependent becomes eligible for coverage under another group plan or becomes Medicare/Medicaid eligible.

**NOTE 20 – COMMITMENTS AND CONTINGENCIES**

**A. Litigation**

Various suits and claims arising in the ordinary course of County operations are pending. The County is party to litigation under which it is the opinion of the County Attorney that the potential amount of the County's liability in these matters will not be material to the financial statements. Accordingly, no provision has been made in the financial statements for these contingencies.

**B. Construction Contracts**

At September 30, 2005, the County has various contracts for engineering and construction projects in process totaling \$28,723,961, for which goods and services have not been received.

St. Lucie County, Florida  
Notes to Financial Statements (continued)  
Year Ended September 30, 2005

**NOTE 20 – COMMITMENTS AND CONTINGENCIES - Continued**

**C. Grants**

Amounts received, or receivable, from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits the claims for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, any such adjustment would not be significant.

**NOTE 21 – SUBSEQUENT EVENTS**

In October 2005, Hurricane Wilma swept through our community. Costs associated with the repair of hurricane damage have been separated and will be submitted to our insurance carriers, FEMA and the State Department of Community Affairs for reimbursement.

**(THIS PAGE INTENTIONALLY LEFT BLANK)**

**NONMAJOR GOVERNMENTAL FUNDS**

**(THIS PAGE INTENTIONALLY LEFT BLANK)**



St. Lucie County, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2005

	<u>Special Revenue</u>			
	<u>Grants and Donations</u>	<u>Library</u>	<u>Drug Abuse</u>	<u>Special Assessment District</u>
<b>Assets</b>				
Cash and investments	\$ 455,787	\$ 29,674	\$ 29,337	\$ 10,198,392
Accounts receivable	2,920	-	-	13,575
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Due from other funds	-	-	-	119,355
Due from other governments	13,720	-	388	574
Advances to other funds	-	-	-	-
Total assets	<u>\$ 472,427</u>	<u>\$ 29,674</u>	<u>\$ 29,725</u>	<u>\$ 10,331,896</u>
<b>Liabilities and fund balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 177	\$ 6,902	\$ -	\$ 1,144,702
Accrued liabilities	-	1,887	-	83,865
Deposits payable	-	-	-	-
Due to other funds	-	-	-	17,522
Due to other governments	-	-	-	4
Advances from other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>177</u>	<u>8,789</u>	<u>-</u>	<u>1,246,093</u>
<b>Fund balances:</b>				
<b>Reserved for:</b>				
Advances to other funds	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Unreserved (deficit)	<u>472,250</u>	<u>20,885</u>	<u>29,725</u>	<u>9,085,803</u>
Total fund balances	<u>472,250</u>	<u>20,885</u>	<u>29,725</u>	<u>9,085,803</u>
Total liabilities and fund balances	<u>\$ 472,427</u>	<u>\$ 29,674</u>	<u>\$ 29,725</u>	<u>\$ 10,331,896</u>

**Special Revenue**

<b>Port and Airport</b>	<b>Plan Maintenance RAD</b>	<b>Tourism Development 1st, 2nd, 3rd, &amp; 5th Cent</b>	<b>Court Facility</b>	<b>SLC Housing Finance Authority</b>
\$ 4,867,437	\$ 45,153	\$ 752,223	\$ 2,080,671	\$ 42,739
7,642	180,339	-	1,676	-
-	-	-	-	-
-	-	-	-	-
762	-	56,429	-	-
123,434	-	225,564	59,935	-
2,469,849	-	-	-	-
<u>\$ 7,469,124</u>	<u>\$ 225,492</u>	<u>\$ 1,034,216</u>	<u>\$ 2,142,282</u>	<u>\$ 42,739</u>
\$ 1,108,591	\$ 6,751	\$ 3,385	\$ -	\$ -
16,149	3,476	4,820	-	-
25,275	-	-	-	-
-	180	4,571	-	-
-	-	-	-	-
-	-	-	-	-
10,655	89,948	-	-	-
<u>1,160,670</u>	<u>100,355</u>	<u>12,776</u>	<u>-</u>	<u>-</u>
2,469,849	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,838,605	125,137	1,021,440	2,142,282	42,739
6,308,454	125,137	1,021,440	2,142,282	42,739
<u>\$ 7,469,124</u>	<u>\$ 225,492</u>	<u>\$ 1,034,216</u>	<u>\$ 2,142,282</u>	<u>\$ 42,739</u>

(continued)

St. Lucie County, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds (continued)  
September 30, 2005

	<b>Special Revenue</b>			
	<b>Environmental Land Acquisitions</b>	<b>Court Administrator</b>	<b>Erosion Control</b>	<b>Housing Assistance SHIP</b>
<b>Assets</b>				
Cash and investments	\$ 68,796	\$ 1,332,596	\$ 19,565	\$ 1,710,306
Accounts receivable	-	75	-	10,497
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Due from other funds	-	-	12,616	-
Due from other governments	-	136,460	12,814	-
Advances to other funds	-	-	-	-
<b>Total assets</b>	<b>\$ 68,796</b>	<b>\$ 1,469,131</b>	<b>\$ 44,995</b>	<b>\$ 1,720,803</b>
<b>Liabilities and fund balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 12,050	\$ 2,784,684	\$ 9,978
Accrued liabilities	-	9,924	10,922	2,047
Deposits payable	-	-	-	-
Due to other funds	-	798	-	-
Due to other governments	-	-	-	-
Advances from other funds	-	-	-	-
Deferred revenue	-	6,894	-	87,782
<b>Total liabilities</b>	<b>-</b>	<b>29,666</b>	<b>2,795,606</b>	<b>99,807</b>
<b>Fund balances:</b>				
<b>Reserved for:</b>				
Advances to other funds	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Unreserved (deficit)	68,796	1,439,465	(2,750,611)	1,620,996
<b>Total fund balances</b>	<b>68,796</b>	<b>1,439,465</b>	<b>(2,750,611)</b>	<b>1,620,996</b>
<b>Total liabilities and fund balances</b>	<b>\$ 68,796</b>	<b>\$ 1,469,131</b>	<b>\$ 44,995</b>	<b>\$ 1,720,803</b>

**Special Revenue**

<u>Boating Improvement Projects</u>	<u>Bluefield Ranch Improvements</u>	<u>Law Enforcement</u>	<u>Art in Public Places</u>	<u>Economic Development</u>
\$ 305,042	\$ 107,761	\$ 227,318	\$ 233,105	\$ 90,051
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
92,544	-	51,181	-	1,177
-	-	-	-	-
<u>\$ 397,586</u>	<u>107,761</u>	<u>278,499</u>	<u>233,105</u>	<u>91,228</u>
\$ -	\$ -	\$ -	\$ -	\$ 4,730
-	-	-	589	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>589</u>	<u>4,730</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
397,586	107,761	278,499	232,516	86,498
<u>397,586</u>	<u>107,761</u>	<u>278,499</u>	<u>232,516</u>	<u>86,498</u>
<u>\$ 397,586</u>	<u>\$ 107,761</u>	<u>\$ 278,499</u>	<u>\$ 233,105</u>	<u>\$ 91,228</u>

(continued)

St. Lucie County, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds (continued)  
September 30, 2005

	<u>Special Revenue</u>			<u>Debt Service</u>
	<u>Clerk of the Circuit Court</u>	<u>Sheriff</u>	<u>Supervisor of Elections</u>	<u>Communication System I &amp; S</u>
<b>Assets</b>				
Cash and investments	\$ 1,934,139	\$ 472,168	\$ 45,999	\$ 910,109
Accounts receivable	-	86,878	-	-
Notes receivable	-	-	-	1,742,402
Assessments receivable	-	-	-	-
Due from other funds	-	20,056	-	-
Due from other governments	-	182,887	-	34,552
Advances to other funds	-	-	-	-
Total assets	<u>1,934,139</u>	<u>761,989</u>	<u>45,999</u>	<u>\$ 2,687,063</u>
<b>Liabilities and fund balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 46,813	\$ 21,180	\$ -	\$ -
Accrued liabilities	9,644	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	487,877	-	-
Due to other governments	-	-	-	-
Advances from other funds	-	-	-	-
Deferred revenue	-	-	-	1,742,402
Total liabilities	<u>56,457</u>	<u>509,057</u>	<u>-</u>	<u>1,742,402</u>
<b>Fund balances:</b>				
<b>Reserved for:</b>				
Advances to other funds	-	-	-	-
Debt service	-	-	-	944,661
Capital projects	-	-	-	-
Unreserved (deficit)	1,877,682	252,932	45,999	-
Total fund balances	<u>1,877,682</u>	<u>252,932</u>	<u>45,999</u>	<u>944,661</u>
Total liabilities and fund balances	<u>\$ 1,934,139</u>	<u>\$ 761,989</u>	<u>\$ 45,999</u>	<u>\$ 2,687,063</u>

**Debt Service**

<b>Beach Bond I &amp; S</b>	<b>Impact Fees I &amp; S</b>	<b>Sales Tax Revenue Bond I&amp;S</b>	<b>County Capital I &amp; S</b>	<b>State Revenue Sharing Bond I &amp; S</b>
\$ -	\$ 248	\$ 6,248,282	\$ -	\$ 271,367
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ 248</u>	<u>\$ 6,248,282</u>	<u>\$ -</u>	<u>\$ 271,367</u>
\$ -	\$ -	\$ -	\$ 1,202	\$ -
-	-	264,815	-	128,568
1,544	-	-	129	-
-	-	-	-	-
-	-	-	-	-
<u>1,544</u>	<u>-</u>	<u>264,815</u>	<u>1,331</u>	<u>128,568</u>
-	-	-	-	-
-	248	5,983,467	-	142,799
-	-	-	-	-
<u>(1,544)</u>	<u>-</u>	<u>-</u>	<u>(1,331)</u>	<u>-</u>
<u>(1,544)</u>	<u>248</u>	<u>5,983,467</u>	<u>(1,331)</u>	<u>142,799</u>
<u>\$ -</u>	<u>\$ 248</u>	<u>\$ 6,248,282</u>	<u>\$ -</u>	<u>\$ 271,367</u>

*(continued)*

St. Lucie County, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds (continued)  
September 30, 2005

	<b>Debt Service</b>			
	<b>Driftwood Manor I &amp; S</b>	<b>Becker Road I &amp; S</b>	<b>Port Development I &amp; S</b>	<b>Capital Projects I &amp; S</b>
<b>Assets</b>				
Cash and investments	\$ 1,656	\$ 508,572	\$ 272,632	\$ 2,671
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Assessments receivable	-	36,000	-	967,045
Due from other funds	-	1,437	2,461	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
<b>Total assets</b>	<b>\$ 1,656</b>	<b>\$ 546,009</b>	<b>\$ 275,093</b>	<b>\$ 969,716</b>
<b>Liabilities and fund balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Advances from other funds	-	-	-	-
Deferred revenue	-	36,000	-	967,045
<b>Total liabilities</b>	<b>-</b>	<b>36,000</b>	<b>-</b>	<b>967,045</b>
<b>Fund balances:</b>				
<b>Reserved for:</b>				
Advances to other funds	-	-	-	-
Debt service	1,656	510,009	275,093	2,671
Capital projects	-	-	-	-
Unreserved (deficit)	-	-	-	-
<b>Total fund balances</b>	<b>1,656</b>	<b>510,009</b>	<b>275,093</b>	<b>2,671</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,656</b>	<b>\$ 546,009</b>	<b>\$ 275,093</b>	<b>\$ 969,716</b>

**Capital Projects**

<b>Tourist Development 4th Cent I &amp; S</b>	<b>Environmental Land I &amp; S</b>	<b>River Branch I &amp; S</b>	<b>South County Regional Stadium</b>	<b>Beach Bond</b>
\$ 853,982	\$ 678,967	\$ 34,523	\$ 4,265	\$ 28,162
-	-	-	-	-
-	-	110,732	-	-
-	22,259	-	-	-
70,498	-	-	-	-
-	-	-	-	-
<u>\$ 924,480</u>	<u>\$ 701,226</u>	<u>\$ 145,255</u>	<u>\$ 4,265</u>	<u>\$ 28,162</u>
\$ -	\$ -	\$ -	\$ -	\$ 28,864
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	52,250	-
-	-	110,732	-	-
-	-	<u>110,732</u>	<u>52,250</u>	<u>28,864</u>
-	-	-	-	-
924,480	701,226	34,523	-	-
-	-	-	-	-
-	-	-	(47,985)	(702)
<u>924,480</u>	<u>701,226</u>	<u>34,523</u>	<u>(47,985)</u>	<u>(702)</u>
<u>\$ 924,480</u>	<u>\$ 701,226</u>	<u>\$ 145,255</u>	<u>\$ 4,265</u>	<u>\$ 28,162</u>

(continued)



St. Lucie County, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds (continued)  
September 30, 2005

	<b>Capital Projects</b>			
	<b>Impact Fee</b>	<b>County Building</b>	<b>County Capital</b>	<b>County Capital State Revenue Share Bond</b>
<b>Assets</b>				
Cash and investments	\$ 72,378	\$ 6,412,721	\$ 9,860,604	\$ 12,635,418
Accounts receivable	-	-	669,812	-
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 72,378</u>	<u>\$ 6,412,721</u>	<u>\$ 10,530,416</u>	<u>\$ 12,635,418</u>
<b>Liabilities and fund balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 112,046	\$ 1,009,192	\$ 744,048	\$ 1,550
Accrued liabilities	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Advances from other funds	-	-	-	-
Deferred revenue	14,324	-	7,509	-
Total liabilities	<u>126,370</u>	<u>1,009,192</u>	<u>751,557</u>	<u>1,550</u>
<b>Fund balances:</b>				
<b>Reserved for:</b>				
Advances to other funds	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	5,403,529	9,778,859	12,633,868
Unreserved (deficit)	(53,992)	-	-	-
Total fund balances	<u>(53,992)</u>	<u>5,403,529</u>	<u>9,778,859</u>	<u>12,633,868</u>
Total liabilities and fund balances	<u>\$ 72,378</u>	<u>\$ 6,412,721</u>	<u>\$ 10,530,416</u>	<u>\$ 12,635,418</u>

**Capital Projects**

<b>Port Development</b>	<b>Sports Complex Improvements</b>	<b>Environmental Land Capital</b>	<b>MSBU Internal Financed Projects</b>	<b>MSBU External Financed Projects</b>	<b>Total Nonmajor Governmental Funds</b>
\$ 223,151	\$ 221,375	\$ 4,529,503	\$ 606,293	\$ 1,881,376	\$ 71,306,514
-	-	11,452	-	-	984,866
-	-	-	-	-	1,742,402
-	-	-	-	-	1,113,777
-	-	-	196	690	237,438
-	-	-	-	-	1,004,551
-	-	-	-	-	2,469,849
<u>\$ 223,151</u>	<u>\$ 221,375</u>	<u>\$ 4,540,955</u>	<u>\$ 606,489</u>	<u>\$ 1,882,066</u>	<u>\$ 78,859,397</u>
\$ -	\$ -	\$ 218	\$ 8,366	\$ 272,292	\$ 7,327,721
-	-	-	-	-	536,706
-	-	-	-	-	25,275
-	-	-	-	-	512,621
-	-	-	-	-	4
-	125,000	-	-	-	177,250
-	-	-	-	-	3,073,291
<u>-</u>	<u>125,000</u>	<u>218</u>	<u>8,366</u>	<u>272,292</u>	<u>11,652,868</u>
-	-	-	-	-	2,469,849
-	-	-	-	-	9,520,833
223,151	96,375	4,540,737	598,123	1,609,774	34,884,416
-	-	-	-	-	20,331,431
<u>223,151</u>	<u>96,375</u>	<u>4,540,737</u>	<u>598,123</u>	<u>1,609,774</u>	<u>67,206,529</u>
<u>\$ 223,151</u>	<u>\$ 221,375</u>	<u>\$ 4,540,955</u>	<u>\$ 606,489</u>	<u>\$ 1,882,066</u>	<u>\$ 78,859,397</u>

St. Lucie County, Florida  
Combining Statement of Revenues,  
Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the year ended September 30, 2005

	<u>Special Revenue</u>			
	<u>Grants and Donations</u>	<u>Library</u>	<u>Drug Abuse</u>	<u>Special Assessment District</u>
<b>Revenues:</b>				
Taxes	\$ --	\$ --	\$ --	\$ 12,329,231
Licenses and permits	--	--	--	14,351
Intergovernmental	158,166	218,906	--	15,380
Charges for services	--	--	--	298,978
Fines and forfeitures	165,497	--	31,172	174,512
Special assessments	--	--	--	30,925
Interest	9,581	1,077	670	329,356
Miscellaneous	25,539	2,507	8	221,321
Total revenues	<u>358,783</u>	<u>222,490</u>	<u>31,850</u>	<u>13,414,054</u>
<b>Expenditures:</b>				
Current:				
General government	2,606	--	1,240	2,655,366
Public safety	201,467	--	--	819,624
Physical environment	--	--	--	976,069
Transportation	--	--	--	1,335,793
Economic environment	--	--	--	--
Human services	97,706	--	--	483,559
Court-related	--	--	15,630	--
Culture and recreation	2,500	201,605	--	1,084,053
Capital outlay	--	--	--	5,465,056
Debt service:				
Principal retirement	--	--	--	--
Interest	--	--	--	130,130
Other	--	--	--	--
Total expenditures	<u>304,279</u>	<u>201,605</u>	<u>16,870</u>	<u>12,949,650</u>
Excess of revenues over (under) expenditures	54,504	20,885	14,980	464,404
<b>Other financing sources (uses):</b>				
Transfers in	--	--	--	819,355
Transfers out	--	--	--	(2,440,802)
Proceeds from sale of capital assets	--	--	--	--
Issuance long-term debt	--	--	--	--
Issuance of refunding bond	--	--	--	--
Premiums on long-term debt issued	--	--	--	--
Payment to refunded bond escrow agent	--	--	--	--
Payment to refund line of credit	--	--	--	--
Total other financing sources (uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>(1,621,447)</u>
Excess of revenues and other sources over (under) expenditures and other uses	54,504	20,885	14,980	(1,157,043)
Fund balance (deficit)—beginning of year	417,746	--	14,745	10,242,846
Fund balance (deficit)—end of year	<u>\$ 472,250</u>	<u>\$ 20,885</u>	<u>\$ 29,725</u>	<u>\$ 9,085,803</u>

<b>Special Revenue</b>				
<b>Port and Airport</b>	<b>Plan Maintenance RAD</b>	<b>Tourism Development 1st, 2nd, 3rd, &amp; 5th Cent</b>	<b>Court Facility</b>	<b>SLC Housing Finance Authority</b>
\$ 296	\$ -	\$ 2,205,904	\$ -	\$ -
-	-	-	-	-
3,313,099	-	-	-	-
487,511	-	-	673,502	-
-	-	-	-	-
22,650	-	-	-	-
208,110	184	19,341	39,549	1,009
668,666	286,307	-	-	-
<u>4,700,332</u>	<u>286,491</u>	<u>2,225,245</u>	<u>713,051</u>	<u>1,009</u>
455	-	27,340	-	7,421
-	269,747	-	-	-
-	-	-	-	-
2,355,992	-	-	-	-
-	-	381,858	-	-
-	-	-	-	-
-	-	-	-	-
4,060,288	16,560	-	41,064	-
14,105	-	-	-	-
41,253	-	-	-	-
-	-	-	-	-
<u>6,472,093</u>	<u>286,307</u>	<u>409,198</u>	<u>41,064</u>	<u>7,421</u>
(1,771,761)	184	1,816,047	671,987	(6,412)
2,065,299	-	33,604	-	-
(459)	-	(1,385,218)	-	-
249,500	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,314,340</u>	<u>-</u>	<u>(1,351,614)</u>	<u>-</u>	<u>-</u>
542,579	184	464,433	671,987	(6,412)
<u>5,765,875</u>	<u>124,953</u>	<u>557,007</u>	<u>1,470,295</u>	<u>49,151</u>
<u>\$ 6,308,454</u>	<u>\$ 125,137</u>	<u>\$ 1,021,440</u>	<u>\$ 2,142,282</u>	<u>\$ 42,739</u>

(continued)

St. Lucie County, Florida  
Combining Statement of Revenues,  
Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the year ended September 30, 2005

	<u>Special Revenue</u>			
	<u>Environmental Land Acquisitions</u>	<u>Court Administrator</u>	<u>Erosion Control</u>	<u>Housing Assistance SHIP</u>
<b>Revenues:</b>				
Taxes	\$ —	\$ —	\$ 1,313,417	\$ —
Licenses and permits	—	3,600	—	—
Intergovernmental	—	174,471	1,834,141	551,500
Charges for services	—	80,065	—	—
Fines and forfeitures	—	64,725	—	—
Special assessments	—	—	—	—
Interest	1,489	30,274	8,172	28,706
Miscellaneous	—	—	—	24,848
Total revenues	<u>1,489</u>	<u>353,135</u>	<u>3,155,730</u>	<u>605,054</u>
<b>Expenditures:</b>				
Current:				
General government	—	134,280	37,042	—
Public safety	—	—	—	—
Physical environment	—	—	6,736,767	—
Transportation	—	—	—	—
Economic environment	—	—	—	291,775
Human services	—	—	—	12,526
Court-related	—	289,988	—	—
Culture and recreation	—	—	—	—
Capital outlay	—	—	259,590	—
Debt service:				
Principal retirement	—	—	—	—
Interest	—	—	—	—
Other	—	—	—	—
Total expenditures	<u>—</u>	<u>424,268</u>	<u>7,033,399</u>	<u>304,301</u>
Excess of revenues over (under) expenditures	1,489	(71,133)	(3,877,669)	300,753
<b>Other financing sources (uses):</b>				
Transfers in	—	111,631	62,616	—
Transfers out	—	—	(43,945)	—
Proceeds from sale of capital assets	—	—	—	—
Issuance long-term debt	—	—	—	—
Issuance of refunding bond	—	—	—	—
Premiums on long-term debt issued	—	—	—	—
Payment to refunded bond escrow agent	—	—	—	—
Payment to refund line of credit	—	—	—	—
Total other financing sources (uses)	<u>—</u>	<u>111,631</u>	<u>18,671</u>	<u>—</u>
Excess of revenues and other sources over (under) expenditures and other uses	1,489	40,498	(3,858,998)	300,753
Fund balance (deficit)—beginning of year	67,307	1,398,967	1,108,387	1,320,243
Fund balance (deficit)—end of year	<u>\$ 68,796</u>	<u>\$ 1,439,465</u>	<u>\$ (2,750,611)</u>	<u>\$ 1,620,996</u>

**Special Revenue**

<u>Boating Improvement Project</u>	<u>Bluefield Ranch Improvements</u>	<u>Law Enforcement</u>	<u>Art in Public Places</u>	<u>Economic Development</u>
\$ -	\$ -	\$ -	\$ -	\$ -
92,544	-	-	-	95,018
-	-	-	-	-
-	-	218,515	-	-
6,943	2,333	1,669	2,923	4,651
<u>99,487</u>	<u>2,333</u>	<u>220,184</u>	<u>2,923</u>	<u>99,669</u>
-	-	-	-	193,036
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
22,000	-	-	75,400	-
-	-	-	8,000	-
-	-	-	-	-
-	-	-	-	-
<u>22,000</u>	<u>-</u>	<u>-</u>	<u>83,400</u>	<u>193,036</u>
77,487	2,333	220,184	(80,477)	(93,367)
-	-	-	154,019	1,177
-	-	-	(4,953)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>149,066</u>	<u>1,177</u>
77,487	2,333	220,184	68,589	(92,190)
<u>320,099</u>	<u>105,428</u>	<u>58,315</u>	<u>163,927</u>	<u>178,688</u>
\$ <u>397,586</u>	\$ <u>107,761</u>	\$ <u>278,499</u>	\$ <u>232,516</u>	\$ <u>86,498</u>

(continued)

St. Lucie County, Florida  
Combining Statement of Revenues,  
Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the year ended September 30, 2005

	Special Revenue			Debt Service
	Clerk of the Circuit Court	Sheriff	Supervisor of Elections	South County Regional Stadium I & S
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	1,471,084	306,406	54,446
Charges for services	2,053,760	828,302	-	-
Fines and forfeitures	-	77,478	-	-
Special assessments	-	-	-	-
Interest	-	-	-	-
Miscellaneous	20,673	45,758	-	-
Total revenues	<u>2,074,433</u>	<u>2,422,622</u>	<u>306,406</u>	<u>54,446</u>
<b>Expenditures:</b>				
Current:				
General government	87,455	-	-	-
Public safety	-	3,002,650	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Court-related	615,413	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	437,332	700,856	266,407	-
Debt service:				
Principal retirement	-	-	-	38,069
Interest	-	-	-	16,377
Other	-	-	-	-
Total expenditures	<u>1,140,200</u>	<u>3,703,506</u>	<u>266,407</u>	<u>54,446</u>
Excess of revenues over (under) expenditures	934,233	(1,280,884)	39,999	-
<b>Other financing sources (uses):</b>				
Transfers in	-	1,131,699	6,000	-
Transfers out	(74,630)	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Issuance long-term debt	-	-	-	-
Issuance of refunding bond	-	-	-	-
Premiums on long-term debt issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Payment to refund line of credit	-	-	-	-
Total other financing sources (uses)	<u>(74,630)</u>	<u>1,131,699</u>	<u>6,000</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	859,603	(149,185)	45,999	-
Fund balance (deficit)—beginning of year	1,018,079	402,117	-	-
Fund balance (deficit)—end of year	<u>\$ 1,877,682</u>	<u>\$ 252,932</u>	<u>\$ 45,999</u>	<u>\$ -</u>

**Debt Service**

Communication System I & S	Beach Bond I & S	Impact Fees I & S	Sales Tax Revenue Bond I&S	County Capital I & S
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	8,856,060	-
-	-	-	-	-
433,416	-	-	-	-
-	-	262,140	-	-
18,287	-	5	118,678	-
396,510	-	-	-	-
<u>848,213</u>	-	<u>262,145</u>	<u>8,974,738</u>	-
3,861	-	-	-	130
-	-	-	-	-
-	12,447	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
685,000	-	199,707	1,405,000	103,813
240,008	-	62,438	2,909,463	272,739
159,742	-	-	280,582	-
<u>1,088,611</u>	<u>12,447</u>	<u>262,145</u>	<u>4,595,045</u>	<u>376,682</u>
(240,398)	(12,447)	-	4,379,693	(376,682)
137,639	10,903	-	1,204,406	184,037
(200,000)	(1,870)	-	(2,700,000)	-
-	-	-	-	-
-	-	-	267,503	9,481,705
8,030,000	-	-	-	-
134,588	-	-	14,622	518,295
(7,281,356)	-	-	-	-
-	-	-	-	(9,803,633)
<u>820,871</u>	<u>9,033</u>	<u>-</u>	<u>(1,213,469)</u>	<u>380,404</u>
580,473	(3,414)	-	3,166,224	3,722
364,188	1,870	248	2,817,243	(5,053)
<u>\$ 944,661</u>	<u>\$ (1,544)</u>	<u>\$ 248</u>	<u>\$ 5,983,467</u>	<u>\$ (1,331)</u>

(continued)



St. Lucie County, Florida  
Combining Statement of Revenues,  
Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the year ended September 30, 2005

	<b>Debt Service</b>			
	<b>State</b>	<b>Driftwood</b>	<b>Becker</b>	<b>Port</b>
	<b>Revenue</b>	<b>Manor</b>	<b>Road</b>	<b>Development</b>
	<b>Sharing Bond</b>	<b>I &amp; S</b>	<b>I &amp; S</b>	<b>I &amp; S</b>
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ 298,476
Licenses and permits	-	-	-	-
Intergovernmental	263,511	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Special assessments	-	1,673	183,899	18,596
Interest	571	19	10,455	6,448
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>264,082</b>	<b>1,692</b>	<b>194,354</b>	<b>323,520</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	-	-	-	2,059
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	1,622	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Court-related	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Debt service:</b>				
Principal retirement	-	-	-	150,000
Interest	128,569	-	32,825	139,502
Other	248,702	-	6,807	1,000
<b>Total expenditures</b>	<b>377,271</b>	<b>-</b>	<b>41,254</b>	<b>292,561</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(113,189)</b>	<b>1,692</b>	<b>153,100</b>	<b>30,959</b>
<b>Other financing sources (uses):</b>				
Transfers in	-	-	1,437	2,461
Transfers out	-	(36)	(3,675)	(10,597)
Proceeds from sale of capital assets	-	-	-	-
Issuance long-term debt	253,580	-	-	-
Issuance of refunding bond	-	-	-	-
Premiums on long-term debt issued	2,408	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Payment to refund line of credit	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>255,988</b>	<b>(36)</b>	<b>(2,238)</b>	<b>(8,136)</b>
<b>Excess of revenues and other sources over (under) expenditures and other uses</b>	<b>142,799</b>	<b>1,656</b>	<b>150,862</b>	<b>22,823</b>
Fund balance (deficit)—beginning of year	-	-	359,147	252,270
<b>Fund balance (deficit)—end of year</b>	<b>\$ 142,799</b>	<b>\$ 1,656</b>	<b>\$ 510,009</b>	<b>\$ 275,093</b>

Debt Service				Capital Projects
Capital Projects I & S	Tourist Development 4th Cent I & S	Environmental Land I & S	River Branch I & S	South County Regional Stadium
\$ -	\$ 551,476	\$ 1,655,517	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
69	9,594	49,760	19,553	-
-	175,000	-	558	156
<u>69</u>	<u>736,070</u>	<u>1,705,277</u>	<u>20,111</u>	<u>12,000</u>
-	-	-	-	-
-	2,286	6,384	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	450,000	1,160,000	5,922	-
2,762	425,790	370,810	6,815	-
-	-	1,000	-	-
<u>2,762</u>	<u>878,076</u>	<u>1,538,194</u>	<u>12,737</u>	<u>-</u>
(2,693)	(142,006)	167,083	7,374	12,156
-	367,347	22,259	-	-
-	(16,544)	(107,497)	(391)	-
-	-	-	-	-
5,364	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>5,364</u>	<u>350,803</u>	<u>(85,238)</u>	<u>(391)</u>	<u>-</u>
2,671	208,797	81,845	6,983	12,156
-	715,683	619,381	27,540	(60,141)
<u>\$ 2,671</u>	<u>\$ 924,480</u>	<u>\$ 701,226</u>	<u>\$ 34,523</u>	<u>\$ (47,985)</u>

(continued)

St. Lucie County, Florida  
Combining Statement of Revenues,  
Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the year ended September 30, 2005

	<b>Capital Projects</b>			
	<b>Beach Bond</b>	<b>Impact Fee</b>	<b>County Building</b>	<b>County Capital</b>
<b>Revenues:</b>				
Taxes	\$ --	\$ --	\$ --	\$ 1,835,290
Licenses and permits	--	--	--	--
Intergovernmental	--	--	--	116,733
Charges for services	--	--	--	--
Fines and forfeitures	--	--	--	--
Special assessments	--	4,423,522	--	--
Interest	3,749	--	270,516	230,607
Miscellaneous	--	--	25,000	171,576
Total revenues	<u>3,749</u>	<u>4,423,522</u>	<u>295,516</u>	<u>2,354,206</u>
<b>Expenditures:</b>				
Current:				
General government	10	217	24,303	675,087
Public safety	--	11,690	--	--
Physical environment	--	--	--	--
Transportation	--	--	--	--
Economic environment	--	--	--	--
Human services	--	--	--	2,048
Court-related	--	--	--	--
Culture and recreation	--	15,500	--	135,347
Capital outlay	249,879	2,736,238	17,394,095	5,166,166
Debt service:				
Principal retirement	--	--	--	--
Interest	--	--	--	--
Other	--	--	--	--
Total expenditures	<u>249,889</u>	<u>2,763,645</u>	<u>17,418,398</u>	<u>5,978,648</u>
Excess of revenues over (under) expenditures	(246,140)	1,659,877	(17,122,882)	(3,624,442)
<b>Other financing sources (uses):</b>				
Transfers in	--	--	--	942,281
Transfers out	(10,903)	(1,728,369)	--	(182,364)
Proceeds from sale of capital assets	--	--	--	--
Issuance long-term debt	--	--	2,180,792	1,201,314
Issuance of refunding bond	--	--	--	--
Premiums on long-term debt issued	--	--	119,208	--
Payment to refunded bond escrow agent	--	--	--	--
Payment to refund line of credit	--	--	--	--
Total other financing sources (uses)	<u>(10,903)</u>	<u>(1,728,369)</u>	<u>2,300,000</u>	<u>1,961,231</u>
Excess of revenues and other sources over (under) expenditures and other uses	(257,043)	(68,492)	(14,822,882)	(1,663,211)
Fund balance (deficit)—beginning of year	256,341	14,500	20,226,411	11,442,070
Fund balance (deficit)—end of year	<u>\$ (702)</u>	<u>\$ (53,992)</u>	<u>\$ 5,403,529</u>	<u>\$ 9,778,859</u>

**Capital Projects**

<b>County Capital State Revenue Share Bond</b>	<b>Port Development</b>	<b>Sports Complex Improvements</b>	<b>Environmental Land Capital</b>	<b>MSBU Internal Financed Projects</b>
\$ -	\$ -	\$ -	\$ -	\$ 100,000
-	-	-	-	-
-	-	-	2,484,316	-
-	-	-	-	-
-	-	-	-	-
91,918	4,831	6,218	66,105	18,469
-	-	-	60,176	-
<u>91,918</u>	<u>4,831</u>	<u>6,218</u>	<u>2,610,597</u>	<u>118,469</u>
-	-	-	8,611	-
-	-	-	-	-
-	-	-	1,138	-
-	-	-	-	26,424
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
38,050	-	100,000	4,169,934	-
-	-	-	-	-
-	-	-	-	-
<u>38,050</u>	<u>-</u>	<u>100,000</u>	<u>4,179,683</u>	<u>26,424</u>
53,868	4,831	(93,782)	(1,569,086)	92,045
-	-	-	-	195
-	-	-	-	(13,553)
-	-	-	-	-
12,461,420	-	-	-	19,811
-	-	-	-	-
118,580	-	-	-	-
-	-	-	-	-
<u>12,580,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,453</u>
12,633,868	4,831	(93,782)	(1,569,086)	98,498
-	218,320	190,157	6,109,823	499,625
<u>\$ 12,633,868</u>	<u>\$ 223,151</u>	<u>\$ 96,375</u>	<u>\$ 4,540,737</u>	<u>\$ 598,123</u>

(continued)

St. Lucie County, Florida  
Combining Statement of Revenues,  
Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the year ended September 30, 2005

	<u>Capital Projects</u>	<u>Total</u>
	<u>MSBU</u>	<u>Nonmajor</u>
	<u>External</u>	<u>Governmental</u>
	<u>Financed</u>	<u>Funds</u>
	<u>Projects</u>	<u>Funds</u>
<b>Revenues:</b>		
Taxes	\$ —	\$ 20,289,607
Licenses and permits	—	205,513
Intergovernmental	—	19,818,219
Charges for services	—	4,422,118
Fines and forfeitures	—	1,165,315
Special assessments	—	4,962,958
Interest	38,052	1,641,102
Miscellaneous	—	2,135,889
Total revenues	<u>38,052</u>	<u>54,640,721</u>
<b>Expenditures:</b>		
Current:		
General government	—	3,869,189
Public safety	—	4,305,178
Physical environment	—	7,726,421
Transportation	409,121	4,128,952
Economic environment	—	673,633
Human services	—	595,839
Court-related	—	921,031
Culture and recreation	—	1,536,405
Capital outlay	1,045,588	42,155,103
Debt service:		
Principal retirement	—	4,211,616
Interest	—	4,779,481
Other	—	697,833
Total expenditures	<u>1,454,709</u>	<u>75,600,681</u>
Excess of revenues over (under) expenditures	(1,416,657)	(20,959,960)
<b>Other financing sources (uses):</b>		
Transfers in	13,792	7,272,157
Transfers out	(1,699)	(8,927,505)
Proceeds from sale of capital assets	—	249,500
Issuance long-term debt	2,706,962	28,578,451
Issuance of refunding bond	—	8,030,000
Premiums on long-term debt issued	—	907,701
Payment to refunded bond escrow agent	—	(7,281,356)
Payment to refund line of credit	—	(9,803,633)
Total other financing sources (uses)	<u>2,719,055</u>	<u>19,025,315</u>
Excess of revenues and other sources over (under) expenditures and other uses	1,302,398	(1,934,645)
Fund balance (deficit)—beginning of year	307,376	69,141,174
Fund balance (deficit)—end of year	<u>\$ 1,609,774</u>	<u>\$ 67,206,529</u>

**(THIS PAGE INTENTIONALLY LEFT BLANK)**

St. Lucie County, Florida  
 Budgetary Comparison Schedules  
 For the year ended September 30, 2005

	<b>Grants and Donations</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental	\$ 152,869	\$ 158,166	\$ 5,297
Fines and forfeitures	104,229	165,497	61,268
Interest	1,869	9,581	7,712
Miscellaneous	267,970	25,539	(242,431)
Total revenues	<u>526,937</u>	<u>358,783</u>	<u>(168,154)</u>
<b>Expenditures:</b>			
Current:			
General government	2,606	2,606	-
Public safety	224,617	201,467	23,150
Human services	265,164	97,706	167,458
Court-related	-	-	-
Culture and recreation	10,886	2,500	8,386
Total expenditures	<u>503,273</u>	<u>304,279</u>	<u>198,994</u>
Excess of revenues over (under) expenditures	23,664	54,504	30,840
Fund balance (deficit)—beginning of year	165,246	417,746	252,500
Fund balance (deficit)—end of year	<u>\$ 188,910</u>	<u>\$ 472,250</u>	<u>\$ 283,340</u>

Library			Drug Abuse		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 214,750	\$ 218,906	\$ 4,156	\$ -	\$ -	\$ -
-	-	-	20,659	31,172	10,513
5,000	1,077	(3,923)	-	670	670
1,500	2,507	1,007	-	8	8
<u>221,250</u>	<u>222,490</u>	<u>1,240</u>	<u>20,659</u>	<u>31,850</u>	<u>11,191</u>
-	-	-	1,240	1,240	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	34,165	15,630	18,535
220,332	201,605	18,727	-	-	-
<u>220,332</u>	<u>201,605</u>	<u>18,727</u>	<u>35,405</u>	<u>16,870</u>	<u>18,535</u>
918	20,885	19,967	(14,746)	14,980	29,726
-	-	-	14,746	14,745	(1)
<u>\$ 918</u>	<u>\$ 20,885</u>	<u>\$ 19,967</u>	<u>\$ -</u>	<u>\$ 29,725</u>	<u>\$ 29,725</u>



St. Lucie County, Florida  
 Budgetary Comparison Schedules (continued)  
 For the year ended September 30, 2005

	<b>Special Assessment District</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
Taxes	\$ 12,066,733	\$ 12,329,231	\$ 262,498
Licenses and permits	10,000	14,351	4,351
Intergovernmental	5,402,970	15,380	(5,387,590)
Charges for services	180,000	298,978	118,978
Fines and forfeitures	112,900	174,512	61,612
Special assessments	—	30,925	30,925
Interest	141,090	329,356	188,266
Miscellaneous	234,586	221,321	(13,265)
Total revenues	<u>18,148,279</u>	<u>13,414,054</u>	<u>(4,734,225)</u>
<b>Expenditures:</b>			
Current:			
General government	4,222,435	2,655,366	1,567,069
Public safety	947,936	819,624	128,312
Physical environment	1,172,930	976,069	196,861
Transportation	1,821,556	1,335,793	485,763
Human services	575,391	483,559	91,832
Culture and recreation	1,504,350	1,084,053	420,297
Capital outlay	24,578,337	5,465,056	19,113,281
Debt service:			
Principal retirement	615,000	—	615,000
Interest	250,000	130,130	119,870
Other	355,000	—	355,000
Total expenditures	<u>36,042,935</u>	<u>12,949,650</u>	<u>23,093,285</u>
Excess of revenues over (under) expenditures	(17,894,656)	464,404	18,359,060
<b>Other financing sources (uses):</b>			
Transfers in	700,000	819,355	119,355
Transfers out	(2,093,847)	(2,440,802)	(346,955)
Proceeds from sale of capital assets	12,588,283	—	(12,588,283)
Total other financing sources (uses)	<u>11,194,436</u>	<u>(1,621,447)</u>	<u>(12,815,883)</u>
Excess of revenues and other sources over (under) expenditures and other uses	(6,700,220)	(1,157,043)	5,543,177
Fund balance (deficit)—beginning of year	10,809,039	10,242,846	(566,193)
Fund balance (deficit)—end of year	<u>\$ 4,108,819</u>	<u>\$ 9,085,803</u>	<u>\$ 4,976,984</u>

Port and Airport			Plan Maintenance RAD		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ 296	\$ 296	\$ -	\$ -	\$ -
-	-	-	-	-	-
15,039,830	3,313,099	(11,726,731)	-	-	-
550,829	487,511	(63,318)	-	-	-
-	-	-	-	-	-
-	22,650	22,650	-	-	-
77,000	208,110	131,110	650	184	(466)
42,500	668,666	626,166	282,982	286,307	3,325
<u>15,710,159</u>	<u>4,700,332</u>	<u>(11,009,827)</u>	<u>283,632</u>	<u>286,491</u>	<u>2,859</u>
1,370	455	915	-	-	-
-	-	-	279,621	269,747	9,874
-	-	-	-	-	-
4,713,253	2,355,992	2,357,261	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17,328,668	4,060,288	13,268,380	16,560	16,560	-
14,670	14,105	565	-	-	-
42,904	41,253	1,651	-	-	-
-	-	-	-	-	-
<u>22,100,865</u>	<u>6,472,093</u>	<u>15,628,772</u>	<u>296,181</u>	<u>286,307</u>	<u>9,874</u>
(6,390,706)	(1,771,761)	4,618,945	(12,549)	184	12,733
2,064,537	2,065,299	762	-	-	-
(18,251)	(459)	17,792	-	-	-
-	249,500	249,500	-	-	-
<u>2,046,286</u>	<u>2,314,340</u>	<u>268,054</u>	<u>-</u>	<u>-</u>	<u>-</u>
(4,344,420)	542,579	4,886,999	(12,549)	184	12,733
5,931,482	5,765,875	(165,607)	121,537	124,953	3,416
<u>\$ 1,587,062</u>	<u>\$ 6,308,454</u>	<u>\$ 4,721,392</u>	<u>\$ 108,988</u>	<u>\$ 125,137</u>	<u>\$ 16,149</u>

St. Lucie County, Florida  
 Budgetary Comparison Schedules (continued)  
 For the year ended September 30, 2005

	<u>Tourism Development 1st, 2nd, 3rd, &amp; 5th Cent</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
Taxes	\$ 1,956,112	\$ 2,205,904	\$ 249,792
Charges for services	—	—	—
Interest	5,050	19,341	14,291
Miscellaneous	—	—	—
Total revenues	<u>1,961,162</u>	<u>2,225,245</u>	<u>264,083</u>
<b>Expenditures:</b>			
Current:			
General government	92,594	27,340	65,254
Economic environment	490,973	381,858	109,115
Capital outlay	—	—	—
Total expenditures	<u>583,567</u>	<u>409,198</u>	<u>174,369</u>
Excess of revenues over (under) expenditures	1,377,595	1,816,047	438,452
<b>Other financing sources (uses):</b>			
Transfers in	212,758	33,604	(179,154)
Transfers out	(1,608,631)	(1,385,218)	223,413
Total other financing sources (uses)	<u>(1,395,873)</u>	<u>(1,351,614)</u>	<u>44,259</u>
Excess of revenues and other sources over (under) expenditures and other uses	(18,278)	464,433	482,711
Fund balance (deficit)—beginning of year	351,249	557,007	205,758
Fund balance (deficit)—end of year	<u>\$ 332,971</u>	<u>\$ 1,021,440</u>	<u>\$ 688,469</u>

Court Facility			SLC Housing Finance Authority		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
647,667	673,502	25,835	-	-	-
-	39,549	39,549	500	1,009	509
-	-	-	4,725	-	(4,725)
<u>647,667</u>	<u>713,051</u>	<u>65,384</u>	<u>5,225</u>	<u>1,009</u>	<u>(4,216)</u>
-	-	-	13,626	7,421	6,205
-	-	-	-	-	-
1,320,467	41,064	1,279,403	-	-	-
<u>1,320,467</u>	<u>41,064</u>	<u>1,279,403</u>	<u>13,626</u>	<u>7,421</u>	<u>6,205</u>
(672,800)	671,987	1,344,787	(8,401)	(6,412)	1,989
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(672,800)	671,987	1,344,787	(8,401)	(6,412)	1,989
1,470,295	1,470,295	-	49,151	49,151	-
<u>\$ 797,495</u>	<u>\$ 2,142,282</u>	<u>\$ 1,344,787</u>	<u>\$ 40,750</u>	<u>\$ 42,739</u>	<u>\$ 1,989</u>

St. Lucie County, Florida  
 Budgetary Comparison Schedules (continued)  
 For the year ended September 30, 2005

	<b>Environmental Land Acquisitions</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Interest	-	1,489	1,489
Total revenues	<u>-</u>	<u>1,489</u>	<u>1,489</u>
<b>Expenditures:</b>			
Current:			
General government	-	-	-
Physical environment	-	-	-
Court-related	-	-	-
Capital outlay	67,307	-	67,307
Total expenditures	<u>67,307</u>	<u>-</u>	<u>67,307</u>
Excess of revenues over (under) expenditures	(67,307)	1,489	68,796
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	(67,307)	1,489	68,796
Fund balance (deficit)—beginning of year	67,307	67,307	-
Fund balance (deficit)—end of year	<u>\$ -</u>	<u>\$ 68,796</u>	<u>\$ 68,796</u>

Court Administrator			Erosion Control		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ 1,281,156	\$ 1,313,417	\$ 32,261
-	3,600	3,600	-	-	-
125,649	174,471	48,822	6,855,364	1,834,141	(5,021,223)
80,005	80,065	60	-	-	-
96,065	64,725	(31,340)	-	-	-
-	30,274	30,274	20,400	8,172	(12,228)
<u>301,719</u>	<u>353,135</u>	<u>51,416</u>	<u>8,156,920</u>	<u>3,155,730</u>	<u>(5,001,190)</u>
134,280	134,280	-	85,598	37,042	48,556
-	-	-	8,457,977	6,736,767	1,721,210
605,054	289,988	315,066	-	-	-
-	-	-	385,232	259,590	125,642
<u>739,334</u>	<u>424,268</u>	<u>315,066</u>	<u>8,928,807</u>	<u>7,033,399</u>	<u>1,895,408</u>
(437,615)	(71,133)	366,482	(771,887)	(3,877,669)	(3,105,782)
292,281	111,631	(180,650)	50,000	62,616	12,616
(82,234)	-	82,234	-	(43,945)	(43,945)
<u>210,047</u>	<u>111,631</u>	<u>(98,416)</u>	<u>50,000</u>	<u>18,671</u>	<u>(31,329)</u>
(227,568)	40,498	268,066	(721,887)	(3,858,998)	(3,137,111)
1,403,344	1,398,967	(4,377)	1,260,239	1,108,387	(151,852)
<u>\$ 1,175,776</u>	<u>\$ 1,439,465</u>	<u>\$ 263,689</u>	<u>\$ 538,352</u>	<u>\$ (2,750,611)</u>	<u>\$ (3,288,963)</u>

St. Lucie County, Florida  
 Budgetary Comparison Schedules (continued)  
 For the year ended September 30, 2005

	<b>Housing Assistance SHIP</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
Licenses and permits	\$ -	\$ -	\$ -
Intergovernmental	625,612	551,500	(74,112)
Interest	265	28,706	28,441
Miscellaneous	-	24,848	24,848
Total revenues	625,877	605,054	(20,823)
<b>Expenditures:</b>			
Current:			
Economic environment	1,520,428	291,775	1,228,653
Human services	99,774	12,526	87,248
Culture and recreation	-	-	-
Capital outlay	-	-	-
Total expenditures	1,620,202	304,301	1,315,901
Excess of revenues over (under) expenditures	(994,325)	300,753	1,295,078
Fund balance (deficit)—beginning of year	994,632	1,320,243	325,611
Fund balance (deficit)—end of year	\$ 307	\$ 1,620,996	\$ 1,620,689

Boating Improvement Projects			Bluefield Ranch Improvements		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 85,191	\$ 92,544	\$ 7,353	\$ -	\$ -	\$ -
-	-	-	-	-	-
6,180	6,943	763	1,900	2,333	433
-	-	-	-	-	-
<u>91,371</u>	<u>99,487</u>	<u>8,116</u>	<u>1,900</u>	<u>2,333</u>	<u>433</u>
-	-	-	-	-	-
-	-	-	-	-	-
22,000	22,000	-	-	-	-
-	-	-	104,680	-	104,680
<u>22,000</u>	<u>22,000</u>	<u>-</u>	<u>104,680</u>	<u>-</u>	<u>104,680</u>
69,371	77,487	8,116	(102,780)	2,333	105,113
320,099	320,099	-	105,428	105,428	-
<u>\$ 389,470</u>	<u>\$ 397,586</u>	<u>\$ 8,116</u>	<u>\$ 2,648</u>	<u>\$ 107,761</u>	<u>\$ 105,113</u>



St. Lucie County, Florida  
 Budgetary Comparison Schedules (continued)  
 For the year ended September 30, 2005

	<b>Law Enforcement</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
Licenses and permits	\$ —	\$ —	\$ —
Fines and forfeitures	142,460	218,515	76,055
Special assessments	—	—	—
Interest	800	1,669	869
Total revenues	<u>143,260</u>	<u>220,184</u>	<u>76,924</u>
<b>Expenditures:</b>			
Current:			
General government	—	—	—
Culture and recreation	—	—	—
Capital outlay	—	—	—
Total expenditures	<u>—</u>	<u>—</u>	<u>—</u>
Excess of revenues over (under) expenditures	143,260	220,184	76,924
<b>Other financing sources (uses):</b>			
Transfers in	—	—	—
Transfers out	(201,575)	—	201,575
Total other financing sources (uses)	<u>(201,575)</u>	<u>—</u>	<u>201,575</u>
Excess of revenues and other sources over (under) expenditures and other uses	(58,315)	220,184	278,499
Fund balance (deficit)—beginning of year	58,315	58,315	—
Fund balance (deficit)—end of year	<u>\$ —</u>	<u>\$ 278,499</u>	<u>\$ 278,499</u>

SLC Art in Public Places			Economic Development		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ 94,875	\$ 95,018	\$ 143
-	-	-	-	-	-
-	-	-	-	-	-
2,500	2,923	423	2,500	4,651	2,151
<u>2,500</u>	<u>2,923</u>	<u>423</u>	<u>97,375</u>	<u>99,669</u>	<u>2,294</u>
-	-	-	276,064	193,036	83,028
152,281	75,400	76,881	-	-	-
514,932	8,000	506,932	-	-	-
<u>667,213</u>	<u>83,400</u>	<u>583,813</u>	<u>276,064</u>	<u>193,036</u>	<u>83,028</u>
(664,713)	(80,477)	584,236	(178,689)	(93,367)	85,322
557,500	154,019	(403,481)	-	1,177	1,177
-	(4,953)	(4,953)	-	-	-
<u>557,500</u>	<u>149,066</u>	<u>(408,434)</u>	<u>-</u>	<u>1,177</u>	<u>1,177</u>
(107,213)	68,589	175,802	(178,689)	(92,190)	86,499
163,927	163,927	-	178,689	178,688	(1)
<u>\$ 56,714</u>	<u>\$ 232,516</u>	<u>\$ 175,802</u>	<u>\$ -</u>	<u>\$ 86,498</u>	<u>\$ 86,498</u>

St. Lucie County, Florida  
 Budgetary Comparison Schedules (continued)  
 For the year ended September 30, 2005

<b>South County Regional Stadium I &amp; S</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental	\$ 54,963	\$ 54,446	\$ (517)
Fines and forfeitures	-	-	-
Interest	-	-	-
Miscellaneous	-	-	-
<b>Total revenues</b>	<b>54,963</b>	<b>54,446</b>	<b>(517)</b>
<b>Expenditures:</b>			
Current:			
General government	475	-	475
Physical environment	-	-	-
Debt service:			
Principal retirement	38,069	38,069	-
Interest	16,419	16,377	42
Other	-	-	-
<b>Total expenditures</b>	<b>54,963</b>	<b>54,446</b>	<b>517</b>
Excess of revenues over (under) expenditures	-	-	-
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
Issuance of refunding bond	-	-	-
Premiums on long-term debt issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-
Fund balance (deficit)—beginning of year	-	-	-
<b>Fund balance (deficit)—end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Communication System I & S			Beach Bond I & S		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
426,482	433,416	6,934	-	-	-
5,634	18,287	12,653	-	-	-
429,246	396,510	(32,736)	-	-	-
<u>861,362</u>	<u>848,213</u>	<u>(13,149)</u>	-	-	-
3,861	3,861	-	-	-	-
-	-	-	-	12,447	(12,447)
685,000	685,000	-	-	-	-
338,485	240,008	98,477	-	-	-
211,117	159,742	51,375	-	-	-
<u>1,238,463</u>	<u>1,088,611</u>	<u>149,852</u>	-	<u>12,447</u>	<u>(12,447)</u>
(377,101)	(240,398)	136,703	-	(12,447)	(12,447)
155,474	137,639	(17,835)	11,165	10,903	(262)
(7,481,356)	(200,000)	7,281,356	-	(1,870)	(1,870)
8,030,000	8,030,000	-	-	-	-
134,590	134,588	(2)	-	-	-
(7,281,356)	(7,281,356)	-	-	-	-
<u>(6,442,648)</u>	<u>820,871</u>	<u>7,263,519</u>	<u>11,165</u>	<u>9,033</u>	<u>(2,132)</u>
(6,819,749)	580,473	7,400,222	11,165	(3,414)	(14,579)
-	364,188	364,188	1,870	1,870	-
<u>\$ (6,819,749)</u>	<u>\$ 944,661</u>	<u>\$ 7,764,410</u>	<u>\$ 13,035</u>	<u>\$ (1,544)</u>	<u>\$ (14,579)</u>

St. Lucie County, Florida  
 Budgetary Comparison Schedules (continued)  
 For the year ended September 30, 2005

	Impact Fees I & S		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ -	\$ -	\$ -
Special assessments	262,163	262,140	(23)
Interest	-	5	5
Miscellaneous	-	-	-
Total revenues	<u>262,163</u>	<u>262,145</u>	<u>(18)</u>
<b>Expenditures:</b>			
Current:			
General government	-	-	-
Debt service:			
Principal retirement	199,707	199,707	-
Interest	62,456	62,438	18
Other	-	-	-
Total expenditures	<u>262,163</u>	<u>262,145</u>	<u>18</u>
Excess of revenues over (under) expenditures	-	-	-
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
Issuance of long-term debt	-	-	-
Premiums on long-term debt issued	-	-	-
Payment to refund line of credit	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-
Fund balance (deficit)—beginning of year	-	248	248
Fund balance (deficit)—end of year	<u>\$ -</u>	<u>\$ 248</u>	<u>\$ 248</u>

Sales Tax Revenue Bond I & S			County Capital I & S		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 6,127,372	\$ 8,856,060	\$ 2,728,688	\$ -	\$ -	\$ -
-	-	-	-	-	-
29,918	118,678	88,760	-	-	-
-	-	-	31,042	-	(31,042)
<u>6,157,290</u>	<u>8,974,738</u>	<u>2,817,448</u>	<u>31,042</u>	<u>-</u>	<u>(31,042)</u>
9,971	-	9,971	130	130	-
1,405,000	1,405,000	-	104,149	103,813	336
2,998,400	2,909,463	88,937	644,461	272,739	371,722
299,125	280,582	18,543	23,866	-	23,866
<u>4,712,496</u>	<u>4,595,045</u>	<u>117,451</u>	<u>772,606</u>	<u>376,682</u>	<u>395,924</u>
1,444,794	4,379,693	2,934,899	(741,564)	(376,682)	364,882
1,204,406	1,204,406	-	794,916	184,037	(610,879)
(2,700,000)	(2,700,000)	-	-	-	-
267,503	267,503	-	9,481,705	9,481,705	-
14,622	14,622	-	518,295	518,295	-
-	-	-	(10,053,352)	(9,803,633)	249,719
<u>(1,213,469)</u>	<u>(1,213,469)</u>	<u>-</u>	<u>741,564</u>	<u>380,404</u>	<u>(361,160)</u>
231,325	3,166,224	2,934,899	-	3,722	3,722
625,044	2,817,243	2,192,199	-	(5,053)	(5,053)
<u>\$ 856,369</u>	<u>\$ 5,983,467</u>	<u>\$ 5,127,098</u>	<u>\$ -</u>	<u>\$ (1,331)</u>	<u>\$ (1,331)</u>

St. Lucie County, Florida  
 Budgetary Comparison Schedules (continued)  
 For the year ended September 30, 2005

	<u>State Revenue Sharing Bond I &amp; S</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
Intergovernmental	\$ 263,511	\$ 263,511	\$ -
Special assessments	-	-	-
Interest	-	571	571
Total revenues	<u>263,511</u>	<u>264,082</u>	<u>571</u>
<b>Expenditures:</b>			
Current:			
General government	-	-	-
Transportation	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest	263,511	128,569	134,942
Other	255,988	248,702	7,286
Total expenditures	<u>519,499</u>	<u>377,271</u>	<u>142,228</u>
Excess of revenues over (under) expenditures	(255,988)	(113,189)	142,799
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	253,580	253,580	-
Premiums on long-term debt issued	2,408	2,408	-
Total other financing sources (uses)	<u>255,988</u>	<u>255,988</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	-	142,799	142,799
Fund balance (deficit)—beginning of year	-	-	-
Fund balance (deficit)—end of year	<u>\$ -</u>	<u>\$ 142,799</u>	<u>\$ 142,799</u>

Driftwood Manor I & S			Becker Road I & S		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	1,673	1,673	14,995	183,899	168,904
36	19	(17)	4,118	10,455	6,337
<u>36</u>	<u>1,692</u>	<u>1,656</u>	<u>19,113</u>	<u>194,354</u>	<u>175,241</u>
-	-	-	72	-	72
36	-	36	5,307	1,622	3,685
-	-	-	-	-	-
-	-	-	32,825	32,825	-
-	-	-	6,807	6,807	-
<u>36</u>	<u>-</u>	<u>36</u>	<u>45,011</u>	<u>41,254</u>	<u>3,757</u>
-	1,692	1,692	(25,898)	153,100	178,998
-	-	-	-	1,437	1,437
-	(36)	(36)	-	(3,675)	(3,675)
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>(36)</u>	<u>(36)</u>	<u>-</u>	<u>(2,238)</u>	<u>(2,238)</u>
-	1,656	1,656	(25,898)	150,862	176,760
-	-	-	359,148	359,147	(1)
<u>\$ -</u>	<u>\$ 1,656</u>	<u>\$ 1,656</u>	<u>\$ 333,250</u>	<u>\$ 510,009</u>	<u>\$ 176,759</u>



St. Lucie County, Florida  
 Budgetary Comparison Schedules (continued)  
 For the year ended September 30, 2005

	<b>Port Development I &amp; S</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
Taxes	\$ 309,180	\$ 298,476	\$ (10,704)
Licenses and permits	-	-	-
Special assessments	-	18,596	18,596
Interest	3,000	6,448	3,448
Miscellaneous	-	-	-
Total revenues	<u>312,180</u>	<u>323,520</u>	<u>11,340</u>
<b>Expenditures:</b>			
Current:			
General government	14,029	2,059	11,970
Debt service:			
Principal retirement	150,000	150,000	-
Interest	143,253	139,502	3,751
Other	1,000	1,000	-
Total expenditures	<u>308,282</u>	<u>292,561</u>	<u>15,721</u>
Excess of revenues over (under) expenditures	3,898	30,959	27,061
<b>Other financing sources (uses):</b>			
Transfers in	-	2,461	2,461
Transfers out	-	(10,597)	(10,597)
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(8,136)</u>	<u>(8,136)</u>
Excess of revenues and other sources over (under) expenditures and other uses	3,898	22,823	18,925
Fund balance (deficit)—beginning of year	252,270	252,270	-
Fund balance (deficit)—end of year	<u>\$ 256,168</u>	<u>\$ 275,093</u>	<u>\$ 18,925</u>

Capital Project I & S			Tourist Development 4th Cent I & S		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ 494,440	\$ 551,476	\$ 57,036
-	-	-	-	-	-
-	-	-	-	-	-
-	69	69	4,000	9,594	5,594
-	-	-	75,000	175,000	100,000
-	69	69	573,440	736,070	162,630
-	-	-	18,831	2,286	16,545
517,301	-	517,301	1,100,000	450,000	650,000
57,078	2,762	54,316	425,791	425,790	1
3,200	-	3,200	9,500	-	9,500
<u>577,579</u>	<u>2,762</u>	<u>574,817</u>	<u>1,554,122</u>	<u>878,076</u>	<u>676,046</u>
(577,579)	(2,693)	574,886	(980,682)	(142,006)	838,676
-	-	-	491,114	367,347	(123,767)
-	-	-	-	(16,544)	(16,544)
-	-	-	-	-	-
577,579	5,364	(\$72,215)	-	-	-
<u>577,579</u>	<u>5,364</u>	<u>(\$72,215)</u>	<u>491,114</u>	<u>350,803</u>	<u>(140,311)</u>
-	2,671	2,671	(489,568)	208,797	698,365
-	-	-	715,684	715,683	(1)
<u>\$ -</u>	<u>\$ 2,671</u>	<u>\$ 2,671</u>	<u>\$ 226,116</u>	<u>\$ 924,480</u>	<u>\$ 698,364</u>

St. Lucie County, Florida  
 Budgetary Comparison Schedules (continued)  
 For the year ended September 30, 2005

	<b>Environmental Land I &amp; S</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
Taxes	\$ 1,610,590	\$ 1,655,517	\$ 44,927
Special assessments	—	—	—
Interest	10,000	49,760	39,760
Miscellaneous	—	—	—
Total revenues	<u>1,620,590</u>	<u>1,705,277</u>	<u>84,687</u>
<b>Expenditures:</b>			
Current:			
General government	172,629	6,384	166,245
Transportation	—	—	—
Capital outlay	—	—	—
Debt service:			
Principal retirement	1,160,000	1,160,000	—
Interest	370,810	370,810	—
Other	5,700	1,000	4,700
Total expenditures	<u>1,709,139</u>	<u>1,538,194</u>	<u>170,945</u>
Excess of revenues over (under) expenditures	(88,549)	167,083	255,632
<b>Other financing sources (uses):</b>			
Transfers in	—	22,259	22,259
Transfers out	—	(107,497)	(107,497)
Total other financing sources (uses)	<u>—</u>	<u>(85,238)</u>	<u>(85,238)</u>
Excess of revenues and other sources over (under) expenditures and other uses	(88,549)	81,845	170,394
Fund balance (deficit)—beginning of year	619,381	619,381	—
Fund balance (deficit)—end of year	<u>\$ 530,832</u>	<u>\$ 701,226</u>	<u>\$ 170,394</u>

River Branch I & S			South County Regional Stadium		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13,897	19,553	5,656	-	-	-
200	558	358	-	156	156
-	-	-	-	12,000	12,000
<u>14,097</u>	<u>20,111</u>	<u>6,014</u>	<u>-</u>	<u>12,156</u>	<u>12,156</u>
-	-	-	-	-	-
391	-	391	-	-	-
-	-	-	7,109	-	7,109
5,922	5,922	-	-	-	-
6,916	6,815	101	-	-	-
-	-	-	-	-	-
<u>13,229</u>	<u>12,737</u>	<u>492</u>	<u>7,109</u>	<u>-</u>	<u>7,109</u>
868	7,374	6,506	(7,109)	12,156	19,265
-	-	-	-	-	-
-	(391)	(391)	-	-	-
<u>-</u>	<u>(391)</u>	<u>(391)</u>	<u>-</u>	<u>-</u>	<u>-</u>
868	6,983	6,115	(7,109)	12,156	19,265
27,442	27,540	98	7,109	(60,141)	(67,250)
<u>\$ 28,310</u>	<u>\$ 34,523</u>	<u>\$ 6,213</u>	<u>\$ -</u>	<u>\$ (47,985)</u>	<u>\$ (47,985)</u>

St. Lucie County, Florida  
 Budgetary Comparison Schedules (continued)  
 For the year ended September 30, 2005

	<b>Beach Bond</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental	\$ -	\$ -	\$ -
Special assessments	-	-	-
Interest	4,750	3,749	(1,001)
Miscellaneous	-	-	-
Total revenues	<u>4,750</u>	<u>3,749</u>	<u>(1,001)</u>
<b>Expenditures:</b>			
Current:			
General government	10	10	-
Public safety	-	-	-
Culture and recreation	-	-	-
Capital outlay	249,917	249,879	38
Total expenditures	<u>249,927</u>	<u>249,889</u>	<u>38</u>
Excess of revenues over (under) expenditures	(245,177)	(246,140)	(963)
<b>Other financing sources (uses):</b>			
Transfers out	(11,165)	(10,903)	262
Issuance of long-term debt	-	-	-
Premiums on long-term debt issued	-	-	-
Total other financing sources (uses)	<u>(11,165)</u>	<u>(10,903)</u>	<u>262</u>
Excess of revenues and other sources over (under) expenditures and other uses	(256,342)	(257,043)	(701)
Fund balance (deficit)—beginning of year	256,342	256,341	(1)
Fund balance (deficit)—end of year	<u>\$ -</u>	<u>\$ (702)</u>	<u>\$ (702)</u>

Impact Fee			County Building		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 530,202	\$ -	\$ (530,202)	\$ -	\$ -	\$ -
5,498,755	4,423,522	(1,075,233)	-	-	-
-	-	-	95,000	270,516	175,516
-	-	-	-	25,000	25,000
<u>6,028,957</u>	<u>4,423,522</u>	<u>(1,605,435)</u>	<u>95,000</u>	<u>295,516</u>	<u>200,516</u>
217	217	-	56,470	24,303	32,167
21,011	11,690	9,321	-	-	-
16,730	15,500	1,230	-	-	-
15,187,222	2,736,238	12,450,984	5,285,341	17,394,095	(12,108,754)
<u>15,225,180</u>	<u>2,763,645</u>	<u>12,461,535</u>	<u>5,341,811</u>	<u>17,418,398</u>	<u>(12,076,587)</u>
(9,196,223)	1,659,877	10,856,100	(5,246,811)	(17,122,882)	(11,876,071)
(2,199,738)	(1,728,369)	471,369	(16,162,341)	-	16,162,341
-	-	-	2,180,792	2,180,792	-
-	-	-	119,208	119,208	-
<u>(2,199,738)</u>	<u>(1,728,369)</u>	<u>471,369</u>	<u>(13,862,341)</u>	<u>2,300,000</u>	<u>16,162,341</u>
(11,395,961)	(68,492)	11,327,469	(19,109,152)	(14,822,882)	4,286,270
12,833,565	14,500	(12,819,065)	20,226,410	20,226,411	1
<u>\$ 1,437,604</u>	<u>\$ (53,992)</u>	<u>\$ (1,491,596)</u>	<u>\$ 1,117,258</u>	<u>\$ 5,403,529</u>	<u>\$ 4,286,271</u>

St. Lucie County, Florida  
 Budgetary Comparison Schedules (continued)  
 For the year ended September 30, 2005

	County Capital		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 2,770,579	\$ 1,835,290	\$ (935,289)
Intergovernmental	673,693	116,733	(556,960)
Interest	135,000	230,607	95,607
Miscellaneous	-	171,576	171,576
Total revenues	<u>3,579,272</u>	<u>2,354,206</u>	<u>(1,225,066)</u>
<b>Expenditures:</b>			
Current:			
General government	1,636,203	675,087	961,116
Physical environment	46	-	46
Transportation	1,169,051	-	1,169,051
Human services	18,000	2,048	15,952
Culture and recreation	321,733	135,347	186,386
Capital outlay	10,454,075	5,166,166	5,287,909
Total expenditures	<u>13,599,108</u>	<u>5,978,648</u>	<u>7,620,460</u>
Excess of revenues over (under) expenditures	(10,019,836)	(3,624,442)	6,395,394
<b>Other financing sources (uses):</b>			
Transfers in	942,281	942,281	-
Transfers out	(187,835)	(182,364)	5,471
Issuance of long-term debt	1,397,681	1,201,314	(196,367)
Premiums on long-term debt issued	-	-	-
Total other financing sources (uses)	<u>2,152,127</u>	<u>1,961,231</u>	<u>(190,896)</u>
Excess of revenues and other sources over (under) expenditures and other uses	(7,867,709)	(1,663,211)	6,204,498
Fund balance (deficit)—beginning of year	11,412,807	11,442,070	29,263
Fund balance (deficit)—end of year	<u>\$ 3,545,098</u>	<u>\$ 9,778,859</u>	<u>\$ 6,233,761</u>

County Capital State Revenue Share Bond			Port Development		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	91,918	91,918	4,560	4,831	271
-	-	-	-	-	-
-	91,918	91,918	4,560	4,831	271
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,580,000	38,050	12,541,950	222,879	-	222,879
12,580,000	38,050	12,541,950	222,879	-	222,879
(12,580,000)	53,868	12,633,868	(218,319)	4,831	223,150
-	-	-	-	-	-
-	-	-	-	-	-
12,461,420	12,461,420	-	-	-	-
118,580	118,580	-	-	-	-
12,580,000	12,580,000	-	-	-	-
-	12,633,868	12,633,868	(218,319)	4,831	223,150
-	-	-	218,319	218,320	1
\$ -	\$ 12,633,868	\$ 12,633,868	\$ -	\$ 223,151	\$ 223,151



St. Lucie County, Florida  
 Budgetary Comparison Schedules (continued)  
 For the year ended September 30, 2005

	<u>Sports Complex Improvements</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Interest	-	6,218	6,218
Miscellaneous	-	-	-
Total revenues	<u>-</u>	<u>6,218</u>	<u>6,218</u>
<b>Expenditures:</b>			
Current:			
General government	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Capital outlay	<u>315,156</u>	<u>100,000</u>	<u>215,156</u>
Total expenditures	<u>315,156</u>	<u>100,000</u>	<u>215,156</u>
Excess of revenues over (under) expenditures	(315,156)	(93,782)	221,374
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	-	-	-
Issuance of long-term debt	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	(315,156)	(93,782)	221,374
Fund balance (deficit)—beginning of year	<u>315,156</u>	<u>190,157</u>	<u>(124,999)</u>
Fund balance (deficit)—end of year	<u>\$ -</u>	<u>\$ 96,375</u>	<u>\$ 96,375</u>

Environmental Land Capital			MSBU Internal Financed Projects		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ -
178,121	2,484,316	2,306,195	-	-	-
100,000	66,105	(33,895)	9,677	18,469	8,792
3,000	60,176	57,176	13,155	-	(13,155)
<u>281,121</u>	<u>2,610,597</u>	<u>2,329,476</u>	<u>122,832</u>	<u>118,469</u>	<u>(4,363)</u>
8,611	8,611	-	533	-	533
73,622	1,138	72,484	-	-	-
-	-	-	163,737	26,424	137,313
<u>5,810,745</u>	<u>4,169,934</u>	<u>1,640,811</u>	<u>343,624</u>	<u>-</u>	<u>343,624</u>
<u>5,892,978</u>	<u>4,179,683</u>	<u>1,713,295</u>	<u>507,894</u>	<u>26,424</u>	<u>481,470</u>
(5,611,857)	(1,569,086)	4,042,771	(385,062)	92,045	477,107
-	-	-	-	195	195
-	-	-	-	(13,553)	(13,553)
-	-	-	683	19,811	19,128
<u>-</u>	<u>-</u>	<u>-</u>	<u>683</u>	<u>6,453</u>	<u>5,770</u>
(5,611,857)	(1,569,086)	4,042,771	(384,379)	98,498	482,877
<u>5,611,857</u>	<u>6,109,823</u>	<u>497,966</u>	<u>492,456</u>	<u>499,625</u>	<u>7,169</u>
<u>\$ -</u>	<u>\$ 4,540,737</u>	<u>\$ 4,540,737</u>	<u>\$ 108,077</u>	<u>\$ 598,123</u>	<u>\$ 490,046</u>

St. Lucie County, Florida  
 Budgetary Comparison Schedules (continued)  
 For the year ended September 30, 2005

	<u>MSBU External Financed Projects</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
Intergovernmental	\$ 788,000	\$ —	\$ (788,000)
Charges for services	—	—	—
Fines and forfeitures	—	—	—
Interest	—	38,052	38,052
Miscellaneous	—	—	—
Total revenues	<u>788,000</u>	<u>38,052</u>	<u>(749,948)</u>
<b>Expenditures:</b>			
Current			
General government	—	—	—
Public safety	—	—	—
Transportation	1,059,011	409,121	649,890
Court-related	—	—	—
Capital outlay	<u>2,771,842</u>	<u>1,045,588</u>	<u>1,726,254</u>
Total expenditures	<u>3,830,853</u>	<u>1,454,709</u>	<u>2,376,144</u>
Excess of revenues over (under) expenditures	(3,042,853)	(1,416,657)	1,626,196
<b>Other financing sources (uses):</b>			
Transfers in	—	13,792	13,792
Transfers out	—	(1,699)	(1,699)
Issuance of long-term debt	<u>2,743,259</u>	<u>2,706,962</u>	<u>(36,297)</u>
Total other financing sources (uses)	<u>2,743,259</u>	<u>2,719,055</u>	<u>(24,204)</u>
Excess of revenues and other sources over (under) expenditures and other uses	(299,594)	1,302,398	1,601,992
Fund balance (deficit)—beginning of year	485,147	307,376	(177,771)
Fund balance (deficit)—end of year	<u>\$ 185,553</u>	<u>\$ 1,609,774</u>	<u>\$ 1,424,221</u>

Clerk of Circuit Court			Sheriff		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ --	\$ --	\$ --	\$ 3,792,387	\$ 1,471,084	\$ (2,321,303)
1,644,541	2,053,760	409,219	--	828,302	828,302
--	--	--	--	77,478	77,478
--	--	--	--	--	--
11,482	20,673	9,191	--	45,758	45,758
<u>1,656,023</u>	<u>2,074,433</u>	<u>418,410</u>	<u>3,792,387</u>	<u>2,422,622</u>	<u>(1,369,765)</u>
58,872	87,455	(28,583)	--	--	--
--	--	--	3,792,387	3,002,650	789,737
--	--	--	--	--	--
1,296,849	615,413	681,436	--	--	--
953,029	437,332	515,697	--	700,856	(700,856)
<u>2,308,750</u>	<u>1,140,200</u>	<u>1,168,550</u>	<u>3,792,387</u>	<u>3,703,506</u>	<u>88,881</u>
(652,727)	934,233	1,586,960	--	(1,280,884)	(1,280,884)
--	--	--	--	1,131,699	1,131,699
(74,631)	(74,630)	1	--	--	--
--	--	--	--	--	--
<u>(74,631)</u>	<u>(74,630)</u>	<u>1</u>	<u>--</u>	<u>1,131,699</u>	<u>1,131,699</u>
(727,358)	859,603	1,586,961	--	(149,185)	(149,185)
906,358	1,018,079	111,721	--	402,117	402,117
<u>\$ 179,000</u>	<u>\$ 1,877,682</u>	<u>\$ 1,698,682</u>	<u>\$ --</u>	<u>\$ 252,932</u>	<u>\$ 252,932</u>

**(THIS PAGE INTENTIONALLY LEFT BLANK)**

## **NONMAJOR ENTERPRISE FUNDS**

**(THIS PAGE INTENTIONALLY LEFT BLANK)**

St. Lucie County, Florida  
Combining Statement of Net Assets  
Nonmajor Enterprise Funds  
September 30, 2005

	<u>Golf Course</u>	<u>H.E.W. Utilities</u>	<u>Sports Complex</u>	<u>Airport Utilities</u>
<b>Assets</b>				
Current assets:				
Cash and investments	\$ 45,788	\$ 17,800	\$ 647,104	\$ 136,489
Restricted assets:				
Cash and investments—customer deposits	1,500	4,295	3,400	1,285
Accounts receivable	19	9,448	343,851	18,288
Due from other governments	10,360	14,120	259,634	146
Inventories	52,140	—	—	—
Total current assets	<u>109,807</u>	<u>45,663</u>	<u>1,253,989</u>	<u>156,208</u>
Non-current assets:				
Land	1,268,050	38,000	5,601,360	—
Buildings and improvements	3,060,783	123,126	12,793,369	1,440,178
Machinery and equipment	1,007,956	4,202	703,071	—
Accumulated depreciation	(2,557,637)	(76,025)	(8,343,417)	(172,765)
Construction in progress	59,100	27,955	—	34,840
Total non-current assets	<u>2,838,252</u>	<u>117,258</u>	<u>10,754,383</u>	<u>1,302,253</u>
 Total assets	 <u>\$ 2,948,059</u>	 <u>\$ 162,921</u>	 <u>\$ 12,008,372</u>	 <u>\$ 1,458,461</u>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$ 43,254	\$ 13,861	\$ 66,858	\$ 26,197
Accrued liabilities	28,559	437	17,603	362
Deposits payable from restricted assets	1,500	4,295	3,400	1,285
Due to other funds	810	—	1,062	—
Accrued compensated absences	12,640	531	18,733	698
Unearned revenue	5,712	—	1,761,651	—
Total current liabilities	<u>92,475</u>	<u>19,124</u>	<u>1,869,307</u>	<u>28,542</u>
Non-current liabilities:				
Advances from other funds	2,469,849	—	460,525	—
Accrued compensated absences	37,431	1,597	33,432	3,287
Total non-current liabilities	<u>2,507,280</u>	<u>1,597</u>	<u>493,957</u>	<u>3,287</u>
 Total liabilities	 2,599,755	 20,721	 2,363,264	 31,829
<b>Net assets</b>				
Invested in capital assets, net of related debt	2,838,252	117,258	10,754,383	1,302,253
Unrestricted	(2,489,948)	24,942	(1,109,275)	124,379
Total net assets	<u>\$ 348,304</u>	<u>\$ 142,200</u>	<u>\$ 9,645,108</u>	<u>\$ 1,426,632</u>



<u>Building Code</u>	<u>Total</u>
\$ 4,033,585	\$ 4,880,766
5,000	15,480
--	371,606
149,754	434,014
--	52,140
<u>4,188,339</u>	<u>5,754,006</u>
--	6,907,410
--	17,417,456
905,345	2,620,574
(482,514)	(11,632,358)
--	121,895
<u>422,831</u>	<u>15,434,977</u>
<u>\$ 4,611,170</u>	<u>\$ 21,188,983</u>
\$ 18,558	\$ 168,728
80,542	127,503
5,000	15,480
21,639	23,511
60,958	93,560
--	1,767,363
<u>186,697</u>	<u>2,196,145</u>
--	2,930,374
<u>93,015</u>	<u>168,762</u>
<u>93,015</u>	<u>3,099,136</u>
279,712	5,295,281
422,831	15,434,977
3,908,627	458,725
<u>\$ 4,331,458</u>	<u>\$ 15,893,702</u>

St. Lucie County, Florida  
Combining Statement of Revenues, Expenses  
and Changes in Fund Net Assets  
Nonmajor Enterprise Funds  
For the year ended September 30, 2005

	<u>Golf Course</u>	<u>H.E.W. Utilities</u>	<u>Sports Complex</u>	<u>Airport Utilities</u>
<b>Operating revenues:</b>				
Charges for services	\$ 1,287,363	\$ 79,710	\$ 449,972	\$ 120,074
Miscellaneous revenue	173,082	90	5,625,654	-
Total operating revenue	<u>1,460,445</u>	<u>79,800</u>	<u>6,075,626</u>	<u>120,074</u>
<b>Operating expenses:</b>				
Personal services	916,398	14,381	544,983	18,894
Contractual services	261,267	84,793	636,826	39,725
Supplies	200,936	122	102,239	11,249
Maintenance	86,713	46,665	5,570,468	-
Rentals and leases	203,689	-	1,839	-
Communication	12,738	471	63,860	438
Transportation	1,842	-	160	-
Economic environment	14,427	-	-	-
Depreciation	229,727	6,156	363,289	36,760
Total operating expenses	<u>1,927,737</u>	<u>152,588</u>	<u>7,283,664</u>	<u>107,066</u>
Operating income (loss)	(467,292)	(72,788)	(1,208,038)	13,008
<b>Nonoperating revenues (expenses):</b>				
Intergovernmental Revenue	40,304	36,346	274,875	146
Interest revenue	6,006	934	-	2,389
Loss on disposal of capital assets	(403)	-	(983)	-
Interest expense	(115,726)	-	-	-
Total nonoperating revenues (expenses)	<u>(69,819)</u>	<u>37,280</u>	<u>273,892</u>	<u>2,535</u>
Income (loss) before transfers	(537,111)	(35,508)	(934,146)	15,543
<b>Transfers:</b>				
Transfers in	-	-	1,070,361	-
Total transfers	<u>-</u>	<u>-</u>	<u>1,070,361</u>	<u>-</u>
Change in net assets	(537,111)	(35,508)	136,215	15,543
Net assets-beginning of year	885,415	177,708	9,508,893	1,411,089
Net assets-end of year	<u>\$ 348,304</u>	<u>\$ 142,200</u>	<u>\$ 9,645,108</u>	<u>\$ 1,426,632</u>

<u>Building Code</u>	<u>Total</u>
\$ 4,262,172	\$ 6,199,291
46,784	5,845,610
4,308,956	12,044,901
2,412,607	3,907,263
364,346	1,386,957
175,719	490,265
60,514	5,764,360
2,343	207,871
29,062	106,569
4,222	6,224
-	14,427
136,927	772,859
3,185,740	12,656,795
1,123,216	(611,894)
149,754	501,425
83,712	93,041
(535)	(1,921)
-	(115,726)
232,931	476,819
1,356,147	(135,075)
-	1,070,361
-	1,070,361
1,356,147	935,286
2,975,311	14,958,416
\$ 4,331,458	\$ 15,893,702

St. Lucie County, Florida  
Statement of Cash Flows  
Nonmajor Enterprise Funds  
For the year ended September 30, 2005

	<u>Golf Course</u>	<u>H.E.W. Utilities</u>	<u>Sports Complex</u>	<u>Airport Utilities</u>
<b>Cash flows from operating activities</b>				
Cash received from customers	\$ 1,287,302	\$ 81,160	\$ 453,752	\$ 118,180
Cash paid to suppliers	(765,329)	(127,461)	(7,637,711)	(34,707)
Cash paid to employees	(929,792)	(16,702)	(540,139)	(16,710)
Other receipts	173,082	90	5,625,654	-
Net cash provided by (used for) operating activities	<u>(234,737)</u>	<u>(62,913)</u>	<u>(2,098,444)</u>	<u>66,763</u>
<b>Cash flows from noncapital financing activities</b>				
Proceeds from insurance	-	-	7,200,000	-
Hurricane related expenses	-	-	(5,438,349)	-
Proceeds from federal and state awards	29,944	22,226	15,241	-
Transfers in	-	-	1,070,361	-
Advances from other funds	265,726	-	-	-
Net cash provided by noncapital financing activities	<u>295,670</u>	<u>22,226</u>	<u>2,847,253</u>	<u>-</u>
<b>Cash flows from capital and related financing activities</b>				
Interest paid on capital debt	(115,726)	-	-	-
Purchases of capital assets	(172,011)	-	(99,805)	(9,045)
Net cash used for capital and related financing activities	<u>(287,737)</u>	<u>-</u>	<u>(99,805)</u>	<u>(9,045)</u>
<b>Cash flows from investing activities</b>				
Interest on investments	6,006	934	-	2,389
Net increase (decrease) in cash and investments	(220,798)	(39,753)	649,004	60,107
Cash and cash equivalents at beginning of year	268,086	61,848	1,500	77,667
<b>Cash and investments at end of year</b>	<u>\$ 47,288</u>	<u>\$ 22,095</u>	<u>\$ 650,504</u>	<u>\$ 137,774</u>
Cash and investments classified as:				
Current assets	\$ 45,788	\$ 17,800	\$ 647,104	\$ 136,489
Restricted assets	1,500	4,295	3,400	1,285
<b>Total cash and investments at end of year</b>	<u>\$ 47,288</u>	<u>\$ 22,095</u>	<u>\$ 650,504</u>	<u>\$ 137,774</u>
<b>Reconciliation of net operating income (loss) to net cash provided by (used for) operating activities</b>				
Operating income (loss)	\$ (467,292)	\$ (72,788)	\$ (1,208,038)	\$ 13,008
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	229,727	6,156	363,289	36,760
Changes in assets and liabilities:				
Accounts receivable	(19)	1,055	1,880	(2,589)
Due from other governments	-	-	-	-
Inventories	14,585	-	-	-
Accounts payable	6,603	4,590	39,736	16,705
Accrued liabilities	(406)	(635)	(1,731)	(1,157)
Due to other funds	(4,905)	-	(1,302,055)	-
Accrued compensated absences	(12,988)	(1,686)	6,575	3,341
Deposits payable	-	395	1,900	695
Unearned revenue	(42)	-	-	-
<b>Net cash provided by (used for) operating activities</b>	<u>\$ (234,737)</u>	<u>\$ (62,913)</u>	<u>\$ (2,098,444)</u>	<u>\$ 66,763</u>

<u>Building Code</u>	<u>Total</u>
\$ 4,262,172	\$ 6,202,566
(686,823)	(9,252,031)
(2,350,613)	(3,853,956)
46,784	5,845,610
<u>1,271,520</u>	<u>(1,057,811)</u>
-	7,200,000
-	(5,438,349)
-	67,411
-	1,070,361
-	265,726
<u>-</u>	<u>3,165,149</u>
-	(115,726)
(227,586)	(508,447)
<u>(227,586)</u>	<u>(624,173)</u>
<u>83,712</u>	<u>93,041</u>
1,127,646	1,576,206
2,910,939	3,320,040
<u>\$ 4,038,585</u>	<u>\$ 4,896,246</u>
\$ 4,033,585	\$ 4,880,766
5,000	15,480
<u>\$ 4,038,585</u>	<u>\$ 4,896,246</u>
\$ 1,123,216	\$ (611,894)
136,927	772,859
-	327
4,853	4,853
-	14,585
33,866	101,500
4,575	646
(84,483)	(1,391,443)
52,566	47,808
-	2,990
-	(42)
<u>\$ 1,271,520</u>	<u>\$ (1,057,811)</u>

**(THIS PAGE INTENTIONALLY LEFT BLANK)**

## **AGENCY FUNDS**

St. Lucie County, Florida  
Combining Statement of Changes of Assets and Liabilities  
Agency Funds  
For the year ended September 30, 2005

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b><u>Board of County Commissioners</u></b>				
<b>Assets</b>				
Cash and investments	\$ 37,242,206	\$ 43,452,321	\$ 34,941,391	\$ 45,753,136
Accounts receivable	6,500	13,828	20,048	280
Assessments receivable	12,771,258	29	12,771,287	-
Due from other governments	478,383	2,896,429	1,202,607	2,172,205
<b>Total assets</b>	<b>\$ 50,498,347</b>	<b>\$ 46,362,607</b>	<b>\$ 48,935,333</b>	<b>\$ 47,925,621</b>
<b>Liabilities</b>				
Accounts payable	\$ 1,368,659	\$ 6,144,994	\$ 6,188,086	\$ 1,325,567
Accrued liabilities	-	307,332	257,824	49,508
Deposits payable	123,731	1,187	1,639	123,279
Due to other governments	365,223	353,781	518,794	200,210
Agency funds on hand	48,640,734	60,398,030	62,811,707	46,227,057
<b>Total liabilities</b>	<b>\$ 50,498,347</b>	<b>\$ 67,205,324</b>	<b>\$ 69,778,050</b>	<b>\$ 47,925,621</b>
<b><u>Clerk of the Circuit</u></b>				
<b>Assets</b>				
Cash and investments	\$ 7,990,605	\$ 117,677,462	\$ 118,706,894	\$ 6,961,173
Due from other funds	-	193,706	193,706	-
Due from other governments	-	34	-	34
<b>Total assets</b>	<b>\$ 7,990,605</b>	<b>\$ 117,871,202</b>	<b>\$ 118,900,600</b>	<b>\$ 6,961,207</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 115,807,183	\$ 115,807,183	\$ -
Due to other funds	-	1,072,591	1,072,591	-
Due to other governments	4,276,045	2,828,194	4,288,488	2,815,751
Agency funds on hand	3,714,560	1,645,170	1,214,274	4,145,456
<b>Total liabilities</b>	<b>\$ 7,990,605</b>	<b>\$ 121,353,138</b>	<b>\$ 122,382,536</b>	<b>\$ 6,961,207</b>
<b><u>Sheriff</u></b>				
<b>Assets</b>				
Cash and investments	\$ 700,268	\$ 3,431,725	\$ 3,305,625	\$ 826,368
Due from other governments	38,157	789,433	748,380	79,210
<b>Total assets</b>	<b>\$ 738,425</b>	<b>\$ 4,221,158</b>	<b>\$ 4,054,005</b>	<b>\$ 905,578</b>
<b>Liabilities</b>				
Agency funds on hand	\$ 738,425	\$ 4,221,158	\$ 4,054,005	\$ 905,578

(continued)



St. Lucie County, Florida  
 Combining Statement of Changes of Assets and Liabilities  
 Agency Funds  
 For the year ended September 30, 2005

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b><u>Tax Collector</u></b>				
<b>Assets</b>				
Cash and investments	\$ 3,261,706	\$ 859,034,215	\$ 857,435,986	\$ 4,859,935
<b>Liabilities</b>				
Due to other governments	\$ 1,972,209	\$ 384,124,340	\$ 383,538,345	\$ 2,558,204
Agency funds on hand	<u>1,289,497</u>	<u>1,716,450</u>	<u>704,216</u>	<u>2,301,731</u>
<b>Total liabilities</b>	<b>\$ 3,261,706</b>	<b>\$ 385,840,790</b>	<b>\$ 384,242,561</b>	<b>\$ 4,859,935</b>
 <b><u>Total Agency Funds</u></b>				
<b>Assets</b>				
Cash and investments	\$ 49,194,785	\$ 1,023,595,723	\$ 1,014,389,896	\$ 58,400,612
Accounts receivable	6,500	13,828	20,048	280
Assessment receivable	12,771,258	29	12,771,287	-
Due from other governments	<u>516,540</u>	<u>3,685,896</u>	<u>1,950,987</u>	<u>2,251,449</u>
<b>Total assets</b>	<b>\$ <u>62,489,083</u></b>	<b>\$ <u>1,027,295,476</u></b>	<b>\$ <u>1,029,132,218</u></b>	<b>\$ <u>60,652,341</u></b>
<b>Liabilities</b>				
Accounts payable	\$ 1,368,659	\$ 121,952,177	\$ 121,995,269	\$ 1,325,567
Accrued liabilities	-	307,332	257,824	49,508
Deposits payable	123,731	1,187	1,639	123,279
Due to other governments	6,613,477	387,306,315	388,345,627	5,574,165
Agency funds on hand	<u>54,383,216</u>	<u>67,980,808</u>	<u>68,784,202</u>	<u>53,579,822</u>
<b>Total liabilities</b>	<b>\$ <u>62,489,083</u></b>	<b>\$ <u>577,547,819</u></b>	<b>\$ <u>579,384,561</u></b>	<b>\$ <u>60,652,341</u></b>



An Oxbow Eco-Center river tour group paddles their way along the portion of St. Lucie River that runs adjacent to the environmental learning center. The Oxbow Eco-Center is dedicated to educational programs that foster an awareness and appreciation of the natural world.

St. Lucie County, Florida

TABLE 1

General Governmental Expenditures by Function (1)

Last Ten Fiscal Years

Fiscal Year	General Government		Public Safety		Physical Environment		Transportation		Economic Environment		Human Services		Court Related		Culture & Recreation		Capital Outlay		Debt Service		Total	
1996	25,025,555	23%	30,169,771	28%	770,264	1%	7,637,204	7%	945,908	1%	5,103,857	5%	-	0%	6,158,757	5%	25,661,021	23%	7,879,897	7%	109,352,234	100%
1997	24,590,009	22%	31,393,288	29%	848,513	1%	7,227,166	6%	872,216	1%	5,111,030	5%	-	0%	6,601,398	6%	26,180,079	24%	6,403,564	6%	109,227,263	100%
1998	31,374,775	27%	32,549,550	28%	4,187,279	3%	7,732,475	7%	1,188,797	1%	5,055,392	4%	-	0%	7,011,724	6%	23,072,551	19%	6,141,371	5%	118,313,914	100%
1999	28,634,733	21%	33,494,146	25%	6,508,244	5%	7,478,672	6%	1,468,055	1%	5,100,416	4%	4,490,375	3%	7,714,463	6%	22,353,364	17%	16,643,727	12%	133,886,195	100%
2000	29,450,811	23%	36,258,763	29%	2,304,455	2%	7,999,211	6%	2,265,136	2%	8,115,046	6%	5,139,898	4%	8,220,567	7%	17,597,646	14%	9,212,360	7%	126,563,893	100%
2001	29,993,249	23%	38,449,081	30%	2,417,755	2%	8,096,142	6%	1,331,142	1%	5,340,658	4%	5,569,046	4%	8,402,305	7%	19,129,199	15%	9,428,457	8%	128,157,034	100%
2002	29,321,919	22%	38,654,144	29%	2,913,452	2%	9,553,781	7%	1,598,102	1%	5,549,952	4%	11,697,588	9%	8,801,135	7%	15,646,208	12%	9,806,522	7%	133,542,803	100%
2003	29,874,993	16%	41,962,141	23%	4,928,961	3%	11,135,097	6%	2,300,772	1%	5,755,525	3%	13,091,713	7%	9,739,296	5%	29,527,034	16%	36,035,795	20%	184,351,327	100%
2004	35,782,990	18%	46,883,560	24%	4,795,372	2%	17,823,001	9%	2,241,139	1%	6,703,759	3%	13,595,405	7%	12,212,911	6%	47,902,364	24%	10,578,962	5%	198,519,463	100%
2005	41,316,914	14%	53,344,372	19%	9,792,585	3%	69,166,908	25%	3,517,271	1%	11,241,200	4%	10,284,182	4%	15,648,096	6%	56,441,047	20%	10,903,601	4%	281,656,176	100%

149

Note:

(1) Includes all governmental fund types and expendable trust funds for fiscal years ending on or before 9/30/01. Expendable trust funds reclassified as special revenue funds beginning 10/01/01. Excludes other financing uses (such as transfers out).

Sources:

St. Lucie County, Florida, General Purpose Financial Statements for fiscal years ending 1996 through 2001 except fiscal years ending 96 and 97. Combined statements for fiscal years ending 96 and 97 were prepared by the finance staff. Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds for fiscal year ending 2002 through 2005.

St. Lucie County, Florida

TABLE 2

General Governmental Revenues by Source (1)

Last Ten Fiscal Years

Fiscal Year	Taxes		Licenses and Permits		Intergovernmental		Charges for Services		Fine and Forfeiture		Special Assessments		Interest		Miscellaneous		Total	
1996	61,636,702	64%	172,332	0%	18,876,152	20%	8,582,520	9%	2,340,688	2%	33,915	0%	1,921,996	2%	3,194,609	3%	96,758,914	100%
1997	63,812,731	62%	204,681	0%	19,976,346	19%	8,425,325	8%	2,455,233	3%	109,549	0%	2,869,543	3%	5,542,275	5%	103,395,683	100%
1998	76,227,772	63%	179,012	0%	20,507,317	17%	12,451,303	10%	2,361,672	2%	2,058,708	2%	2,833,767	2%	5,143,965	4%	121,763,516	100%
1999	78,031,341	65%	153,033	0%	18,504,407	15%	12,642,358	10%	2,679,373	2%	1,067,006	1%	3,769,563	3%	4,219,303	4%	121,066,384	100%
2000	79,117,764	59%	149,766	0%	25,749,366	19%	12,626,463	9%	3,045,392	2%	741,796	1%	4,755,769	4%	7,905,197	6%	134,091,513	100%
2001	80,600,745	62%	181,399	0%	20,847,711	16%	13,541,799	11%	2,646,018	2%	1,214,814	1%	4,747,524	4%	5,559,838	4%	129,339,848	100%
2002	85,342,596	64%	382,672	0%	22,479,016	17%	12,473,204	9%	3,213,635	2%	2,133,699	2%	2,387,575	2%	4,599,333	4%	133,011,730	100%
2003	91,694,361	59%	158,517	0%	34,029,464	22%	14,473,183	9%	3,691,402	2%	3,564,349	3%	1,750,003	2%	4,819,511	3%	154,180,790	100%
2004	107,552,986	63%	406,796	0%	24,869,731	15%	17,538,687	10%	3,856,230	2%	5,271,860	4%	1,666,532	2%	8,930,961	5%	170,093,783	100%
2005	129,659,277	52%	256,930	0%	77,767,835	30%	23,225,392	9%	3,482,472	1%	8,103,042	3%	2,793,188	1%	11,192,534	4%	256,480,670	100%

Notes.

(1) Includes all governmental fund types and expendable trust funds for fiscal years ending on or before 9/30/01. Expendable trust funds reclassified as special revenue funds beginning 10/01/01. Excludes other financing sources (such as transfers, debt proceeds and inventory adjustments).

Sources:

St. Lucie County, Florida, General Purpose Financial Statements for fiscal years ending 1996 through 2001 except fiscal years ending 96 and 97. Combined statements for fiscal years ending 96 and 97 were prepared by the finance staff. Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds for fiscal year ending 2002 through 2005.

**St. Lucie County, Florida**

**TABLE 3**

**Property Tax Levies and Collections-Based Upon Tax Year**

Last Ten Fiscal Years

<b>Fiscal Year Ending</b>	<b>Tax Roll Year</b>	<b>(1) Total Tax Levy</b>	<b>(2) Current Tax Collections</b>	<b>Ratio of Current Tax Collections to Tax Levy</b>	<b>(3) Delinquent Tax Collections</b>	<b>Total Tax Collections</b>	<b>Ratio of Total Tax Collections to Total Tax Levy</b>
1996	1995	59,804,589	56,937,191	95.21%	45,550	56,982,741	95.28%
1997	1996	63,856,874	58,901,721	92.24%	58,902	58,960,623	92.33%
1998	1997	69,840,231	62,396,863	89.34%	112,314	62,509,177	89.50%
1999	1998	69,423,281	65,877,203	94.89%	215,878	66,093,081	95.20%
2000	1999	75,271,557	68,796,412	91.40%	292,815	69,089,227	91.79%
2001	2000	72,581,559	69,297,447	95.48%	296,227	69,593,674	95.88%
2002	2001	77,418,838	73,837,398	95.37%	232,602	74,070,000	95.67%
2003	2002	83,274,093	79,943,761	96.00%	124,138	80,067,899	96.15%
2004	2003	98,282,442	94,559,538	96.21%	79,288	94,638,826	96.29%
2005	2004	123,759,857	119,251,025	96.36%	57,207	119,308,232	96.40%

**Notes:**

- (1)** Total tax levy amounts reflect property taxes collected on behalf of St. Lucie County only. This amount represents the original levy plus additions, penalties, errors, and other adjustments.
- (2)** Current tax collections excludes allowable discounts and represents only the cash collected. All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in December, 2% in January and 1% in February. The taxes paid in March are not discounted.
- (3)** On or before June 1, certificates are sold for all delinquent taxes on real property. Unsold certificates are held by the County.

**Source:**

St. Lucie County Tax Collector, modified by the Clerk of the Circuit Court to reflect property taxes collected on behalf of the County.

St. Lucie County, Florida

TABLE 4

Assessed and Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year Ending	Tax Roll Year	Real Property Assessed Value	Personal Property Assessed Value	Centrally Assessed Property Value	Total Assessed Value	Exemptions	Total Actual Taxable Value	Percentage of Total Taxable Value to Total Assessed Value
1996	1995	8,596,766,870	2,037,560,548	16,464,201	10,650,791,619	3,753,625,432	6,897,166,188	64.76%
1997	1996	8,560,726,430	2,096,312,171	16,151,748	10,673,190,349	3,187,160,159	7,486,030,190	70.14%
1998	1997	9,343,487,530	2,370,554,352	20,793,714	11,734,835,596	3,797,433,513	7,937,402,083	67.64%
1999	1998	8,831,739,704	2,400,354,912	20,078,095	11,252,172,711	3,514,112,130	7,738,060,581	68.77%
2000	1999	9,143,434,572	2,755,058,503	20,589,492	11,919,082,567	3,728,915,943	8,190,166,624	68.71%
2001	2000	9,456,625,302	2,554,860,134	21,927,154	12,033,412,590	3,894,017,228	8,139,395,362	67.64%
2002	2001	10,024,540,206	2,644,462,608	23,048,371	12,692,051,185	4,024,359,580	8,667,691,605	68.29%
2003	2002	11,137,285,779	2,733,093,433	24,436,863	13,894,816,075	4,454,345,106	9,440,470,969	67.94%
2004	2003	13,198,624,452	2,631,959,460	27,875,624	15,858,459,536	5,064,009,061	10,794,450,475	68.07%
2005	2004	17,716,661,984	2,708,952,533	30,113,208	20,455,727,725	6,820,659,873	13,635,067,852	66.66%

Note: Amounts shown reflect all taxing authorities in St. Lucie County.

Source: St. Lucie County Property Appraiser

St. Lucie County, Florida

TABLE 5

Property Tax Rates - Direct and Overlapping Governments

(Per \$1,000 of Assessed Value)

Last Ten Fiscal Years

Fiscal Year Ending	Tax Roll Year	County-Wide Millage	County-Wide Debt Millage	School District Millage	Other Taxing Authorities	Total County-Wide Millage	Unincorporated Area Millage	City of Fort Pierce	City of Port St. Luice	Town of St. Lucie Village
1996	1995	7.8084	0.3120	9.5560	2.9743	20.6507	0.3728	7.3305	3.8400	0.9420
1997	1996	7.9003	0.4155	9.6740	3.3298	21.3196	0.4320	7.3305	3.8400	0.9338
1998	1997	7.8915	0.4333	9.6530	3.3918	21.3696	0.8105	7.3305	3.9400	0.8955
1999	1998	7.8915	0.4407	9.3810	3.4840	21.1972	0.8543	7.3305	3.9400	1.0000
2000	1999	7.8915	0.4703	9.0250	3.7936	21.1804	1.0541	7.3305	3.9400	0.9890
2001	2000	7.8915	0.4161	9.0530	3.8021	21.1627	1.0541	7.3305	3.9400	0.9700
2002	2001	7.9551	0.3525	11.4320	3.7996	23.5392	1.0541	7.3305	4.2733	0.9100
2003	2002	7.9551	0.2917	8.8090	3.7996	20.8554	1.1149	7.3305	4.6066	0.9000
2004	2003	7.9551	0.1620	8.5830	3.9076	20.6077	1.6445	7.8305	4.9399	1.0000
2005	2004	7.8183	0.1490	8.3130	3.9076	20.1879	1.6321	7.8305	4.6899	1.0000

Source:

St. Lucie County Office of Management and Budget

**St. Lucie County, Florida**

**TABLE 6**

**Principal Taxpayers**

September 30, 2005

154

<b>Taxpayer</b>	<b>Type of Business</b>	<b>2005 Assessed Valuation</b>	<b>2005 Actual Valuation</b>	<b>Percent of Total Assessed Valuation</b>
1 Florida Power & Light Corp.	Utility	\$1,822,696,984	\$1,070,050,803	8.91%
2 Tropicana Products	Food Manufacturer	146,686,355	146,686,355	0.72%
3 Wynne Building Corp.	Land Development	115,024,930	114,974,930	0.56%
4 BellSouth Telecommunications	Communications	93,471,099	93,471,099	0.46%
5 Reserve Homes Ltd., LP	Land Development	59,079,022	59,079,022	0.29%
6 HCA	Hospital Facility	51,578,800	51,578,800	0.25%
7 Walmart Stores, Inc.	Retail Facility	36,260,200	36,260,200	0.18%
8 Florida East Coast Railroad	Transportation	25,759,312	25,759,312	0.13%
9 Florida Gas Transmission	Energy & Utility	25,400,000	25,400,000	0.12%
10 Stuart Property Holdings Ltd.	Land Development	22,761,000	22,761,000	0.11%
Total taxable assessed value of 10 largest taxpayers		<u>2,398,717,702</u>	<u>1,646,021,521</u>	<u>11.73%</u>
Total taxable assessed value of other taxpayers		<u>18,057,010,023</u>		<u>88.27%</u>
Total taxable assessed value of all taxpayers		<u><u>\$20,455,727,725</u></u>		<u><u>100.00%</u></u>

Source:

St. Lucie County Property Appraiser



St. Lucie County, Florida

TABLE 7

Special Assessment Billings and Collections

Last Ten Fiscal Years

Fiscal Year Ending	Tax Roll Year	Becker Road				River Branch			
		Special Assessments Beginning Balance	Special Assessments Billings	Special Assessments Collections	Special Assessments Outstanding At Year End	Special Assessments Beginning Balance	Special Assessments Billings	Special Assessments Collections	Special Assessments Outstanding At Year End
1996	1995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1997	1996	-	1,841,354	-	1,841,354	-	-	-	-
1998	1997	1,841,354	954,819	206,352	2,589,821	-	-	-	-
1999	1998	2,589,821	196,171	208,358	2,577,634	-	-	-	-
2000	1999	2,577,634	245,543	302,204	2,520,973	-	-	-	-
2001	2000	2,520,973	(622,202) (1)	302,202	1,596,569	-	-	-	-
2002	2001	1,596,569	142,160	190,933	1,547,796	-	133,326	-	133,326
2003	2002	1,547,796	130,437	184,468	1,493,765	133,326	8,990	14,295	128,021
2004	2003	1,493,765	128,494	187,184	1,435,075	128,021	8,680	14,358	122,343
2005	2004	1,435,075	(1,218,002) (2)	181,073	36,000	122,343	7,224	18,835	110,732

Notes:

St. Lucie County is obligated for two special assessments. Both are municipal service benefit units for which the County is obligated to budget and appropriate funds.

(1) Special assessments were adjusted for prior year's over assessments.

(2) Special assessments were adjusted for prior year's over assessments. (Bond to be paid off and closed in fiscal year 2006).

Source:

St. Lucie County Tax Collector-special report for assessment balances at end of fiscal year.

**St. Lucie County, Florida**

**TABLE 8**

**Computation of *Legal Debt Margin***

September 30, 2005

Neither the Florida Constitution, Florida Statutes nor St. Lucie County place a limit on the amount of debt the voter may approve by referendum. As of September 30, 2005, the County had \$104,540,000 of general obligation and voted debt outstanding. Based on the assessed valuation of \$20,456 million for the fiscal year ending September 30, 2005, the County's general obligation and voted debt ratio currently equals 0.51 percent (0.51%).

**St. Lucie County, Florida**

**TABLE 9**

Ratio of Net General Bonded Debt to Taxable Value and Net Bonded Debt Per Capita

Last Ten Fiscal Years

<b>Fiscal Year Ending</b>	<b>Tax Roll Year</b>	<b>(1) Population</b>	<b>(2) Total Taxable Value</b>	<b>Gross General Bonded Debt</b>	<b>Debt Service Monies Available</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Total Taxable Value</b>	<b>Net Bonded Debt Per Capita</b>
1996	1995	175,458	6,897,166,188	5,960,000	11,503	5,948,497	0.0009%	33.90
1997	1996	179,133	7,486,030,190	8,750,000	42,995	8,707,005	0.0012%	48.61
1998	1997	183,222	7,937,402,083	7,990,000	138,829	7,851,171	0.0010%	42.85
1999	1998	186,905	7,738,060,581	21,410,000	2,706,773	18,703,227	0.0024%	100.07
2000	1999	192,695	8,190,166,624	19,485,000	4,169,805	15,315,195	0.0019%	79.48
2001	2000	198,253	8,139,395,362	17,465,000	3,565,077	13,899,923	0.0017%	70.11
2002	2001	203,360	8,667,691,605	15,340,000	971,649	14,368,351	0.0017%	70.65
2003	2002	208,444	9,440,470,969	13,100,000	1,015,731	12,084,269	0.0013%	57.97
2004	2003	226,816	10,794,450,475	11,835,000	850,839	10,984,161	0.0010%	48.43
2005	2004	241,305	13,635,067,852	11,685,000	951,599	10,733,401	0.0008%	44.48

Note:

Amounts shown reflect all taxing authorities in St. Lucie County.

Sources:

(1) Source: Bureau of Economic and Business Research University of Florida for 1996-2002; (www.eflorida.com) for 2003-2005

(2) Source: St. Lucie County Property Appraiser.

**St. Lucie County, Florida**

**TABLE 10**

Ratio of Annual Debt Service Expenditures for General Bonded Debt  
to Total General Governmental Expenditures  
Last Ten Fiscal Years

<b>Fiscal Year Ending</b>	<b>Tax Roll Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>General Governmental Expenditures</b>	<b>Ratio of Debt Service to General Expenditures</b>
1996	1995	1,605,000	453,427	2,058,427	25,025,555	8.225%
1997	1996	710,000	349,158	1,059,158	24,590,009	4.307%
1998	1997	760,000	577,659	1,337,659	31,374,775	4.263%
1999	1998	1,880,000	799,437	2,679,437	28,634,733	9.357%
2000	1999	1,925,000	961,893	2,886,893	29,450,811	9.802%
2001	2000	2,020,000	863,115	2,883,115	29,993,249	9.613%
2002	2001	2,125,000	758,063	2,883,063	29,321,919	9.832%
2003	2002	2,240,000	645,963	2,885,963	29,874,993	9.660%
2004	2003	1,265,000	566,113	1,831,113	35,782,990	5.117%
2005	2004	1,310,000	510,313	1,820,313	41,316,914	4.406%

**St. Lucie County, Florida**

**TABLE 11**

Computation of Direct and Overlapping Debt

September 30, 2005

<b>Jurisdiction</b>	<b>Gross Debt Outstanding</b>	<b>Percentage Applicable To County Residents</b>	<b>Amount Applicable To County Residents</b>
<b>St Lucie County:</b>			
Port and Airport Authority, Series 1997	\$2,575,000	100%	\$2,575,000
Limited Ad Valorem Tax Bonds, Series 1999	7,950,000	100%	7,950,000
	<u>10,525,000</u>		<u>10,525,000</u>
<b>St. Lucie County School Board:</b>			
Series 1996A	3,695,000	100%	3,695,000
Series 1997	6,840,000	100%	6,840,000
	<u>10,535,000</u>		<u>10,535,000</u>
<b>Total</b>	<u>\$21,060,000</u>		<u>\$21,060,000</u>

Note:

The above information on bonded debt does not include self-supporting and non-self supporting revenue bonds.

Source:

St. Lucie County School Board

**St. Lucie County, Florida**

**TABLE 12**

**Revenue Bond Coverage**

**Bailing and Recycling Facility**

**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Operating Revenue</b>	<b>Debt Service Requirement</b>	<b>(1) Annual Debt Service Coverage</b>
1996	6,938,419	1,009,864	6.87%
1997	5,753,786	1,065,014	5.40%
1998	5,137,429	1,046,163	4.91%
1999	4,939,194	1,046,665	4.72%
2000	5,675,688	1,040,605	5.45%
2001	6,284,322	1,043,405	6.02%
2002	7,098,053	1,044,046	6.80%
2003	8,543,793	786,176	10.87%
2004	10,396,505	877,185	11.85%
2005	21,500,328	881,785	24.38%

Note:

(1) Rate covenant criteria requires gross revenues to exceed 115% of debt service requirement.

Source:

Segment information footnote from audit reports.

St. Lucie County, Florida

TABLE 13

Revenue Bond Coverage

North Hutchinson Island Water & Sewer System

Last Ten Fiscal Years

Fiscal Year	(1) Operating Revenue	(2) Other Income	Total Revenue	(3) Operating Expense	Net Available for Debt Service	Debt Service Requirement	(4) Annual Debt Service Coverage
1996	1,166,683	60,980	1,227,663	850,630	377,033	434,196	0.87%
1997	1,255,425	49,540	1,304,965	800,774	504,191	436,615	1.15%
1998	1,412,959	35,812	1,448,771	951,772	496,999	434,102	1.14%
1999	1,614,164	106,813	1,720,977	1,139,952	581,025	451,313	1.29%
2000	1,548,773	147,432	1,696,205	1,195,410	500,795	450,416	1.11%
2001	1,732,037	66,309	1,798,346	1,132,212	666,134	432,910	1.54%
2002	1,718,856	41,295	1,760,151	1,198,866	561,285	513,977	1.09%
2003	1,913,968	41,249	1,955,217	1,255,221	699,996	541,663	1.29%
2004	2,083,738	64,039	2,147,777	1,252,636	895,141	543,757	1.65%
2005	2,048,228	45,755	2,093,983	1,415,557	678,426	545,268	1.24%

Notes:

- (1) Includes water, sewer and reclaimed water revenue.
- (2) Interest income and miscellaneous revenue.
- (3) Excludes depreciation, amortization and interest expenses.
- (4) Rate covenant stated net available for debt service shall equal or exceed 110% of the debt service requirement.

Source:

Continual disclosure reports prepared by St. Lucie County Clerk of the Circuit Court

**St. Lucie County, Florida**

**TABLE 14**

Revenue Bond Coverage

Holiday Pines Water & Sewer System

Last Five Fiscal Years

<b>Fiscal Year</b>	<b>(1) Operating Revenue</b>	<b>(2) Other Income</b>	<b>Total Revenue</b>	<b>(3) Operating Expense</b>	<b>Net Available for Debt Service</b>	<b>Debt Service Requirement</b>	<b>(4) Annual Debt Service Coverage</b>
2001	699,935	103,338	803,273	315,033	488,240	389,164	1.25%
2002	715,713	363,978	1,079,691	379,842	699,849	390,411	1.79%
2003	756,760	628,088	1,384,848	457,297	927,551	391,361	2.37%
2004	1,026,469	796,123 (5)	1,822,592	613,341	1,209,251	392,004	3.08%
2005	1,158,978	452,887	1,611,865	982,460	629,405	387,326	1.63%

Notes:

- (1) Includes water, sewer and reclaimed water revenue.
- (2) Interest income, miscellaneous revenue, guaranteed revenues, and capital facilities charges.
- (3) Excludes depreciation, amortization and interest expenses.
- (4) Rate covenant stated net available for debt service shall equal or exceed 120% of the debt service requirement.
- (5) Schedule amount corrected to include \$737,211 Capital facility charges

Source:

Continual disclosure reports prepared by St. Lucie County Clerk of the Circuit Court



**St. Lucie County, Florida**

**TABLE 15**

Demographic Statistics

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>(1) Population</b>	<b>(2) Per Capita Income</b>	<b>(3) School Enrollment</b>	<b>(2) Unemployment Rate</b>
1996	175,458	\$18,839	26,489	12.3%
1997	179,133	\$19,688	27,179	10.7%
1998	183,222	\$20,525	27,735	10.3%
1999	186,905	\$20,965	28,366	9.0%
2000	192,695	\$21,993	28,663	7.7%
2001	198,253	\$22,892	29,113	8.2%
2002	203,360	\$22,904	30,069	8.1%
2003	208,444	\$23,051	31,123	7.5%
2004	226,816	\$23,656	32,420	8.2%
2005	241,305	not available	32,791	4.6%

Sources:

- (1) Bureau of Economic and Business Research University of Florida for 1995-2002; (www.eflorida.com) for 2003-2005
- (2) The Bureau of Economic Analysis (www.bea.gov) for 2004
- (3) St. Lucie School Board for 1996-2003; (www.eflorida.com) for 2004-2005

**St. Lucie County, Florida**

**TABLE 16**

Property Value, Construction Statistics, and Bank Deposits

Last Ten Fiscal Years

Fiscal Year	(1) Property Value Total	(2) Building Permit Information						(3) Commercial Bank Deposits (in millions)
		Single Family		Mult-Family		Commercial		
		Number of Permits	Value of Permits	Number of Permits	Value of Permits	Number of Permits	Value of Permits	
1996	10,650,791,619	421	\$39,822,347	9	\$15,053,726	166	\$18,543,806	1,752
1997	10,673,190,349	357	35,417,136	17	19,933,162	115	15,368,298	1,789
1998	11,734,835,596	372	35,221,173	8	10,882,049	138	25,394,262	1,762
1999	11,252,172,711	319	33,569,855	25	19,790,502	130	19,922,548	1,784
2000	11,919,082,567	335	42,734,578	22	11,444,841	143	29,654,726	1,885
2001	12,033,412,590	363	49,159,068	25	13,604,981	122	22,299,208	2,057
2002	12,692,051,185	436	59,123,124	47	50,432,700	150	27,178,520	2,292
2003	13,894,816,075	540	77,832,893	32	23,397,775	138	15,862,671	2,575
2004	15,858,459,536	946	137,364,476	64	23,105,762	90	88,744,584	2,944
2005	20,455,727,725	801	111,969,950	31	14,380,938	50	36,741,701	3,471

Sources:

- (1) St. Lucie County Property Appraiser
- (2) St. Lucie County Community Development Department - unincorporated area only.  
and St Lucie County Building & Zoning - 2004 and 2005
- (3) FDIC website (www.fdic.gov), as of June 30.



Located at the entrance of the PGA Village, this symmetrical clock tower, along with the beautiful floral landscaping and water fountain, welcomes residents and visitors to the public golfing facility. The PGA Village and golf complex, which is located in Port St. Lucie, Florida, offers three 18-hole championship golf courses, a golf learning center, a golfing historical center, and a reserve community.



Berger, Toombs, Elam,  
Gaines & Frank

Certified Public Accountants PL

SunTrust Bank Building  
Suite 300  
111 Orange Avenue  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

**Report on Internal Control Over Financial Reporting  
And on Compliance and Other Matters Based on an  
Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards***

The Honorable Board of County Commissioners  
St. Lucie County, Florida

We have audited the accompanying basic financial statements of St. Lucie County, Florida (the County) as of and for the year ended September 30, 2005, and have issued our report thereon dated March 22, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

***Internal Control Over Financial Reporting***

In planning and performing our audit, we considered the County's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over the financial reporting and its operation that we consider to be material weaknesses.

The Honorable Board of County Commissioners  
St. Lucie County, Florida

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information of the Board of County Commissioners, management, federal and state awarding agencies, pass-through entities and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Berger, Toombs, Elam,  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

March 22, 2006



Berger, Toombs, Elam,  
Gaines & Frank

Certified Public Accountants PL

SunTrust Bank Building  
Suite 300  
111 Orange Avenue  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155

FAX: 772/468-9278

**Independent Auditors' Report on Compliance and on  
Internal Control Over Compliance Applicable to Each  
Major Federal Program and State Project**

The Honorable Board of County Commissioners  
St. Lucie County, Florida

***Compliance***

We have audited the compliance of St. Lucie County, Florida (the County) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the requirements described in the Executive Office of the Governor's State Projects Compliance Supplement that are applicable to each of its major federal programs and state projects for the year ended September 30, 2005. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs and state projects is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with United States generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133, and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the County's compliance with those requirements.

The Honorable Board of County Commissioners  
St. Lucie County, Florida

In our opinion, the St. Lucie County, Florida complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs and state projects for the year ended September 30, 2005. The results of our auditing procedures disclosed no instances of noncompliance that are required to be reported in accordance with OMB Circular A-133 or Chapter 10.550.

***Internal Control Over Compliance***

The management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs and state projects. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program or state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program or state project being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information of the Board of County Commissioners, management, and applicable federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Berger, Toombs, Elam,  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

March 22, 2006

St. Lucie County, Florida  
Schedule of Expenditures of Federal Awards  
And State Projects  
For the Fiscal Year Ended September 30, 2005

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
<b>US Department of Agriculture</b>				
Direct Programs:				
Wetlands Reserves Program	10.072	66-4209-3-004	\$ 172,059	
Soil and Water Conservation	10.902	68-4209-4-0107	51,625	
Watershed Rehabilitation Program	10.916	69-4209-5-1698	2,469,969	
	10.916	SI453AA	<u>60,000</u>	
<b>Total US Department of Agriculture</b>			<u>2,753,653</u>	
<b>US Department of Commerce</b>				
Direct Programs:				
Grants for Public Works and Economic	11.300	04-01-05375	161,093	
Coastal Zone Management Administration Awards	11.419	CZ414	4,286	
<b>Total US Department of Commerce</b>			<u>165,379</u>	
<b>US Environmental Protection Agency</b>				
Direct Programs:				
Nonpoint Source Implementation Grants	66.460	G0064	17,990	
<b>Total US Environmental Protection Agency</b>			<u>17,990</u>	
<b>US Department of Health and Human Services</b>				
Indirect Programs:				
Passed through Florida Department of Community Affairs				
Community Services Block Grant	93.569	04SB-3T-12-00-01-027	4,610	
	93.569	05SB-4N-12-00-01-027	208,216	
Passed through Florida Department of Revenue				
Child Support Enforcement	93.563	CC356	299,045	
Passed through Florida Department of State				
Voting Access for Individuals with Disabilities - Grants to States	93.617		<u>306,406</u>	
<b>Total US Department of Health and Human Services</b>			<u>818,277</u>	
<b>US Department of Housing and Urban Development</b>				
Direct Programs:				
Supportive Housing for Persons With Disabilities	14.181	FL29C409001FL13166	4,657	
Indirect Programs:				
Passed through Florida Department of Community Affairs				
Community Development Block Grants/State's Program	14.228	05DB-2Q-10-66-01-H13	<u>50,795</u>	
<b>Total US Department of Housing and Urban Development</b>			<u>55,452</u>	
<b>US Department of Homeland Security</b>				
Indirect Programs:				
Passed through Florida Department of Community Affairs				
State Domestic Preparedness Equipment Support Program	97.004	05-CI-2P-10-66-01	12,266	
	97.004	05-CJ-L2-05-66-01-061	23,210	
Hazardous Materials Assistance Program	97.021	05CP-11-10-66-01-053	702	
Emergency Management Performance Grants	97.042	04BG-04-10-66-01-056	<u>1,980</u>	
<b>Total US Department of Homeland Security</b>			<u>38,158</u>	



St. Lucie County, Florida  
Schedule of Expenditures of Federal Awards  
And State Projects (Continued)  
For the Fiscal Year Ended September 30, 2005

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
<b>US Department of Justice</b>				
Direct Programs:				
Byrne Formula Grant Program	16.579	2005-CJ-J3-10-66-01-269	4,762	
Violence Against Women Formula Grant	16.588	2002-CW-BX-0001	30,022	
	16.588	2002-CW-BX-00001	140,915	
Local Law Enforcement Block Grant	16.592	2004-LB-BX-0543	26,396	
Public Safety Partnership and Community Policing Grants	16.710	2001SHWX0626	52,488	
	16.710	2002SHWX0663	121,651	
	16.710	2003SHWX0045	79,572	
Gang Resistance Education and Training	16.737	2004-JV-FX-0123	30,586	
Indirect Programs:				
Passed through Florida Department of Law Enforcement				
Forensic DNA Capacity Enhancement Program	16.741	2004-DN-BX-K107	37,232	
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	2004-DN-BX-0152	9,585	
Forensic Casework DNA Backlog Reduction Program	16.743	2003-DN-BX-K109	230,409	
	16.743	2002-DN-BX-K006	88,317	
<b>Total US Department of Justice</b>			<u>851,935</u>	
<b>US Department of Transportation</b>				
Direct Programs:				
Airport Improvement Program	20.106	3-12-0023-23-2003	54,000	
	20.106	3-12-0023-022-2002	22,309	
	20.106	3-12-0023-023-2003	975,527	
	20.106	3-12-0023-024-2004	88,755	
	20.106	3-12-0023-E1-2005	195,000	
	20.106	3-12-0023-025-2005	2,740	
Federal Transit Metropolitan Planning Grants	20.505	AK 950	65,580	
	20.505	AN512	24,729	
Federal Transit Formula Grants	20.507	FL-90-X365		\$ 19,430
	20.507	FL-90-X387		18,490
	20.507	FL-90-X475		14,345
	20.507	FL-90-X512		52,265
Safety Incentives To Prevent Operation of Motor Vehicles by Intoxicated Persons	20.605	SC-05-13-02-ANS77	24,148	
Indirect Programs:				
Passed through Florida Department of Transportation				
Highway Planning and Construction	20.205	A5115	584,642	
Passed through Florida Department of Environment Protection				
Recreational Trail Program	20.219	T240.16	12,570	
<b>Total US Department of Transportation</b>			<u>2,050,000</u>	<u>104,530</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS:</b>			<u>\$ 6,750,844</u>	<u>\$ 104,530</u>

St. Lucie County, Florida  
Schedule of Expenditures of Federal Awards  
And State Projects (Continued)  
For the Fiscal Year Ended September 30, 2005

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
<b>Florida Department of Environmental Protection</b>				
Direct Projects:				
Beach Erosion Control Program	37.003	98SL1	\$ 105,749	
	37.003	H5SL1	3,290,494	
	37.003	04SL1	878,307	
	37.003	04SL2	14,238	
Florida Recreation Development Assistance Program	37.017	F5060	13,575	
	37.017	F3532	71,567	
	37.017	F0281	77,765	
Statewide Surface Water Restoration and Wastewater Projects	37.039	S0090	16,440	
	37.039	WAP061	760,180	
Innovative Waste Reduction and Recycling Grants	37.050	IG05-12	10,057	
<b>Total Florida Department of Environmental Protection</b>			<u>5,238,372</u>	
<b>Florida Department of Health</b>				
Direct Projects:				
County Grant Awards	64.005	C1059		\$ 158,167
<b>Total Florida Department of Health</b>				<u>158,167</u>
<b>Florida Department of Highway Safety and Motor Vehicles</b>				
Direct Projects:				
Florida Arts License Plates Project	76.041			6,682
<b>Total Florida Department of Highway Safety and Motor Vehicles</b>				<u>6,682</u>
<b>Florida Department of Management Services</b>				
Direct Projects:				
Wireless 911 Emergency Telephone System	72.001		381,185	
<b>Total Florida Department of Management Services</b>			<u>381,185</u>	
<b>Florida Department of State and Secretary of State</b>				
Direct Projects:				
Cultural Facilities Grant Program	45.014	05-0515		7,979
State Aid to Libraries	45.030	05-ST-72	218,906	
<b>Total Florida Department of State and Secretary of State</b>			<u>218,906</u>	<u>7,979</u>
<b>Florida Department of Community Affairs</b>				
Direct Projects:				
Florida Forever Act	52.002	03CT8A02F2A1056	5,126	
Emergency Management Programs	52.008	05BG-04-10-66-01-229	95,687	
<b>Total Florida Department of Community Affairs</b>			<u>100,813</u>	
<b>Florida Executive Office of the Governor</b>				
Direct Projects:				
Visit Florida	31.006		50,000	
<b>Total Florida Executive Office of the Governor</b>			<u>50,000</u>	

St. Lucie County, Florida  
Schedule of Expenditures of Federal Awards  
And State Projects (Continued)  
For the Fiscal Year Ended September 30, 2005

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
<b>Florida Department of Transportation</b>				
Direct Projects:				
Commission for the Transportation Disadvantaged (CTD) TRIP and Equipment Program	55.001	AL934		15
	55.001	ANQ26		307,658
Commission for the Transportation Disadvantaged (CTD) Planning Grant	55.002	ANQ00		20,207
Aviation Development Grants	55.004	AI213	33,806	
	55.004	AK241	10,747	
	55.004	AK265	220,362	
	55.004	AL124	58,407	
	55.004	AL493	110,651	
	55.004	AL643	58,814	
	55.004	AL642	63,117	
	55.004	AL869	1,248	
	55.004	AL870	828,230	
	55.004	AN952	109,395	
	55.004	ANJ24	730	
	55.004	ANL66	35,618	
	55.004	ANL68	19,800	
	55.004	ANL65	43,956	
	55.004	ANL67	65	
	55.004	ANO28	63,444	
	55.004	ANP71	117,783	
	55.004	ANP41	2,311	
	55.004	ANP72	5,821	
	55.004	ANX90	2,949	
Seaport Grant	55.005	AND42	439,996	
Public Transit Service Development Program	55.012	AN221		25,312
	55.012	ANG96		86,932
Intermodal Development Program	55.014	AF262	54,181	
	55.014	AM938	62,552	
Small County Road Assistance Program	55.016	AM028	24,325	
	55.016	AM228	35,741	
Urban Capital	55.017	AN992	51,748	
<b>Total Florida Department of Transportation</b>			<u>2,455,797</u>	<u>440,124</u>

St. Lucie County, Florida  
Schedule of Expenditures of Federal Awards  
And State Projects (Continued)  
For the Fiscal Year Ended September 30, 2005

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
<b>Florida Housing Finance Corporation</b>				
Direct Projects:				
State Housing Initiatives Partnership Program	52.901		11,300	
	52.901		180,775	
	52.901		2,255	
	52.901		61,432	
	52.901		25,231	
	52.901		12,526	
<b>Total Florida Housing Finance Corporation</b>			<u>293,519</u>	
<b>Florida Department of Agriculture and Consumer Services</b>				
Direct Projects:				
Mosquito Control	42.003	SA003	37,034	
<b>Total Florida Department of Agriculture and Consumer Services</b>			<u>37,034</u>	
<b>TOTAL EXPENDITURES OF STATE PROJECTS:</b>			<u>\$ 8,775,626</u>	<u>\$ 612,952</u>

St. Lucie County, Florida  
Notes to Schedule of Expenditures of Federal Awards  
and State Projects  
Year ended September 30, 2005

**1. Summary of Significant Accounting Policies**

**General**

The Schedule of Expenditures of Federal Awards and State Projects has been prepared using the modified accrual basis of accounting. The modified accrual basis of accounting recognizes revenues when they become measurable and available as net current assets and expenditures when the related fund liability is incurred.

**2. Program Clusters**

OMB Circular A-133 defines a cluster of programs as a grouping of closely related programs that share common compliance requirements. According to this definition, similar programs deemed to be a cluster of programs are tested accordingly.

**3. Contingency**

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of St. Lucie County, Florida. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

St. Lucie County  
 Schedule of Findings and Questioned Cost – Federal Programs and State Projects  
 September 30, 2005

**Section I – Summary of Auditor’s Results**

Financial Statements

Type of auditor’s report issued	Unqualified	
Internal control over financial reporting:		
Material weakness(es) identified?	_____ Yes	___X___ No
Reportable condition(s) identified not considered to be material weakness?	_____ Yes	___X___ None Reported
Noncompliance material to financial statements noted?	_____ Yes	___X___ No

Federal Programs and State Projects

Internal control over major program/project:		
Material weakness(es) identified?	_____ Yes	___X___ No
Reportable condition(s) identified not considered to be material weakness?	_____ Yes	___X___ None Reported
Type of auditor’s report issued on compliance for major federal programs and state projects	Unqualified	
Any audit findings disclosed that are required to be reported in regards to the major federal programs or state projects?	_____ Yes	___X___ No

Identification of major programs/projects:

CFDA

<u>Number</u>	<u>Name of Federal Program or Cluster</u>
10.916	Watershed Rehabilitation Program
20.205	Highway Planning and Construction
20.106	Airport Improvement

CSFA

<u>Number</u>	<u>Name of Federal Program or Cluster</u>
37.003	Beach Erosion Control Program
37.039	Statewide Surface Water Restoration and Wastewater Projects

Dollar threshold used to distinguish between Type A and Type B programs \$300,000

Auditee qualifies as low-risk audit? \_\_\_X\_\_\_ Yes      \_\_\_\_\_ No

**Section II – Financial Statement Findings**

There were no reportable conditions, material weakness, or instances of noncompliance related to the financial statements.

**Section III – Federal Programs Findings and Questioned Cost**

There were no audit findings related to federal programs required to be reported by Circular A-133, Section 510(A).

**Section IV – State Projects Findings and Questioned Cost**

There were no audit findings related to state projects required to be reported by Chapter 10.500, Rules of the Auditor General.

**(THIS PAGE INTENTIONALLY LEFT BLANK)**

