

St. Lucie County, Florida



Comprehensive Annual Financial Report *Fiscal Year Ending September 30, 2008*

The Havert L. Fenn Center located on Virginia Avenue, Fort Pierce, FL was officially opened on October 16, 2008. The building was named in recognition of Mr. Fenn's long, eminent career as an educator, city commissioner, county commissioner, football player and coach.

With approximately 64,000 square foot, the building offers over 34,000 square foot of meeting/event space and 23,000 square foot of gymnasium. The center will be utilized to host many events such as sport and , recreation programs, community events, trade shows and business meetings.

The Havert L. Fenn Center was built to sustain 180 mph winds and will serve as a Special Needs Shelter during emergency events.

The \$14.7 million facility was funded through state grants, Federal Emergency Management Agency (FEMA) and insurance reimbursements from hurricane damages.

ST. LUCIE COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008

The Honorable Joseph E. Smith
Clerk of the Circuit Court

Prepared By:
Clerk of the Circuit Court, Finance Department

Shai Francis, CPA, CGFO
Finance Director

TABLE OF CONTENTS

INTRODUCTORY SECTION

	<u>Page(s)</u>
LETTER OF TRANSMITTAL	v
ELECTED OFFICIALS	xiii
ORGANIZATIONAL CHART	xiv
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING	xv

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	3
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Assets	15
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet – Governmental Funds	18
Reconciliation of Total Governmental Fund Balance to Net Assets of Governmental Activities	20
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	24
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	26
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Transportation Trust Fund	27

TABLE OF CONTENTS – CONTINUED

FINANCIAL SECTION – CONTINUED

	<u>Page(s)</u>
BASIC FINANCIAL STATEMENTS – CONTINUED:	
Fund Financial Statements:	
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Fine and Forfeiture Fund	28
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Mosquito Control Fund	29
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Housing Grant Fund	30
Statement of Net Assets – Proprietary Funds	32
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds	34
Statement of Cash Flows – Proprietary Funds	36
Statement of Fiduciary Net Assets – Agency Funds	40
Notes to Financial Statements	41
COMBINING AND INDIVIDUAL FUND STATEMENTS:	
Combining Balance Sheet – Nonmajor Governmental Funds	86
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	96
Budgetary Comparison Schedules – Nonmajor Governmental Funds	106
Combining Statement of Net Assets – Nonmajor Enterprise Funds	141
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets – Nonmajor Enterprise Funds	142
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	143
Combining Statement of Changes in Assets and Liabilities – Agency Funds	146

TABLE OF CONTENTS – CONTINUED

STATISTICAL SECTION

		<u>Page(s)</u>
Schedule 1	Net Assets by Component – Last Six Fiscal Years	151
Schedule 2	Changes in Net Assets – Last Six Fiscal Years	152
Schedule 3	Fund Balances, Governmental Funds – Last Ten Fiscal Years	154
Schedule 4	Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years	156
Schedule 5	Tax Revenues by Source, Governmental Funds – Last Ten Fiscal Year	158
Schedule 6	Assessed Valuation and Estimated Actual Values of Taxable Property – Last Ten Fiscal Years	160
Schedule 7	Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years	162
Schedule 8	Principal Property Taxpayers – Current Year and Eight Years Ago	164
Schedule 9	Property Tax Levies and Collections – Last Ten Fiscal Years	165
Schedule 10	Computation of Legal Debt Margin – September 30, 2008	166
Schedule 11	Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	168
Schedule 12	Ratios of Net General Bonded Debt – Last Ten Fiscal Years	170
Schedule 13	Direct and Overlapping Governmental Activities Debt – September 30, 2008	171
Schedule 14	Pledged-Revenue Coverage – Last Ten Fiscal Years	172
Schedule 15	Demographic and Economic Statistics – Last Ten Years	175
Schedule 16	Principal Employers – Current Year and Five Years Ago	176
Schedule 17	Full-time Equivalent County Government Employees by Function/Program – Last Six Fiscal Years	177

TABLE OF CONTENTS – CONTINUED

STATISTICAL SECTION - CONTINUED

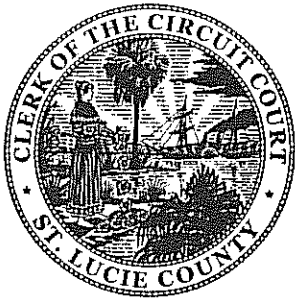
	<u>Page(s)</u>
Schedule 18 Operating Indicators by Function/Program – Last Six Fiscal Years	178
Schedule 19 Capital Asset Statistics by Function/Program – Last Six Fiscal Years	182

COMPLIANCE SECTION

FEDERAL AND STATE GRANTS:

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>	183
Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Federal Program and State Project and Internal Control Over Compliance	185
Schedule of Expenditures of Federal Awards and State Projects	187
Notes to Schedule of Expenditures of Federal Awards and State Projects	191
Schedule of Findings and Questioned Costs – Federal Awards and State Projects	193





FORT PIERCE

Clerk Building
201 South Indian River Drive
Fort Pierce, Florida 34950
(772) 462-6900

•

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

•

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

•

Family Relations
2400 Rhode Island Avenue
Fort Pierce, Florida 34982
(772) 462-6910

•

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

•

PORT ST. LUCIE

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

Joseph E. Smith
Clerk of the Circuit Court
St. Lucie County, Florida

March 23, 2009

To the Citizens of St. Lucie County and

The Honorable Members of the

Board of County Commissioners:

The Comprehensive Annual Financial Report (CAFR) of St. Lucie County for the fiscal year ended September 30, 2008, is submitted respectfully for your review. 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 issued to fulfill these statutory requirements.

The CAFR 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 believe 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, the firm of Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL have audited the financial statements. This 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 Single Audit Acts of the State of Florida and the government of the United States. The standards governing single audit engagements require the independent auditor to report on the government's internal controls and compliance with legal requirements with specific emphasis on the administration of federal and state awards. Information related to the single audit, including schedules of federal and state financial assistance and the independent auditor's reports thereon are included in this report. 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, 2008. 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 ("clean") opinion that the County's financial statements for the fiscal year ended September 30, 2008 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

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 between 1917 and 1925 to become part of the present-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 Indian River Lagoon and 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 7.59, 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, 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 Commissioners exercises a varying degree of budgetary control, but not administrative control, over the activities of the constitutional officers. During fiscal year 2007-08, 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 officers 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, the Erosion Control District, and the St. Lucie County Water and Sewer District. These dependent districts are blended in with the financial activity of the County in the special revenue fund and proprietary fund types.

The County’s financial statements also include the funds of the St. Lucie County Housing Finance Authority, the Central Foreign-Trade Zone, and the county’s share of operating expenses for the Office of the Medical Examiner, 19th 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 State of Florida Department of Revenue, 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 State of Florida Department of Revenue 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 basis 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's population in 2008 was estimated at 276,585, which is largely concentrated in the eastern portion of the County that is within 5-10 miles of the Atlantic Coast. This is a 43.5% increase over figures from the 2000 Census and a considerable 84% increase since 1990. The City of Port St. Lucie is one of the fastest-growing communities in the United States.

Service, tourism, agriculture, construction and light manufacturing are the principal industries within the County. While St. Lucie County is poised to take advantage of its location, climate and abundant workforce; growth in employment opportunities has not kept pace with the growth in population. In 2008, with the overall economic conditions declining, the County's unemployment rate increased to 12% while the State's rate was 8.8%.

The County saw tremendous growth between 2003 and 2006. In 2008, the total property value decreased 16% over the previous year. New construction is down 61% from its 2007 level. The overall local economy is consistent with the national economic condition. The slowdown in the amount of building activities is expected to continue in 2009.

RELEVANT FINANCIAL POLICIES

The County has established a fund reserve policy to ensure that sufficient cash is available in the coming year to meet the County's obligations until future anticipated revenues are available. The County's goal is to protect 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. During the previous eight years, the County funded a \$1,000,000 General Contingency Fund.

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 of the Board is its commitment to 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

The County adopts a five-year capital improvements program annually which includes requests and input from all departments and Constitutional Offices. Each request includes a proposed funding source and estimated operating costs. The dramatic decrease in County tax revenues and impact fees have forced new capital projects to be postponed and in some cases planned projects have been removed from the capital improvement plan. The guidelines have shifted to limit new projects to those that will be either funded or matched with grants or contributions. The following material capital projects are either on-going or are planned to be completed in the near future:

- Old Courthouse Renovation Phase I
- Environmental Land Acquisition
- \$70 million design/construction ten major road widening, extension, and sidewalk projects
- Emergency Operations Center
- Airport 9L/27R runway

Funding for these projects will come from general fund revenues, grants, debt proceeds and impact fees.

MAJOR INITIATIVES

Due to the anticipated decline in revenues, current economic conditions, and the projected budget gap for the FY 2009-2010 fiscal year along with an estimated property tax revenue reduction of \$60.5 million over the next two years, the County initiated an aggressive assessment of operations of its current and future fiscal position. The County's focus has been shifted to prioritizing projects and services where needed most.

Major initiatives in progress include the following:

- Reduction in workforce by more than 250 positions
- One time only, voluntary early retirement incentive program
- Implementing green technology
- Winding down the County capital program
- Reduction in operating hours for some off-site offices and libraries
- Consolidation and streamlining some County operations

All of the above initiatives serve as reinforcement of the County's vision and philosophy regarding long-range planning, infrastructure and strategic spending.

In light of the economic downturn, many jobs are lost and services are being reduced within state and local government, as well as private sectors. The County has one of the highest foreclosure rates in the nation. In 2007, the County had 4,945 homes in foreclosure. Currently, the County has more than 19,000 homes in foreclosure and an unemployment rate of 12%. Compared with neighboring counties, both St. Lucie County's number of foreclosure cases and unemployment rate are greater.

In order to provide relief to County residents and to provide jobs, the County currently is in the process of considering a Local Economic Stimulus Ordinance and the declaration of a Local Economic Emergency. The goal of the Ordinance is to promote the utilization of local laborers and local vendors. Adoption of the proposed Ordinance is expected to increase job opportunities and significantly impact the local economy.

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, 2007. 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 government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements. This is the fourth consecutive year the County has received the award.

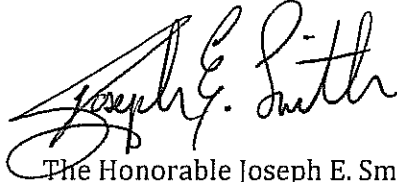
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting this document to the GFOA to determine its eligibility for another certificate.

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 nine fiscal years.

A Comprehensive Annual Financial Report of this magnitude would not be possible without the dedicated service of our hard-working Finance Department employees of the Clerk's Office, and the accounting firm of Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL. Their efforts toward improving accounting and financial reporting systems has led to the enhanced quality of information reported to the Board of County Commissioners, state and federal agencies and most importantly, the citizens of the St. Lucie County.

It is a privilege to share this information with you by virtue of the authority granted to the Clerk of the Circuit Court in Article VIII, Section (1) (d) of the Constitution of the State of Florida as *auditor, recorder, and custodian of all county funds*.

Respectfully submitted,

A handwritten signature in cursive script that reads "Joseph E. Smith". The signature is written in black ink and is positioned above the printed name.

The Honorable Joseph E. Smith

Clerk of the Circuit Court

St. Lucie County, Florida

A handwritten signature in cursive script that reads "Shai Francis". The signature is written in black ink and is positioned above the printed name.

Shai Francis, CPA, CGFO

Finance Director

St. Lucie County Clerk's Office



THIS PAGE INTENTIONALLY LEFT BLANK

**ST. LUCIE COUNTY, FLORIDA
ELECTED OFFICIALS
AS OF SEPTEMBER 30, 2008**

BOARD OF COUNTY COMMISSIONERS

Joseph E. Smith
County Commission Chairperson
District #1

Paula A. Lewis
County Commission Vice Chairperson
District #3

Doug Coward
County Commissioner
District #2

Charles Grande
County Commissioner
District #4

Chris Craft
County Commissioner
District #5

ELECTED CONSTITUTIONAL OFFICERS

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

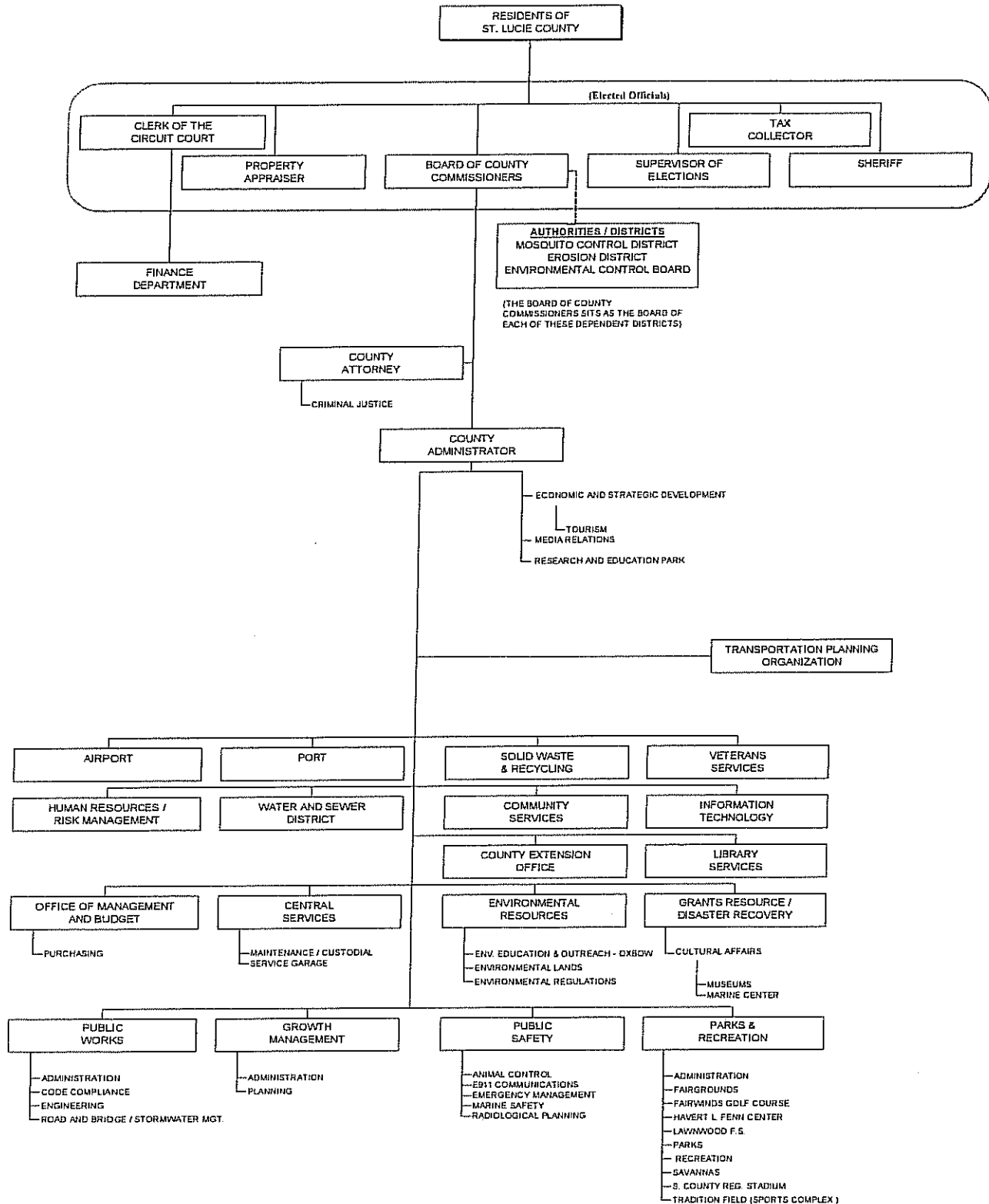
Jeff Furst
Property Appraiser

Ken Mascara
Sheriff

Gertrude Walker
Supervisor of Elections

Bob Davis
Tax Collector

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, 2007

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.



A handwritten signature in black ink, appearing to read "M. L. Post".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director





Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
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, 2008, 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, 2008, 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 February 15, 2009 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 agreements. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. 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.

Fort Pierce / Stuart

Member AICPA

Member AICPA Division For CPA Firms
Private Companies Practice Section

Member FICPA



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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and budgetary comparison schedules nonmajor funds are supplementary information required by accounting principles generally accepted in the United States of America. The accompanying schedule of expenditures of federal awards and state project 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 the Florida Department of Financial Services Projects Compliance Supplement and is not a required part of the basic financial statements. 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 13 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

February 28, 2009

St. Lucie County, Florida
Management's Discussion and Analysis (Continued)
September 30, 2008

The St. Lucie County's (the "County") discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the County's financial activity, (c) identify changes in the County's financial position, (d) identify any material deviations from the financial plan, and (e) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current years activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page v) and the County's financial statements (beginning on page 15).

HIGHLIGHTS

Financial Highlights

- The assets of the County exceeded its liabilities at the close of the fiscal year 2008 by \$638.4 million (net assets). Of this amount, \$97.4 million (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net assets increased by \$76.6 million. The increase is mainly attributable to the reduction in operating costs.
- As of the close of current fiscal year, the County's governmental funds reported combined ending fund balance of \$236.2 million, an increase of \$29.5 million in comparison with the prior year. Approximately 57% of this amount, \$134.8 million, is available for spending at the County's discretion (unreserved and undesignated fund balance).
- At the end of the current fiscal year, unreserved and undesignated fund balance for the general fund was \$68 million, or a 45.7% increase from prior year general fund unreserved and undesignated fund balance. The key factors in this increase were the increase in delinquent taxes collections and grant revenues and the decrease in operating costs.

USING THIS ANNUAL REPORT

The annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 15, 16, and 17) provide information about the activities of the County as a whole and present a longer-term view of the County's finances. Fund financial statements begin on page 18. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the County's operations in more detail by providing information about the County's most significant funds. The remaining statements provide financial information about activities for which the County acts solely as a trustee or agent for the benefit of those outside of the government.

Reporting the County as a Whole

Our analysis of the County as a whole begins on page 15. One of the most important questions asked about the County's finances is, "Is the County as a whole better off or worse off as a result of the year's activities?" The result indicates the County is better off. The Statement of Net Assets and the Statement of Activities report information about the County as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the *accrual basis of accounting*, which is similar to the

St. Lucie County, Florida
Management's Discussion and Analysis (Continued)
September 30, 2008

accounting used in most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the County's *net assets* and the changes in net assets. You can think of the County's net assets – the difference between assets and liabilities – as one way to measure the County's financial health, or *financial position*. Over time, *increases or decreases* in the County's net assets, is one indicator of whether its *financial health* is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the County's property tax base and the condition of the County's roads, to assess the *overall health* of the County.

In the Statement of Net Assets and the Statement of Activities, we divide the County into two kinds of activities:

- Governmental activities – Most of the County's basic services are reported here, including the Sheriff, public works, parks and recreation, and general administration. Taxes, franchise taxes, charge for services, grants, and interest earnings finance most of these activities.
- Business-type activities – The County charges a fee to customers to help it cover all or most of the cost of certain services it provides. The County's Bailing & Recycling, North County Utilities, South Hutchinson Utilities, Golf Course, Sports Complex, and Building Code operations are reported here.

Fund Financial Statements

Our analysis of the County's major funds begins on page 18. The fund financial statements provide detailed information about the most significant funds – not the County as a whole. Some funds are required to be established by State law and by bond covenants. However, the County establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other monies such as fine and forfeitures.

Governmental Funds

Most of the County's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the County's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in reconciliations presented on page 20 and page 24.

The County maintains fifty-five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General fund, Transportation Trust Fund, Fine and Forfeiture Fund, Mosquito Control Fund, Florida Housing Grant Fund, County Capital Fund, and County Capital Transportation Bond Fund, all of which are considered to be major funds. Data from the other forty-eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each nonmajor governmental fund is provided in the form of combining statements and begins on page 86.

St. Lucie County, Florida
Management's Discussion and Analysis (Continued)
September 30, 2008

Annual budgets are adopted for all governmental funds. The budgetary comparison statements have been provided for all governmental funds to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 18-30 of this report.

Proprietary Funds

When the County charges customers for the services it provides – whether to outside customers or to other units of the County – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the County's enterprise funds (a component of proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

The basic proprietary fund financial statements can be found on pages 32-39 of this report.

Fiduciary Funds

The County holds deposits for various individuals and businesses for contract performance that are then returned when the contract has been completed. The County also holds deposits for special assessment debt which the County is not obligated to repay. These deposits are accounted for in an Agency fund, where assets equal liabilities. The basic fiduciary fund financial statement can be found on page 40 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 41-81 of this report.

THE COUNTY AS A WHOLE

Financial Analysis of the County as a Whole

The County's combined net assets increased \$76.6 million from \$561.8 million to \$638.4 million or 13.6%. Looking at the net assets and net revenues of the governmental and business-type activities, an increase occurred in the governmental-type activities while a decrease occurred in the business-type activities. Our analysis focuses on net assets (Table 1) and changes in net assets (Table 2) of the County's governmental and business-type activities.

St. Lucie County, Florida
Management's Discussion and Analysis (Continued)
September 30, 2008

GOVERNMENT-WIDE STATEMENTS

Statement of Net Assets

The following table reflects the condensed Statements of Net Assets:

Table 1
Statement of Net Assets
As of September 30, 2008 and 2007
(in millions)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2008	2007	2008	2007	2008	2007	
Current and other assets	\$ 291.1	\$ 268.7	\$ 26.2	\$ 27.6	\$ 317.3	\$ 296.3	7.1%
Capital assets	484.0	433.4	84.3	87.4	568.3	520.8	9.1%
Total assets	\$ 775.1	\$ 702.1	\$ 110.5	\$ 115.0	\$ 885.6	\$ 817.1	8.4%
Current liabilities	\$ 60.3	\$ 63.4	\$ 13.1	\$ 6.6	\$ 73.4	\$ 70.0	4.9%
Non-current liabilities	147.9	149.9	25.9	35.3	173.8	185.2	-6.2%
Total liabilities	\$ 208.2	\$ 213.3	\$ 39.0	\$ 41.9	\$ 247.2	\$ 255.2	-3.1%
Net assets:							
Invested in capital assets, net of related debt	\$ 355.8	\$ 238.4	\$ 65.5	\$ 67.4	\$ 421.3	\$ 305.8	37.8%
Restricted	117.0	145.1	2.7	3.3	119.7	148.4	-19.3%
Unrestricted	94.1	105.2	3.3	2.4	97.4	107.6	-9.5%
Total net assets	\$ 566.9	\$ 488.7	\$ 71.5	\$ 73.1	\$ 638.4	\$ 561.8	13.6%

For more detailed information see the Statement of Net Assets on page 15.

Total net assets of the governmental activities increased from \$488.7 million to \$566.9 million. Total net assets for business-type activities decreased from \$73.1 million to \$71.5 million.

The increase in governmental activities capital assets is mainly due to the capital spending associated with certain major capital projects such as, the Fenn Center – Special Needs Shelter, Emergency Operations Center, 25th Street road projects, and the Airport 97L/R runway project. The increase in governmental activities current and other assets is the result of current year revenues exceeding expenses because of the planned reduction in general government expenses. The decrease in governmental activities non-current liabilities is due to the principal payments on long-term debt. The increase in invested in capital assets, net of related debt is due to the increase in capital spending in FY 2008. The decrease in restricted net assets is mainly due to the completion of certain major capital projects.

The overall decrease in business-type activities net assets is due to the decrease in charges for services.

The following table shows the revenue and expenses of the total primary government.

St. Lucie County, Florida
Management's Discussion and Analysis (Continued)
September 30, 2008

Table 2
Changes in Net Assets
For the Fiscal Years Ended September 30, 2008 and 2007
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government		Total Percent Change
	2008	2007	2008	2007	2008	2007	
REVENUES							
Program revenues:							
Charges for services	\$ 18.4	\$ 21.0	\$ 23.0	\$ 25.4	\$ 41.4	\$ 46.4	-10.8%
Operating grants and contributions	16.9	31.3	0.3	0.2	17.2	31.5	-45.4%
Capital grants and contributions	44.0	43.8	0.3	-	44.3	43.8	1.1%
General revenues:							
Property taxes	181.9	185.0	-	-	181.9	185.0	-1.7%
Other taxes	7.0	7.6	-	-	7.0	7.6	-7.9%
Intergovernmental	18.3	19.6	-	-	18.3	19.6	-6.6%
Other	21.5	29.2	4.0	3.0	25.5	32.2	-20.8%
Total revenues	<u>308.0</u>	<u>337.5</u>	<u>27.6</u>	<u>28.6</u>	<u>335.6</u>	<u>366.1</u>	-8.3%
EXPENSES							
General government	44.3	63.6	-	-	44.3	63.6	-30.3%
Public safety	84.8	78.2	-	-	84.8	78.2	8.4%
Physical environment	6.2	8.0	-	-	6.2	8.0	-22.5%
Transportation	24.8	29.7	-	-	24.8	29.7	-16.5%
Economic environment	7.5	8.4	-	-	7.5	8.4	-10.7%
Human services	13.5	13.4	-	-	13.5	13.4	0.7%
Court related	19.7	18.6	-	-	19.7	18.6	5.9%
Culture and recreation	21.2	20.0	-	-	21.2	20.0	6.0%
Bailing & Recycling	-	-	15.1	15.0	15.1	15.0	0.7%
Water and sewer	-	-	7.8	8.0	7.8	8.0	-2.5%
Sports complex	-	-	2.5	2.3	2.5	2.3	8.7%
Golf Course	-	-	2.2	2.9	2.2	2.9	-24.1%
Building and zoning	-	-	2.5	3.1	2.5	3.1	-19.4%
Interest and fiscal charges	6.9	5.9	-	-	6.9	5.9	16.9%
Total expenses	<u>228.9</u>	<u>245.8</u>	<u>30.1</u>	<u>31.3</u>	<u>259.0</u>	<u>277.1</u>	-6.5%
Change in net assets before transfers	<u>79.1</u>	<u>91.7</u>	<u>(2.5)</u>	<u>(2.7)</u>	<u>76.6</u>	<u>89.0</u>	-13.9%
Transfers	<u>(0.9)</u>	<u>(1.0)</u>	<u>0.9</u>	<u>1.0</u>	<u>-</u>	<u>-</u>	
Increase in net assets	<u>78.2</u>	<u>90.7</u>	<u>(1.6)</u>	<u>(1.7)</u>	<u>76.6</u>	<u>89.0</u>	-13.9%
Net assets - Beginning	<u>488.7</u>	<u>398.0</u>	<u>73.1</u>	<u>74.8</u>	<u>561.8</u>	<u>472.8</u>	18.8%
Net assets - Ending	<u>\$ 566.9</u>	<u>\$ 488.7</u>	<u>\$ 71.5</u>	<u>\$ 73.1</u>	<u>\$ 638.4</u>	<u>\$ 561.8</u>	13.6%

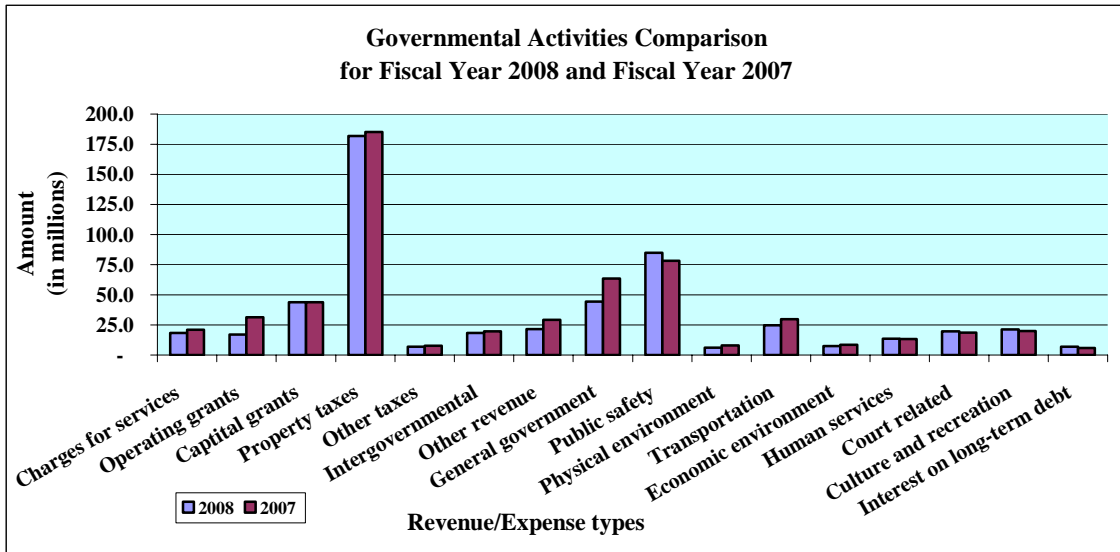
Overall the total revenues decreased \$30.5 million from the previous year. The total cost of all programs decreased by 6.5% (\$18.1 million). Our analysis below separately considers the operations of governmental and business-type activities.

Governmental Activities

Governmental activities revenues exceeded expenses by \$79.1 million. Total revenues decreased approximately \$29.5 million from the previous year. Decrease in property values due to Tax Reform generated a decrease in property taxes. Total expenses decreased \$16.9 million from the previous year. The decrease was primarily due to cost cutting measures, such as a hiring freeze, voluntary and involuntary layoffs, early retirement, and a cut back on operating spending.

**St. Lucie County, Florida
Management's Discussion and Analysis (Continued)
September 30, 2008**

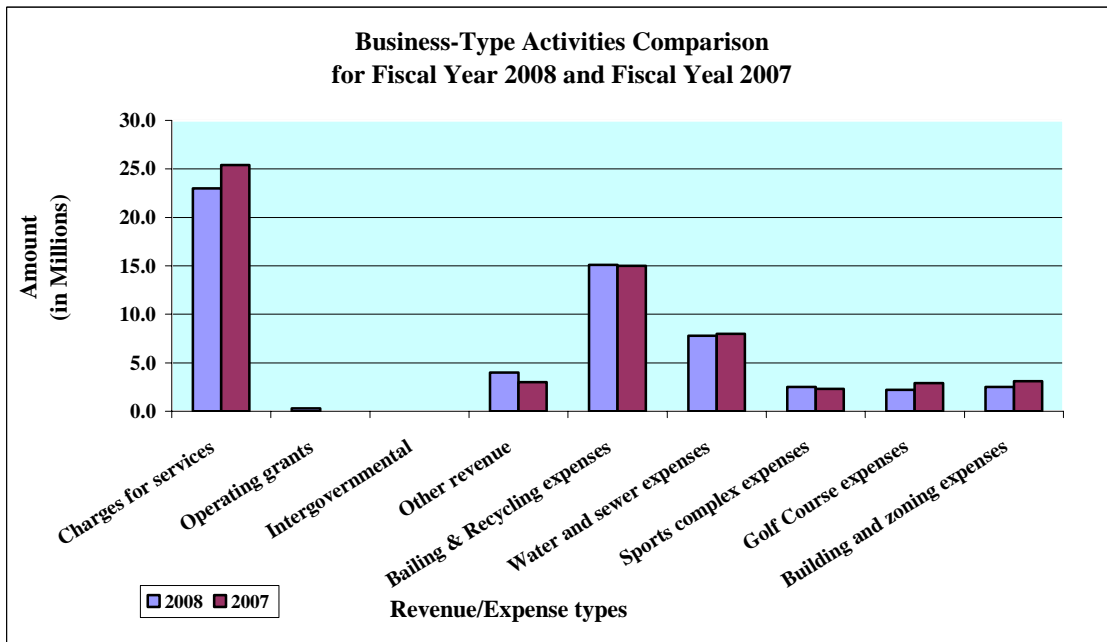
The following is a graphic illustration of the comparison for governmental activities revenues and expenses.



Business-type Activities

Revenues of the County's business-type activities (see Table 2) decreased by 3.5% (a decrease of \$1 million) and expenses decreased by 3.8% (a decrease of \$1.2 million). The decrease in revenues is mainly due to the decrease in construction activities, which affected the landfill and building code charges for services. The decrease in expenses was primarily due to cost cutting measures, such as a hiring freeze, voluntary and involuntary layoffs, early retirement, and a cut back on operating spending.

Following is a graphic comparison of the County's business-type activities.



St. Lucie County, Florida
Management's Discussion and Analysis (Continued)
September 30, 2008

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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As the County completed the fiscal year, its governmental funds (as presented in the balance sheet on pages 18-19) reported a combined fund balance of \$236.2 million, which is an increase of \$29.2 million over the prior year of \$207 million. Approximately 57% of this total amount (\$134.8 million) constitutes unreserved, undesignated fund balance, which is available for spending at the County's discretion. The remainder of fund balance is reserved or designated to indicate that it is not available for new spending because it has already been committed 1) to pay debt service (\$22.2 million), 2) to fund the advances from the general fund to other funds (\$4.5 million to the golf course and \$0.57 million to the sports complex), 3) to fund capital projects (\$56 million), 4) to fund the reserve for inventory of supplies (\$0.5 million), 5) to fund the Bear Point Mitigation designation (\$0.9 million), and 6) to fund the emergency fund designation (\$16.7 million).

The **General Fund** is the chief operating fund of the County. At the end of the fiscal year, unreserved, undesignated fund balance of the general fund was \$68 million, while total fund balance reached \$89.8 million. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved, undesignated fund balance represents 44.7 percent of total general fund expenditures, while total fund balance represents 59 percent of that same amount.

The fund balance of the County's general fund increased by \$27.8 million during the current fiscal year. Key factors in this growth are as follows:

- Tax revenues increased by \$3.3 million, as a result of delinquent taxes collections.
- Intergovernmental revenues increased by \$3.2 million, as a result of increased grant revenues.
- Other financing sources such as transfers in from the fine & forfeiture fund remained constant from the prior year.

The **Transportation Trust Fund** has a total fund balance of \$6.5 million, of which, \$6.2 million is unreserved and undesignated. The increase of the total fund balance from the prior year is mainly due to the decrease in capital expenditures.

The **Fine and Forfeiture Fund** has a total fund balance of \$16.6 million, all of which is unreserved and undesignated. The decrease of the total fund balance from the prior year is mainly due to the decrease in property tax revenues.

The **Mosquito Control Fund** has a total fund balance of \$4.3 million, of which, \$3.2 million is unreserved and undesignated. The increase of the total fund balance from the prior year is due to the reduction in operating expenditures and transfers out in FY 2008.

St. Lucie County, Florida
Management's Discussion and Analysis (Continued)
September 30, 2008

The **Florida Housing Grant Fund** has a negative fund balance of \$71,797. This is due to the 45 day revenue recognition rule established by the County's accounting policies.

The **County Capital Fund** has a total fund balance of \$12 million, all of which is reserved for capital projects. The \$8.2 million decrease in the total fund balance from the prior year (\$20.2 million) is mainly due to the current year capital outlay expenditures.

The **County Capital Transportation Bond Fund** has a total fund balance of \$28.6 million, all of which is reserved for capital projects. The \$2.2 million decrease in the total fund balance from prior year (\$30.8 million) is mainly due to the current year capital outlay activity.

Proprietary Funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The total net assets of the **Bailing & Recycling Facility Fund** at the end of the fiscal year amounted to \$37 million, while the unrestricted net assets amounted to \$5.7 million. Compared to the prior year in the same category, the net assets had a decrease of \$0.9 million from the prior year while the unrestricted net assets had a slight decrease of \$45,782 from prior year. This is mainly due to the decrease in charges for services and interest earnings.

The total net assets of the **Golf Course Fund** at the end of the fiscal year amounted to a negative \$1.95 million. Compared to the prior year, the net assets had a decrease of \$0.7 million. The downturn of the economy has created challenges for the golf course operations. The actual rounds played have been decreasing since 2007, which created a reduction in green fees revenues.

The total net assets of the **South Hutchinson Utilities Fund** at the end of the fiscal year amounted to \$14.1 million, while the unrestricted net assets amounted to \$787,000. Compared to the prior year in the same category, the net assets had a decrease of \$0.3 million while the unrestricted net assets had an increase of \$425,000 from prior year. The decrease in net assets is mainly due to the total operating expenses exceeding the total operating revenues, which is consistent with the previous fiscal year.

The total net asset of the **North County Utilities Fund** at the end of the fiscal year amounted to \$10.9 million, while the unrestricted net assets amounted to \$7,000. Compared to the prior year, the total net assets had a decrease of \$0.8 million while the unrestricted net assets had a decrease of \$0.2 million from the prior year. This is due to a decrease in charges for services.

Other factors concerning the finances of these four funds have already been addressed in the discussion of the County's business-type activities.

General Fund Budgetary Highlights

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 unanticipated revenues. During fiscal year 2008, the budget for the general fund was amended from its original budget of \$226.4 million to its final amended budget of \$221.9 million.

St. Lucie County, Florida
Management's Discussion and Analysis (Continued)
September 30, 2008

The original budget for revenues and transfers in was \$208.3 million. Throughout the year, this was amended to a final budget of \$212.9 million. Overall, this represented a \$4.6 million increase in budgeted revenues for the general fund. The budget for expenditures and transfers out was originally adopted at \$211.8 million. The final amended budget was \$209.3 million, which was a \$2.5 million decrease.

The final amended budget for the General Fund's beginning fund balance decreased by \$4.5 million compared to the original budget.

Variance between Final Amended Budget and Actual

The actual revenue came in under the final amended budget by \$11.5 million due to a variance in intergovernmental revenues. The 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 were under the final amended budget by \$35 million. General government expenditures were \$5.9 million below the final amended budget. This was caused by higher excess fees from the constitutional officers, as well as normal variances in operating budgets. Transportation expenditures were \$3.1 million less than the final amended budget primarily due to the timing of grant-funded projects. Human services expenditures were \$4.2 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 and several Community Services grants had not been fully expended as of the end of the fiscal year. The County spent \$13.4 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 2009 budget.

Operating transfers out were under the final amended budget by \$5.6 million, while operating transfers in were under the final amended budget by \$4.9 million. The actual excess of revenues and other sources over (under) expenditures and other uses was \$27.8 million, which was \$24.2 million higher than the final amended budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2008, the County had \$568.3 million invested in a broad range of capital assets, including land, law enforcement and public works equipment, buildings, park facilities, roads, bridges, and stormwater drainage structures. This amount represents a net increase (including additions and deductions) of \$47.6 million, or 9.1%, over prior year. The following table illustrates the changes in capital assets. See page 58 and page 60 in the notes to financial statements for detailed changes in capital assets.

St. Lucie County, Florida
Management's Discussion and Analysis (Continued)
September 30, 2008

Capital Assets
(net of depreciation, in millions)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2008	2007	2008	2007	2008	2007	
Land	\$128.2	\$123.0	\$15.9	\$15.9	\$144.1	\$138.9	3.7%
Buildings and improvements, net of accumulated depreciation	281.6	208.6	61.3	54.2	342.9	262.8	30.5%
Equipment, net of accumulated depreciation	23.7	24.6	6.1	6.7	29.8	31.3	-4.8%
Construction in progress	50.5	77.2	1.0	10.5	51.5	87.7	-41.3%
Total	\$484.0	\$433.4	\$84.3	\$87.3	\$568.3	\$520.7	9.1%

Governmental activities have the following major increases during the fiscal year:

- The increase in land was mainly due to a land donation from Florida Communities Trust.
- The increase in buildings and improvements was mainly due to the capitalization of various building (Fenn Center – Special Need Shelter, Court Administration Building, and County Administration Building Chiller Plant) and road projects (South 25th Street Phase I project).
- The decrease in construction in progress was mainly due to the completion of certain major building and road projects.

Business-type activities had the following major increases during the fiscal year:

- The increase in buildings and improvements was primarily due to the completion of Holiday Pines Wastewater Treatment Plant expansion project phase I and the fairground and US 1 water main projects.

Debt

On September 30, 2008, the County had \$182.9 million in bonds, notes and capital leases outstanding versus \$184.7 million on September 30, 2007 – a decrease of 1% – as shown in Table 4:

The decrease in debt is a net result of scheduled principal payments on long-term debt and the issuance of long-term debts, which includes the Capital Improvement Refunding Revenue Note Series 2008, the Special Assessment Bonds Series 2007, and the addition of the water conservation equipment lease for the jail. Other obligations of the County include accrued vacation pay and sick leave.

Additional information on the County's long-term debt can be found on pages 65 through 72 in the notes to financial statements.

St. Lucie County, Florida
Management's Discussion and Analysis (Continued)
September 30, 2008

Table 4

	Governmental		Business-type		Totals		Total Percent Change
	Activities		Activities				
	2008	2007	2008	2007	2008	2007	
General obligation debt	\$ 2,075,000	\$ 2,250,000	\$ -	\$ -	\$ 2,075,000	\$ 2,250,000	-7.8%
Revenue bonds	117,190,000	123,400,000	-	-	117,190,000	123,400,000	-5.0%
Revenue notes	32,165,592	31,493,730	-	-	32,165,592	31,493,730	2.1%
Special assessment bonds	9,396,306	5,403,303	-	-	9,396,306	5,403,303	73.9%
Capital leases	1,282,109	131,443	-	-	1,282,109	131,443	875.4%
Solid waste refunding debt	-	-	305,000	1,150,000	305,000	1,150,000	-73.5%
Water & sewer debt	-	-	20,520,000	20,880,000	20,520,000	20,880,000	-1.7%
Totals	\$ 162,109,007	\$ 162,678,476	\$ 20,825,000	\$ 22,030,000	\$ 182,934,007	\$ 184,708,476	-1.0%

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The County's elected officials considered many factors when setting the fiscal year 2009 budget, tax rates, and fees that will be charged for the business-type activities. One of those factors is the economy.

St. Lucie County's local economy consists of services, tourism, agriculture, construction and light manufacturing industries. While St. Lucie County is poised to take advantage of its location, climate and abundant workforce, the growth in employment opportunities has not kept pace with the growth in population. Development activity in unincorporated St. Lucie County has grown at a rapid rate in the past; however, it has now slowed down to about the 2001 levels. In 2008, with the overall economic conditions declining, County's unemployment rate increased to 12% while the State's rate was 8.8%. Existing home sales continued to show a decline across the Treasure Coast in a year-to-year comparison. The median price for an existing single-family home in the area has dropped 50% since the peak in 2005. New constructions for single family homes also have dropped 61% from the 2007 level. The decline in housing prices in the Treasure Coast follows the dramatic run-up three years ago, when speculators grabbed everything on the market.

These indicators were taken into account when adopting the General Fund budget for fiscal year 2009. The budget reflects the efforts of the Board of County Commissioners and staff to balance the budget within a declining market and property tax base without increasing the countywide millage rate. Many cost cutting measures including reduction of workforce, utilizing green technology, and reduction in service hours were implemented to reduce the cost of operation with the least effect on available services. Amounts available for appropriation in the Board of County Commissioners General Fund budget are \$167,631,982, a decrease of 1.58% from the original fiscal year 2008 budget of \$170,327,251 and a decrease of 14.75% from the final fiscal year 2008 budget of \$196,625,017.

REQUEST FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions about this report or need additional information, contact the County's Finance Department, 2300 Virginia Avenue, Fort Pierce, Florida 34982.



THIS PAGE INTENTIONALLY LEFT BLANK

St. Lucie County, Florida
Statement of Net Assets
September 30, 2008

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets			
Current assets:			
Cash and investments	\$ 265,395,351	\$ 16,671,245	\$ 282,066,596
Restricted assets:			
Cash and investments—customer deposits	134,948	376,239	511,187
Accounts receivable, net	2,395,972	1,504,199	3,900,171
Notes receivable	697,905	-	697,905
Assessment receivable	577,845	-	577,845
Interest receivable	1,003,794	120,860	1,124,654
Due from other governments	13,766,585	79,769	13,846,354
Internal balances	5,034,795	(5,034,795)	-
Inventories	481,451	151,615	633,066
Prepaid items	10,906	-	10,906
Total current assets	<u>289,499,552</u>	<u>13,869,132</u>	<u>303,368,684</u>
Non-current assets:			
Restricted assets:			
Cash and investments—landfill closure	-	9,571,792	9,571,792
Cash and investments—debt service	-	548,565	548,565
Cash and investments—renewal and replacement	-	178,557	178,557
Cash and investments—project funds	-	1,662,987	1,662,987
Bond issuance costs, net	1,667,248	412,841	2,080,089
Capital assets, not being depreciated:			
Land	128,233,488	15,942,371	144,175,859
Construction in progress	50,454,278	973,636	51,427,914
Capital assets, being depreciated:			
Buildings and improvements	387,380,289	101,234,320	488,614,609
Machinery and equipment	68,237,258	13,389,504	81,626,762
Accumulated depreciation	(150,292,622)	(47,268,791)	(197,561,413)
Total non-current assets	<u>485,679,939</u>	<u>96,645,782</u>	<u>582,325,721</u>
Total assets	<u>775,179,491</u>	<u>110,514,914</u>	<u>885,694,405</u>
Liabilities			
Current liabilities:			
Accounts payable	13,885,508	1,267,146	15,152,654
Interest payable	402,637	-	402,637
Claims payable	2,844,267	-	2,844,267
Accrued liabilities	2,118,016	516,006	2,634,022
Deposits payable from restricted assets	134,948	376,239	511,187
Due to other governments	3,845,482	-	3,845,482
Bonds and notes payable - net	17,140,474	10,643,708	27,784,182
Special assessment debt - government commitment	9,307,398	-	9,307,398
Lease payable	125,015	-	125,015
Accrued compensated absences	3,656,603	311,038	3,967,641
Accrued termination benefits	2,096,427	-	2,096,427
Unearned revenue	4,733,574	6,345	4,739,919
Total current liabilities	<u>60,290,349</u>	<u>13,120,482</u>	<u>73,410,831</u>
Non-current liabilities:			
Liabilities payable from restricted assets	-	9,295,205	9,295,205
Bonds and notes payable - net	134,646,766	9,741,678	144,388,444
Special assessment debt - government commitment	88,908	-	88,908
Lease payable	1,157,094	-	1,157,094
Accrued compensated absences	9,336,470	235,901	9,572,371
Accrued termination benefits	196,778	-	196,778
Landfill closure liability	-	6,397,761	6,397,761
OPEB Liability	2,523,056	214,522	2,737,578
Total non-current liabilities	<u>147,949,072</u>	<u>25,885,067</u>	<u>173,834,139</u>
Total liabilities	<u>208,239,421</u>	<u>39,005,549</u>	<u>247,244,970</u>
Net assets			
Invested in capital assets, net of related debt	355,838,268	65,548,641	421,386,909
Restricted for:			
Transportation	16,340,038	-	16,340,038
Economic environment	10,855,390	-	10,855,390
Recreation	4,508,533	-	4,508,533
Other special revenues	38,455,449	-	38,455,449
Debt service	23,432,547	548,565	23,981,112
Renewal and replacement	-	178,557	178,557
Capital projects	23,377,537	1,662,987	25,040,524
Other purposes	-	276,587	276,587
Unrestricted	94,132,308	3,294,028	97,426,336
Total net assets	<u>\$ 566,940,070</u>	<u>\$ 71,509,365</u>	<u>\$ 638,449,435</u>

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
Statement of Activities
For the Year Ended September 30, 2008

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government:				
Governmental activities:				
General government	\$ 44,277,856	\$ 5,361,965	\$ 1,301,168	\$ 1,976,401
Public safety	84,780,648	1,099,729	5,986,073	11,239,420
Physical environment	6,222,927	5,842	1,106,234	-
Transportation	24,824,586	767,088	4,368,143	23,277,241
Economic environment	7,473,221	-	5,000	-
Human services	13,499,315	-	2,734,884	65,434
Culture/Recreation	21,223,805	1,089,601	618,935	6,984,433
Court related	19,691,162	10,095,860	845,905	357,490
Interest on long-term debt	6,888,491	-	-	-
Total governmental activities	<u>228,882,011</u>	<u>18,420,085</u>	<u>16,966,342</u>	<u>43,900,419</u>
Business-type activities:				
Bailing & recycling	15,140,881	13,467,086	24,314	-
Golf course	2,193,506	1,320,123	4,620	-
Water & sewer	7,819,445	6,110,075	14,741	321,270
Sports complex	2,474,503	529,117	269,352	-
Building & zoning	2,518,707	1,590,565	1,513	-
Total business-type activities	<u>30,147,042</u>	<u>23,016,966</u>	<u>314,540</u>	<u>321,270</u>
Total primary government	<u>\$ 259,029,053</u>	<u>\$ 41,437,051</u>	<u>\$ 17,280,882</u>	<u>\$ 44,221,689</u>

General revenues:

Taxes:

Property taxes, levied for general purposes
Property taxes, levied for debt purposes
Sales taxes
Franchise taxes
State shared revenues

Interest earnings

Miscellaneous

Total general revenues

Transfers

Total general revenues, transfers, and special item

Change in net assets

Net assets - beginning

Net assets - ending

The accompanying notes to financial statements are an integral part of this financial statement.

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

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (35,638,323)	\$ -	\$ (35,638,323)
(66,455,426)	-	(66,455,426)
(5,110,851)	-	(5,110,851)
3,587,886	-	3,587,886
(7,468,221)	-	(7,468,221)
(10,698,997)	-	(10,698,997)
(12,530,836)	-	(12,530,836)
(8,391,907)	-	(8,391,907)
(6,888,491)	-	(6,888,491)
<u>(149,595,165)</u>	<u>-</u>	<u>(149,595,165)</u>
-	(1,649,481)	(1,649,481)
-	(868,763)	(868,763)
-	(1,373,359)	(1,373,359)
-	(1,676,034)	(1,676,034)
-	(926,629)	(926,629)
<u>-</u>	<u>(6,494,266)</u>	<u>(6,494,266)</u>
(149,595,165)	(6,494,266)	(156,089,431)
178,834,085	-	178,834,085
3,074,815	-	3,074,815
1,572,275	-	1,572,275
5,434,244	-	5,434,244
18,309,162	-	18,309,162
9,300,268	1,005,541	10,305,809
12,206,831	2,974,631	15,181,462
<u>228,731,680</u>	<u>3,980,172</u>	<u>232,711,852</u>
(882,803)	882,803	-
227,848,877	4,862,975	232,711,852
78,253,712	(1,631,291)	76,622,421
488,686,358	73,140,656	561,827,014
<u>\$ 566,940,070</u>	<u>\$ 71,509,365</u>	<u>\$ 638,449,435</u>

St. Lucie County, Florida
Balance Sheet
Governmental Funds
September 30, 2008

	General	Transportation Trust	Fine and Forfeiture
Assets			
Cash and investments	\$ 95,043,801	\$ 5,794,970	\$ 15,251,117
Accounts receivable	600,302	1,025,171	20,317
Notes receivable	-	-	-
Assessments receivable	5,053	-	-
Interest receivable	355,848	17,899	63,112
Due from other funds	-	-	961,195
Due from other governments	1,128,196	1,658,772	931,615
Inventories	-	325,022	-
Prepaid Items	9,312	-	-
Advances to other funds	5,062,045	-	-
Total assets	\$ 102,204,557	\$ 8,821,834	\$ 17,227,356
Liabilities and fund balances			
Liabilities:			
Accounts payable	\$ 4,433,758	\$ 2,174,696	\$ 342,110
Accrued liabilities	1,875,885	55,757	69,046
Deposits payable	30,757	-	-
Due to other funds	1,488,331	-	-
Due to other governments	3,500,833	-	27,749
Advances from other funds	-	-	-
Unearned revenue	1,069,803	59,610	230,333
Total liabilities	12,399,367	2,290,063	669,238
Fund balances:			
Reserved for:			
Advances to other funds	5,062,045	-	-
Inventory of supplies	-	325,022	-
Debt service	-	-	-
Capital projects	-	-	-
Unreserved, reported in:			
Designated for specific purposes	16,691,624	-	-
Designated for Bear Point Mitigation	-	-	-
Undesignated general fund	68,051,521	-	-
Undesignated special revenue funds	-	6,206,749	16,558,118
Undesignated capital project funds	-	-	-
Total fund balances	89,805,190	6,531,771	16,558,118
Total liabilities and fund balances	\$ 102,204,557	\$ 8,821,834	\$ 17,227,356

The accompanying notes to financial statements are an integral part of this financial statement.

Mosquito Control	Florida Housing Grant	County Capital	County Capital Transportation Bond	Other Governmental Funds	Total Governmental Funds
\$ 4,157,655	\$ 4,043,370	\$ 14,012,786	\$ 28,609,576	\$ 77,000,759	\$ 243,914,034
50	-	-	-	659,231	2,305,071
-	-	-	-	697,905	697,905
-	-	-	-	572,792	577,845
18,240	16,087	40,287	113,180	299,930	924,583
63,489	-	-	-	463,647	1,488,331
85,095	-	133,492	-	4,083,814	8,020,984
156,429	-	-	-	-	481,451
-	1,594	-	-	-	10,906
-	-	-	-	-	5,062,045
<u>\$ 4,480,958</u>	<u>\$ 4,061,051</u>	<u>\$ 14,186,565</u>	<u>\$ 28,722,756</u>	<u>\$ 83,778,078</u>	<u>\$ 263,483,155</u>
\$ 144,592	\$ 413,830	\$ 2,183,998	\$ 91,670	\$ 3,473,463	\$ 13,258,117
15,878	1,850	-	-	97,206	2,115,622
-	-	-	-	104,191	134,948
-	-	-	-	-	1,488,331
-	-	-	-	316,900	3,845,482
-	-	-	-	27,250	27,250
-	3,717,168	-	-	1,327,186	6,404,100
<u>160,470</u>	<u>4,132,848</u>	<u>2,183,998</u>	<u>91,670</u>	<u>5,346,196</u>	<u>27,273,850</u>
-	-	-	-	-	5,062,045
156,429	-	-	-	-	481,451
-	-	-	-	22,164,480	22,164,480
-	-	12,002,567	28,631,086	15,389,085	56,022,738
-	-	-	-	-	16,691,624
932,430	-	-	-	-	932,430
-	-	-	-	-	68,051,521
3,231,629	(71,797)	-	-	41,077,518	67,002,217
-	-	-	-	(199,201)	(199,201)
<u>4,320,488</u>	<u>(71,797)</u>	<u>12,002,567</u>	<u>28,631,086</u>	<u>78,431,882</u>	<u>236,209,305</u>
<u>\$ 4,480,958</u>	<u>\$ 4,061,051</u>	<u>\$ 14,186,565</u>	<u>\$ 28,722,756</u>	<u>\$ 83,778,078</u>	<u>\$ 263,483,155</u>

St. Lucie County, Florida
**Reconciliation of Total Governmental Fund Balance
to Net Assets of Governmental Activities**
September 30, 2008

Total governmental fund balances	\$ 236,209,305
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources therefore are not reported in the funds.	483,993,094
Accrued other post employment and termination benefits are not financial uses, and therefore, are not reported in the funds.	(4,810,668)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	(173,776,810)
Accrued general long term debt interest expenses are not financial uses and therefore are not reported in the fund.	(402,637)
Special assessment receivables are not financial resources in the current period and therefore are reported as deferred revenues.	1,670,704
Grant revenues are not recognized in the funds statement because the resources are not available; however, these amounts are reported as receivable in the governmental activities column of the statement of net assets.	5,587,175
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.	18,469,907
Net assets of governmental activities	\$ 566,940,070

The accompanying notes to financial statements are an integral part of this financial statement.



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, 2008

	General	Transportation Trust	Fine and Forfeiture
Revenues:			
Taxes	\$ 104,215,216	\$ 4,569,674	\$ 47,840,559
Licenses and permits	137,674	3,506,103	-
Intergovernmental	12,452,582	8,133,545	1,450,106
Charges for services	12,814,937	52,177	1,681,197
Fines and forfeitures	2,430,947	-	369,800
Special assessments	-	5,306,633	-
Interest	3,636,897	141,997	949,597
Contributions from property owners	79,028	-	-
Miscellaneous	8,679,210	475,531	532,075
Total revenues	<u>144,446,491</u>	<u>22,185,660</u>	<u>52,823,334</u>
Expenditures:			
Current:			
General government	36,177,098	2,104,826	2,460,457
Public safety	62,408,524	-	9,327,562
Physical environment	3,067,418	113	-
Transportation	1,974,950	10,521,763	-
Economic environment	5,025,389	-	2,042,715
Human services	5,659,572	-	-
Court-related	12,782,508	-	3,734,132
Culture and recreation	16,258,816	-	-
Capital outlay	8,628,756	6,825,436	1,590,165
Debt service:			
Principal retirement	119,026	-	447,289
Interest	26,695	-	74,890
Other	-	-	-
Total expenditures	<u>152,128,752</u>	<u>19,452,138</u>	<u>19,677,210</u>
Excess of revenues over (under) expenditures:	<u>(7,682,261)</u>	<u>2,733,522</u>	<u>33,146,124</u>
Other financing sources (uses):			
Transfers in	51,997,160	1,000,000	3,214,246
Transfers out	(16,576,832)	-	(44,230,228)
Lease purchase proceeds	-	-	1,400,000
Proceeds from sale of capital assets	93,430	53,006	-
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
Payment to refund line of credit	-	-	-
Total other financing sources (uses)	<u>35,513,758</u>	<u>1,053,006</u>	<u>(39,615,982)</u>
Excess of revenues and other sources over (under) expenditures and other uses	27,831,497	3,786,528	(6,469,858)
Fund balances—beginning of year	61,973,693	2,748,006	23,027,976
Change in reserve for inventory of supplies	-	(2,763)	-
Fund balances—end of year	<u>\$ 89,805,190</u>	<u>\$ 6,531,771</u>	<u>\$ 16,558,118</u>

The accompanying notes to financial statements are an integral part of this financial statement.

Mosquito Control	Florida Housing Grant	County Capital	County Capital Transportation Bond	Other Governmental Funds	Total Governmental Funds
\$ 4,952,837	\$ -	\$ 1,294,502	\$ -	\$ 26,645,617	\$ 189,518,405
-	-	500,000	-	184,956	4,328,733
178,311	1,874,121	5,064,890	-	30,796,291	59,949,846
-	-	27,012	-	3,617,899	18,193,222
-	-	-	-	1,016,849	3,817,596
-	-	-	-	3,710,842	3,017,475
183,084	163,497	559,882	930,608	2,768,508	9,334,070
-	-	-	-	2,368,278	2,447,306
47,731	57,456	15,987	-	1,403,983	11,211,973
<u>5,361,963</u>	<u>2,095,074</u>	<u>7,462,273</u>	<u>930,608</u>	<u>72,513,223</u>	<u>307,818,626</u>
249,466	-	657,802	-	3,426,900	45,076,549
-	-	-	-	8,188,601	79,924,687
-	-	-	-	2,846,472	5,914,003
-	-	1,064,410	38,820	6,767,798	20,367,741
-	-	-	-	437,538	7,505,642
3,953,281	2,220,869	-	-	661,340	12,495,062
-	-	-	-	2,157,166	18,673,806
-	-	12,657	-	3,283,648	19,555,121
322,559	9,112	18,033,975	2,982,975	22,090,280	60,483,258
-	-	-	-	-	-
-	-	-	-	7,705,092	8,271,407
-	-	-	-	6,914,286	7,015,871
-	-	-	-	50,102	50,102
<u>4,525,306</u>	<u>2,229,981</u>	<u>19,768,844</u>	<u>3,021,795</u>	<u>64,529,223</u>	<u>285,333,249</u>
<u>836,657</u>	<u>(134,907)</u>	<u>(12,306,571)</u>	<u>(2,091,187)</u>	<u>7,984,000</u>	<u>22,485,377</u>
-	-	4,182,000	-	15,661,996	76,055,402
(90,846)	(412)	(201,668)	(29,010)	(15,809,209)	(76,938,205)
-	-	-	-	-	1,400,000
26,845	-	106,610	-	42,400	322,291
-	-	-	-	6,060,360	6,060,360
-	-	-	-	12,485,000	12,485,000
-	-	-	-	(12,243,422)	(12,243,422)
<u>(64,001)</u>	<u>(412)</u>	<u>4,086,942</u>	<u>(29,010)</u>	<u>6,197,125</u>	<u>7,141,426</u>
772,656	(135,319)	(8,219,629)	(2,120,197)	14,181,125	29,626,803
3,602,999	63,522	20,222,196	30,751,283	64,250,757	206,640,432
(55,167)	-	-	-	-	(57,930)
<u>\$ 4,320,488</u>	<u>\$ (71,797)</u>	<u>\$ 12,002,567</u>	<u>\$ 28,631,086</u>	<u>\$ 78,431,882</u>	<u>\$ 236,209,305</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, 2008

Net change in fund balances - total governmental funds		\$ 29,626,803
Amount reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Expenditures for capital assets	\$ 60,483,258	
Less current year depreciation	<u>(15,367,838)</u>	45,115,420
Capital asset contribution from private sources		4,877,282
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
Gain on sale of fixed assets		614,428
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.		
		(19,945,360)
Repayment of bond principal, notes principal, and capital lease principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
Bond principal payment	\$ 6,391,997	
Notes payable principal payment	13,873,498	
Capital lease principal payment	<u>249,334</u>	20,514,829
Some expenses reported in the statement of activities do not require the use of current financial resources , therefore, are not reported as expenditures in governmental funds.		
Accrued interest expense	\$ 222,009	
Amortization of issuance costs, bond premium, and deferred amount	(44,527)	
Change in compensated absences	(1,022,756)	
Other post employment benefits	(2,517,463)	
Termination benefits	<u>(2,293,205)</u>	(5,655,942)
Governmental funds report non-exchange transactions when the applicable eligibility requirements have been met and resources are available. However, in the statement of activities , non-exchange transactions are recognized when the eligibility requirements are met.		
		(2,235,043)
Some revenues (special assessments) reported in the governmental funds have been recognized as revenues in the prior fiscal year in the statement of activities.		
		(381,436)
Changes in inventory are reflected as a deduction in fund balance; however, on the statement of activities, it is recorded as an expense.		
		(57,930)
Internal service funds are used by management to charge the costs of insurance services to individual funds. The total for operating income (\$5,780,661) is reported with governmental activities on the statement of activities.		
		5,780,661
Change in net assets of governmental activities		<u><u>\$ 78,253,712</u></u>

The accompanying notes to financial statements are an integral part of this financial statement.



THIS PAGE INTENTIONALLY LEFT BLANK

St. Lucie County, Florida
**Statement of Revenues, Expenditures and
Changes in Fund Balances—Budget and Actual
General Fund**

For the year ended September 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues:				
Taxes	\$ 102,148,778	\$ 102,148,778	\$ 104,215,216	\$ 2,066,438
Licenses and permits	1,621,936	1,621,936	137,674	(1,484,262)
Intergovernmental	25,016,789	25,095,755	12,452,582	(12,643,173)
Charges for services	14,974,421	14,993,601	12,814,937	(2,178,664)
Fines and forfeitures	2,306,988	2,306,988	2,430,947	123,959
Interest	1,134,152	1,134,152	3,636,897	2,502,745
Contributions from property owners	124,845	137,745	79,028	(58,717)
Miscellaneous	8,324,039	8,541,874	8,679,210	137,336
Total revenues	<u>155,651,948</u>	<u>155,980,829</u>	<u>144,446,491</u>	<u>(11,534,338)</u>
Expenditures:				
Current:				
General government	52,996,584	42,055,564	36,177,098	5,878,466
Public safety	63,983,930	65,221,304	62,408,524	2,812,780
Physical environment	3,733,131	3,824,249	3,067,418	756,831
Transportation	4,529,231	5,114,097	1,974,950	3,139,147
Economic environment	5,453,671	5,469,842	5,025,389	444,453
Human services	9,616,724	9,854,694	5,659,572	4,195,122
Court-related	12,651,895	12,679,653	12,782,508	(102,855)
Culture and recreation	19,557,575	19,810,774	16,258,816	3,551,958
Capital outlay	19,728,550	22,597,794	8,628,756	13,969,038
Debt service:				
Principal retirement	278,078	278,078	119,026	159,052
Interest	189,802	189,802	26,695	163,107
Other	9,500	9,500	-	9,500
Total expenditures	<u>192,728,671</u>	<u>187,105,351</u>	<u>152,128,752</u>	<u>34,976,599</u>
Excess of revenues over (under) expenditures	<u>(37,076,723)</u>	<u>(31,124,522)</u>	<u>(7,682,261)</u>	<u>23,442,261</u>
Other financing sources (uses):				
Transfers in	52,666,874	56,923,180	51,997,160	(4,926,020)
Transfers out	(19,037,563)	(22,222,061)	(16,576,832)	5,645,229
Proceeds from sale of capital assets	46,000	46,000	93,430	47,430
Total other financing sources (uses)	<u>33,675,311</u>	<u>34,747,119</u>	<u>35,513,758</u>	<u>766,639</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>(3,401,412)</u>	<u>3,622,597</u>	<u>27,831,497</u>	<u>24,208,900</u>
Fund balances—beginning of year	<u>24,571,296</u>	<u>49,992,441</u>	<u>61,973,693</u>	<u>11,981,252</u>
Fund balances—end of year	<u>\$ 21,169,884</u>	<u>\$ 53,615,038</u>	<u>\$ 89,805,190</u>	<u>\$ 36,190,152</u>

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
**Statement of Revenues, Expenditures and
Changes in Fund Balances—Budget and Actual
Transportation Trust Fund**
For the year ended September 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 7,017,473	\$ 4,320,953	\$ 4,569,674	\$ 248,721
Licenses and permits	30,000	2,726,520	3,506,103	779,583
Intergovernmental	16,632,476	16,593,093	8,133,545	(8,459,548)
Charges for services	-	-	52,177	52,177
Special assessments	4,664,500	4,664,500	5,306,633	642,133
Interest	30,000	30,000	141,997	111,997
Miscellaneous	137,339	143,938	475,531	331,593
Total revenues	<u>28,511,788</u>	<u>28,479,004</u>	<u>22,185,660</u>	<u>(6,293,344)</u>
Expenditures:				
Current:				
General government	2,149,934	2,149,934	2,104,826	45,108
Physical environment	-	113	113	-
Transportation	23,531,664	24,097,040	10,521,763	13,575,277
Capital outlay	<u>35,766,558</u>	<u>31,871,751</u>	<u>6,825,436</u>	<u>25,046,315</u>
Total expenditures	<u>61,448,156</u>	<u>58,118,838</u>	<u>19,452,138</u>	<u>38,666,700</u>
Excess of revenues over (under) expenditures	<u>(32,936,368)</u>	<u>(29,639,834)</u>	<u>2,733,522</u>	<u>32,373,356</u>
Other financing sources (uses):				
Transfers in	1,000,000	1,000,000	1,000,000	-
Transfers out	(40,938)	(40,938)	-	40,938
Proceeds from sale of capital assets	45,000	45,000	53,006	8,006
Total other financing sources (uses)	<u>1,004,062</u>	<u>1,004,062</u>	<u>1,053,006</u>	<u>48,944</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>(31,932,306)</u>	<u>(28,635,772)</u>	<u>3,786,528</u>	<u>32,422,300</u>
Fund balances—beginning of year	44,126,048	37,690,689	2,748,006	(34,942,683)
Change in reserve for inventory of supplies	-	-	(2,763)	(2,763)
Fund balances—end of year	<u>\$ 12,193,742</u>	<u>\$ 9,054,917</u>	<u>\$ 6,531,771</u>	<u>\$ (2,523,146)</u>

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
**Statement of Revenues, Expenditures and
Changes in Fund Balances—Budget and Actual
Fine and Forfeiture Fund**
For the year ended September 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 46,832,439	\$ 46,835,089	\$ 47,840,559	\$ 1,005,470
Intergovernmental	1,670,604	2,139,659	1,450,106	(689,553)
Charges for services	1,866,831	1,796,831	1,681,197	(115,634)
Fines and forfeitures	190,065	190,065	369,800	179,735
Interest	134,109	134,109	949,597	815,488
Miscellaneous	554,114	554,114	532,075	(22,039)
Total revenues	<u>51,248,162</u>	<u>51,649,867</u>	<u>52,823,334</u>	<u>1,173,467</u>
Expenditures:				
Current:				
General government	4,700,586	3,118,029	2,460,457	657,572
Public safety	10,930,903	11,002,841	9,327,562	1,675,279
Economic environment	2,600,000	2,600,000	2,042,715	557,285
Court-related	5,337,970	5,502,361	3,734,132	1,768,229
Capital outlay	2,176,776	3,784,851	1,590,165	2,194,686
Debt service:				
Principal retirement	447,291	447,291	447,289	2
Interest	78,617	97,424	74,890	22,534
Total expenditures	<u>26,272,143</u>	<u>26,552,797</u>	<u>19,677,210</u>	<u>6,875,587</u>
Excess of revenues over (under) expenditures:	<u>24,976,019</u>	<u>25,097,070</u>	<u>33,146,124</u>	<u>8,049,054</u>
Other financing sources (uses):				
Transfers in	3,841,498	3,841,498	3,214,246	(627,252)
Transfers out	(43,083,759)	(45,491,770)	(44,230,228)	1,261,542
Lease purchase proceeds	—	1,400,000	1,400,000	—
Total other financing sources (uses)	<u>(39,242,261)</u>	<u>(40,250,272)</u>	<u>(39,615,982)</u>	<u>634,290</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>(14,266,242)</u>	<u>(15,153,202)</u>	<u>(6,469,858)</u>	<u>8,683,344</u>
Fund balances—beginning of year	<u>16,446,409</u>	<u>23,027,976</u>	<u>23,027,976</u>	<u>—</u>
Fund balances—end of year	<u>\$ 2,180,167</u>	<u>\$ 7,874,774</u>	<u>\$ 16,558,118</u>	<u>\$ 8,683,344</u>

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
**Statement of Revenues, Expenditures and
Changes in Fund Balances—Budget and Actual**
Mosquito Control Fund
For the year ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 4,851,312	\$ 4,851,312	\$ 4,952,837	\$ 101,525
Intergovernmental	161,500	122,758	178,311	55,553
Interest	120,000	120,000	183,084	63,084
Miscellaneous	—	—	47,731	47,731
Total revenues	5,132,812	5,094,070	5,361,963	267,893
Expenditures:				
Current:				
General government	414,440	249,466	249,466	—
Human services	4,636,810	4,859,059	3,953,281	905,778
Capital outlay	704,226	558,939	322,559	236,380
Total expenditures	5,755,476	5,667,464	4,525,306	1,142,158
Excess of revenues over (under) expenditures:	(622,664)	(573,394)	836,657	1,410,051
Other financing sources (uses):				
Transfers out	—	(164,974)	(90,846)	74,128
Proceeds from sale of capital assets	—	26,845	26,845	—
Total other financing sources (uses)	—	(138,129)	(64,001)	74,128
Excess of revenues and other sources over (under) expenditures and other uses	(622,664)	(711,523)	772,656	1,484,179
Fund balances—beginning of year	2,801,009	3,391,403	3,602,999	211,596
Change in reserve for inventory of supplies	—	—	(55,167)	(55,167)
Fund balances—end of year	\$ 2,178,345	\$ 2,679,880	\$ 4,320,488	\$ 1,640,608

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
**Statement of Revenues, Expenditures and
Changes in Fund Balances—Budget and Actual**
Florida Housing Grant Fund
For the year ended September 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 6,955,498	\$ 8,673,526	\$ 1,874,121	\$ (6,799,405)
Interest	—	—	163,497	163,497
Miscellaneous	—	—	57,456	57,456
Total revenues	<u>6,955,498</u>	<u>8,673,526</u>	<u>2,095,074</u>	<u>(6,578,452)</u>
Expenditures:				
Current:				
Human services	6,249,539	8,522,258	2,220,869	6,301,389
Capital outlay	7,298	25,687	9,112	16,575
Total expenditures	<u>6,256,837</u>	<u>8,547,945</u>	<u>2,229,981</u>	<u>6,317,964</u>
Excess of revenues over (under) expenditures:	<u>698,661</u>	<u>125,581</u>	<u>(134,907)</u>	<u>(260,488)</u>
Other financing sources (uses):				
Transfers out	—	(420)	(412)	8
Total other financing sources (uses)	<u>—</u>	<u>(420)</u>	<u>(412)</u>	<u>8</u>
Excess of revenues and other sources over (under) expenditures and other uses	698,661	125,161	(135,319)	(260,480)
Fund balances—beginning of year	—	—	63,522	63,522
Fund balances—end of year	<u>\$ 698,661</u>	<u>\$ 125,161</u>	<u>\$ (71,797)</u>	<u>\$ (196,958)</u>

The accompanying notes to financial statements are an integral part of this financial statement.



THIS PAGE INTENTIONALLY LEFT BLANK

St. Lucie County, Florida
Statement of Net Assets
Proprietary Funds
September 30, 2008

	Business-type Activities			
	Bailing & Recycling Facility	Golf Course	South Hutchinson Utilities	North County Utilities
Assets				
Current assets:				
Cash and investments	\$ 12,185,835	\$ 5,034	\$ 697,045	\$ 1,382,344
Restricted assets:				
Cash and investments—customer deposits	178,450	1,500	8,975	178,541
Accounts receivable, net	843,301	1,768	176,375	458,068
Interest receivable	89,606	—	3,638	17,640
Due from other governments	79,374	395	—	—
Inventories	67,760	83,855	—	—
Total current assets	<u>13,444,326</u>	<u>92,552</u>	<u>886,033</u>	<u>2,036,593</u>
Non-current assets:				
Restricted assets:				
Cash and investments—landfill closure	9,571,792	—	—	—
Cash and investments—debt service	—	—	—	548,565
Cash and investments—renewal and replacement	—	—	16,412	162,145
Cash and investments—project funds	—	—	—	1,662,987
Bond issuance costs, net	832	—	—	412,009
Land	4,905,601	1,268,050	1,729,310	2,438,050
Buildings and improvements	35,171,220	3,681,507	19,948,627	29,639,597
Machinery and equipment	10,375,926	879,343	221,527	234,148
Accumulated depreciation	(19,188,200)	(3,188,461)	(8,559,467)	(6,351,444)
Construction in progress	—	—	—	973,636
Total non-current assets	<u>40,837,171</u>	<u>2,640,439</u>	<u>13,356,409</u>	<u>29,719,693</u>
Total assets	<u>54,281,497</u>	<u>2,732,991</u>	<u>14,242,442</u>	<u>31,756,286</u>
Liabilities				
Current liabilities:				
Accounts payable	674,554	16,802	78,252	311,254
Claims payable	—	—	—	—
Accrued liabilities	160,989	84,275	1,101	246,768
Deposits payable from restricted assets	178,450	1,500	8,975	178,541
Bonds and notes payable, net	299,612	—	—	10,344,096
Accrued compensated absences	131,039	41,267	2,401	10,533
Unearned revenue	—	6,345	—	—
Total current liabilities	<u>1,444,644</u>	<u>150,189</u>	<u>90,729</u>	<u>11,091,192</u>
Non-current liabilities:				
Advances from other funds	—	4,465,404	—	—
Liabilities payable from restricted assets	9,295,205	—	—	—
Bonds and notes payable, net	—	—	—	9,741,678
Accrued compensated absences	87,423	46,712	6,068	16,966
Landfill closure liability	6,397,761	—	—	—
OPEB Liability	91,358	26,102	2,144	14,449
Total non-current liabilities	<u>15,871,747</u>	<u>4,538,218</u>	<u>8,212</u>	<u>9,773,093</u>
Total liabilities	<u>17,316,391</u>	<u>4,688,407</u>	<u>98,941</u>	<u>20,864,285</u>
Net assets				
Invested in capital assets, net of related debt	30,964,935	2,640,439	13,339,997	8,511,200
Restricted for:				
Landfill closure	276,587	—	—	—
Debt service	—	—	—	548,565
Renewal and replacement	—	—	16,412	162,145
Capital projects	—	—	—	1,662,987
Unrestricted	5,723,584	(4,595,855)	787,092	7,104
Total net assets	<u>\$ 36,965,106</u>	<u>\$ (1,955,416)</u>	<u>\$ 14,143,501</u>	<u>\$ 10,892,001</u>

The accompanying notes to financial statements are an integral part of this financial statement.

Business-type Activities		Governmental Activities	
Nonmajor Enterprise Funds	Total	Internal Service Funds	
\$ 2,400,987	\$ 16,671,245	\$ 21,616,265	
8,773	376,239	-	
24,687	1,504,199	90,901	
9,976	120,860	79,211	
-	79,769	158,426	
-	151,615	-	
<u>2,444,423</u>	<u>18,903,927</u>	<u>21,944,803</u>	
-	9,571,792	-	
-	548,565	-	
-	178,557	-	
-	1,662,987	-	
-	412,841	-	
5,601,360	15,942,371	-	
12,793,369	101,234,320	-	
1,678,560	13,389,504	31,372	
(9,981,219)	(47,268,791)	(11,775)	
-	973,636	-	
<u>10,092,070</u>	<u>96,645,782</u>	<u>19,597</u>	
<u>12,536,493</u>	<u>115,549,709</u>	<u>21,964,400</u>	
186,284	1,267,146	627,391	
-	-	2,844,267	
22,873	516,006	2,394	
8,773	376,239	-	
-	10,643,708	-	
125,798	311,038	7,896	
-	6,345	178	
<u>343,728</u>	<u>13,120,482</u>	<u>3,482,126</u>	
569,391	5,034,795	-	
-	9,295,205	-	
-	9,741,678	-	
78,732	235,901	6,774	
-	6,397,761	-	
80,469	214,522	5,593	
<u>728,592</u>	<u>30,919,862</u>	<u>12,367</u>	
<u>1,072,320</u>	<u>44,040,344</u>	<u>3,494,493</u>	
10,092,070	65,548,641	19,597	
-	276,587	-	
-	548,565	-	
-	178,557	-	
-	1,662,987	-	
<u>1,372,103</u>	<u>3,294,028</u>	<u>18,450,310</u>	
<u>\$ 11,464,173</u>	<u>\$ 71,509,365</u>	<u>\$ 18,469,907</u>	

St. Lucie County, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the year ended September 30, 2008

	Business-type Activities			
	Bailing & Recycling Facility	Golf Course	South Hutchinson Utilities	North County Utilities
Operating revenues:				
Charges for services	\$ 13,467,086	\$ 1,320,123	\$ 1,831,355	\$ 4,278,720
Miscellaneous revenue	402,125	159,933	23,345	298,171
Total operating revenue	<u>13,869,211</u>	<u>1,480,056</u>	<u>1,854,700</u>	<u>4,576,891</u>
Operating expenses:				
Salaries, wages and employee benefits	3,235,332	1,122,771	100,476	621,859
Contractual services, materials and supplies	9,586,499	856,348	1,254,407	2,990,339
Depreciation	2,244,986	214,004	812,959	922,249
Total operating expenses	<u>15,066,817</u>	<u>2,193,123</u>	<u>2,167,842</u>	<u>4,534,447</u>
Operating income (loss)	(1,197,606)	(713,067)	(313,142)	42,444
Nonoperating revenues (expenses):				
Intergovernmental revenue	24,314	4,620	5,188	9,553
Interest revenue	733,754	3,129	21,006	158,561
Gain/(Loss) on disposal of capital assets	35,535	(383)	(383)	(360)
Interest expense	(68,298)	-	-	(1,080,891)
Amortization expense	(5,066)	-	-	(33,320)
Paying agent fees	(700)	-	-	(2,202)
Total nonoperating revenues (expenses)	<u>719,539</u>	<u>7,366</u>	<u>25,811</u>	<u>(948,659)</u>
Income (loss) before contributed capital and transfers	(478,067)	(705,701)	(287,331)	(906,215)
Transfers:				
Transfers in	7,000	-	-	-
Transfers out	(513,000)	-	-	-
Capital Contributions	-	-	-	321,270
Total transfers	<u>(506,000)</u>	<u>-</u>	<u>-</u>	<u>321,270</u>
Change in net assets	(984,067)	(705,701)	(287,331)	(584,945)
Net assets-beginning of year	37,949,173	(1,249,715)	14,430,832	11,476,946
Net assets-end of year	<u>\$ 36,965,106</u>	<u>\$ (1,955,416)</u>	<u>\$ 14,143,501</u>	<u>\$ 10,892,001</u>

The accompanying notes to financial statements are an integral part of this financial statement.

<u>Business-type Activities</u>		<u>Governmental Activities</u>
<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	<u>Internal Service Funds</u>
\$ 2,119,682	\$ 23,016,966	\$ 24,508,008
<u>2,037,784</u>	<u>2,921,358</u>	<u>470,262</u>
4,157,466	25,938,324	24,978,270
2,986,910	8,067,348	17,678,939
1,599,158	16,286,751	2,065,186
399,858	4,594,056	2,325
<u>4,985,926</u>	<u>28,948,155</u>	<u>19,746,450</u>
(828,460)	(3,009,831)	5,231,820
270,865	314,540	-
89,091	1,005,541	548,841
16,294	50,703	-
(5,840)	(1,155,029)	-
-	(38,386)	-
-	(2,902)	-
<u>370,410</u>	<u>174,467</u>	<u>548,841</u>
(458,050)	(2,835,364)	5,780,661
1,388,803	1,395,803	-
-	(513,000)	-
-	321,270	-
<u>1,388,803</u>	<u>1,204,073</u>	<u>-</u>
930,753	(1,631,291)	5,780,661
<u>10,533,420</u>	<u>73,140,656</u>	<u>12,689,246</u>
<u>\$ 11,464,173</u>	<u>\$ 71,509,365</u>	<u>\$ 18,469,907</u>

St. Lucie County, Florida
Statement of Cash Flows
Proprietary Funds
For the year ended September 30, 2008

	Business-type Activities			
	Bailing & Recycling Facility	Golf Course	South Hutchinson Utilities	North County Utilities
Cash flows from operating activities				
Cash received from customers	\$ 13,316,897	\$ 1,317,675	\$ 1,658,159	\$ 4,441,495
Cash paid to suppliers	(8,563,855)	(942,325)	(1,397,091)	(3,176,898)
Cash paid to employees	(3,059,303)	(1,030,101)	(101,682)	(586,265)
Other receipts (payments)	402,125	159,933	23,345	298,171
Net cash provided by (used for) operating activities	<u>2,095,864</u>	<u>(494,818)</u>	<u>182,731</u>	<u>976,503</u>
Cash flows from noncapital financing activities				
Proceeds from federal and state awards	24,314	19,221	5,188	9,553
Transfers in	7,000	-	-	-
Transfers out	(513,000)	-	-	-
Advances from other funds	-	545,001	-	-
Repayment of advances to other funds	-	-	-	-
Net cash provided by (used for) noncapital financing activities	<u>(481,686)</u>	<u>564,222</u>	<u>5,188</u>	<u>9,553</u>
Cash flows from capital and related financing activities				
Proceeds from sale of assets	38,415	383	-	-
Capital Contribution	-	-	-	95,422
Principal paid on capital debt	(845,000)	-	-	(677,870)
Interest paid on capital debt	(31,800)	-	-	(1,375,253)
Purchases of capital assets	(500,230)	(67,908)	(112,320)	(754,818)
Bond paying agent fees and issuance costs	(700)	-	-	(2,202)
Net cash used for capital and related financing activities	<u>(1,339,315)</u>	<u>(67,525)</u>	<u>(112,320)</u>	<u>(2,714,721)</u>
Cash flows from investing activities				
Interest on investments	694,933	3,155	19,313	153,609
Net cash provided by investing activities	<u>694,933</u>	<u>3,155</u>	<u>19,313</u>	<u>153,609</u>
Net increase (decrease) in cash and investments	969,796	5,034	94,912	(1,575,056)
Cash and investments at beginning of year	20,966,281	1,500	627,520	5,509,638
Cash and investments at end of year	<u>\$ 21,936,077</u>	<u>\$ 6,534</u>	<u>\$ 722,432</u>	<u>\$ 3,934,582</u>
Cash and investments classified as:				
Current assets	\$ 12,185,835	\$ 5,034	\$ 697,045	\$ 1,382,344
Restricted assets	9,750,242	1,500	25,387	2,552,238
Total cash and investments at end of year	<u>\$ 21,936,077</u>	<u>\$ 6,534</u>	<u>\$ 722,432</u>	<u>\$ 3,934,582</u>

The accompanying notes to financial statements are an integral part of this financial statement.

<u>Business-type Activities</u>		<u>Governmental Activities</u>
<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	<u>Internal Service Funds</u>
\$ 2,102,146	\$ 22,836,372	\$ 24,758,546
(2,057,659)	(16,137,828)	(1,850,780)
(2,992,700)	(7,770,051)	(17,679,576)
276,133	1,159,707	470,262
<u>(2,672,080)</u>	<u>88,200</u>	<u>5,698,452</u>
270,865	329,141	-
1,388,803	1,395,803	-
-	(513,000)	-
242,015	787,016	-
-	-	-
<u>1,901,683</u>	<u>1,998,960</u>	<u>-</u>
25,251	64,049	-
-	95,422	-
-	(1,522,870)	-
(5,840)	(1,412,893)	-
(97,382)	(1,532,658)	(17,900)
-	(2,902)	-
<u>(77,971)</u>	<u>(4,311,852)</u>	<u>(17,900)</u>
86,811	957,821	469,630
<u>86,811</u>	<u>957,821</u>	<u>469,630</u>
(761,557)	(1,266,871)	6,150,182
3,171,317	30,276,256	15,466,083
<u>\$ 2,409,760</u>	<u>\$ 29,009,385</u>	<u>\$ 21,616,265</u>
\$ 2,400,987	\$ 16,671,245	\$ 21,616,265
8,773	12,338,140	-
<u>\$ 2,409,760</u>	<u>\$ 29,009,385</u>	<u>\$ 21,616,265</u>

St. Lucie County, Florida
Statement of Cash Flows
Proprietary Funds
For the year ended September 30, 2008

	<u>Business-type Activities</u>			
	<u>Bailing & Recycling Facility</u>	<u>Golf Course</u>	<u>South Hutchinson Utilities</u>	<u>North County Utilities</u>
Reconciliation of net operating income (loss) to net cash provided by (used for) operating activities				
Operating income (loss)	\$ (1,197,606)	\$ (713,067)	\$ (313,142)	\$ 42,444
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	2,244,986	214,005	812,958	922,250
Landfill closure expense	909,171	-	-	-
Changes in assets and liabilities:				
Accounts receivable	(2,052)	(1,768)	(174,046)	158,121
Due from other governments	(43,137)	-	-	-
Inventories	(12,577)	(17,984)	-	-
Accounts payable	217,408	14,148	(140,539)	(186,560)
Claims payable	-	-	-	-
Accrued liabilities	79,211	52,830	(3,927)	12,203
Due to other funds	-	(56,040)	-	-
Accrued compensated absences	5,460	13,738	577	8,942
Deposits payable	(105,000)	-	850	19,103
Unearned revenue	-	(680)	-	-
Net cash provided by (used for) operating activities	<u>\$ 2,095,864</u>	<u>\$ (494,818)</u>	<u>\$ 182,731</u>	<u>\$ 976,503</u>

The accompanying notes to financial statements are an integral part of this financial statement.

<u>Business-type Activities</u>		<u>Governmental Activities</u>
<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	<u>Internal Service Funds</u>
\$ (828,460)	\$ (3,009,831)	\$ 5,231,820
399,858	4,594,057	2,326
-	909,171	-
(7,110)	(26,855)	195,550
-	(43,137)	60,581
-	(30,561)	-
111,503	15,960	(211,777)
-	-	426,182
(65,851)	74,466	(5,201)
(489,535)	(545,575)	-
(20,408)	8,309	(1,029)
(10,426)	(95,473)	-
(1,761,651)	(1,762,331)	-
<u>\$ (2,672,080)</u>	<u>\$ 88,200</u>	<u>\$ 5,698,452</u>

St. Lucie County, Florida
Statement of Fiduciary Net Assets
Agency Funds
September 30, 2008

Assets

Cash and investments	\$ 63,480,281
Accounts Receivable	45,774
Due from other governments	316,667
Interest Receivable	195,946
Total assets	<u>\$ 64,038,668</u>

Liabilities

Vouchers payable	\$ 24,213
Accounts payable	649,047
Deposits payable	199,244
Due to other governments	2,710,643
Agency funds on hand	60,455,521
Total liabilities	<u>\$ 64,038,668</u>

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2008

<u>Note</u>	<u>Page</u>
1. Summary of Significant Accounting Policies	42
Reporting Entity	42
Measurement Focus and Bases of Accounting	43
Basis of Presentation	46
Assets, Liabilities, and Net Assets or Equity	48
Cash and Investments	48
Receivables and Payables	48
Inventories	48
Restricted Assets	48
Capital Assets	49
Unamortized Bond Issuance Costs	49
Unamortized Bond Discounts and Premiums	49
Deferred Costs of Refunding	49
Unearned Revenues	50
Accrued Compensated Absences	50
Obligation for Bond Arbitrage Rebate	50
Landfill Closure Costs	50
Budgets	50
2. Reconciliation of Government-wide and Fund Financial Statements	51
3. Cash and Investments	55
Deposits	55
Investments	56
4. Property Tax Revenues	59
5. Capital Assets	60
6. Restricted Cash and Investments	61
7. Interfund Balances	62
8. Interfund Transfers	63
9. Receivable, Payable, and Advance Balances	64
10. Long-term Liabilities	67
Schedule of Changes in Long-Term Debt	67
Schedule of Outstanding Debt	68
Debt Service Requirements	70
Bond Covenants	71
Summary of Defeased Debt Outstanding	72
Special Assessment Debt	73
Refunding	73
Capital Leases	74
11. Landfill Closure and Postclosure Care Costs	75
12. Defined Benefit Pension Plans	76
13. Operating Leases	77
14. Conduit Debt	78
15. Fund Equity	78
16. Fund Equity Deficit	80
17. Risk Management	81
18. Post Employment Benefits	82
18. Termination Benefits	82
20. Commitments and Contingencies	83
21. Subsequent Events	83

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

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 enterprise funds 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.

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 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 excess fees to the Board are recorded as operating transfers out on the financial statements of the Constitutional Officers and as operating transfers in on the financial statements of the Board.

The Clerk of the Circuit Court serves as ex-officio Clerk of the Board 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 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 (a) it is able to impose its will on that organization or (b) 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 statement to be misleading or incomplete. Accounting principles 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 separated organization for which the County is financially accountable. Because of the closeness of their relationships with the primary

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

government, the following component units are blended as though they are part of the primary government.

Blended Component Units

The Board serves as ex-officio governing board and maintains accounting records for three 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)
3. St. Lucie County Water and Sewer District
(Created by F.S. Section 153.53)

The financial activity of these dependent districts is blended in with the financial activity of the County's special revenue funds and enterprise funds.

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 Board.

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.

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 required percentage of the operating costs of that office in the General Fund. 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 financial statements

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

1. Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. This means that revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

In applying the “susceptible to accrual” concept to intergovernmental revenues pursuant to GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions as amended by GASB Statement No. 36, Recipient Reporting of Certain Shared Nonexchange Revenues (the County may act as either provider or recipient), the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenue when the applicable eligibility requirements including time requirements, are met. Resources transmitted before the eligibility requirements are met should, under most circumstances, be reported as advances by the provider and deferred revenue by the recipient.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The County has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. Operating expenses for enterprise funds include cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

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 and proprietary funds display information about major funds individually and nonmajor funds in the aggregate. The fiduciary statement includes financial information for the agency fund, which represents 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, qualified expenditures are 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 current period liabilities.

For this purpose, the County considers revenues to be available if they are collected within 45 days of the end of the current fiscal period. Expenditures generally are 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 cash.

Under the current financial resources measurement focus (modified accrual basis), 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.

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 excludes 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 not recorded as fund assets; they are recorded as expenditures. The proceeds of long-term debt are recorded as an "other financing source" rather than as a fund liability. Debt service, compensated absences, and claims and judgments expenditures are recorded when payment is made.

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

Proprietary Funds

The County's enterprise funds and internal service fund are proprietary funds and are presented using the economic resources measurement focus (accrual basis of accounting). Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. All current and non-current assets and liabilities are included on the Statement of Net Assets. Revenues represent increases and expenses represent decreases in total net assets on the Statement of Revenues, Expenses, and Changes in Fund Net Assets.

For enterprise funds 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 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 nonexchange transactions or ancillary activities. Amounts paid to acquire capital assets are recorded in the fund as assets in the fund financial statements, rather than as expenses. The proceeds of long-term debt are recorded as a fund liability rather than an "other financing source". Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

Agency Fund

The agency fund reports only assets and liabilities; therefore, it does not have a measurement focus. However, it uses the accrual basis of accounting to recognize receivables and payables.

C. Basis of Presentation

GASB Statement 34 minimum 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 GASB 34 minimum criteria for major fund determination. In addition, the County chose to disclose the Mosquito Control and South Hutchinson Utilities as major funds. These funds are displayed for specific community focus.

The nonmajor funds are combined in a column titled, Other Governmental Funds. The details of the nonmajor funds are listed in the combining section after the notes to financial statements 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.

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

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 and court-related projects that are funded by ad valorem taxes, fines, filing fees, and proceeds from confiscated property.

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

Florida Housing Grant Fund – The Florida Housing Grant Fund accounts for the Hurricane Housing Recovery Program, which is funded by State Shared Revenues.

County Capital Fund – The County Capital Fund accounts for the transportation and park capital projects, which are funded by gas tax and franchise fees.

County Capital Transportation Bond Fund – The County Capital Transportation Bond Fund accounts for the transportation capital projects funded by bond proceeds pledged by gas tax revenues.

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 included in this fund.

Golf Course – The Golf Course Fund accounts for the operation of a high quality, low cost, service oriented public golf course for the County.

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 accounts for the operation of a water and sewer facility for certain residents in various sections of the County.

3. Other Fund Types

Internal Service Fund – The Internal Service Fund accounts for the payment of countywide insurance. Funding is provided by user charges to the various departments of the Board 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.

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

4. Non-current Governmental Assets/Liabilities

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

D. Assets, Liabilities, and Net Assets or Equity

1. Cash and Investments

The County maintains a cash and investment pool that is available for use by all funds. 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 investments for financial statement purposes. For the statement of cash flows, we consider cash and investments to include 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, Florida Local Government Investment trust, nonnegotiable interest-bearing time certificates of deposit, money market accounts, and repurchase agreements. All investments are reported at fair value.

2. Receivables and Payables

Activities 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 in the government-wide financial statements 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.

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

5. Capital Assets

Capital assets, which include land, buildings, improvements, and equipment, are reported in the applicable governmental or business-type activities column.

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.

The Board holds legal title to the capital assets used in the operation of the Board, Clerk of the Circuit Court, Property Appraiser, Supervisor of Elections and Tax Collector, and is accountable for them under Florida Law. The Sheriff holds legal title to the equipment used in its operations and is accountable for them under Florida law.

6. 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 effective interest method of accounting.

7. Unamortized Bond Discounts and Premiums

Proprietary fund revenue bond discounts and premiums are presented on the government-wide and fund financial statements. The costs are amortized over the life of the bonds using the effective interest method of accounting. For financial reporting, the unamortized bond discounts and premiums are netted against the applicable long-term debt. The governmental fund bond discounts and premiums are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the effective interest method of accounting. For financial reporting, the unamortized bond discounts and premiums are netted against the applicable long-term debt.

8. Deferred Costs of Refunding

Deferred costs of refunding associated with the issuance of proprietary fund revenue bonds are presented on the government-wide and fund financial statements and amortized over the life of the bonds using the effective interest method of accounting. For financial reporting, the deferred costs of refunding are netted against the applicable long-term debt. Deferred cost of refunding associated with the issuance of governmental activities bonds are presented on the government-wide financial statements and amortized over the life of the bonds using the effective interest method of accounting. For financial reporting, the deferred costs of refunding are netted against the applicable long-term debt.

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

9. Unearned Revenues

Unearned revenues reported in government-wide financial statements will be recognized as revenue in the fiscal year they are earned in accordance with the 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 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. As of September 30, 2008, 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.

E. Budgets

Pursuant to Section 129.03, Florida Statutes, budgets are prepared and adopted for the Board after public hearing 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 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 basis of accounting for budgets as it does for revenues and expenditures in

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

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

The governmental fund balance sheet includes reconciliation between *fund balance-total governmental funds* and *net assets-governmental activities* as reported in the government-wide statement of net assets.

“Total fund balances” of the County’s governmental funds (\$236,209,305) differs from “net assets” of governmental activities (\$566,940,070) 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 fund balance sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (property, plant, equipment) that are to be used in the governmental activities are purchased or constructed, the cost of those assets are reported as expenditures in governmental funds. However, the statement of net assets included those capital assets among the assets of the County as a whole.

Cost of capital assets	\$ 634,273,941
Accumulated depreciation	<u>(150,280,847)</u>
Total	<u>\$ 483,993,094</u>

Other post employment and termination benefits

Accrued other post employment and termination benefits are not financial uses, therefore, are not reported in the fund.

Other post employment benefits	\$ (2,517,463)
Termination benefits	<u>(2,293,205)</u>
Total	<u>\$ (4,810,668)</u>

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

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 (both current and long-term) are reported in the statement of net assets. Balances at September 30, 2008 were:

Bonds payable	\$ (119,265,000)
Notes payable	(32,165,592)
Special assessment bonds	(9,396,306)
Capital lease payable	(1,282,109)
Compensated absences	<u>(12,978,403)</u>
Total	<u>\$ (175,087,410)</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	\$ 1,503,299
Less; Amortization expense	<u>(121,715)</u>
Total	<u>\$ 1,381,584</u>

Bond premium

Certain premiums are reflected net of accumulated amortization in the notes and bonds payable in the statement of net assets.

Bond premiums	\$ (1,908,493)
Less; Amortization expense	<u>170,261</u>
Total	<u>\$ (1,738,232)</u>

Bond issuance costs

Bond issuance costs	\$ 1,760,321
Less; Amortization expense	<u>(93,073)</u>
Total	<u>\$ 1,667,248</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 payable, notes payable, and capital lease.

Bonds	\$ (364,598)
Notes	(38,023)
Capital lease	<u>(16)</u>
Total	<u>\$ (402,637)</u>

Unearned revenues

Unearned revenues in the statement of net assets differ from the amount reported in the governmental funds due to special assessment receivables. Governmental fund financial

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

statements report unearned revenues or revenues which are measurable but not available as deferred revenues. However, unearned revenues in governmental funds are susceptible to full accrual on government-wide financial statements.

Unearned revenues reduced	<u>\$ 1,670,704</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	<u>\$ 5,587,175</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 mainly serve the governmental activities of the County.

Internal service fund net assets	<u>\$ 18,469,907</u>
----------------------------------	----------------------

Elimination of interfund receivable/payable

Interfund receivables and payables in the amount of \$1,488,331 between governmental activities have been eliminated for the statement of net assets.

B. Explanation of Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The “net change in fund balances” for governmental funds (a decrease of \$29,626,803) differs from the “change in net assets” for governmental activities (an increase of \$78,253,712) 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 that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the costs of those assets is 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	\$ 60,483,258
Depreciation expense	<u>(15,367,838)</u>
Difference	<u>\$ 45,115,420</u>

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

In the statement of activities, the gain and loss on the sale and disposal of capital assets are reported. However, in the governmental funds, only the proceeds from the sale increase financial resources.

Gain on disposal of capital assets	\$ <u>614,428</u>
------------------------------------	-------------------

In the statement of activities, the capital assets contributions are reported as program revenues. However, in the governmental funds, this type of activity is not reported because the current financial resources focus.

Capital asset contributions	\$ <u>4,877,282</u>
-----------------------------	---------------------

Long-term debt transactions

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>(19,945,360)</u>
---------------	------------------------

Repayments of bond principal, notes payable principal, and capital lease principal are reported as expenditures in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used. However, the principal payments reduce the liabilities in the statement of net assets and do not result in an expense in the statement of activities.

Bond principal payment made	\$ 6,391,997
Notes payable principal payment made	13,873,498
Capital lease principal payment made	<u>249,334</u>
Total	<u>\$ 20,514,829</u>

Some expenses reported in the statement of activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net change in compensated absences	\$ (1,022,756)
Net accrued interest expense	222,009
Amortization of issuance costs	(93,073)
Amortization of bond premiums	170,261
Amortization of deferred amount on refunding	(121,715)
Other post employment benefits	(2,517,463)
Termination benefits	<u>(2,293,205)</u>
Net adjustment	<u>\$ (5,655,942)</u>

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

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 amount listed below is the net of the prior and current fiscal years and are included in the statement of activities.

Net change in accrued grant revenues	<u>\$ (2,235,043)</u>
--------------------------------------	-----------------------

Assessment revenues

Some revenues (special assessments) reported in the governmental funds have been recognized as revenues in the prior fiscal year in the statement of activities.

Assessment revenues	<u>\$ (381,436)</u>
---------------------	---------------------

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>\$ (57,930)</u>
---------------------	--------------------

Internal service fund operating income

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 total operating income is reported with governmental activities on the statement of activities.

Internal service fund operating income	<u>\$ 5,780,661</u>
--	---------------------

Reclassification and eliminations

Transfers in and transfers out in the amount of \$76,055,402 between governmental activities are eliminated in the government-wide financial statements.

NOTE 3 – CASH AND INVESTMENTS

The County maintains a cash and investment pool that is 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 in cash and investments. The carrying amount of these deposits at September 30, 2008 was \$27,186,782 and the bank balance was \$35,112,687. All the deposits were covered by the FDIC or collateralized in accordance with the “Florida Security for Public Deposits Act”. Under the Act, every qualified public depository shall deposit with the Treasurer eligible collateral having a market value equal to 50% of the average daily balance for each month that all public deposits are in excess of any applicable deposit insurance. If the public deposits exceed the total amount of the regulatory capital accounts of a bank or the regulatory net worth of a savings association, the required collateral shall have

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

a market value equal to 125% of the deposits.

B. Investments

Florida Statutes, Section 218.415, the County's Investment Policy, and various bond covenants authorize permitted investments, asset allocation limits and issuer limits, credit ratings requirements and maturity limits to protect Board's cash and investment assets. The permitted investments include the following:

- Certificates of deposit
- Money market accounts
- Savings accounts
- 2 year 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 Association
- Securities of any management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.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.

As of September 30, 2008, the County had the following investments and effective duration presented in terms of years:

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturity (Year)</u>			
		<u>Less Than 1</u>	<u>From 1-3</u>	<u>From 4-6</u>	<u>From 7-10</u>
Local Government Surplus Fund Trust Fund Investment Pool ("LGIP")	\$ 42,791,684	\$ 42,791,684	\$ -	\$ -	\$ -
Local Government Surplus Fund Trust Fund ("Fund B")	5,316,823	-	-	-	6,659,479
United States Treasuries	91,457,432	30,295,855	29,988,463	31,173,114	-
United States Agencies	39,689,027	-	31,063,119	8,625,908	-
Florida Local government Investment Trust	37,794,662	12,785,934	22,510,501	2,498,227	-
Certificate of Deposits	12,500,000	12,500,000	-	-	-
Mutual Fund Money Market	98,802,154	98,802,154	-	-	-
Collateralized Money Market Fund	1,172,628	1,172,628	-	-	-
Total	\$ 329,524,410	\$ 198,348,255	\$ 83,562,083	\$ 42,297,249	\$ 6,659,479

The Local Government Surplus Funds Trust Fund Investment Pool ("LGIP") is a "2a-7" like pool, and therefore, the County's 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 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.

The Local Government Surplus Funds Trust Fund ("Fund B") is accounted for as a fluctuating NAV pool. The fair value factor for September 30, 2008 was .798385.

Investment holdings consist of \$91,457,432 in direct obligations of the United States Treasury Securities and \$39,689,027 in direct debt issued by agencies of the U.S. Government which are backed by the full faith and credit of the United States. These two types of investment are reported at fair value in accordance with GASB Statement No.31 "Accounting and Financial Reporting for certain Investments and for External Investment Pools". These investments are held in trust by US Bank, a depository in the County's name.

Pursuant to a resolution and execution of a joined agreement, the County 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"), the Local Government Surplus Funds Trust Fund ("Fund B"), 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, the Fund B, and FLGIT are based on the fair value per share of the underlying portfolio.

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

Interest receivable on the County's investment portfolios amounted to \$1,323,668, as of September 30, 2008.

Interest Rate Risk

The County's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. In an effort to minimize interest rate risk, the County's investment policy requires that no individual security can have a maturity greater than five years. One exception is the Local Government Surplus Funds Trust Fund ("Fund B"). The weighted average life of Fund B at September 30, 2008 was 9.36 years.

Credit Risk

Authorized investments include only those securities with the highest credit ratings. The Local Government Surplus Funds Trust Fund Investment Pool (the "Pool") is rated AAAM by Standard & Poors. The money market funds are rated AAAM by Standard & Poors. FLGIT has an investment rating of AAAF by Standard & Poors. The U.S. Treasuries are rated AAA by Standard & Poors and Aaa by Moody's Investor Services. One exception is the Local Government Surplus Funds Trust Fund ("Fund B"). The Fund B is not rated by any nationally recognized statistical rating agency.

Custodial Credit Risk

The County's investment policy pursuant to Section 218.415(18), Florida Statutes requires securities, with the exception of certificates of deposits, shall be held with a third party custodian; and all securities purchased by, and all collateral obtained by the County should be properly designated as an asset of the County. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States, which is authorized to accept and execute trusts and which is doing business in the State of Florida.

As of September 30, 2008, the County's investment portfolio, except the Local Government Surplus Fund Trust Fund, was held with a third-party custodian as required by the County's investment policy.

Concentration of Credit risk

The County's investment policy has established asset allocation and issuer limits on the following investments, which are designed to reduce concentration of credit risk of the County's investment portfolio.

A maximum of 40% of available funds may be invested in the SBA, 35% of available funds may be invested in the Florida Local Government Investment Trust Fund, 75% of available fund may be invested in the United States Government Securities, 50% of available funds may be invested in United States Government agencies with a 25% limit on individual issuers, 40% of available funds may be invested in Federal Instrumentalities with a 25% limit on individual issuers, 40% of available funds may

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

be invested in non-negotiable interest bearing time certificates of deposits with a 10% limits on individual issuers, and 10% of available funds may be invested in repurchase agreements excluding one (1) business day agreements and overnight sweep agreements with a 25% limit on any one institution.

As of September 30, 2008, all County's investments were all below the established limits.

As of September 30, 2008, the County had the following issuer concentration based on fair value:

<u>Issuer</u>	<u>Amount</u>	<u>Percentage of Portfolio</u>
Local Government Surplus Fund Trust Fund Investment Pool ("LGIP")	\$ 42,791,684	12.99%
Local Government Surplus Fund Trust Fund ("Fund B")	5,316,823	1.61%
United States Treasuries	91,457,432	27.75%
United States Agencies	39,689,027	12.04%
Florida Local Government Investment Trust	37,794,662	11.47%
Mutual Fund Money Market Collateralized Money Market Fund	98,802,154	29.98%
Certificate of Deposits	1,172,628	0.36%
Total	<u>12,500,000</u>	<u>3.80%</u>
	<u>\$329,524,410</u>	<u>100.00%</u>

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 2007-2008 fiscal year were levied in October 2007. All taxes are due and payable on November 1 or as soon as the assessments 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, 2008

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2008, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 122,991,991	\$ 5,241,497	\$ -	\$ 128,233,488
Construction in progress	77,224,885	55,051,915	(81,822,522)	50,454,278
Total capital assets, not depreciated	<u>200,216,876</u>	<u>60,293,412</u>	<u>(81,822,522)</u>	<u>178,687,766</u>
Capital assets, being depreciated:				
Buildings	125,978,286	38,884,307	-	164,862,593
Improvements	180,519,876	41,997,820	-	222,517,696
Equipment	66,322,157	6,857,572	(4,973,843)	68,205,886
Total capital assets, being depreciated	<u>372,820,319</u>	<u>87,739,699</u>	<u>(4,973,843)</u>	<u>455,586,175</u>
Less accumulated depreciation for:				
Buildings	(37,201,055)	(3,585,485)	-	(40,786,540)
Improvements	(60,705,639)	(4,278,084)	-	(64,983,723)
Equipment	(41,744,537)	(7,504,269)	4,738,222	(44,510,584)
Total accumulated depreciation	<u>(139,651,231)</u>	<u>(15,367,838)</u>	<u>4,738,222</u>	<u>(150,280,847)</u>
Total capital assets depreciated, net	<u>233,169,088</u>	<u>72,371,861</u>	<u>(235,621)</u>	<u>305,305,328</u>
Government Activities capital assets, net	<u>\$ 433,385,964</u>	<u>\$ 132,665,273</u>	<u>\$ (82,058,143)</u>	<u>\$ 483,993,094</u>

Depreciation was charged to the following functions:

<u>Governmental Activities:</u>	
General Government	\$ 2,692,151
Public Safety	4,103,262
Physical Environment	400,127
Transportation	4,013,968
Human Services	876,882
Culture/Recreation	2,292,710
Court Related	988,738
Total Governmental Activities Depreciation Expense	<u>\$ 15,367,838</u>

The increase in Governmental-Activities land mainly consists of a land donation (Healthcote Botanical Garden) of \$4,301,100 from Florida Community Trust.

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Business-Type Activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 15,942,371	\$ -	\$ -	\$ 15,942,371
Construction in progress	10,487,897	843,492	(10,357,753)	973,636
Total capital assets, not depreciated	<u>26,430,268</u>	<u>843,492</u>	<u>(10,357,753)</u>	<u>16,916,007</u>
Capital assets, being depreciated:				
Buildings	46,535,429	346,067	-	46,881,496
Improvements	44,341,136	10,011,688	-	54,352,824
Equipment	13,495,894	688,780	(795,170)	13,389,504
Total capital assets, being depreciated	<u>104,372,459</u>	<u>11,046,535</u>	<u>(795,170)</u>	<u>114,623,824</u>
Less accumulated depreciation for:				
Buildings	(15,142,975)	(1,665,539)	-	(16,808,514)
Improvements	(21,559,974)	(1,583,769)	-	(23,143,743)
Equipment	(6,753,993)	(1,344,748)	782,207	(7,316,534)
Total accumulated depreciation	<u>(43,456,942)</u>	<u>(4,594,056)</u>	<u>782,207</u>	<u>(47,268,791)</u>
Total capital assets depreciated, net	<u>60,915,517</u>	<u>6,452,479</u>	<u>(12,963)</u>	<u>67,355,033</u>
Business-Type activities capital assets, net	<u>\$ 87,345,785</u>	<u>\$ 7,295,971</u>	<u>\$ (10,370,716)</u>	<u>\$ 84,271,040</u>
<u>Internal service fund:</u>				
Equipment	\$ 13,472	\$ 17,900	\$ -	\$ 31,372
Accumulated depreciation	(9,449)	(2,326)	-	(11,775)
Internal service fund capital assets, net	<u>\$ 4,023</u>	<u>\$ 15,574</u>	<u>\$ -</u>	<u>\$ 19,597</u>

Depreciation was charges to the following functions:

<u>Business-Type Activities:</u>	
Bailing & Recycling Facility	\$ 2,244,986
Water and Sewer	1,735,208
Golf Course	214,004
Sports Complex	323,428
Building and Zoning	76,430
Total Business-Type Activities Depreciation Expense	<u>\$ 4,594,056</u>

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:

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

	Bailing & Recycling Facility	Golf Course	South Hutchinson Utilities	North County Utilities	Nonmajor Enterprise Funds	Total
Landfill closing costs	\$ 6,264,852	\$ -	\$ -	\$ -	\$ -	\$ 6,264,852
Landfill postclosure	3,304,315	-	-	-	-	3,304,315
C&D Processing Facility	2,625	-	-	-	-	2,625
Customer deposits	178,450	1,500	8,975	178,541	8,773	376,239
Debt service	-	-	-	548,565	-	548,565
Renewal and Replacement	-	-	16,412	162,145	-	178,557
Project costs	-	-	-	1,662,987	-	1,662,987
Total	<u>\$ 9,750,242</u>	<u>\$ 1,500</u>	<u>\$ 25,387</u>	<u>\$ 2,552,238</u>	<u>\$ 8,773</u>	<u>\$ 12,338,140</u>

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

	Bailing & Recycling Facility	Golf Course	South Hutchinson Utilities	North County Utilities	Nonmajor Enterprise Funds	Total
Landfill closing costs	\$ 6,264,852	\$ -	\$ -	\$ -	\$ -	\$ 6,264,852
Landfill postclosure	3,027,728	-	-	-	-	3,027,728
C&D Processing Facility	2,625	-	-	-	-	2,625
Customer deposits	178,450	1,500	8,975	178,541	8,773	376,239
Total	<u>\$ 9,473,655</u>	<u>\$ 1,500</u>	<u>\$ 8,975</u>	<u>\$ 178,541</u>	<u>\$ 8,773</u>	<u>\$ 9,671,444</u>

NOTE 7 – INTERFUND BALANCES

Interfund balances at September 30, 2008, consisted of the following:

General Fund due to other funds:	
Fine and Forfeiture Fund	\$ 961,196
Mosquito Control	63,489
Nonmajor Governmental Funds:	
Park MSTU	73,163
Erosion Control	29,265
Special Assessment District	179,316
Tourism Development Fund	33,539
Airport Fund	1
Port Fund	258
Port I&S Fund	4,591
Tourism Development I&S Fund	8,385
Environmental Land I&S Fund	38,436
MSBU Internal Funded Project fund	458
MSBU External Funded Project fund	26,922
Clerk of Circuit Court Special Revenue Fund	69,313
Total	<u>\$ 1,488,331</u>

The total balance represents the excess fees from the Property Appraiser and the Tax Collector, which are expected to be paid within 31 days after the year end per State Statute requirement.

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

NOTE 8 – INTERFUND TRANSFERS

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, including amounts provided as matching funds for various programs, and 2) move revenues from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due.

Interfund transfers for the year ended September 30, 2008, consisted of the following:

	Transfers In:							Total
	General Fund	Transportation Trust Fund	Fine and Forfeiture Fund	County Capital Fund	Nonmajor Governmental Fund	Bailing & Recycling Facility	Nonmajor Proprietary Funds	
<u>Transfers Out:</u>								
General Fund	\$ -	\$ -	\$ -	\$ 4,182,000	\$ 11,963,595	\$ 7,000	\$ 424,237	\$ 16,576,832
Fine and Forfeiture Fund	43,235,498	-	-	-	994,730	-	-	44,230,228
Mosquito Control	90,846	-	-	-	-	-	-	90,846
Florida Housing Grant Fund	412	-	-	-	-	-	-	412
County Capital Fund	30,007	-	-	-	171,661	-	-	201,668
County Capital Transportation Bond Fund	-	-	-	-	29,010	-	-	29,010
Nonmajor Governmental Funds	8,313,397	1,000,000	3,028,246	-	2,479,358	-	964,566	15,785,567
Bailing & Recycling Facility	327,000	-	186,000	-	-	-	-	513,000
Total	\$ 51,997,160	\$ 1,000,000	\$ 3,214,246	\$ 4,182,000	\$ 15,638,354	\$ 7,000	\$ 1,388,803	\$ 77,427,563

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

NOTE 9 – RECEIVABLE, PAYABLE, AND ADVANCE BALANCES

A. Accounts Receivable

Accounts receivable at September 30, 2008, were as follows:

<u>Governmental funds:</u>	<u>Customer</u>	<u>Miscellaneous</u>	<u>Total Accounts Receivable</u>
General Fund	\$ 88,587	\$ 511,715	\$ 600,302
Transportation Trust Fund	365,171	660,000	1,025,171
Fine and Forfeiture Fund	20,317	-	20,317
Mosquito Control Fund	50	-	50
Other governmental funds	110,392	548,839	659,231
Total governmental funds	<u>\$ 584,517</u>	<u>\$ 1,720,554</u>	<u>\$ 2,305,071</u>
<u>Proprietary funds:</u>			
Bailing & Recycling Facility Fund	\$ 843,301	\$ -	\$ 843,301
Golf Course Fund	1,768	-	1,768
South Hutchinson Utilities Fund	176,375	-	176,375
North County Utilities Fund	458,068	-	458,068
Nonmajor enterprise funds	24,687	-	24,687
Total enterprise funds	<u>1,504,199</u>	<u>-</u>	<u>1,504,199</u>
Internal Service Fund	90,901	-	90,901
Total proprietary funds	<u>\$ 1,595,100</u>	<u>\$ -</u>	<u>\$ 1,595,100</u>

B. Notes Receivable

Notes receivable at September 30, 2008 were as follows:

Governmental fund:

Communication System I&S Fund - 800MHz public safety communication system	<u>\$ 697,905</u>
Total governmental fund	<u>\$ 697,905</u>

The Communication System I&S Fund reflects unearned revenue in the amount of \$697,905 for the notes receivable balance.

C. Special Assessments Receivable

Special assessments receivable at September 30, 2008 were as follows:

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

General Fund - special lighting district	\$ 5,053
Capital Projects I & S Fund	486,190
River Branch I & S Fund	<u>86,602</u>
Total	<u><u>\$ 577,845</u></u>

D. Payables

Payables at September 30, 2008, were as follows:

	<u>Accounts Payable</u>		
	<u>Vendors</u>	<u>Retainage</u>	<u>Total Accounts Payable</u>
<u>Governmental funds:</u>			
General Fund	\$ 3,856,547	\$ 577,211	\$ 4,433,758
Transportation Trust Fund	1,240,903	933,793	2,174,696
Fine and Forfeiture Fund	342,110	-	342,110
Mosquito Control Fund	144,592	-	144,592
Florida Housing Grant	413,830	-	413,830
County Capital Fund	1,080,883	1,103,115	2,183,998
County Capital Transportation Bond	91,670	-	91,670
Nonmajor governmental funds	<u>2,238,927</u>	<u>1,234,536</u>	<u>3,473,463</u>
Total governmental funds	<u><u>\$ 9,409,462</u></u>	<u><u>\$ 3,848,655</u></u>	<u><u>\$ 13,258,117</u></u>
<u>Proprietary funds:</u>			
Bailing & Recycling Facility Fund	\$ 674,554	\$ -	\$ 674,554
Golf Course Fund	16,802	-	16,802
South Hutchinson Utilities Fund	43,045	35,207	78,252
North County Utilities Fund	215,845	95,409	311,254
Nonmajor enterprise funds	<u>132,005</u>	<u>54,279</u>	<u>186,284</u>
Total enterprise funds	<u><u>\$ 1,082,251</u></u>	<u><u>\$ 184,895</u></u>	<u><u>\$ 1,267,146</u></u>
Internal Service Fund	<u>\$ 627,391</u>	<u>\$ -</u>	<u>\$ 627,391</u>
Total proprietary funds	<u><u>\$ 1,709,642</u></u>	<u><u>\$ 184,895</u></u>	<u><u>\$ 1,894,537</u></u>

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

	Accrued Liabilities		
	Accrued Salaries And Benefits	Interest Payable	Total Accrued Liabilities
<u>Governmental funds:</u>			
General Fund	\$ 1,875,885	\$ -	\$ 1,875,885
Transportation Trust Fund	55,757	-	55,757
Fine and Forfeiture Fund	69,046	-	69,046
Mosquito Control Fund	15,878	-	15,878
Florida Housing Grant	1,850	-	1,850
Nonmajor governmental funds	97,206	-	97,206
Total governmental funds	<u>\$ 2,115,622</u>	<u>\$ -</u>	<u>\$ 2,115,622</u>
<u>Proprietary funds:</u>			
Bailing & Recycling Facility Fund	\$ 160,195	\$ 794	\$ 160,989
Golf Course Fund	84,275	-	84,275
South Hutchinson Utilities Fund	1,101	-	1,101
North County Utilities Fund	137,732	109,036	246,768
Nonmajor enterprise funds	22,873	-	22,873
Total enterprise funds	<u>\$ 406,176</u>	<u>\$ 109,830</u>	<u>\$ 516,006</u>
Internal Service Fund	2,394	-	2,394
Total proprietary funds	<u>\$ 408,570</u>	<u>\$ 109,830</u>	<u>\$ 518,400</u>

E. Deposits Payable

Deposits payable at September 30, 2008, were as follows:

	Rental Deposits	Vendor Deposits	Customer Deposits	Total Deposits
<u>Governmental funds:</u>				
General Fund	\$ 30,757	\$ -	\$ -	\$ 30,757
Nonmajor governmental funds	-	104,191	-	104,191
Total governmental funds	<u>\$ 30,757</u>	<u>\$ 104,191</u>	<u>\$ -</u>	<u>\$ 134,948</u>
<u>Proprietary funds:</u>				
Bailing & Recycling Facility Fund	\$ -	\$ 178,450	\$ -	\$ 178,450
Golf Course Fund	1,500	-	-	1,500
South Hutchinson Utilities Fund	-	-	8,975	8,975
North County Utilities Fund	-	-	178,541	178,541
Nonmajor enterprise funds	-	8,773	-	8,773
Total proprietary funds	<u>\$ 1,500</u>	<u>\$ 187,223</u>	<u>\$ 187,516</u>	<u>\$ 376,239</u>
Agency funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 199,244</u>	<u>\$ 199,244</u>

F. Claims Payable

Claims payable in the amount of \$2,844,267 represents actuarially determined health insurance claims incurred but not yet reported at year end in the Internal Service Fund and are expected to be paid within one year.

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

G. Advances

Advances at September 30, 2008, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Golf Course Fund	\$ 4,465,404
	Nonmajor Enterprise Funds	\$ 569,391
	Nonmajor Governmental Funds	27,250
Total:		<u>\$ 5,062,045</u>

The balance of \$569,391 advance from the General Fund to nonmajor enterprise funds represents an advance to Sports Complex Fund for lighting project. The \$4,465,404 advance to Golf Course Fund is for a land lease. The balance of \$27,250 advance from the General Fund to South County Regional Stadium Fund represents a cash loan for a capital project. The advances to Sports Complex Fund and the South County Regional Stadium Fund are expected to be repaid within the next twelve months.

NOTE 10 – LONG-TERM LIABILITIES

A. Schedules of Changes in Long-Term Debt

Long-term liability activity for the year ended September 30, 2008, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
<u>Governmental Activities:</u>					
Bonds and notes payable:					
General obligation debt	\$ 2,250,000	\$ -	\$ (175,000)	\$ 2,075,000	\$ 185,000
Revenue bonds	123,400,000	-	(6,210,000)	117,190,000	6,420,000
Revenue notes	31,493,730	14,545,360	(13,873,498)	32,165,592	10,535,474
Special assessment bonds	5,403,303	4,000,000	(6,997)	9,396,306	9,307,398
Total bonds and notes payable	<u>162,547,033</u>	<u>18,545,360</u>	<u>(20,265,495)</u>	<u>160,826,898</u>	<u>26,447,872</u>
Capital leases	131,443	1,400,000	(249,334)	1,282,109	125,015
Compensated absences	11,955,647	4,786,821	(3,764,065)	12,978,403	3,648,707
Governmental funds liabilities	<u>\$ 174,634,123</u>	<u>\$ 24,732,181</u>	<u>\$ (24,278,894)</u>	<u>\$ 175,087,410</u>	<u>\$ 30,221,594</u>
<u>Business-type Activities:</u>					
Bonds and notes payable					
Solid waste refunding debt	\$ 1,150,000	\$ -	\$ (845,000)	\$ 305,000	\$ 305,000
Water and sewer debt	20,880,000	-	(360,000)	20,520,000	10,380,000
Less deferred amounts:					
Issuance premium/discounts	(149,503)	-	8,588	(140,915)	(8,962)
On refunding	(362,327)	-	63,628	(298,699)	(32,330)
Total bonds and notes payable	<u>21,518,170</u>	<u>-</u>	<u>(1,132,784)</u>	<u>20,385,386</u>	<u>10,643,708</u>
Compensated absences	538,629	336,358	(328,047)	546,940	311,039
Landfill closure liability	6,285,257	480,221	(367,718)	6,397,760	-
Proprietary funds liabilities	<u>\$ 28,342,056</u>	<u>\$ 816,579</u>	<u>\$ (1,828,549)</u>	<u>\$ 27,330,086</u>	<u>\$ 10,954,747</u>
<u>Internal Service Fund:</u>					
Compensated absences	<u>\$ 15,699</u>	<u>6,867</u>	<u>\$ (7,896)</u>	<u>\$ 14,670</u>	<u>\$ 7,896</u>

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

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. Revenue notes such as: South County Regional Stadium, Tourist Development Tax Revenue, Rock Road Jail Security, Fairgrounds, and both special assessment bonds are paid from debt service funds. The Parks Referendum line of credit, Port Deepening, and MSBU interim line of credit are paid from special revenue funds. Also, the Energy Efficiency revenue note and two capital leases are paid from the General Fund.

The water and sewer debt includes the following issues:

1. The \$5,840,000 Holiday Pines Water and Wastewater System Revenue Bonds, Series 1999 was issued with a bond issuance cost of \$268,329 and a bond discount of \$122,901. As of September 30, 2008, the unamortized amounts are \$191,342 for the bond issuance costs and \$87,129 for the bond discount.
2. The \$5,560,000 North Hutchinson Island Water and sewer Revenue Refunding Bonds, Series 1997 was issued with a bond issuance cost of \$202,607, a bond discount of \$90,876, and a deferred amount on refunding of \$574,123. As of September 30, 2008, the unamortized amounts are \$93,812 for the bond issuance costs, \$40,476 for the bond discount, and \$293,231 for deferred amount on refunding.
3. The \$1,710,000 North Hutchinson Island Water and Sewer Revenue Bonds, Series 2002 was issued with a bond issuance cost of \$144,348 and a bond discount of 18,550. As of September 30, 2008, the unamortized amounts are \$105,355 for the bond issuance costs and \$13,389 for the bond discount.

B. Schedule of Outstanding Debt

The following is a schedule of bonds outstanding at September 30, 2008:

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
Governmental Activities:				
General Obligation Bonds:				
Port and Airport Authority, Series 1997	Port of Fort Pierce property purchase	\$ 3,500,000	\$ 2,075,000	5.0%-5.375%
Total General Obligation Bonds			<u>2,075,000</u>	
Revenue Bonds:				
Limited Ad Valorem Tax Bonds, Series 1999	Acquisition of environmentally significant lands	15,300,000	4,200,000	4.00%-4.25%
Public Improvement Revenue Refunding Bonds, Series 2004	800 MHz radio system	8,030,000	5,175,000	4.60%-5.50%
Sales Tax Revenue Refunding Bonds, Series 2003	County projects	64,230,000	57,625,000	2.00%-4.625%
Sales Tax Refunding and Improvement Revenue Bonds, Series 2005	County projects	11,930,000	11,080,000	3.00%-5.00%
State Revenue Sharing Improvement Revenue Bond, Series 2005	County projects	12,715,000	11,335,000	3.00%-5.00%
Transportation (Gas Tax) Revenue Bond, Series 2007	County projects	29,685,000	27,775,000	
Total Revenue Bonds			<u>117,190,000</u>	
Revenue Notes:				
Army Corps of Engineers, Series 1997	Port deepening	797,960	612,670	variable
Public Improvement Revenue Note, Series 2000A	Construction of south county regional stadium	410,000	101,390	6.56%
Florida Power and Light, Series 2001	South county regional stadium lighting system	134,966	109,513	8.82%
Special Assessment Improvement Note, Series 2006	Interim financing of construction costs for various MSBU projects	10,000,000	3,354,143	variable/No Amtz
Public Improvement Revenue Note, Series 2001	Energy efficiency	3,010,595	1,404,360	4.13%
Public Improvement Revenue Note, Series 2002	Rock road jail security upgrade	2,190,000	963,862	3.46%
Public Improvement Revenue Bond, Series 2002B	Fairgrounds	1,510,000	1,000,166	3.80%
Public Improvement Revenue Bond, Series 2004A	Equestrian Center	350,000	145,751	3.90%
Capital Improvement Revenue Refunding Note, Series 2008	Parks referendum MSTU	12,485,000	12,310,000	4.23%
Capital Improvement Revenue Note, Series 2007	\$10 Million Cap Imp Note	10,000,000	5,245,030	Variable/No Amtz
Tourist Development Tax Revenue Bond, Series 2003	Mets stadium improvements	6,055,000	4,552,000	4.6050%
Tourist Development Tax Revenue Bond, Series 2003C	Mets stadium improvements	2,627,500	2,014,000	5.62%
Tourist Development Tax Revenue Bond, Series 2007	Mets stadium improvements	650,000	352,707	Variable/No Amtz
Total Revenue Notes			<u>32,165,592</u>	
Special Assessment Bonds:				
Series 2002B	River branch estates MSBU	127,000	96,306	5.60%-6.50%
Series 2007	Indian River Estates MSBU	16,000,000	9,300,000	Variable until 2/09
Total Special Assessment Bonds			<u>9,396,306</u>	No Amtz
Capital Leases:				
Bell South Equipment Lease	Bell South Equipment	565,121	10,299	2.47%
Water Conservation Project - Rock Rd Jail	Water Conserv Equip Lease	1,400,000	1,271,810	
Total Capital Leases			<u>1,282,109</u>	
Total Outstanding Debt – Governmental Activities			<u>\$ 162,109,007</u>	

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
Business-type Activities:				
Revenue Bonds:				
Holiday Pines Water and Wastewater System Revenue Bonds, Series 1999	Acquiring plant and plant expansion	\$ 5,840,000	\$ 4,865,000	3.40%-5.50%
North County Utilities Improvement Rev Note, Series 2004	Water and sewer expansion	7,622,500	7,622,500	4.38%/No Amtz
North County Utilities Improvement Rev Note, Series 2004	Water and sewer expansion	2,377,500	2,377,500	4.38%/No Amtz
North Hutchinson Island Water and Sewer Revenue Refunding Bonds, Series 1997	Refunding 1992 bonds	5,560,000	4,165,000	3.65%-5.70%
North Hutchinson Island Water and Sewer Revenue Bonds, Series 2002	Plant expansion	1,710,000	1,490,000	3.00%-5.00%
Solid Waste System Revenue Refunding Bonds, Series 2002	Refunding 1993 bonds	5,030,000	305,000	2.00%-3.125%
Total Revenue Bonds			20,825,000	
Less: Premiums/Discounts/Deferred Amounts on Refunding			(439,614)	
Total Outstanding Debt – Business-type Activities			\$ 20,385,386	

C. Debt Service Requirements

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

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>		<u>Revenue Bonds</u>		<u>Revenue Notes</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 185,000	\$ 110,578	\$ 6,420,000	\$ 5,246,791	\$ 10,535,474	\$ 1,121,992
2010	195,000	100,958	6,650,000	5,018,256	2,374,367	907,468
2011	205,000	90,623	6,295,000	4,769,844	2,055,199	828,667
2012	215,000	79,758	5,025,000	4,529,594	2,143,217	777,127
2013	225,000	68,363	5,205,000	4,339,525	1,586,742	653,223
2014-2018	1,050,000	145,125	23,855,000	18,196,425	8,789,242	2,117,892
2019-2023	-	-	25,630,000	12,639,663	4,489,077	468,354
2024-2028	-	-	21,905,000	6,450,606	192,275	30,158
2029-2033	-	-	16,205,000	2,316,200	-	-
Total	\$ 2,075,000	\$ 595,403	\$ 117,190,000	\$ 63,506,904	\$ 32,165,592	\$ 6,904,881

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

Fiscal Year	Special Assessment District Bonds		Capital Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ 9,307,398	\$ 270,297	\$ 125,015	\$ 50,141	\$ 26,572,887	\$ 6,799,800
2010	7,821	4,862	124,835	45,386	9,352,022	6,076,929
2011	8,268	4,402	135,529	40,248	8,698,996	5,733,783
2012	8,741	3,915	146,827	34,674	7,538,785	5,425,067
2013	9,241	3,401	158,758	28,638	7,184,741	5,093,150
2014-2018	54,837	8,126	591,145	46,053	34,340,224	20,513,621
2019-2023	-	-	-	-	30,119,077	13,108,017
2024-2028	-	-	-	-	22,097,275	6,480,765
2029-2033	-	-	-	-	16,205,000	2,316,200
Total	\$ 9,396,306	\$ 295,003	\$ 1,282,109	\$ 245,140	\$ 162,109,007	\$ 71,547,332

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

Fiscal Year	Solid Waste Revenue Bonds		Water and Sewer Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
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	-	-	415,000	516,724	415,000	516,724
2012	-	-	435,000	495,634	435,000	495,634
2013	-	-	465,000	472,596	465,000	472,596
2014-2018	-	-	2,705,000	1,965,649	2,705,000	1,965,649
2019-2023	-	-	3,060,000	1,166,563	3,060,000	1,166,563
2024-2028	-	-	1,995,000	502,138	1,995,000	502,138
2029-2033	-	-	670,000	50,388	670,000	50,388
Total	\$ 305,000	\$ 9,531	\$ 20,520,000	\$ 6,662,892	\$ 20,825,000	\$ 6,672,423

D. Bond Covenants

Bailing and Recycling Facility

The Solid Waste System Revenue Refunding Bonds, Series 2002, requires 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 agreed 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 following table indicates the degree of compliance with the bond resolution covenants in the Bailing and Recycling Facility Fund at September 30, 2008.

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

Gross revenues available for compliance	\$	14,662,814
Operating and maintenance expense (net of Closure and Post Closure Care costs)		11,912,661
Amount of revenue over direct operating expenses	\$	2,750,153
Debt service requirement	\$	878,825
Percent coverage for the year ended September 30, 2008		313%

North County Utilities

On October 1, 2005, the County combined and consolidated the North Hutchinson Island Water and Sewer System and the Holiday Pines Water and Wastewater System by resolution 05-120. Subsequent to the consolidation, the funds and accounts established pursuant to the Holiday Pines Bonds Resolution shall be combined and consolidated with the corresponding funds and accounts established pursuant to the North Hutchinson Bonds Resolution, and shall thereafter consist of one set of funds and accounts.

The Bonds 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 County shall maintain separate subaccounts in the reserve accounts for the benefit of the Holiday Pines Bonds and the North Hutchinson Bonds. The reserve accounts must be maintained at their reserve account requirements. Money must next be deposited into the renewal and replacement fund equal to one-twelfth of the renewal and replacement requirement. Unrestored withdrawals must be paid into the renewal and replacement fund.

The County has agreed on the above bonds to establish and maintain rates that will provide for 120 percent of the debt service requirement and 100 percent of the operating expenses, the reserve account credit facility costs, and the renewal and replacement fund during the year.

The following table indicates the degree of compliance with the bond resolution covenants in the North County Utilities at September 30, 2008.

Gross revenues available for compliance	\$	5,066,275
Operating and maintenance expense		3,612,198
Amount of revenue over direct operating expenses	\$	1,454,077
Debt service requirement	\$	932,608
Percent coverage for the year ended September 30, 2008		156%

E. Summary of Defeased Debt Outstanding

In prior years, the County has defeased certain debt, the proceeds of which were placed in an irrevocable

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

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 at September 30, 2008:

Bond Issue	Balance
Utility Series 1990	\$ 14,345,000
Utility Series 1993	37,800,000
800MHz Refunding, Series 2000A	4,280,000
Total defeased debt	\$ 56,425,000

F. Special Assessment Debt

The County is acting as the agent for the property owners in several municipal service 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, 2008, is as follows:

Description	Amount
Special Assessment Improvement Bond, Series 2008A, \$150,000	\$ 150,000
Special Assessment Improvement Bond, Series 1998, \$14,920,000	8,170,000
Special Assessment Improvement Bond, Series 1998A, \$910,000	350,000
Special Assessment Improvement Bond, Series 2004A, \$98,000	79,470
Special Assessment Improvement Bond, Series 2004B, \$74,000	60,008
Special Assessment Improvement Bond, Series 2004C, \$124,000	100,554
Special Assessment Improvement Bond, Series 2006, \$370,000	353,000
Special Assessment Improvement Bond, Series 2006B, \$168,000	161,000
Special Assessment Improvement Bond, Series 2002A, \$140,000	74,984
Special Assessment Improvement Bond, Series 2003A, \$258,000	200,561
Total	\$ 9,699,577

G. Refunding

On June 25, 2008, the Board of County Commissioners issued a \$12,485,000 Capital Improvement Refunding Revenue Note Series 2008 with a 4.23% rate of interest. This issue refunded the variable interest rate Parks MSTU line of credit, also known as "Improvement Revenue Note, Series 2003", dated June 6, 2003 for \$7,500,000, of which \$7,500,000 was outstanding, and the "Improvement Revenue Note, Series 2004B", dated August 30, 2004 for \$10,750,000, of which \$4,743,422 was outstanding. The net proceeds, after paying issuance costs of \$31,879, of \$12,453,121 was sent directly to the bank to retire the outstanding principal plus interest on the lines of credit that matured July 1, 2008. The aggregate difference in debt service between the refunded debt (\$12,453,121) and the

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

refunding debt (\$16,880,026) is \$4,426,905. The economic gain is \$2,524,295. There was no deferred amount on refunding.

H. Capital Leases

The County has entered into a lease agreement as lessee for financing the acquisition of Bellsouth telephone system. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date.

The property being leased is included in the statement of net assets governmental activities column and has a cost of \$565,121 and a carrying value of \$161,463. Total depreciation expense for the leased equipment is \$80,732. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2008 were as follows:

Year Ending September 30,	Governmental Activities
2009	\$ 10,331
Total minimum lease payments	10,331
Less: amount representing interest	(32)
Present value of minimum lease payments	\$ 10,299

The County has entered into a lease agreement as lessee with CitiCapital to construct water conservation equipment through Florida Power and Light. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date.

The property being leased is included in the statement of net assets governmental activities column and has a cost of \$1,4000,000 and a carrying value of \$1,295,000. Total depreciation expense for the leased equipment is \$105,000. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2008 were as follows:

Year Ending September 30,	Governmental Activities
2009	\$ 164,826
2010	170,220
2011	175,778
2012	181,500
2013	187,396
2014-2018	637,200
Total minimum lease payments	1,516,920
Less: amount representing interest	(245,108)
Present value of minimum lease payments	\$ 1,271,812

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

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 to provide for the long-term care and maintenance of the landfill sites for up to 30 years after closure.

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 94.17% for the existing Class I Phase II landfill, 57.09% for the existing construction debris (C&D) landfill, and 78.28% for Class I Phase IIIA. All capacity has been used for the Class I Phase I site and the Airport site.

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, 2008, are as follows:

	Liability From Restricted Assets	Other Current Liabilities	Total
Existing landfill sites:			
Class I Phase II closure costs	\$ 5,052,273	\$ -	\$ 5,052,273
C&D closure costs	1,212,579	74,262	1,286,841
C&D Processing Facility closure costs	2,626	-	2,626
Class I Phase III A closure costs	1,804,286	-	1,804,286
Class I Phase II long-term maintenance	1,104,189	2,592,178	3,696,367
C&D long-term maintenance	63,811	118,338	182,149
Class I Phase IIIA long-term maintenance	55,441	1,246,531	1,301,972
Total existing landfill sites	9,295,205	4,031,309	13,326,514
Previous landfill sites:			
Class I Phase I long-term maintenance	-	1,168,216	1,168,216
Airport site long-term maintenance	-	1,198,235	1,198,235
Total previous landfill sites	-	2,366,451	2,366,451
Total liabilities	\$ 9,295,205	\$ 6,397,760	\$ 15,692,965

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 remaining estimated costs at the existing landfills, which total \$2,507,624, will be recognized in future years as the remaining estimated capacity is filled. The amounts are based on the cost estimates for closure and postclosure care as of the balance sheet date.

The County currently expects to close the existing Class I Phase II landfill in 2009, the existing C&D site in the year 2017, and the new Class I Phase IIIA in the year 2009. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The County has established liabilities for

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

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 County’s 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.

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

Membership		Benefit	Vesting	July 1, 2008	July 1, 2007
				Employer Contribution Rate	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.	9.85%	9.85%
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.	13.12%	13.12%
Elected State Officer (includes County Officials)		3% 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.	16.53%	16.53%
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.	10.91%	10.91%

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, 2008, 2007, and 2006 as \$10,880,214, \$10,564,612, and \$8,569,575, 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.

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

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 Blvd, Building 8, Tallahassee, Florida 32399-6570 or by calling 850-488-5541.

NOTE 13 – OPERATING LEASES

A. Operating Leases – Governmental Activities

The County has entered into various operating leases both as lessor and lessee. Lease revenues totaled \$2,004,977 and lease expenditures totaled \$1,090,935 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 Ending September 30</u>	<u>Receipts</u>	<u>Payments</u>
2009	\$ 1,194,267	\$ 284,228
2010	1,189,788	230,878
2011	1,137,649	196,115
2012	1,056,712	114,868
2013	943,049	140,698
2014 – 2018	4,497,625	56,779
2019 – 2023	3,448,125	10,875
2024 – 2028	2,718,209	10,875
2029 – 2033	2,596,765	10,875
2034 – 2038	2,561,390	10,575
2039 – 2043	1,691,563	9,375
2044 – 2048	1,450,972	8,775
2049 – 2053	1,450,972	4,725
2054 – 2058	1,318,435	2,700
2059 – 2063	-	1,500
2064 – 2068	-	1,500
2069 – 2073	-	600
Total	<u>\$ 27,255,521</u>	<u>\$ 1,095,941</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 \$3,666,861. For fiscal year 2008, total depreciation expense for depreciable property being leased \$188,371.

B. Operating Leases – Business-type Activities

The County is obligated under an airport land lease for the golf course fund. The lease does not give rise

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

to property rights or lease obligations. Total costs for such lease was \$345,000 for FY 2008.

Year Ending September 30,	Payments
2009	\$ 345,000
2010	345,000
2011	345,000
2012	345,000
2013	345,000
2014 – 2018	1,725,000
2019 – 2023	690,000
Total	\$ 4,140,000

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.

As of September 30, 2008 there were 5 series of Industrial Revenue Bonds outstanding. The aggregate outstanding principal amount for these series as of September 30, 2008, was \$328,312,410.

The St. Lucie County Housing Finance Authority has participated with other authorities on ten Housing Finance Authority bonds. The aggregate outstanding principal amount for these series as of September 30, 2008, was \$217,210,000.

The Reserve Community Development District outstanding conduit debt totaled \$5,220,000.

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

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, 2008, consist of the following:

	Bailing and Recycling Facility	South Hutchinson Utilities	North County Utilities	Total Restricted Net Assets
Restricted for:				
Debt service	\$ -	\$ -	\$ 548,565	\$ 548,565
Renewal and replacement	-	16,412	162,145	178,557
Capital projects	-	-	1,662,987	1,662,987
Landfill postclosure	276,587	-	-	276,587
Total restricted net assets	<u>\$ 276,587</u>	<u>\$ 16,412</u>	<u>\$ 2,373,697</u>	<u>\$ 2,666,696</u>

B. Reserved Fund Balances

The County has established certain reserves within the fund balances section of the governmental funds. Reserved fund balances at September 30, 2008, consist of the following:

	Advances To Other Funds	Inventory	Debt Service	Capital Projects	Total Fund Balance Reservation
Reserved for:					
General Fund	\$ 5,062,045	\$ -	\$ -	\$ -	\$ 5,062,045
Transportation Trust	-	325,022	-	-	325,022
Mosquito Control	-	156,429	-	-	156,429
County Capital	-	-	-	12,002,567	12,002,567
County Capital Transportation Bond	-	-	-	28,631,086	28,631,086
Nonmajor Governmental	-	-	22,164,480	15,389,085	37,553,565
Total reserved fund balances	<u>\$ 5,062,045</u>	<u>\$ 481,451</u>	<u>\$ 22,164,480</u>	<u>\$ 56,022,738</u>	<u>\$ 83,730,714</u>

The General Fund has a designation for emergency purposes in the amount of \$16,691,624 and the Mosquito Fund has a designation for Bear Point Mitigation in the amount of \$932,430.

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

C. Fund Balance/Net Assets Restatement

The following funds have a beginning fund balance/net assets restatement at September 30, 2008:

Major Governmental Funds:

The General Fund beginning fund balance decreased as a result of a grant revenue that was recognized in FY 2007, which should have been recognized in FY 2008.

Beginning Fund Balance	\$ 62,280,383
Increase/(Decrease)	<u>(306,690)</u>
Restated Beginning Fund Balance	<u><u>\$ 61,973,693</u></u>

Nonmajor Governmental Funds:

MSBU External Financed Project Fund beginning fund balance decreased as a result of the transfer of certain assets to an Agency Fund

Beginning Fund Balance	\$ (130,239)
Increase/(Decrease)	<u>(36,150)</u>
Restated Beginning Fund Balance	<u><u>\$ (166,389)</u></u>

Enterprise Funds:

North County Utilities Fund beginning net assets decreased as a result of an adjustment to prior period revenues.

Beginning Fund Balance	\$ 11,702,794
Increase/(Decrease)	<u>(225,848)</u>
Restated Beginning Fund Balance	<u><u>\$ 11,476,946</u></u>

NOTE 16 – FUND EQUITY DEFICIT

The following funds have a deficit fund balance or net assets balance at September 30, 2008:

<u>Fund Name</u>	<u>Amount</u>
<u>Governmental Funds:</u>	
Florida Housing Grant	\$ (71,797)
South County Regional Stadium	(25,018)
Impact Fees	(174,183)
<u>Enterprise Funds:</u>	
Golf Course	(1,955,416)

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

NOTE 17 – 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 Board 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 comprised of representatives of each of the members, has the authority to contract for claims servicing and risk management and loss prevention services. The Board and other Constitutional Officers (other than the Sheriff) pay their share of contributions into the pool based on the value of covered property, prior claims experience, and allocated expenses. Required 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 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 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 the limit for the 2006 and 2007 fiscal years. However there were seven claims in excess of the limit for fiscal year 2008.

The claims liability of \$2,844,267, reported at September 30, 2008, 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 and are generally payable within the next year.

Fiscal Year	Beginning Balance	Changes in Estimates and Claims	Claim Payments	Ending Balance
2005-2006	1,776,455	13,693,929	13,204,926	2,265,458
2006-2007	2,265,458	11,759,436	11,606,809	2,418,085
2007-2008	2,418,085	14,078,665	13,652,483	2,844,267

The Sheriff also participated 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

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

is recognized for contributions made by the Sheriff into the pools based on historical claims information.

The Sheriff also continues to carry commercial insurance for the risk of loss on watercraft and aviation equipment.

NOTE 18 – POST EMPLOYMENT BENEFITS

Pursuant to Section 112.0801, Florida Statutes, the County is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. The County, by policy, has elected to provide qualified retirees with subsidy.

All retired County employees who 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.

Based on GASB Statements 43 and 45, which set forth the guidelines and a future implementation timetable (for the County in FY 2007/2008) for the treatment of Other Post Employment Benefits, the County had an actuary calculate future funding requirements in 2007. The purpose was to enhance the County's understanding of the OPEB obligation and to revisit potential policy implications associated therewith. The actuary's 2007 estimate, using the Projected Unit Credit Method, produced an unfunded obligation of \$24,816,000 and an Annual Required Contribution (ARC) of \$2,737,000. The County has elected to fund the OPEB obligation on a pay-as-you-go basis. The County has also elected to set aside a \$2,737,000 reserve in the Insurance Fund as of September 30, 2008 for the annual required contribution. The entire amount of the ARC is recognized in the government-wide financial statements. The proprietary fund portion (\$219,537) is recognized in the proprietary fund - fund financial statements.

NOTE 19 – TERMINATION BENEFITS

The Board of County Commissioners offered its employees a one time only voluntary early retirement incentive program in 2007-2008 fiscal year. The eligibility requirements are that the employee is a regular fulltime employee with at least six full years of service and at least 55 years of age. The benefits include a three year single or family employer portion of medical premium payments or a lump sum payout equivalent to 95% of the calculated average value of three years medical plan premiums, single coverage at \$30,039 or family coverage at \$62,394 less applicable payroll taxes.

As of September 30, 2008, 46 employees participated in this program and the benefits will expire in

St. Lucie County, Florida
Notes to Financial Statements (Continued)
Year Ended September 30, 2008

March 2012. The total accrued termination benefits for the government-wide financial statements are \$2,561,873. These termination benefits are not eligible compensation for the Florida Retirement System and did not have a material effect on other postemployment benefits. The proprietary fund portion (\$268,668) is also recognized in the proprietary fund – fund financial statements.

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, 2008, the County has various contracts for engineering and construction projects in process totaling \$18,858,205 for which goods and services have not been received.

C. Grants

Amounts received, or receivable, from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditure is 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

On November 26, 2008, the County issued a 15-year \$1,700,000 Improvement Revenue Note, Series 2008A to finance the costs of the acquisition and construction of certain capital improvements to South County Regional Stadium. The Note bears an interest rate of 4.88%. The repayments on the Note will be made from non-ad valorem revenues, which include but not limited to park impact fees.

On January 27, 2009, the County adopted a Resolution for a lease-purchase financing of computer equipment with Bank of America in the amount not to exceed \$1,070,000. The payments on the lease purchase agreement will be made from legally available non-ad valorem revenues of the County budgeted and appropriated in each year the lease purchase agreement is outstanding.



THIS PAGE INTENTIONALLY LEFT BLANK



NONMAJOR GOVERNMENTAL FUNDS

St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2008

	Special Revenue			
	Grants and Donations	Library	Drug Abuse	Special Assessment District
Assets				
Cash and investments	\$ 571,819	\$ 70,121	\$ 47,553	\$ 10,679,849
Accounts receivable	2,920	-	-	158,251
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	2,257	289	180	44,546
Due from other funds	-	-	-	179,316
Due from other governments	10,973	-	924	1,000,191
Total assets	\$ 587,969	\$ 70,410	\$ 48,657	\$ 12,062,153
Liabilities and fund balances				
Liabilities:				
Accounts payable	\$ 201,634	\$ 9,594	\$ -	\$ 1,145,205
Accrued liabilities	-	-	-	61,554
Deposits payable	-	-	-	-
Due to other governments	-	-	-	4
Advances from other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	201,634	9,594	-	1,206,763
Fund balances:				
Reserved for:				
Debt service	-	-	-	-
Capital projects	-	-	-	-
Unreserved (deficit)	386,335	60,816	48,657	10,855,390
Total fund balances	386,335	60,816	48,657	10,855,390
Total liabilities and fund balances	\$ 587,969	\$ 70,410	\$ 48,657	\$ 12,062,153

Special Revenue

Parks MSTU	Port	Airport	Impact Fee Collection	Plan Maintenance RAD	Tourism Development 1st, 2nd, 3rd, & 5th Cent
\$ 4,745,646	\$ 4,651,948	\$ 4,605,826	\$ 360,383	\$ 130,787	\$ 520,006
-	-	320,160	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
19,662	19,714	9,328	1,421	613	2,303
73,163	258	1	-	-	33,539
39,707	10,600	1,388,210	-	-	92,718
<u>\$ 4,878,178</u>	<u>\$ 4,682,520</u>	<u>\$ 6,323,525</u>	<u>\$ 361,804</u>	<u>\$ 131,400</u>	<u>\$ 648,566</u>
\$ 52,749	\$ 222,394	\$ 847,442	\$ -	\$ 52,101	\$ 5,352
-	305	14,517	623	1,329	476
-	300	103,891	-	-	-
316,896	-	-	-	-	-
-	-	-	-	-	-
-	-	8,929	-	-	-
<u>369,645</u>	<u>222,999</u>	<u>974,779</u>	<u>623</u>	<u>53,430</u>	<u>5,828</u>
-	-	-	-	-	-
-	-	-	-	-	-
4,508,533	4,459,521	5,348,746	361,181	77,970	642,738
<u>4,508,533</u>	<u>4,459,521</u>	<u>5,348,746</u>	<u>361,181</u>	<u>77,970</u>	<u>642,738</u>
<u>\$ 4,878,178</u>	<u>\$ 4,682,520</u>	<u>\$ 6,323,525</u>	<u>\$ 361,804</u>	<u>\$ 131,400</u>	<u>\$ 648,566</u>

(continued)

St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2008

	Special Revenue			
	Court Facility	SLC Housing Finance Authority	Environmental Land Acquisitions	Court Administrator
Assets				
Cash and investments	\$ 1,005,802	\$ 26,966	\$ 77,919	\$ 2,318,611
Accounts receivable	-	-	-	907
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	4,922	108	308	10,076
Due from other funds	-	-	-	-
Due from other governments	36,348	-	-	8,737
Total assets	<u>\$ 1,047,072</u>	<u>\$ 27,074</u>	<u>\$ 78,227</u>	<u>\$ 2,338,331</u>
Liabilities and fund balances				
Liabilities:				
Accounts payable	\$ 69,994	\$ -	\$ -	\$ 15,333
Accrued liabilities	-	-	-	8,722
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Advances from other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>69,994</u>	<u>-</u>	<u>-</u>	<u>24,055</u>
Fund balances:				
Reserved for:				
Debt service	-	-	-	-
Capital projects	-	-	-	-
Unreserved (deficit)	977,078	27,074	78,227	2,314,276
Total fund balances	<u>977,078</u>	<u>27,074</u>	<u>78,227</u>	<u>2,314,276</u>
Total liabilities and fund balances	<u>\$ 1,047,072</u>	<u>\$ 27,074</u>	<u>\$ 78,227</u>	<u>\$ 2,338,331</u>

Special Revenue

Erosion Control	Housing Assistance SHIP	Boating Improvement Projects	Bluefield Ranch Improvements	Law Enforcement	SLC Art in Public Places
\$ 4,278,353	\$ 1,216,409	\$ 599,715	\$ 122,185	\$ 62,748	\$ 665,232
250	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17,142	4,812	2,369	483	876	2,668
29,265	-	-	-	-	-
15,882	-	85,563	-	33,000	-
<u>\$ 4,340,892</u>	<u>\$ 1,221,221</u>	<u>\$ 687,647</u>	<u>\$ 122,668</u>	<u>\$ 96,624</u>	<u>\$ 667,900</u>
\$ 153,587	\$ 10,658	\$ -	\$ -	\$ -	\$ 1,809
2,019	123	-	-	-	590
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>155,606</u>	<u>10,781</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,399</u>
-	-	-	-	-	-
-	-	-	-	-	-
4,185,286	1,210,440	687,647	122,668	96,624	665,501
<u>4,185,286</u>	<u>1,210,440</u>	<u>687,647</u>	<u>122,668</u>	<u>96,624</u>	<u>665,501</u>
<u>\$ 4,340,892</u>	<u>\$ 1,221,221</u>	<u>\$ 687,647</u>	<u>\$ 122,668</u>	<u>\$ 96,624</u>	<u>\$ 667,900</u>

(continued)

St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2008

Special Revenue

	SLC Economic Development	Clerk of Circuit Court	Sheriff	Supervisor of Elections
Assets				
Cash and investments	\$ 56,977	\$ 2,119,226	\$ 1,001,084	\$ 42,362
Accounts receivable	-	-	76,243	-
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	142	279	-	-
Due from other funds	-	69,313	-	-
Due from other governments	21,043	-	686,471	-
Total assets	<u>\$ 78,162</u>	<u>\$ 2,188,818</u>	<u>\$ 1,763,798</u>	<u>\$ 42,362</u>
Liabilities and fund balances				
Liabilities:				
Accounts payable	\$ -	\$ 1,649	\$ 59,371	\$ -
Accrued liabilities	-	6,948	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Advances from other funds	-	-	-	-
Unearned revenue	-	-	-	42,362
Total liabilities	<u>-</u>	<u>8,597</u>	<u>59,371</u>	<u>42,362</u>
Fund balances:				
Reserved for:				
Debt service	-	-	-	-
Capital projects	-	-	-	-
Unreserved (deficit)	78,162	2,180,221	1,704,427	-
Total fund balances	<u>78,162</u>	<u>2,180,221</u>	<u>1,704,427</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 78,162</u>	<u>\$ 2,188,818</u>	<u>\$ 1,763,798</u>	<u>\$ 42,362</u>

Debt Service

South County Regional Stadium I & S	Communication System I & S	Beach Bond I & S	Impact Fee I & S	Sales Tax Revenue Bond I & S	County Capital I & S
\$ 681	\$ 672,162	\$ 3,372	\$ 89	\$ 10,551,865	\$ 744,198
-	-	-	-	-	-
-	697,905	-	-	-	-
-	-	-	-	-	-
3	2,816	13	-	47,375	3,214
-	-	-	-	-	-
-	45,252	5	-	526,335	-
<u>\$ 684</u>	<u>\$ 1,418,135</u>	<u>\$ 3,390</u>	<u>\$ 89</u>	<u>\$ 11,125,575</u>	<u>\$ 747,412</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,202
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	697,905	-	-	-	-
<u>-</u>	<u>697,905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,202</u>
684	720,230	3,390	89	11,125,575	746,210
-	-	-	-	-	-
-	-	-	-	-	-
<u>684</u>	<u>720,230</u>	<u>3,390</u>	<u>89</u>	<u>11,125,575</u>	<u>746,210</u>
<u>\$ 684</u>	<u>\$ 1,418,135</u>	<u>\$ 3,390</u>	<u>\$ 89</u>	<u>\$ 11,125,575</u>	<u>\$ 747,412</u>

(continued)

St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2008

Debt Service

	State Revenue Sharing Bond I & S	Transportation I & S	Driftwood Manor I & S	Becker Road I & S
Assets				
Cash and investments	\$ 2,485,393	\$ 2,245,259	\$ 2,074	\$ 57
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	9,491	8,864	8	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Total assets	<u>\$ 2,494,884</u>	<u>\$ 2,254,123</u>	<u>\$ 2,082</u>	<u>\$ 57</u>
Liabilities and fund balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Advances from other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Reserved for:				
Debt service	2,494,884	2,254,123	2,082	57
Capital projects	-	-	-	-
Unreserved (deficit)	-	-	-	-
Total fund balances	<u>2,494,884</u>	<u>2,254,123</u>	<u>2,082</u>	<u>57</u>
Total liabilities and fund balances	<u>\$ 2,494,884</u>	<u>\$ 2,254,123</u>	<u>\$ 2,082</u>	<u>\$ 57</u>

Debt Service					Capital Project
Port I & S	Capital Projects I & S	Tourist Development 4th Cent I & S	Environmental Land I & S	River Branch I & S	South County Regional Stadium
\$ 508,298	\$ 559,501	\$ 1,401,508	\$ 2,072,754	\$ 45,272	\$ 1,725
-	-	100,000	-	-	500
-	-	-	-	-	-
-	486,190	-	-	86,602	-
2,008	2,504	5,133	10,977	126	7
4,591	-	8,385	38,436	-	-
2,743	-	46,498	8,422	-	-
<u>\$ 517,640</u>	<u>\$ 1,048,195</u>	<u>\$ 1,561,524</u>	<u>\$ 2,130,589</u>	<u>\$ 132,000</u>	<u>\$ 2,232</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	27,250
-	486,190	-	-	86,602	-
-	<u>486,190</u>	-	-	<u>86,602</u>	<u>27,250</u>
517,640	562,005	1,561,524	2,130,589	45,398	-
-	-	-	-	-	-
-	-	-	-	-	(25,018)
<u>517,640</u>	<u>562,005</u>	<u>1,561,524</u>	<u>2,130,589</u>	<u>45,398</u>	<u>(25,018)</u>
<u>\$ 517,640</u>	<u>\$ 1,048,195</u>	<u>\$ 1,561,524</u>	<u>\$ 2,130,589</u>	<u>\$ 132,000</u>	<u>\$ 2,232</u>

(continued)

St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2008

Capital Projects				
	Impact Fee	County Building	County Capital State Revenue	Port Development
Assets				
Cash and investments	\$ 15,320	\$ 2,182,229	\$ 5,124,223	\$ 253,019
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	-	8,782	20,284	999
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Total assets	\$ 15,320	\$ 2,191,011	\$ 5,144,507	\$ 254,018
Liabilities and fund balances				
Liabilities:				
Accounts payable	\$ 184,305	\$ 1,375	\$ 72,578	\$ -
Accrued liabilities	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Advances from other funds	-	-	-	-
Unearned revenue	5,198	-	-	-
Total liabilities	189,503	1,375	72,578	-
Fund balances:				
Reserved for:				
Debt service	-	-	-	-
Capital projects	-	2,189,636	5,071,929	254,018
Unreserved (deficit)	(174,183)	-	-	-
Total fund balances	(174,183)	2,189,636	5,071,929	254,018
Total liabilities and fund balances	\$ 15,320	\$ 2,191,011	\$ 5,144,507	\$ 254,018

Capital Projects

Sports Complex Improvements	Environmental Land Capital	MSBU Internal Financed Projects	MSBU External Financed Projects	Total Nonmajor Governmental Funds
\$ 34,730	\$ 4,717,842	\$ 843,612	\$ 2,558,049	\$ 77,000,759
-	-	-	-	659,231
-	-	-	-	697,905
-	-	-	-	572,792
148	18,655	3,332	10,693	299,930
-	-	458	26,922	463,647
-	-	393	23,799	4,083,814
<u>\$ 34,878</u>	<u>\$ 4,736,497</u>	<u>\$ 847,795</u>	<u>\$ 2,619,463</u>	<u>\$ 83,778,078</u>
\$ -	\$ 56	\$ -	\$ 365,075	\$ 3,473,463
-	-	-	-	97,206
-	-	-	-	104,191
-	-	-	-	316,900
-	-	-	-	27,250
-	-	-	-	1,327,186
<u>-</u>	<u>56</u>	<u>-</u>	<u>365,075</u>	<u>5,346,196</u>
-	-	-	-	22,164,480
34,878	4,736,441	847,795	2,254,388	15,389,085
-	-	-	-	40,878,317
<u>34,878</u>	<u>4,736,441</u>	<u>847,795</u>	<u>2,254,388</u>	<u>78,431,882</u>
<u>\$ 34,878</u>	<u>\$ 4,736,497</u>	<u>\$ 847,795</u>	<u>\$ 2,619,463</u>	<u>\$ 83,778,078</u>

St. Lucie County, Florida
**Combining Statement of Revenues,
Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds**
For the year ended September 30, 2008

	Special Revenue			
	Grants and Donations	Library	Drug Abuse	Special Assessment District
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 13,897,238
Licenses and permits	-	-	-	90,018
Intergovernmental	-	169,943	-	4,248,378
Charges for services	-	-	-	217,863
Fines and forfeitures	153,349	-	50,626	84,885
Special assessments	-	-	-	7,651
Interest	34,384	1,985	1,656	503,793
Contributions from property owners	500	-	-	-
Miscellaneous	-	-	-	224,492
Total revenues	<u>188,233</u>	<u>171,928</u>	<u>52,282</u>	<u>19,274,318</u>
Expenditures:				
Current:				
General government	2,606	-	1,240	2,891,451
Public safety	201,634	-	-	1,290,567
Physical environment	-	-	-	1,651,145
Transportation	-	-	-	1,915,849
Economic environment	-	-	-	-
Human services	-	-	-	661,340
Court-related	-	-	65,420	308,364
Culture and recreation	-	179,789	-	-
Capital outlay	-	-	-	6,307,151
Debt service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>204,240</u>	<u>179,789</u>	<u>66,660</u>	<u>15,025,867</u>
Excess of revenues over (under) expenditures	<u>(16,007)</u>	<u>(7,861)</u>	<u>(14,378)</u>	<u>4,248,451</u>
Other financing sources (uses):				
Transfers in	-	-	-	139,297
Transfers out	-	-	-	(4,293,307)
Proceeds from sale of capital assets	-	-	-	37,400
Issuance of long-term debt	-	-	-	-
Issuance of refunding note	-	-	-	-
Payment to refund line of credit	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,116,610)</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>(16,007)</u>	<u>(7,861)</u>	<u>(14,378)</u>	<u>131,841</u>
Fund balance (deficit)—beginning of year	402,342	68,677	63,035	10,723,549
Fund balance (deficit)—end of year	<u>\$ 386,335</u>	<u>\$ 60,816</u>	<u>\$ 48,657</u>	<u>\$ 10,855,390</u>

Special Revenue

Parks MSTU	Port	Airport	Impact Fee Collection	Plan Maintenance RAD	Tourism Development 1st, 2nd, 3rd, & 5th Cent
\$ 5,699,664	\$ -	67	\$ -	\$ -	\$ 1,572,275
-	-	-	-	-	-
577,506	966,446	6,430,892	-	-	-
-	-	666,966	-	-	-
-	-	-	-	-	-
-	22,537	-	-	-	-
200,847	147,706	45,965	10,469	6,425	23,514
-	-	-	-	290,606	-
-	28,178	471,734	124,673	-	-
<u>6,478,017</u>	<u>1,164,867</u>	<u>7,615,624</u>	<u>135,142</u>	<u>297,031</u>	<u>1,595,789</u>
6,920	455	-	63,780	-	25,457
-	-	-	-	353,419	-
-	-	-	-	-	-
-	1,368,658	1,377,174	-	-	-
-	-	-	-	-	328,632
-	-	-	-	-	-
2,772,268	-	-	-	-	-
1,372,051	481,059	5,323,975	-	-	-
175,000	15,886	-	-	-	-
651,940	39,472	-	-	-	-
30,594	-	-	-	-	-
<u>5,008,773</u>	<u>1,905,530</u>	<u>6,701,149</u>	<u>63,780</u>	<u>353,419</u>	<u>354,089</u>
1,469,244	(740,663)	914,475	71,362	(56,388)	1,241,700
-	3,694,817	2,037,704	-	-	30,642
(111,105)	(193)	(1)	-	-	(1,122,944)
-	-	5,000	-	-	-
-	-	-	-	-	-
12,485,000	-	-	-	-	-
(12,243,422)	-	-	-	-	-
<u>130,473</u>	<u>3,694,624</u>	<u>2,042,703</u>	<u>-</u>	<u>-</u>	<u>(1,092,302)</u>
1,599,717	2,953,961	2,957,178	71,362	(56,388)	149,398
2,908,816	1,505,560	2,391,568	289,819	134,358	493,340
<u>\$ 4,508,533</u>	<u>\$ 4,459,521</u>	<u>\$ 5,348,746</u>	<u>\$ 361,181</u>	<u>\$ 77,970</u>	<u>\$ 642,738</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, 2008

	Special Revenue			
	Court Facility	SLC Housing Finance Authority	Environmental Land Acquisitions	Court Administrator
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	9,375
Intergovernmental	-	-	-	462,032
Charges for services	511,716	-	-	319,274
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Interest	43,973	989	2,358	80,038
Contributions from property owners	-	-	-	6,894
Miscellaneous	-	-	-	-
Total revenues	555,689	989	2,358	877,613
Expenditures:				
Current:				
General government	-	3,310	-	134,280
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Court-related	-	-	-	713,291
Culture and recreation	-	-	-	-
Capital outlay	398,525	-	-	26,679
Debt service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	398,525	3,310	-	874,250
Excess of revenues over (under) expenditures	157,164	(2,321)	2,358	3,363
Other financing sources (uses):				
Transfers in	-	-	-	630,491
Transfers out	(513,796)	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Issuance of refunding note	-	-	-	-
Payment to refund line of credit	-	-	-	-
Total other financing sources (uses)	(513,796)	-	-	630,491
Excess of revenues and other sources over (under) expenditures and other uses	(356,632)	(2,321)	2,358	633,854
Fund balance (deficit)—beginning of year	1,333,710	29,395	75,869	1,680,422
Fund balance (deficit)—end of year	<u>\$ 977,078</u>	<u>\$ 27,074</u>	<u>\$ 78,227</u>	<u>\$ 2,314,276</u>

Special Revenue

Erosion Control	Housing Assistance SHIP	Boating Improvement Project	Bluefield Ranch Improvements	Law Enforcement	SLC Art in Public Places
\$ 2,280,416	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	85,563	-	-	-
580,872	498,047	-	-	-	-
-	-	-	-	-	-
-	-	-	-	357,490	-
-	-	-	-	-	-
139,199	37,515	18,999	3,830	7,818	22,664
5,250	5,000	-	-	-	-
-	-	-	-	-	-
<u>3,005,737</u>	<u>540,562</u>	<u>104,562</u>	<u>3,830</u>	<u>365,308</u>	<u>22,664</u>
37,041	-	-	-	-	-
-	-	-	-	-	-
1,192,723	-	-	-	-	-
-	-	-	-	-	-
-	108,906	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	290,491
202,380	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,432,144</u>	<u>108,906</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>290,491</u>
<u>1,573,593</u>	<u>431,656</u>	<u>104,562</u>	<u>3,830</u>	<u>365,308</u>	<u>(267,827)</u>
50,000	-	-	-	-	177,213
(41,859)	-	-	-	(463,785)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>8,141</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(463,785)</u>	<u>177,213</u>
1,581,734	431,656	104,562	3,830	(98,477)	(90,614)
2,603,552	778,784	583,085	118,838	195,101	756,115
<u>\$ 4,185,286</u>	<u>\$ 1,210,440</u>	<u>\$ 687,647</u>	<u>\$ 122,668</u>	<u>\$ 96,624</u>	<u>\$ 665,501</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, 2008

	Special Revenue			
	SLC Economic Development	Clerk of Circuit Court	Sheriff	Supervisor of Elections
Revenues:				
Taxes	\$ 121,142	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	5,681,298	27,912
Charges for services	-	684,497	1,217,583	-
Fines and forfeitures	-	-	14,310	-
Special assessments	-	-	-	-
Interest	600	81,743	34,432	1,456
Contributions from property owners	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>121,742</u>	<u>766,240</u>	<u>6,947,623</u>	<u>29,368</u>
Expenditures:				
Current:				
General government	112,880	3,511	-	102,818
Public safety	-	-	6,342,981	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Court-related	-	1,070,091	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	308,782	869,380	-
Debt service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>112,880</u>	<u>1,382,384</u>	<u>7,212,361</u>	<u>102,818</u>
Excess of revenues over (under) expenditures	<u>8,862</u>	<u>(616,144)</u>	<u>(264,738)</u>	<u>(73,450)</u>
Other financing sources (uses):				
Transfers in	57,486	-	2,465,804	4,187
Transfers out	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Issuance of refunding note	-	-	-	-
Payment to refund line of credit	-	-	-	-
Total other financing sources (uses)	<u>57,486</u>	<u>-</u>	<u>2,465,804</u>	<u>4,187</u>
Excess of revenues and other sources over (under) expenditures and other uses	66,348	(616,144)	2,201,066	(69,263)
Fund balance (deficit)—beginning of year	11,814	2,796,365	(496,639)	69,263
Fund balance (deficit)—end of year	<u>\$ 78,162</u>	<u>\$ 2,180,221</u>	<u>\$ 1,704,427</u>	<u>\$ -</u>

Debt Service

South County Regional Stadium I & S	Communication System I & S	Beach Bond I & S	Impact Fees I & S	Sales Tax Revenue Bond I&S	County Capital I & S
\$ -	\$ -	\$ 1,385	\$ -	\$ -	\$ -
-	-	-	-	-	-
54,225	-	-	-	7,307,343	-
-	356,189	-	-	-	-
-	-	-	184,964	-	-
21	27,048	96	70	350,181	29,489
-	-	-	-	-	15,520
-	445,877	-	-	-	46,053
<u>54,246</u>	<u>829,114</u>	<u>1,481</u>	<u>185,034</u>	<u>7,657,524</u>	<u>91,062</u>
-	3,861	-	-	9,971	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	250
-	-	-	-	-	-
46,063	740,000	-	221,161	1,790,000	120,485
8,162	216,250	-	41,002	3,212,519	233,768
-	1,450	-	-	12,603	239
<u>54,225</u>	<u>961,561</u>	<u>-</u>	<u>262,163</u>	<u>5,025,093</u>	<u>354,742</u>
<u>21</u>	<u>(132,447)</u>	<u>1,481</u>	<u>(77,129)</u>	<u>2,632,431</u>	<u>(263,680)</u>
-	167,198	-	66,600	1,668,228	977,717
-	-	-	-	(5,217,326)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>167,198</u>	<u>-</u>	<u>66,600</u>	<u>(3,549,098)</u>	<u>977,717</u>
21	34,751	1,481	(10,529)	(916,667)	714,037
663	685,479	1,909	10,618	12,042,242	32,173
<u>\$ 684</u>	<u>\$ 720,230</u>	<u>\$ 3,390</u>	<u>\$ 89</u>	<u>\$ 11,125,575</u>	<u>\$ 746,210</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, 2008

	Debt Service			
	State Revenue Sharing Bond I & S	Transportation I & S	Driftwood Manor I & S	Becker Road I & S
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	3,791,397	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Interest	106,054	73,739	65	-
Contributions from property owners	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>3,897,451</u>	<u>73,739</u>	<u>65</u>	<u>-</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Court-related	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	475,000	1,910,000	-	-
Interest	470,538	1,322,813	-	-
Other	1,000	1,848	-	-
Total expenditures	<u>946,538</u>	<u>3,234,661</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures:	<u>2,950,913</u>	<u>(3,160,922)</u>	<u>65</u>	<u>-</u>
Other financing sources (uses):				
Transfers in	-	3,332,813	-	-
Transfers out	(2,667,233)	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Issuance of refunding note	-	-	-	-
Payment to refund line of credit	-	-	-	-
Total other financing sources (uses)	<u>(2,667,233)</u>	<u>3,332,813</u>	<u>-</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	283,680	171,891	65	-
Fund balance (deficit)—beginning of year	2,211,204	2,082,232	2,017	57
Fund balance (deficit)—end of year	<u>\$ 2,494,884</u>	<u>\$ 2,254,123</u>	<u>\$ 2,082</u>	<u>\$ 57</u>

Debt Service					Capital Projects
Port I & S	Capital Projects I & S	Tourist Development 4th Cent I & S	Environmental Land I & S	River Branch I & S	South County Regional Stadium
\$ 358,647	\$ -	\$ 788,498	\$ 1,926,285	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	18,990	-
15,918	7,566	36,179	97,856	916	323
-	813,094	245,587	-	-	-
-	-	-	-	-	500
<u>374,565</u>	<u>820,660</u>	<u>1,070,264</u>	<u>2,024,141</u>	<u>19,906</u>	<u>823</u>
2,059	-	2,286	6,384	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
175,000	237,000	497,500	1,295,000	6,997	-
115,040	24,792	346,071	226,210	5,709	-
1,000	-	368	1,000	-	-
<u>293,099</u>	<u>261,792</u>	<u>846,225</u>	<u>1,528,594</u>	<u>12,706</u>	<u>-</u>
<u>81,466</u>	<u>558,868</u>	<u>224,039</u>	<u>495,547</u>	<u>7,200</u>	<u>823</u>
-	-	161,799	-	-	-
(6,541)	(262)	-	(36,121)	(380)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(6,541)</u>	<u>(262)</u>	<u>161,799</u>	<u>(36,121)</u>	<u>(380)</u>	<u>-</u>
74,925	558,606	385,838	459,426	6,820	823
442,715	3,399	1,175,686	1,671,163	38,578	(25,841)
<u>\$ 517,640</u>	<u>\$ 562,005</u>	<u>\$ 1,561,524</u>	<u>\$ 2,130,589</u>	<u>\$ 45,398</u>	<u>\$ (25,018)</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, 2008

	Capital Projects			
	Impact Fee	County Building	County Capital State Revenue Share Bond	Port Development
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Special assessments	3,476,700	-	-	-
Interest	33,802	69,780	165,986	7,930
Contributions from property owners	-	-	-	-
Miscellaneous	-	14,865	35,900	-
Total revenues	3,510,502	84,645	201,886	7,930
Expenditures:				
Current:				
General government	-	2,367	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Court-related	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	2,288,475	5,594	1,580,264	-
Debt service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	2,288,475	7,961	1,580,264	-
Excess of revenues over (under) expenditures	1,222,027	76,684	(1,378,378)	7,930
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(1,302,149)	-	(20,770)	-
Proceeds from sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Issuance of refunding note	-	-	-	-
Payment to refund line of credit	-	-	-	-
Total other financing sources (uses)	(1,302,149)	-	(20,770)	-
Excess of revenues and other sources over (under) expenditures and other uses	(80,122)	76,684	(1,399,148)	7,930
Fund balance (deficit)—beginning of year	(94,061)	2,112,952	6,471,077	246,088
Fund balance (deficit)—end of year	\$ (174,183)	\$ 2,189,636	\$ 5,071,929	\$ 254,018

Capital Projects				
Sports Complex Improvements	Environmental Land Capital	MSBU Internal Financed Projects	MSBU External Financed Projects	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 26,645,617
-	-	-	-	184,956
-	-	-	-	30,796,291
-	-	-	-	3,617,899
-	-	-	-	1,016,849
-	-	-	-	3,710,842
1,497	147,842	38,982	104,810	2,768,508
-	-	27,364	958,463	2,368,278
-	3,000	8,711	-	1,403,983
<u>1,497</u>	<u>150,842</u>	<u>75,057</u>	<u>1,063,273</u>	<u>72,513,223</u>
5,612	8,611	-	-	3,426,900
-	-	-	-	8,188,601
-	2,604	-	-	2,846,472
-	-	-	2,106,117	6,767,798
-	-	-	-	437,538
-	-	-	-	661,340
-	-	-	-	2,157,166
40,850	-	-	-	3,283,648
240,357	340,577	-	2,345,031	22,090,280
-	-	-	-	7,705,092
-	-	-	-	6,914,286
-	-	-	-	50,102
<u>286,819</u>	<u>351,792</u>	<u>-</u>	<u>4,451,148</u>	<u>64,529,223</u>
<u>(285,322)</u>	<u>(200,950)</u>	<u>75,057</u>	<u>(3,387,875)</u>	<u>7,984,000</u>
-	-	-	-	15,661,996
-	-	(89)	(11,348)	(15,809,209)
-	-	-	-	42,400
240,360	-	-	5,820,000	6,060,360
-	-	-	-	12,485,000
-	-	-	-	(12,243,422)
<u>240,360</u>	<u>-</u>	<u>(89)</u>	<u>5,808,652</u>	<u>6,197,125</u>
(44,962)	(200,950)	74,968	2,420,777	14,181,125
79,840	4,937,391	772,827	(166,389)	64,250,757
<u>\$ 34,878</u>	<u>\$ 4,736,441</u>	<u>\$ 847,795</u>	<u>\$ 2,254,388</u>	<u>\$ 78,431,882</u>

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	Grants and Donations		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ —	\$ —	\$ —
Licenses and permits	—	—	—
Intergovernmental	177,074	—	(177,074)
Charges for services	—	—	—
Fines and forfeitures	133,173	153,349	20,176
Special assessments	—	—	—
Interest	2,355	34,384	32,029
Contributions from property owners	1,220	500	(720)
Miscellaneous	—	—	—
Total revenues	<u>313,822</u>	<u>188,233</u>	<u>(125,589)</u>
Expenditures:			
Current:			
General government	2,606	2,606	—
Public safety	385,908	201,634	184,274
Physical environment	—	—	—
Transportation	—	—	—
Economic environment	—	—	—
Human services	143,213	—	143,213
Court-related	—	—	—
Culture and recreation	8,904	—	8,904
Capital outlay	—	—	—
Debt service:			
Principal retirement	—	—	—
Interest	—	—	—
Other	—	—	—
Total expenditures	<u>540,631</u>	<u>204,240</u>	<u>336,391</u>
Excess of revenues over (under) expenditures	<u>(226,809)</u>	<u>(16,007)</u>	<u>210,802</u>
Other financing sources (uses):			
Transfers in	—	—	—
Transfers out	—	—	—
Proceeds from sale of capital assets	—	—	—
Issuance of long-term debt	—	—	—
Issuance of refunding note	—	—	—
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	<u>(226,809)</u>	<u>(16,007)</u>	<u>210,802</u>
Fund balance (deficit)—beginning of year	402,341	402,342	1
Fund balance (deficit)—end of year	<u>\$ 175,532</u>	<u>\$ 386,335</u>	<u>\$ 210,803</u>

Library			Drug Abuse		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
180,000	169,943	(10,057)	-	-	-
-	-	-	-	-	-
-	-	-	11,395	50,626	39,231
-	-	-	-	-	-
2,000	1,985	(15)	100	1,656	1,556
1,500	-	(1,500)	-	-	-
-	-	-	-	-	-
<u>183,500</u>	<u>171,928</u>	<u>(11,572)</u>	<u>11,495</u>	<u>52,282</u>	<u>40,787</u>
-	-	-	1,240	1,240	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
252,177	179,789	72,388	73,289	65,420	7,869
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>252,177</u>	<u>179,789</u>	<u>72,388</u>	<u>74,529</u>	<u>66,660</u>	<u>7,869</u>
<u>(68,677)</u>	<u>(7,861)</u>	<u>60,816</u>	<u>(63,034)</u>	<u>(14,378)</u>	<u>48,656</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(68,677)</u>	<u>(7,861)</u>	<u>60,816</u>	<u>(63,034)</u>	<u>(14,378)</u>	<u>48,656</u>
<u>68,677</u>	<u>68,677</u>	<u>-</u>	<u>63,034</u>	<u>63,035</u>	<u>1</u>
<u>\$ -</u>	<u>\$ 60,816</u>	<u>\$ 60,816</u>	<u>\$ -</u>	<u>\$ 48,657</u>	<u>\$ 48,657</u>

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	Special Assessment District		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 13,761,802	\$ 13,897,238	\$ 135,436
Licenses and permits	107,000	90,018	(16,982)
Intergovernmental	6,138,853	4,248,378	(1,890,475)
Charges for services	967,612	217,863	(749,749)
Fines and forfeitures	255,500	84,885	(170,615)
Special assessments	11,100	7,651	(3,449)
Interest	113,358	503,793	390,435
Contribution from property owners	1,800	-	(1,800)
Miscellaneous	353,418	224,492	(128,926)
Total revenues	21,710,443	19,274,318	(2,436,125)
Expenditures:			
Current:			
General government	4,493,601	2,891,451	1,602,150
Public safety	1,418,410	1,290,567	127,843
Physical environment	2,542,564	1,651,145	891,419
Transportation	2,876,147	1,915,849	960,298
Economic environment	-	-	-
Human services	695,220	661,340	33,880
Court-related	325,366	308,364	17,002
Culture and recreation	-	-	-
Capital outlay	12,171,130	6,307,151	5,863,979
Debt service:			
Principal retirement	-	-	-
Interest	-	-	-
Other	-	-	-
Total expenditures	24,522,438	15,025,867	9,496,571
Excess of revenues over (under) expenditures	(2,811,995)	4,248,451	7,060,446
Other financing sources (uses):			
Transfers in	-	139,297	139,297
Transfers out	(4,526,984)	(4,293,307)	233,677
Proceeds from sale of capital assets	-	37,400	37,400
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
Payment to refund line of credit	-	-	-
Total other financing sources (uses)	(4,526,984)	(4,116,610)	410,374
Excess of revenues and other sources over (under) expenditures and other uses	(7,338,979)	131,841	7,470,820
Fund balance (deficit)—beginning of year	11,063,100	10,723,549	(339,551)
Fund balance (deficit)—end of year	<u>\$ 3,724,121</u>	<u>\$ 10,855,390</u>	<u>\$ 7,131,269</u>

Parks MSTU			Port		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 5,603,843	\$ 5,699,664	\$ 95,821	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,291,834	577,506	(714,328)	3,097,566	966,446	(2,131,120)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	22,650	22,537	(113)
-	200,847	200,847	17,000	147,706	130,706
-	-	-	-	-	-
-	-	-	18,817	28,178	9,361
<u>6,895,677</u>	<u>6,478,017</u>	<u>(417,660)</u>	<u>3,156,033</u>	<u>1,164,867</u>	<u>(1,991,166)</u>
6,901	6,920	(19)	455	455	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,690,385	1,368,658	1,321,727
-	-	-	-	-	-
-	-	-	-	-	-
3,652,120	2,772,268	879,852	-	-	-
5,640,482	1,372,051	4,268,431	4,605,503	481,059	4,124,444
175,000	175,000	-	15,887	15,886	1
1,763,868	651,940	1,111,928	39,473	39,472	1
486,877	30,594	456,283	-	-	-
<u>11,725,248</u>	<u>5,008,773</u>	<u>6,716,475</u>	<u>7,351,703</u>	<u>1,905,530</u>	<u>5,446,173</u>
<u>(4,829,571)</u>	<u>1,469,244</u>	<u>6,298,815</u>	<u>(4,195,670)</u>	<u>(740,663)</u>	<u>3,455,007</u>
-	-	-	3,694,817	3,694,817	-
(255,797)	(111,105)	144,692	(909)	(193)	716
-	-	-	-	-	-
-	-	-	-	-	-
18,107,283	12,485,000	(5,622,283)	-	-	-
(13,372,592)	(12,243,422)	1,129,170	-	-	-
<u>4,478,894</u>	<u>130,473</u>	<u>(4,348,421)</u>	<u>3,693,908</u>	<u>3,694,624</u>	<u>716</u>
(350,677)	1,599,717	1,950,394	(501,762)	2,953,961	3,455,723
2,908,815	2,908,816	1	1,521,781	1,505,560	(16,221)
<u>\$ 2,558,138</u>	<u>\$ 4,508,533</u>	<u>\$ 1,950,395</u>	<u>\$ 1,020,019</u>	<u>\$ 4,459,521</u>	<u>\$ 3,439,502</u>

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	Airport		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ -	\$ 67	\$ 67
Licenses and permits	-	-	-
Intergovernmental	16,596,872	6,430,892	(10,165,980)
Charges for services	1,264,501	666,966	(597,535)
Fines and forfeitures	-	-	-
Special assessments	-	-	-
Interest	218,634	45,965	(172,669)
Contribution from property owners	-	-	-
Miscellaneous	150,000	471,734	321,734
Total revenues	18,230,007	7,615,624	(10,614,383)
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	2,829,149	1,377,174	1,451,975
Economic environment	-	-	-
Human services	-	-	-
Court-related	-	-	-
Culture and recreation	-	-	-
Capital outlay	20,290,040	5,323,975	14,966,065
Debt service:			
Principal retirement	-	-	-
Interest	-	-	-
Other	-	-	-
Total expenditures	23,119,189	6,701,149	16,418,040
Excess of revenues over (under) expenditures	(4,889,182)	914,475	5,803,657
Other financing sources (uses):			
Transfers in	2,037,704	2,037,704	-
Transfers out	(2)	(1)	1
Proceeds from sale of capital assets	-	5,000	5,000
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
Payment to refund line of credit	-	-	-
Total other financing sources (uses)	2,037,702	2,042,703	5,001
Excess of revenues and other sources over (under) expenditures and other uses	(2,851,480)	2,957,178	5,808,658
Fund balance (deficit)—beginning of year	3,984,882	2,391,568	(1,593,314)
Fund balance (deficit)—end of year	\$ 1,133,402	\$ 5,348,746	\$ 4,215,344

Impact Fee Collection			Plan Maintenance RAD		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	10,469	10,469	-	6,425	6,425
-	-	-	311,669	290,606	(21,063)
300,000	124,673	(175,327)	-	-	-
300,000	135,142	(164,858)	311,669	297,031	(14,638)
130,587	63,780	66,807	-	-	-
-	-	-	350,118	353,419	(3,301)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
130,587	63,780	66,807	350,118	353,419	(3,301)
169,413	71,362	(98,051)	(38,449)	(56,388)	(17,939)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
169,413	71,362	(98,051)	(38,449)	(56,388)	(17,939)
289,819	289,819	-	93,868	134,358	40,490
\$ 459,232	\$ 361,181	\$ (98,051)	\$ 55,419	\$ 77,970	\$ 22,551

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	Tourism Development 1st, 2nd, 3rd, & 5th Cent		
	Final Budget	Actual	Positive (Negative)
Revenues:			
Taxes	\$ 1,616,998	\$ 1,572,275	\$ (44,723)
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Special assessments	-	-	-
Interest	5,050	23,514	18,464
Contribution from property owners	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>1,622,048</u>	<u>1,595,789</u>	<u>(26,259)</u>
Expenditures:			
Current:			
General government	25,457	25,457	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	472,027	328,632	143,395
Human services	-	-	-
Court-related	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest	-	-	-
Other	-	-	-
Total expenditures	<u>497,484</u>	<u>354,089</u>	<u>143,395</u>
Excess of revenues over (under) expenditures	<u>1,124,564</u>	<u>1,241,700</u>	<u>117,136</u>
Other financing sources (uses):			
Transfers in	7,000	30,642	23,642
Transfers out	(1,174,008)	(1,122,944)	51,064
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
Payment to refund line of credit	-	-	-
Total other financing sources (uses)	<u>(1,167,008)</u>	<u>(1,092,302)</u>	<u>74,706</u>
Excess of revenues and other sources over (under) expenditures and other uses	(42,444)	149,398	191,842
Fund balance (deficit)—beginning of year	493,818	493,340	(478)
Fund balance (deficit)—end of year	<u>\$ 451,374</u>	<u>\$ 642,738</u>	<u>\$ 191,364</u>

Court Facility			SLC Housing Finance Authority		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ 225	\$ -	\$ (225)
-	-	-	-	-	-
-	-	-	-	-	-
485,255	511,716	26,461	-	-	-
-	-	-	-	-	-
52,960	43,973	(8,987)	-	989	989
-	-	-	-	-	-
-	-	-	5,000	-	(5,000)
<u>538,215</u>	<u>555,689</u>	<u>17,474</u>	<u>5,225</u>	<u>989</u>	<u>(4,236)</u>
-	-	-	14,626	3,310	11,316
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
138,106	-	138,106	-	-	-
-	-	-	-	-	-
501,932	398,525	103,407	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>640,038</u>	<u>398,525</u>	<u>241,513</u>	<u>14,626</u>	<u>3,310</u>	<u>11,316</u>
<u>(101,823)</u>	<u>157,164</u>	<u>258,987</u>	<u>(9,401)</u>	<u>(2,321)</u>	<u>7,080</u>
-	-	-	-	-	-
(513,796)	(513,796)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(513,796)</u>	<u>(513,796)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(615,619)	(356,632)	258,987	(9,401)	(2,321)	7,080
1,333,709	1,333,710	1	29,396	29,395	(1)
<u>\$ 718,090</u>	<u>\$ 977,078</u>	<u>\$ 258,988</u>	<u>\$ 19,995</u>	<u>\$ 27,074</u>	<u>\$ 7,079</u>

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	Environmental Land Acquisitions		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Special assessments	-	-	-
Interest	-	2,358	2,358
Contribution from property owners	-	-	-
Miscellaneous	-	-	-
Total revenues	-	2,358	2,358
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Court-related	-	-	-
Culture and recreation	-	-	-
Capital outlay	75,868	-	75,868
Debt service:			
Principal retirement	-	-	-
Interest	-	-	-
Other	-	-	-
Total expenditures	75,868	-	75,868
Excess of revenues over (under) expenditures	(75,868)	2,358	78,226
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
Payment to refund line of credit	-	-	-
Total other financing sources (uses)	-	-	-
Excess of revenues and other sources over (under) expenditures and other uses	(75,868)	2,358	78,226
Fund balance (deficit)—beginning of year	75,868	75,869	1
Fund balance (deficit)—end of year	\$ -	\$ 78,227	\$ 78,227

Court Administrator			Erosion Control		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ 2,237,532	\$ 2,280,416	\$ 42,884
-	9,375	9,375	-	-	-
657,815	462,032	(195,783)	3,057,882	580,872	(2,477,010)
136,420	319,274	182,854	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	80,038	80,038	20,400	139,199	118,799
-	6,894	6,894	250	5,250	5,000
-	-	-	-	-	-
<u>794,235</u>	<u>877,613</u>	<u>83,378</u>	<u>5,316,064</u>	<u>3,005,737</u>	<u>(2,310,327)</u>
134,280	134,280	-	37,041	37,041	-
-	-	-	-	-	-
-	-	-	4,111,457	1,192,723	2,918,734
-	-	-	-	-	-
-	-	-	-	-	-
1,228,302	713,291	515,011	-	-	-
-	-	-	-	-	-
43,686	26,679	17,007	301,060	202,380	98,680
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,406,268</u>	<u>874,250</u>	<u>532,018</u>	<u>4,449,558</u>	<u>1,432,144</u>	<u>3,017,414</u>
<u>(612,033)</u>	<u>3,363</u>	<u>615,396</u>	<u>866,506</u>	<u>1,573,593</u>	<u>707,087</u>
821,208	630,491	(190,717)	50,000	50,000	-
(190,717)	-	190,717	(70,754)	(41,859)	28,895
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>630,491</u>	<u>630,491</u>	<u>-</u>	<u>(20,754)</u>	<u>8,141</u>	<u>28,895</u>
18,458	633,854	615,396	845,752	1,581,734	735,982
1,764,385	1,680,422	(83,963)	2,999,413	2,603,552	(395,861)
<u>\$ 1,782,843</u>	<u>\$ 2,314,276</u>	<u>\$ 531,433</u>	<u>\$ 3,845,165</u>	<u>\$ 4,185,286</u>	<u>\$ 340,121</u>

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	Housing Assistance SHIP		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	842,899	498,047	(344,852)
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Special assessments	-	-	-
Interest	-	37,515	37,515
Contribution from property owners	-	5,000	5,000
Miscellaneous	-	-	-
Total revenues	842,899	540,562	(302,337)
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	1,132,181	108,906	1,023,275
Human services	-	-	-
Court-related	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest	-	-	-
Other	-	-	-
Total expenditures	1,132,181	108,906	1,023,275
Excess of revenues over (under) expenditures	(289,282)	431,656	720,938
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
Payment to refund line of credit	-	-	-
Total other financing sources (uses)	-	-	-
Excess of revenues and other sources over (under) expenditures and other uses	(289,282)	431,656	720,938
Fund balance (deficit)—beginning of year	778,784	778,784	-
Fund balance (deficit)—end of year	<u>\$ 489,502</u>	<u>\$ 1,210,440</u>	<u>\$ 720,938</u>

Boating Improvement Projects			Bluefield Ranch Improvements		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 89,950	\$ 85,563	\$ (4,387)	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	2,000	-	(2,000)
-	-	-	-	-	-
6,000	18,999	12,999	-	3,830	3,830
-	-	-	-	-	-
-	-	-	-	-	-
<u>95,950</u>	<u>104,562</u>	<u>8,612</u>	<u>2,000</u>	<u>3,830</u>	<u>1,830</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	18,838	-	18,838
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,000	-	2,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>20,838</u>	<u>-</u>	<u>20,838</u>
<u>95,950</u>	<u>104,562</u>	<u>8,612</u>	<u>(18,838)</u>	<u>3,830</u>	<u>22,668</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
95,950	104,562	8,612	(18,838)	3,830	22,668
583,085	583,085	-	118,838	118,838	-
<u>\$ 679,035</u>	<u>\$ 687,647</u>	<u>\$ 8,612</u>	<u>\$ 100,000</u>	<u>\$ 122,668</u>	<u>\$ 22,668</u>

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	Law Enforcement		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	146,222	357,490	211,268
Special assessments	-	-	-
Interest	-	7,818	7,818
Contributions from property owners	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>146,222</u>	<u>365,308</u>	<u>219,086</u>
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Court-related	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest	-	-	-
Other	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>146,222</u>	<u>365,308</u>	<u>219,086</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	(341,323)	(463,785)	(122,462)
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
Payment to refund line of credit	-	-	-
Total other financing sources (uses)	<u>(341,323)</u>	<u>(463,785)</u>	<u>(122,462)</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>(195,101)</u>	<u>(98,477)</u>	<u>96,624</u>
Fund balance (deficit)—beginning of year	<u>195,101</u>	<u>195,101</u>	<u>-</u>
Fund balance (deficit)—end of year	<u>\$ -</u>	<u>\$ 96,624</u>	<u>\$ 96,624</u>

SLC Art in Public Places			SLC Economic Development		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ 68,080	\$ 121,142	\$ 53,062
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,000	22,664	16,664	2,500	600	(1,900)
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,000</u>	<u>22,664</u>	<u>16,664</u>	<u>70,580</u>	<u>121,742</u>	<u>51,162</u>
-	-	-	137,880	112,880	25,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
367,700	290,491	77,209	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>367,700</u>	<u>290,491</u>	<u>77,209</u>	<u>137,880</u>	<u>112,880</u>	<u>25,000</u>
<u>(361,700)</u>	<u>(267,827)</u>	<u>93,873</u>	<u>(67,300)</u>	<u>8,862</u>	<u>76,162</u>
633,085	177,213	(455,872)	57,486	57,486	-
-	-	-	(2,000)	-	2,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>633,085</u>	<u>177,213</u>	<u>(455,872)</u>	<u>55,486</u>	<u>57,486</u>	<u>2,000</u>
271,385	(90,614)	(361,999)	(11,814)	66,348	78,162
756,705	756,115	(590)	11,814	11,814	-
<u>\$ 1,028,090</u>	<u>\$ 665,501</u>	<u>\$ (362,589)</u>	<u>\$ -</u>	<u>\$ 78,162</u>	<u>\$ 78,162</u>

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	Clerk of the Circuit Court		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	1,484,760	684,497	(800,263)
Fines and forfeitures	-	-	-
Special assessments	-	-	-
Interest	-	81,743	81,743
Contributions from property owners	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>1,484,760</u>	<u>766,240</u>	<u>(718,520)</u>
Expenditures:			
Current:			
General government	-	3,511	(3,511)
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Court-related	1,025,150	1,070,091	(44,941)
Culture and recreation	-	-	-
Capital outlay	728,930	308,782	420,148
Debt service:			
Principal retirement	-	-	-
Interest	-	-	-
Other	-	-	-
Total expenditures	<u>1,754,080</u>	<u>1,382,384</u>	<u>371,696</u>
Excess of revenues over (under) expenditures	<u>(269,320)</u>	<u>(616,144)</u>	<u>(346,824)</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
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	<u>(269,320)</u>	<u>(616,144)</u>	<u>(346,824)</u>
Fund balance (deficit)—beginning of year	<u>2,796,365</u>	<u>2,796,365</u>	<u>-</u>
Fund balance (deficit)—end of year	<u>\$ 2,527,045</u>	<u>\$ 2,180,221</u>	<u>\$ (346,824)</u>

Sheriff			Supervisor of Elections		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
5,104,093	5,681,298	577,205	27,912	27,912	-
1,288,616	1,217,583	(71,033)	-	-	-
91,097	14,310	(76,787)	-	-	-
-	-	-	-	-	-
-	34,432	34,432	2,000	1,456	(544)
-	-	-	-	-	-
368,683	-	(368,683)	-	-	-
<u>6,852,489</u>	<u>6,947,623</u>	<u>95,134</u>	<u>29,912</u>	<u>29,368</u>	<u>(544)</u>
-	-	-	103,362	102,818	544
7,427,363	6,342,981	1,084,382	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	869,380	(869,380)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,427,363</u>	<u>7,212,361</u>	<u>215,002</u>	<u>103,362</u>	<u>102,818</u>	<u>544</u>
<u>(574,874)</u>	<u>(264,738)</u>	<u>310,136</u>	<u>(73,450)</u>	<u>(73,450)</u>	<u>-</u>
574,874	2,465,804	1,890,930	4,187	4,187	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>574,874</u>	<u>2,465,804</u>	<u>1,890,930</u>	<u>4,187</u>	<u>4,187</u>	<u>-</u>
-	2,201,066	2,201,066	(69,263)	(69,263)	-
-	(496,639)	(496,639)	69,263	69,263	-
<u>\$ -</u>	<u>\$ 1,704,427</u>	<u>\$ 1,704,427</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	South County Regional Stadium I & S		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	54,225	54,225	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Special assessments	-	-	-
Interest	-	21	21
Contributions from property owners	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>54,225</u>	<u>54,246</u>	<u>21</u>
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Court-related	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	46,063	46,063	-
Interest	8,162	8,162	-
Other	-	-	-
Total expenditures	<u>54,225</u>	<u>54,225</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>21</u>	<u>21</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
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	<u>-</u>	<u>21</u>	<u>21</u>
Fund balance (deficit)—beginning of year	-	663	663
Fund balance (deficit)—end of year	<u>\$ -</u>	<u>\$ 684</u>	<u>\$ 684</u>

Communication System I & S			Beach Bond I & S		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ 1,385	\$ 1,385
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
392,525	356,189	(36,336)	-	-	-
-	-	-	-	-	-
18,267	27,048	8,781	-	96	96
-	-	-	-	-	-
429,108	445,877	16,769	-	-	-
<u>839,900</u>	<u>829,114</u>	<u>(10,786)</u>	<u>-</u>	<u>1,481</u>	<u>1,481</u>
3,861	3,861	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
740,000	740,000	-	-	-	-
216,250	216,250	-	-	-	-
51,376	1,450	49,926	-	-	-
<u>1,011,487</u>	<u>961,561</u>	<u>49,926</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(171,587)</u>	<u>(132,447)</u>	<u>39,140</u>	<u>-</u>	<u>1,481</u>	<u>1,481</u>
155,426	167,198	11,772	-	-	-
(200,000)	-	200,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(44,574)</u>	<u>167,198</u>	<u>211,772</u>	<u>-</u>	<u>-</u>	<u>-</u>
(216,161)	34,751	250,912	-	1,481	1,481
320,233	685,479	365,246	-	1,909	1,909
<u>\$ 104,072</u>	<u>\$ 720,230</u>	<u>\$ 616,158</u>	<u>\$ -</u>	<u>\$ 3,390</u>	<u>\$ 3,390</u>

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	Impact Fees I & S		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Special assessments	262,164	184,964	(77,200)
Interest	-	70	70
Contributions from property owners	-	-	-
Miscellaneous	-	-	-
Total revenues	262,164	185,034	(77,130)
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Court-related	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	287,761	221,161	66,600
Interest	41,003	41,002	1
Other	-	-	-
Total expenditures	328,764	262,163	66,601
Excess of revenues over (under) expenditures	(66,600)	(77,129)	(10,529)
Other financing sources (uses):			
Transfers in	66,600	66,600	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
Payment to refund line of credit	-	-	-
Total other financing sources (uses)	66,600	66,600	-
Excess of revenues and other sources over (under) expenditures and other uses	-	(10,529)	(10,529)
Fund balance (deficit)—beginning of year	-	10,618	10,618
Fund balance (deficit)—end of year	\$ -	\$ 89	\$ 89

Sales Tax Revenue Bond I & S			County Capital I & S		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
7,496,156	7,307,343	(188,813)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
48,944	350,181	301,237	-	29,489	29,489
-	-	-	31,041	15,520	(15,521)
-	-	-	-	46,053	46,053
<u>7,545,100</u>	<u>7,657,524</u>	<u>112,424</u>	<u>31,041</u>	<u>91,062</u>	<u>60,021</u>
9,971	9,971	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	250	250	-
-	-	-	-	-	-
1,790,000	1,790,000	-	120,486	120,485	1
3,212,519	3,212,519	-	234,017	233,768	249
22,042	12,603	9,439	250	239	11
<u>5,034,532</u>	<u>5,025,093</u>	<u>9,439</u>	<u>355,003</u>	<u>354,742</u>	<u>261</u>
<u>2,510,568</u>	<u>2,632,431</u>	<u>121,863</u>	<u>(323,962)</u>	<u>(263,680)</u>	<u>60,282</u>
1,668,228	1,668,228	-	977,717	977,717	-
(5,217,326)	(5,217,326)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(3,549,098)</u>	<u>(3,549,098)</u>	<u>-</u>	<u>977,717</u>	<u>977,717</u>	<u>-</u>
(1,038,530)	(916,667)	121,863	653,755	714,037	60,282
5,288,211	12,042,242	6,754,031	32,173	32,173	-
<u>\$ 4,249,681</u>	<u>\$ 11,125,575</u>	<u>\$ 6,875,894</u>	<u>\$ 685,928</u>	<u>\$ 746,210</u>	<u>\$ 60,282</u>

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	State Revenue Sharing Bond I & S		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	3,824,080	3,791,397	(32,683)
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Special assessments	-	-	-
Interest	-	106,054	106,054
Contributions from property owners	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>3,824,080</u>	<u>3,897,451</u>	<u>73,371</u>
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Court-related	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	475,000	475,000	-
Interest	470,538	470,538	-
Other	5,000	1,000	4,000
Total expenditures	<u>950,538</u>	<u>946,538</u>	<u>4,000</u>
Excess of revenues over (under) expenditures	<u>2,873,542</u>	<u>2,950,913</u>	<u>77,371</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	(2,667,233)	(2,667,233)	-
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
Payment to refund line of credit	-	-	-
Total other financing sources (uses)	<u>(2,667,233)</u>	<u>(2,667,233)</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	206,309	283,680	77,371
Fund balance (deficit)—beginning of year	2,211,204	2,211,204	-
Fund balance (deficit)—end of year	<u>\$ 2,417,513</u>	<u>\$ 2,494,884</u>	<u>\$ 77,371</u>

Transportation I & S			Driftwood Manor I & S		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	73,739	73,739	-	65	65
-	-	-	-	-	-
-	-	-	-	-	-
-	73,739	73,739	-	65	65
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,910,000	1,910,000	-	-	-	-
1,322,813	1,322,813	-	-	-	-
100,000	1,848	98,152	-	-	-
3,332,813	3,234,661	98,152	-	-	-
(3,332,813)	(3,160,922)	171,891	-	65	65
3,332,813	3,332,813	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,332,813	3,332,813	-	-	-	-
-	171,891	171,891	-	65	65
2,082,232	2,082,232	-	2,017	2,017	-
\$ 2,082,232	\$ 2,254,123	\$ 171,891	\$ 2,017	\$ 2,082	\$ 65

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	Becker Road I & S		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Special assessments	-	-	-
Interest	-	-	-
Contributions from property owners	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Court-related	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest	-	-	-
Other	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
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	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit)—beginning of year	-	57	57
Fund balance (deficit)—end of year	<u>\$ -</u>	<u>\$ 57</u>	<u>\$ 57</u>

Port I & S			Capital Project I & S		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 349,028	\$ 358,647	\$ 9,619	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,120	15,918	12,798	-	7,566	7,566
-	-	-	811,600	813,094	1,494
-	-	-	-	-	-
<u>352,148</u>	<u>374,565</u>	<u>22,417</u>	<u>811,600</u>	<u>820,660</u>	<u>9,060</u>
2,059	2,059	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
175,000	175,000	-	20,724,960	237,000	20,487,960
119,503	115,040	4,463	824,046	24,792	799,254
1,000	1,000	-	300,000	-	300,000
<u>297,562</u>	<u>293,099</u>	<u>4,463</u>	<u>21,849,006</u>	<u>261,792</u>	<u>21,587,214</u>
<u>54,586</u>	<u>81,466</u>	<u>26,880</u>	<u>(21,037,406)</u>	<u>558,868</u>	<u>21,596,274</u>
-	-	-	-	-	-
(13,342)	(6,541)	6,801	(262)	(262)	-
-	-	-	-	-	-
-	-	-	21,037,308	-	(21,037,308)
-	-	-	-	-	-
<u>(13,342)</u>	<u>(6,541)</u>	<u>6,801</u>	<u>21,037,046</u>	<u>(262)</u>	<u>(21,037,308)</u>
41,244	74,925	33,681	(360)	558,606	558,966
442,715	442,715	-	11,575	3,399	(8,176)
<u>\$ 483,959</u>	<u>\$ 517,640</u>	<u>\$ 33,681</u>	<u>\$ 11,215</u>	<u>\$ 562,005</u>	<u>\$ 550,790</u>

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	Tourist Development 4th Cent I & S		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 827,166	\$ 788,498	\$ (38,668)
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Special assessments	-	-	-
Interest	4,000	36,179	32,179
Contributions from property owners	-	245,587	245,587
Miscellaneous	-	-	-
Total revenues	<u>831,166</u>	<u>1,070,264</u>	<u>239,098</u>
Expenditures:			
Current:			
General government	2,286	2,286	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Court-related	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	530,167	497,500	32,667
Interest	346,071	346,071	-
Other	22,057	368	21,689
Total expenditures	<u>900,581</u>	<u>846,225</u>	<u>54,356</u>
Excess of revenues over (under) expenditures	<u>(69,415)</u>	<u>224,039</u>	<u>293,454</u>
Other financing sources (uses):			
Transfers in	158,378	161,799	3,421
Transfers out	(26,127)	-	26,127
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
Payment to refund line of credit	-	-	-
Total other financing sources (uses)	<u>132,251</u>	<u>161,799</u>	<u>29,548</u>
Excess of revenues and other sources over (under) expenditures and other uses	62,836	385,838	323,002
Fund balance (deficit)—beginning of year	1,175,686	1,175,686	-
Fund balance (deficit)—end of year	<u>\$ 1,238,522</u>	<u>\$ 1,561,524</u>	<u>\$ 323,002</u>

Environmental Land I & S			River Branch I & S		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 1,882,652	\$ 1,926,285	\$ 43,633	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	13,881	18,990	5,109
28,049	97,856	69,807	200	916	716
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,910,701</u>	<u>2,024,141</u>	<u>113,440</u>	<u>14,081</u>	<u>19,906</u>	<u>5,825</u>
6,384	6,384	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,295,000	1,295,000	-	6,997	6,997	-
226,210	226,210	-	5,909	5,709	200
5,700	1,000	4,700	-	-	-
<u>1,533,294</u>	<u>1,528,594</u>	<u>4,700</u>	<u>12,906</u>	<u>12,706</u>	<u>200</u>
<u>377,407</u>	<u>495,547</u>	<u>118,140</u>	<u>1,175</u>	<u>7,200</u>	<u>6,025</u>
-	-	-	-	-	-
(77,112)	(36,121)	40,991	(380)	(380)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(77,112)</u>	<u>(36,121)</u>	<u>40,991</u>	<u>(380)</u>	<u>(380)</u>	<u>-</u>
300,295	459,426	159,131	795	6,820	6,025
<u>1,671,162</u>	<u>1,671,163</u>	<u>1</u>	<u>25,236</u>	<u>38,578</u>	<u>13,342</u>
<u>\$ 1,971,457</u>	<u>\$ 2,130,589</u>	<u>\$ 159,132</u>	<u>\$ 26,031</u>	<u>\$ 45,398</u>	<u>\$ 19,367</u>

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	South County Regional Stadium		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Special assessments	-	-	-
Interest	-	323	323
Contributions from property owners	-	-	-
Miscellaneous	-	500	500
Total revenues	<u>-</u>	<u>823</u>	<u>823</u>
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Court-related	-	-	-
Culture and recreation	-	-	-
Capital outlay	11,409	-	11,409
Debt service:			
Principal retirement	-	-	-
Interest	-	-	-
Other	-	-	-
Total expenditures	<u>11,409</u>	<u>-</u>	<u>11,409</u>
Excess of revenues over (under) expenditures	<u>(11,409)</u>	<u>823</u>	<u>12,232</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
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	<u>(11,409)</u>	<u>823</u>	<u>12,232</u>
Fund balance (deficit)—beginning of year	11,409	(25,841)	(37,250)
Fund balance (deficit)—end of year	<u>\$ -</u>	<u>\$ (25,018)</u>	<u>\$ (25,018)</u>

Impact Fees			County Building		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
570,516	-	(570,516)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,461,533	3,476,700	(2,984,833)	-	-	-
39,000	33,802	(5,198)	231,771	69,780	(161,991)
-	-	-	-	-	-
-	-	-	-	14,865	14,865
<u>7,071,049</u>	<u>3,510,502</u>	<u>(3,560,547)</u>	<u>231,771</u>	<u>84,645</u>	<u>(147,126)</u>
-	-	-	43,699	2,367	41,332
9,418	-	9,418	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,465,944	2,288,475	10,177,469	61,071	5,594	55,477
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>12,475,362</u>	<u>2,288,475</u>	<u>10,186,887</u>	<u>104,770</u>	<u>7,961</u>	<u>96,809</u>
<u>(5,404,313)</u>	<u>1,222,027</u>	<u>6,626,340</u>	<u>127,001</u>	<u>76,684</u>	<u>(50,317)</u>
-	-	-	-	-	-
(3,126,472)	(1,302,149)	1,824,323	(189,659)	-	189,659
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(3,126,472)</u>	<u>(1,302,149)</u>	<u>1,824,323</u>	<u>(189,659)</u>	<u>-</u>	<u>189,659</u>
(8,530,785)	(80,122)	8,450,663	(62,658)	76,684	139,342
15,437,330	(94,061)	(15,531,391)	2,112,952	2,112,952	-
<u>\$ 6,906,545</u>	<u>\$ (174,183)</u>	<u>\$ (7,080,728)</u>	<u>\$ 2,050,294</u>	<u>\$ 2,189,636</u>	<u>\$ 139,342</u>

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	County Capital		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 1,500,346	\$ 1,294,502	\$ (205,844)
Licenses and permits	1,000,000	500,000	(500,000)
Intergovernmental	8,699,521	5,064,890	(3,634,631)
Charges for services	4,491,397	27,012	(4,464,385)
Fines and forfeitures	-	-	-
Special assessments	-	-	-
Interest	135,000	559,882	424,882
Contributions from property owners	-	-	-
Miscellaneous	4,505	15,987	11,482
Total revenues	15,830,769	7,462,273	(8,368,496)
Expenditures:			
Current:			
General government	823,003	657,802	165,201
Public safety	-	-	-
Physical environment	-	-	-
Transportation	1,848,959	1,064,410	784,549
Economic environment	-	-	-
Human services	-	-	-
Court-related	-	-	-
Culture and recreation	39,671	12,657	27,014
Capital outlay	37,180,960	18,033,975	19,146,985
Debt service:			
Principal retirement	-	-	-
Interest	-	-	-
Other	-	-	-
Total expenditures	39,892,593	19,768,844	20,123,749
Excess of revenues over (under) expenditures	(24,061,824)	(12,306,571)	11,755,253
Other financing sources (uses):			
Transfers in	4,182,000	4,182,000	-
Transfers out	(345,974)	(201,668)	144,306
Proceeds from sale of capital assets	-	106,610	106,610
Issuance of long-term debt	1,059,656	-	(1,059,656)
Issuance of refunding note	-	-	-
Payment to refund line of credit	-	-	-
Total other financing sources (uses)	4,895,682	4,086,942	(808,740)
Excess of revenues and other sources over (under) expenditures and other uses	(19,166,142)	(8,219,629)	10,946,513
Fund balance (deficit)—beginning of year	20,382,379	20,222,196	(160,183)
Fund balance (deficit)—end of year	<u>\$ 1,216,237</u>	<u>\$ 12,002,567</u>	<u>\$ 10,786,330</u>

County Capital State Revenue Share Bond			County Capital Transportation Bond Fund		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
6,600,000	-	(6,600,000)	277,500	-	(277,500)
-	-	-	-	-	-
-	-	-	-	-	-
213,750	165,986	(47,764)	510,000	930,608	420,608
-	-	-	-	-	-
-	35,900	35,900	-	-	-
<u>6,813,750</u>	<u>201,886</u>	<u>(6,611,864)</u>	<u>787,500</u>	<u>930,608</u>	<u>143,108</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	350,000	38,820	311,180
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,827,947	1,580,264	9,247,683	27,805,129	2,982,975	24,822,154
-	-	-	-	-	-
-	-	-	-	-	-
<u>10,827,947</u>	<u>1,580,264</u>	<u>9,247,683</u>	<u>28,155,129</u>	<u>3,021,795</u>	<u>25,133,334</u>
(4,014,197)	(1,378,378)	2,635,819	(27,367,629)	(2,091,187)	25,276,442
-	-	-	-	-	-
(20,770)	(20,770)	-	(29,010)	(29,010)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(20,770)</u>	<u>(20,770)</u>	<u>-</u>	<u>(29,010)</u>	<u>(29,010)</u>	<u>-</u>
(4,034,967)	(1,399,148)	2,635,819	(27,396,639)	(2,120,197)	25,276,442
6,471,077	6,471,077	-	30,751,283	30,751,283	-
<u>\$ 2,436,110</u>	<u>\$ 5,071,929</u>	<u>\$ 2,635,819</u>	<u>\$ 3,354,644</u>	<u>\$ 28,631,086</u>	<u>\$ 25,276,442</u>

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	Port Development		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Special assessments	-	-	-
Interest	-	7,930	7,930
Contributions from property owners	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>-</u>	<u>7,930</u>	<u>7,930</u>
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Court-related	-	-	-
Culture and recreation	-	-	-
Capital outlay	246,088	-	246,088
Debt service:			
Principal retirement	-	-	-
Interest	-	-	-
Other	-	-	-
Total expenditures	<u>246,088</u>	<u>-</u>	<u>246,088</u>
Excess of revenues over (under) expenditures	(246,088)	7,930	254,018
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
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	(246,088)	7,930	254,018
Fund balance (deficit)—beginning of year	246,088	246,088	-
Fund balance (deficit)—end of year	<u>\$ -</u>	<u>\$ 254,018</u>	<u>\$ 254,018</u>

Sports Complex Improvements			Environmental Land Capital		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	178,121	-	(178,121)
-	-	-	-	-	-
-	-	-	-	-	-
-	1,497	1,497	60,000	147,842	87,842
-	-	-	-	-	-
-	-	-	-	3,000	3,000
-	1,497	1,497	238,121	150,842	(87,279)
5,612	5,612	-	8,611	8,611	-
-	-	-	-	-	-
-	-	-	24,305	2,604	21,701
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40,850	40,850	-	-	-	-
275,639	240,357	35,282	3,970,802	340,577	3,630,225
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
322,101	286,819	35,282	4,003,718	351,792	3,651,926
(322,101)	(285,322)	36,779	(3,765,597)	(200,950)	3,564,647
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
959,574	240,360	(719,214)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
959,574	240,360	(719,214)	-	-	-
637,473	(44,962)	(682,435)	(3,765,597)	(200,950)	3,564,647
79,841	79,840	(1)	4,937,391	4,937,391	-
\$ 717,314	\$ 34,878	\$ (682,436)	\$ 1,171,794	\$ 4,736,441	\$ 3,564,647

(continued)

St. Lucie County, Florida
Budgetary Comparison Schedules
Nonmajor Governmental Funds
For the year ended September 30, 2008

	MSBU Internal Financed Projects		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Special assessments	-	-	-
Interest	41,116	38,982	(2,134)
Contributions from property owners	29,986	27,364	(2,622)
Miscellaneous	26,753	8,711	(18,042)
Total revenues	<u>97,855</u>	<u>75,057</u>	<u>(22,798)</u>
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Court-related	-	-	-
Culture and recreation	340,000	-	340,000
Capital outlay	464,157	-	464,157
Debt service:			
Principal retirement	29,663	-	29,663
Interest	-	-	-
Other	-	-	-
Total expenditures	<u>833,820</u>	<u>-</u>	<u>833,820</u>
Excess of revenues over (under) expenditures	(735,965)	75,057	811,022
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	(598)	(89)	509
Proceeds from sale of capital assets	-	-	-
Issuance of long-term debt	-	-	-
Issuance of refunding note	-	-	-
Payment to refund line of credit	-	-	-
Total other financing sources (uses)	<u>(598)</u>	<u>(89)</u>	<u>509</u>
Excess of revenues and other sources over (under) expenditures and other uses	(736,563)	74,968	811,531
Fund balance (deficit)—beginning of year	772,453	772,827	374
Fund balance (deficit)—end of year	<u>\$ 35,890</u>	<u>\$ 847,795</u>	<u>\$ 811,905</u>

MSBU External Financed Projects

Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -
-	-	-
788,000	-	(788,000)
-	-	-
-	-	-
143,126	104,810	(38,316)
4,438,618	958,463	(3,480,155)
-	-	-
<u>5,369,744</u>	<u>1,063,273</u>	<u>(4,306,471)</u>
-	-	-
-	-	-
-	-	-
7,093,274	2,106,117	4,987,157
-	-	-
-	-	-
-	-	-
3,958,106	2,345,031	1,613,075
-	-	-
-	-	-
638,101	-	638,101
<u>11,689,481</u>	<u>4,451,148</u>	<u>7,238,333</u>
(6,319,737)	(3,387,875)	2,931,862
-	-	-
(81,737)	(11,348)	70,389
-	-	-
13,793,861	5,820,000	(7,973,861)
-	-	-
-	-	-
<u>13,712,124</u>	<u>5,808,652</u>	<u>(7,903,472)</u>
7,392,387	2,420,777	(4,971,610)
745,558	(166,389)	(911,947)
<u>\$ 8,137,945</u>	<u>\$ 2,254,388</u>	<u>\$ (5,883,557)</u>



NONMAJOR ENTERPRISE FUNDS

St. Lucie County, Florida
Combining Statement of Net Assets
Nonmajor Enterprise Funds
September 30, 2008

	<u>Sports Complex</u>	<u>Building Code</u>	<u>Total</u>
Assets			
Current assets:			
Cash and investments	\$ 15,520	\$ 2,385,467	\$ 2,400,987
Restricted assets:			
Cash and investments—customer deposits	3,773	5,000	8,773
Accounts receivable, net	24,687	—	24,687
Interest receivable	—	9,976	9,976
Total current assets	<u>43,980</u>	<u>2,400,443</u>	<u>2,444,423</u>
Non-current assets:			
Land	5,601,360	—	5,601,360
Buildings and improvements	12,793,369	—	12,793,369
Machinery and equipment	844,977	833,583	1,678,560
Accumulated depreciation	(9,296,199)	(685,020)	(9,981,219)
Total non-current assets	<u>9,943,507</u>	<u>148,563</u>	<u>10,092,070</u>
 Total assets	 <u>9,987,487</u>	 <u>2,549,006</u>	 <u>12,536,493</u>
Liabilities			
Current liabilities:			
Accounts payable	177,953	8,331	186,284
Accrued liabilities	8,608	14,265	22,873
Deposits payable from restricted assets	3,773	5,000	8,773
Accrued compensated absences	39,279	86,519	125,798
Total current liabilities	<u>229,613</u>	<u>114,115</u>	<u>343,728</u>
Non-current liabilities:			
Advances from other funds	569,391	—	569,391
Accrued compensated absences	34,121	44,611	78,732
Unfunded OPEB Liability	21,739	58,730	80,469
Total non-current liabilities	<u>625,251</u>	<u>103,341</u>	<u>728,592</u>
 Total liabilities	 854,864	 217,456	 1,072,320
Net assets			
Invested in capital assets, net of related debt	9,943,507	148,563	10,092,070
Unrestricted	(810,884)	2,182,987	1,372,103
Total net assets	<u>\$ 9,132,623</u>	<u>\$ 2,331,550</u>	<u>\$ 11,464,173</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, 2008

	<u>Sports Complex</u>	<u>Building Code</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 529,117	\$ 1,590,565	\$ 2,119,682
Miscellaneous revenue	2,037,772	12	2,037,784
Total operating revenue	<u>2,566,889</u>	<u>1,590,577</u>	<u>4,157,466</u>
Operating expenses:			
Salaries, wages and employee benefits	872,813	2,114,097	2,986,910
Contractual services, materials and supplies	1,270,978	328,180	1,599,158
Depreciation	323,428	76,430	399,858
Total operating expenses	<u>2,467,219</u>	<u>2,518,707</u>	<u>4,985,926</u>
Operating income (loss)	99,670	(928,130)	(828,460)
Nonoperating revenues (expenses):			
Intergovernmental Revenue	269,352	1,513	270,865
Interest revenue	1,135	87,956	89,091
Gain on disposal of capital assets	(1,444)	17,738	16,294
Interest expense	(5,840)	-	(5,840)
Total nonoperating revenues (expenses)	<u>263,203</u>	<u>107,207</u>	<u>370,410</u>
Income (loss) before contributed capital and transfers	362,873	(820,923)	(458,050)
Transfers:			
Transfers in	1,388,803	-	1,388,803
Total transfers	<u>1,388,803</u>	<u>-</u>	<u>1,388,803</u>
Change in net assets	1,751,676	(820,923)	930,753
Net assets-beginning of year	7,380,947	3,152,473	10,533,420
Net assets-end of year	<u>\$ 9,132,623</u>	<u>\$ 2,331,550</u>	<u>\$ 11,464,173</u>

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
Statement of Cash Flows
Nonmajor Enterprise Funds
For the year ended September 30, 2008

	Sports Complex	Building Code	Total
Cash flows from operating activities			
Cash received from customers	\$ 511,581	\$ 1,590,565	\$ 2,102,146
Cash paid to suppliers	(1,730,362)	(327,297)	(2,057,659)
Cash paid to employees	(860,246)	(2,132,454)	(2,992,700)
Other receipts	276,121	12	276,133
Net cash used for operating activities	(1,802,906)	(869,174)	(2,672,080)
Cash flows from noncapital financing activities			
Proceeds from federal and state awards	269,352	1,513	270,865
Transfers in	1,388,803	-	1,388,803
Advances from other funds	242,015	-	242,015
Net cash provided by noncapital financing activities	1,900,170	1,513	1,901,683
Cash flows from capital and related financing activities			
Interest paid on capital debt	(5,840)	-	(5,840)
Purchases of capital assets	(87,465)	(9,917)	(97,382)
Proceeds from sale of asset	-	25,251	25,251
Net cash used for capital and related financing activities	(93,305)	15,334	(77,971)
Cash flows from investing activities			
Interest on investments	1,135	85,676	86,811
Net cash provided by investing activities	1,135	85,676	86,811
Net increase (decrease) in cash and investments	5,094	(766,651)	(761,557)
Cash and cash equivalents at beginning of year	14,199	3,157,118	3,171,317
Cash and investments at end of year	\$ 19,293	\$ 2,390,467	\$ 2,409,760
Cash and investments classified as:			
Current assets	\$ 15,520	\$ 2,385,467	\$ 2,400,987
Restricted assets	3,773	5,000	8,773
Total cash and investments at end of year	\$ 19,293	\$ 2,390,467	\$ 2,409,760
Reconciliation of net operating income (loss) to net cash provided by (used for) operating activities			
Operating income (loss)	\$ 99,670	\$ (928,130)	\$ (828,460)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	323,428	76,430	399,858
Changes in assets and liabilities:			
Accounts receivable	(7,110)	-	(7,110)
Accounts payable	51,890	59,613	111,503
Accrued liabilities	(13,796)	(52,055)	(65,851)
Due to other funds	(489,535)	-	(489,535)
Accrued compensated absences	4,624	(25,032)	(20,408)
Deposits payable	(10,426)	-	(10,426)
Unearned revenue	(1,761,651)	-	(1,761,651)
Net cash used for operating activities	\$ (1,802,906)	\$ (869,174)	\$ (2,672,080)



THIS PAGE INTENTIONALLY LEFT BLANK



AGENCY FUNDS

St. Lucie County, Florida
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the year ended September 30, 2008

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<u>Board of County Commissioners</u>				
Assets				
Cash and investments	\$ 54,160,562	\$ 89,036,228	\$ 92,806,757	\$ 50,390,033
Due from other governments	1,008,660	92,177	1,008,980	91,857
Interest Receivable	129,613	197,188	131,438	195,363
Total assets	<u>\$ 55,298,835</u>	<u>\$ 89,325,593</u>	<u>\$ 93,947,175</u>	<u>\$ 50,677,253</u>
Liabilities				
Vouchers payable	\$ 22,388	\$ 2,263,211	\$ 2,261,386	\$ 24,213
Accounts payable	556,362	1,086,405	1,048,399	594,368
Deposits payable	138,888	61,239	883	199,244
Due to other governments	271,998	567,401	620,907	218,492
Agency funds on hand	54,309,199	25,731,344	30,399,607	49,640,936
Total liabilities	<u>\$ 55,298,835</u>	<u>\$ 29,709,600</u>	<u>\$ 34,331,182</u>	<u>\$ 50,677,253</u>
<u>Clerk of Circuit Court</u>				
Assets				
Cash and investments	\$ 7,094,744	\$ 101,764,887	\$ 103,501,900	\$ 5,357,731
Accounts receivable	1,266	-	1,226	40
Interest Receivable	-	583	-	583
Total assets	<u>\$ 7,096,010</u>	<u>\$ 101,765,470</u>	<u>\$ 103,503,126</u>	<u>\$ 5,358,354</u>
Liabilities				
Due to other governments	7,083,450	29,661,775	35,659,214	1,086,011
Agency funds on hand	12,560	122,783,667	118,523,884	4,272,343
Total liabilities	<u>\$ 7,096,010</u>	<u>\$ 152,445,442</u>	<u>\$ 154,183,098</u>	<u>\$ 5,358,354</u>
<u>Sheriff</u>				
Assets				
Cash and investments	\$ 926,384	\$ 1,938,574	\$ 1,570,353	\$ 1,294,605
Accounts receivable	72	277,310	231,648	45,734
Due from other Government	157,711	1,619,059	1,551,960	224,810
Total assets	<u>\$ 1,084,167</u>	<u>\$ 3,834,943</u>	<u>\$ 3,353,961</u>	<u>\$ 1,565,149</u>
Liabilities				
Accounts payable	82,277	1,515,206	1,542,804	54,679
Agency funds on hand	1,001,890	2,800,719	2,292,139	1,510,470
Total liabilities	<u>\$ 1,084,167</u>	<u>\$ 4,315,925</u>	<u>\$ 3,834,943</u>	<u>\$ 1,565,149</u>

(continued)

St. Lucie County, Florida
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the year ended September 30, 2008

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<u>Tax Collector</u>				
Assets				
Cash and investments	\$ 10,431,509	\$ 1,109,401,182	\$ 1,113,394,779	\$ 6,437,912
Total assets	<u>\$ 10,431,509</u>	<u>\$ 1,109,401,182</u>	<u>\$ 1,113,394,779</u>	<u>\$ 6,437,912</u>
Liabilities				
Due to other governments	6,025,601	297,501,686 #	302,121,147	1,406,140
Agency funds on hand	4,405,908	45,790,747	45,164,883	5,031,772
Total liabilities	<u>\$ 10,431,509</u>	<u>\$ 343,292,433</u>	<u>\$ 347,286,030</u>	<u>\$ 6,437,912</u>
<u>Total Agency Funds</u>				
Assets				
Cash and investments	\$ 72,613,199	\$ 1,302,140,871	\$ 1,311,273,789	\$ 63,480,281
Accounts receivable	1,338	277,310	232,874	45,774
Due from other Government	1,166,371	1,711,236	2,560,940	316,667
Interest Receivable	129,613	197,771	131,438	195,946
Total assets	<u>\$ 73,910,521</u>	<u>\$ 1,304,327,188</u>	<u>\$ 1,314,199,041</u>	<u>\$ 64,038,668</u>
Liabilities				
Vouchers payable	\$ 22,388	\$ 2,263,211	\$ 2,261,386	\$ 24,213
Accounts payable	638,639	2,601,611	2,591,203	649,047
Deposits payable	138,888	61,239	883	199,244
Due to other governments	13,381,049	327,730,862	338,401,268	2,710,643
Agency funds on hand	59,729,557	197,106,477	196,380,513	60,455,521
Total liabilities	<u>\$ 73,910,521</u>	<u>\$ 529,763,400</u>	<u>\$ 539,635,253</u>	<u>\$ 64,038,668</u>



THIS PAGE INTENTIONALLY LEFT BLANK



Statistical Section

This part of the St. Lucie County, Florida's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the county's overall financial health.

Contents	Page (s)
<i>Financial Trends</i>	<i>(Schedules 1-5)</i> 151-158
These schedules contain trend information to help the reader understand how the county's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	<i>(Schedules 6-9)</i> 160-165
These schedules contain information to help the reader assess the factors affecting the county's ability to generate its property and sales taxes.	
<i>Debt Capacity</i>	<i>(Schedules 10-14)</i> 166-174
These schedules present information to help the reader assess the affordability of the county's current levels of outstanding debt and the county's ability to issue additional debt in the future.	
<i>Demographic and Economic Information</i>	<i>(Schedules 15-16)</i> 175-176
These schedules offer demographic and economic indicators to help the reader understand the environment within which the county's financial activities take place.	
<i>Operating Information</i>	<i>(Schedules 17-19)</i> 177-182
These schedules contain service and infrastructure data to help the reader understand how the information in the county's financial report relates to the services the county provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.



THIS PAGE INTENTIONALLY LEFT BLANK

St. Lucie County, Florida
Net Assets by Component
Last Six Fiscal Years
(accrual basis of accounting)

Schedule 1

	2003	2004	2005	2006	2007	2008
Governmental Activities						
Invested in Capital Assets, Net of Related Debt	\$ 160,768,405	\$ 181,640,914	\$ 209,453,890	\$ 248,700,232	\$ 238,439,239	\$ 355,838,268
Restricted	100,701,421	67,923,053	111,229,543	96,417,916	145,009,148	116,969,494
Unrestricted	10,348,028	33,842,812	14,350,837	52,859,132	105,237,971	94,132,308
Total Governmental Activities Net Assets	<u>\$ 271,817,854</u>	<u>\$ 283,406,779</u>	<u>\$ 335,034,270</u>	<u>\$ 397,977,280</u>	<u>\$ 488,686,358</u>	<u>\$ 566,940,070</u>
Business-Type Activities						
Invested in Capital Assets, Net Related Debt	\$ 51,596,198	\$ 52,034,890	\$ 58,689,723	\$ 63,135,796	\$ 67,383,013	\$ 65,548,641
Restricted	1,613,724	4,009,711	4,427,146	3,502,197	3,332,278	2,666,696
Unrestricted	6,507,699	5,276,152	11,633,665	8,191,634	2,425,365	3,294,028
Total Business-Type Activities Net Assets	<u>\$ 59,717,621</u>	<u>\$ 61,320,753</u>	<u>\$ 74,750,534</u>	<u>\$ 74,829,627</u>	<u>\$ 73,140,656</u>	<u>\$ 71,509,365</u>
Primary Government						
Invested in Capital Assets, Net of Related Debt	\$ 212,364,603	\$ 233,675,804	\$ 268,143,613	\$ 311,836,028	\$ 305,822,252	\$ 421,386,909
Restricted	102,315,145	71,932,764	115,656,689	99,920,113	148,341,426	119,636,190
Unrestricted	16,855,727	39,118,964	25,984,502	61,050,766	107,663,336	97,426,336
Total Primary Government Net Assets	<u>\$ 331,535,475</u>	<u>\$ 344,727,532</u>	<u>\$ 409,784,804</u>	<u>\$ 472,806,907</u>	<u>\$ 561,827,014</u>	<u>\$ 638,449,435</u>

GASB Statement No. 34 Implemented in Fiscal Year 2003

St. Lucie County, Florida
Changes in Net Assets
Last Six Fiscal Years
(accrual basis of accounting)

	2003	2004	2005	2006	2007	2008
Expenses						
Governmental Activities:						
General Government	\$ 43,005,895	\$ 43,517,761	\$ 42,646,410	\$ 57,966,081	\$ 63,614,161	\$ 44,277,856
Public Safety	44,492,138	47,553,688	56,845,714	65,824,605	78,240,462	84,780,648
Physical Environment	4,960,192	4,861,871	9,843,498	6,124,124	8,042,297	6,222,927
Transportation	13,515,316	19,904,350	70,962,093	29,368,691	29,664,790	24,824,586
Economic Environment	2,308,539	2,217,580	3,525,535	6,686,049	8,422,428	7,473,221
Human Services	6,302,872	7,343,930	11,460,545	12,907,540	13,364,830	13,499,315
Court-related	13,493,407	13,719,515	10,849,204	14,663,906	18,615,706	19,691,162
Culture and recreation	11,000,052	13,451,998	17,594,185	15,894,511	19,947,172	21,223,805
Interest on Long-Term Debt	3,035,526	5,197,351	5,198,856	5,892,924	5,919,086	6,888,491
Total Governmental Activities Expenses	<u>142,113,937</u>	<u>157,768,044</u>	<u>228,926,040</u>	<u>215,328,431</u>	<u>245,830,932</u>	<u>228,882,011</u>
Business-Type Activities:						
Bailing & Recycling	7,585,728	8,538,666	13,857,038	15,221,944	14,967,247	15,140,881
Water and Sewer	4,982,610	5,259,934	6,744,846	7,526,967	8,027,313	7,819,445
Sports Complex	1,608,613	2,167,258	7,283,664	4,352,770	2,327,224	2,474,503
Golf Course	1,831,299	2,012,108	2,043,463	2,333,934	2,901,017	2,193,506
Building and zoning	1,635,177	2,015,443	3,185,740	3,541,174	3,104,806	2,518,707
Total Business-Type Activities Expenses	<u>17,643,427</u>	<u>19,993,409</u>	<u>33,114,751</u>	<u>32,976,789</u>	<u>31,327,607</u>	<u>30,147,042</u>
Total Primary Government Expenses	<u>\$ 159,757,364</u>	<u>\$ 177,761,453</u>	<u>\$ 262,040,791</u>	<u>\$ 248,305,220</u>	<u>\$ 277,158,539</u>	<u>\$ 259,029,053</u>
Program Revenues						
Governmental Activities:						
Charges for Services:						
General Governmental	\$ 15,404,820	\$ 10,165,253	\$ 12,190,762	\$ 31,842,203	\$ 24,734,123	\$ 5,361,965
Public Safety	3,586,834	4,826,746	3,672,857	4,560,507	7,322,188	1,099,729
Physical Environment	26,160	-	21,027	42,134	53,506	5,842
Transportation	558,898	433,900	3,962,685	4,164,955	622,268	767,088
Economic Environment	77,946	95,832	92,544	105,353	-	-
Human Services	37,719	-	63,864	7,402	63,986	-
Court-related	8,058,790	9,432,430	14,355,115	9,592,543	12,891,110	10,095,860
Cultural and recreation	730,216	180,571	708,983	914,160	1,050,274	1,089,601
Operating Grants and Contributions	18,869,796	19,237,711	23,508,519	19,814,793	31,301,616	16,966,342
Capital Grants and Contributions	20,708,082	12,963,993	62,561,794	5,264,990	18,066,436	43,900,419
Total Governmental Activities Program Revenues	<u>68,059,261</u>	<u>57,336,436</u>	<u>121,138,150</u>	<u>76,309,040</u>	<u>96,105,507</u>	<u>79,286,846</u>
Business-Type Activities:						
Charges for Services:						
Bailing & Recycling	8,353,229	10,113,294	21,013,568	17,867,681	15,111,647	13,467,086
Water and Sewer	5,140,665	5,582,598	5,497,593	6,346,272	6,106,403	6,110,075
Sports Complex	379,718	48,948	449,972	438,933	470,160	529,117
Golf Course	1,218,244	1,339,291	1,287,363	1,410,325	1,397,833	1,320,123
Building and zoning	1,982,303	2,661,423	4,262,172	2,792,236	2,299,363	1,590,565
Operating Grants and Contributions	-	-	1,122,187	902,350	220,291	314,540
Capital Grants and Contributions	-	-	1,646,462	-	-	321,270
Total Business-Type Activities Program Revenues	<u>17,074,159</u>	<u>19,745,554</u>	<u>35,279,317</u>	<u>29,757,797</u>	<u>25,605,697</u>	<u>23,652,776</u>
Total Primary Government Program Revenues	<u>\$ 85,133,420</u>	<u>\$ 77,081,990</u>	<u>\$ 156,417,467</u>	<u>\$ 106,066,837</u>	<u>\$ 121,711,204</u>	<u>\$ 102,939,622</u>

GASB Statement No. 34 Implemented in Fiscal Year 2003

Schedule 2

	2003	2004	2005	2006	2007	2008
Net (Expense)/Revenue						
Governmental Activities	\$ (74,054,676)	\$ (100,431,608)	\$ (107,787,890)	\$ (139,019,391)	\$ (149,725,425)	\$ (149,595,165)
Business-Type Activities	(569,268)	(247,855)	2,164,566	(3,218,992)	(5,721,910)	(6,494,266)
Total Primary Government net expense	<u>\$ (74,623,944)</u>	<u>\$ (100,679,463)</u>	<u>\$ (105,623,324)</u>	<u>\$ (142,238,383)</u>	<u>\$ (155,447,335)</u>	<u>\$ (156,089,431)</u>
General Revenues and Other Change in Net Assets						
Governmental activities:						
Taxes						
Property Taxes, Levied for General Purposes	\$ 77,766,786	\$ 97,794,863	\$ 114,995,129	\$ 142,908,933	\$ 182,683,813	\$ 178,834,085
Property Taxes, Levied for Debt Service	2,687,441	2,434,259	1,941,722	2,324,439	2,305,991	3,074,815
Sales taxes	7,175,727	1,697,640	8,081,723	8,021,209	7,566,034	1,572,275
Franchise fees	4,059,148	-	4,628,257	5,658,595	5,591,827	5,434,244
Shared Revenue	14,176,406	-	18,893,179	23,114,328	19,607,348	18,309,162
Interest Earnings	1,783,451	1,701,650	2,793,188	7,300,030	11,971,202	9,300,268
Miscellaneous	5,204,060	9,146,547	12,634,199	12,381,597	11,677,114	12,206,831
Unearned revenue - other government	(543,183)	-	-	-	-	-
Gain on Sale of Capital Assets	(571,180)	-	(313,955)	-	-	-
Transfers	556,985	(754,426)	(4,203,170)	(857,704)	(961,261)	(882,803)
Total Governmental Activities	<u>112,295,641</u>	<u>112,020,533</u>	<u>159,450,272</u>	<u>200,851,427</u>	<u>240,442,068</u>	<u>227,848,877</u>
Business-Type Activities:						
Interest Earnings	580,911	342,105	750,327	1,540,364	2,084,544	1,005,541
Miscellaneous	1,971,711	547,992	6,341,504	900,017	987,134	2,974,631
Gain on Sale of Capital Assets	-	14,886	(29,786)	-	-	-
Governmental capital asset transfers	-	191,578	-	-	-	-
Transfers	(556,985)	754,426	4,203,170	857,704	961,261	882,803
Total Business-Type Activities	<u>1,995,637</u>	<u>1,850,987</u>	<u>11,265,215</u>	<u>3,298,085</u>	<u>4,032,939</u>	<u>4,862,975</u>
Total Primary Government	<u>\$ 114,291,278</u>	<u>\$ 113,871,520</u>	<u>\$ 170,715,487</u>	<u>\$ 204,149,512</u>	<u>\$ 244,475,007</u>	<u>\$ 232,711,852</u>
Change in Net Assets						
Governmental Activities	\$ 38,240,965	\$ 11,588,925	\$ 51,662,382	\$ 61,832,036	\$ 90,716,643	\$ 78,253,712
Business-Type activities	1,426,369	1,603,132	13,429,781	79,093	(1,688,971)	(1,631,291)
Total Primary Government Change in Net Assets	<u>\$ 39,667,334</u>	<u>\$ 13,192,057</u>	<u>\$ 65,092,163</u>	<u>\$ 61,911,129</u>	<u>\$ 89,027,672</u>	<u>\$ 76,622,421</u>

St. Lucie County, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
General Fund				
Reserved	\$ 1,370,115	\$ 1,361,767	\$ 858,064	\$ 368,280
Unreserved	<u>11,194,450</u>	<u>16,963,386</u>	<u>21,412,788</u>	<u>23,880,477</u>
Total General Fund	<u>12,564,565</u>	<u>18,325,153</u>	<u>22,270,852</u>	<u>24,248,757</u>
All Other Governmental Funds				
Reserved	28,149,790	30,728,353	30,830,063	28,152,839
Unreserved , reported in:				
Designated for specific purposes	-	-	-	-
Special Revenue Funds	20,866,204	22,579,656	20,593,000	29,109,962
Debt Service Funds	(63,571)	-	-	-
Capital Project Funds	<u>(6,753,583)</u>	<u>(536,132)</u>	<u>(102,410)</u>	<u>-</u>
Total All Other Governmental Funds	<u>42,198,840</u>	<u>52,771,877</u>	<u>51,320,653</u>	<u>57,262,801</u>
Total Governmental Funds	<u>\$ 54,763,405</u>	<u>\$ 71,097,030</u>	<u>\$ 73,591,505</u>	<u>\$ 81,511,558</u>

Schedule 3

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 710,196	\$ 1,707,530	\$ 637,775	\$ 512,775	\$ 4,285,030	\$ 5,062,045
<u>16,464,794</u>	<u>16,501,540</u>	<u>18,960,455</u>	<u>30,933,393</u>	<u>57,995,353</u>	<u>84,743,145</u>
<u>17,174,990</u>	<u>18,209,070</u>	<u>19,598,230</u>	<u>31,446,168</u>	<u>62,280,383</u>	<u>89,805,190</u>
65,121,949	46,865,912	47,503,445	54,687,492	86,533,170	78,668,669
-	-	-	322,700	858,361	932,430
30,774,654	32,467,706	24,692,919	45,871,967	57,561,499	67,002,217
-	-	(2,875)	-	-	-
-	-	(102,679)	(59,718)	(250,141)	(199,201)
<u>95,896,603</u>	<u>79,333,618</u>	<u>72,090,810</u>	<u>100,822,441</u>	<u>144,702,889</u>	<u>146,404,115</u>
<u>\$ 113,071,593</u>	<u>\$ 97,542,688</u>	<u>\$ 91,689,040</u>	<u>\$ 132,268,609</u>	<u>\$ 206,983,272</u>	<u>\$ 236,209,305</u>

St. Lucie County, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	1999	2000	2001	2002
Revenues				
Taxes	\$ 78,031,341	\$ 79,117,764	\$ 80,600,745	\$ 85,342,596
Licenses and permits	153,033	149,766	181,399	382,672
Intergovernmental	18,504,407	25,749,366	20,847,711	22,479,016
Charges for service	12,642,358	12,626,463	13,541,799	12,473,204
Fines and forfeitures	2,679,373	3,045,392	2,646,018	3,213,635
Special assessments	1,067,006	741,796	1,214,814	2,133,699
Interest	3,769,563	4,755,769	4,747,524	2,387,575
Unearned revenue	-	-	-	-
Contribution from property owners	-	-	-	-
Miscellaneous	4,219,303	7,905,197	5,559,838	4,599,333
Total Revenues	<u>121,066,384</u>	<u>134,091,513</u>	<u>129,339,848</u>	<u>133,011,730</u>
Expenditures				
General government	28,634,733	29,450,811	29,993,249	29,321,919
Public safety	33,494,146	36,258,763	38,449,081	38,654,144
Physical environment	6,508,244	2,304,455	2,417,755	2,913,452
Transportation	7,478,672	7,999,211	8,096,142	9,553,781
Economic environment	1,468,055	2,265,136	1,331,142	1,598,102
Human services	5,100,416	8,115,046	5,340,658	5,549,952
Court-related	4,490,375	5,139,898	5,569,046	11,697,588
Culture and recreation	7,714,463	8,220,567	8,402,305	8,801,135
Capital outlay	22,353,364	17,597,646	19,129,199	15,646,208
Debt Service:				
Principal retirement	12,548,949	4,494,670	5,352,692	5,144,786
Interest	3,664,709	4,226,493	3,816,003	4,572,918
Other	430,069	491,197	259,762	88,818
Total Expenditures	<u>133,886,195</u>	<u>126,563,893</u>	<u>128,157,034</u>	<u>133,542,803</u>
Excess of Revenues Over (Under) Expenditures	(12,819,811)	7,527,620	1,182,814	(531,073)
Other Financing Sources (Uses)				
Transfers in	36,292,447	41,172,501	38,877,291	49,211,331
Transfers out	(37,089,636)	(42,542,873)	(40,151,417)	(50,059,176)
Lease purchase proceeds	-	-	-	-
Proceeds from sale of capital assets	-	-	-	128,363
Issuance of long-term debt	16,522,014	10,636,678	2,429,109	7,530,287
Proceeds of refunding bonds/note	-	-	-	-
Premium on long-term debt issued	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-
Payment to refund line of credit	-	-	-	-
Expiration of repayment period	-	-	-	-
Total Other Financing Sources	<u>15,724,825</u>	<u>9,266,306</u>	<u>1,154,983</u>	<u>6,810,805</u>
Net Change in Fund Balances	<u>\$ 2,905,014</u>	<u>\$ 16,793,926</u>	<u>\$ 2,337,797</u>	<u>\$ 6,279,732</u>
Debt Service as a Percentage of				
Noncapital Expenditures	14.92%	8.45%	8.65%	8.32%

Schedule 4

	2003	2004	2005	2006	2007	2008
\$	91,694,361	\$ 107,552,986	\$ 129,659,277	\$ 158,913,176	198,147,666	189,518,405
	158,517	406,796	256,930	300,181	256,134	4,328,733
	34,029,464	24,869,731	77,767,835	62,810,358	59,667,926	59,949,846
	14,473,183	17,538,687	23,225,392	21,412,260	20,955,118	18,193,222
	3,691,402	3,856,230	3,482,472	3,988,704	4,149,254	3,817,596
	3,564,349	5,271,860	8,103,042	7,876,994	13,351,811	9,017,475
	1,750,003	1,666,532	2,793,188	6,526,575	11,971,202	9,334,070
	(543,183)	-	-	-	-	-
	-	-	-	-	3,831,876	2,447,306
	5,362,694	8,930,961	11,192,534	12,570,649	11,267,150	11,211,973
	<u>154,180,790</u>	<u>170,093,783</u>	<u>256,480,670</u>	<u>274,398,897</u>	<u>323,598,137</u>	<u>307,818,626</u>
	29,874,993	35,782,990	41,316,914	42,097,961	42,911,984	45,076,549
	41,962,141	46,883,560	53,344,372	61,308,724	73,161,580	79,924,687
	4,928,961	4,795,372	9,792,585	6,063,047	7,716,324	5,914,003
	11,135,097	17,823,001	69,166,908	22,889,078	24,650,454	20,367,741
	2,300,772	2,241,139	3,517,271	5,845,361	8,015,255	7,505,642
	5,755,525	6,703,759	11,241,200	12,813,953	13,094,573	12,495,062
	13,091,713	13,595,405	10,284,182	14,094,478	18,047,417	18,673,806
	9,739,296	12,212,911	15,648,096	14,513,022	18,161,566	19,555,121
	29,527,034	47,902,364	56,441,047	48,411,703	69,438,799	60,483,258
	32,143,312	5,381,611	5,263,764	10,485,871	7,738,313	8,271,407
	2,624,463	5,099,049	4,932,504	5,681,600	5,878,550	7,015,871
	1,268,020	98,302	707,333	67,580	581,880	50,102
	<u>184,351,327</u>	<u>198,519,463</u>	<u>281,656,176</u>	<u>244,272,378</u>	<u>289,396,695</u>	<u>285,333,249</u>
	(30,170,537)	(28,425,680)	(25,175,506)	30,126,519	34,201,442	22,485,377
	64,810,970	49,238,575	58,530,667	58,474,278	76,844,321	76,055,402
	(64,253,985)	(49,993,001)	(60,396,202)	(59,226,471)	(78,312,355)	(76,938,205)
	-	-	-	-	-	1,400,000
	222,056	292,340	303,678	502,008	507,366	322,291
	18,788,877	13,378,296	28,628,451	10,703,925	40,579,377	6,060,360
	64,622,175	-	8,030,000	-	-	12,485,000
	-	-	907,701	-	804,856	-
	(38,594,533)	-	(7,281,356)	-	-	-
	-	-	(9,803,633)	-	-	(12,243,422)
	16,161,303	-	-	-	-	-
	<u>61,756,863</u>	<u>12,916,210</u>	<u>18,919,306</u>	<u>10,453,740</u>	<u>40,423,565</u>	<u>7,141,426</u>
\$	<u>31,586,326</u>	<u>(15,509,470)</u>	<u>(6,256,200)</u>	<u>40,580,259</u>	<u>74,625,007</u>	<u>29,626,803</u>
	23.28%	7.02%	4.84%	8.29%	6.46%	6.82%

St. Lucie County, Florida
Tax Revenues By Source, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Schedule 5

Fiscal Year	Property Taxes	Tourist Development Tax	Fuel Taxes	Other Taxes	Total
1999	68,818,906	1,436,849	4,292,790	-	74,548,545
2000	69,185,769	1,492,932	4,960,759	-	75,639,460
2001	69,693,991	1,644,712	5,352,811	-	76,691,514
2002	74,657,078	1,600,278	5,130,394	826,332	82,214,082
2003	80,459,485	1,875,070	5,300,657	905,519	88,540,731
2004	94,941,601	2,434,258	5,363,857	939,765	103,679,481
2005	116,949,297	2,757,380	5,324,343	1,008,946	126,039,966
2006	145,221,374	2,628,422	5,392,787	1,012,098	154,254,681
2007	184,989,804	2,501,499	5,064,535	1,027,453	193,583,291
2008	181,120,404	2,360,774	4,554,203	1,483,024	189,518,405

Source: St. Lucie County, Clerk of Circuit Court (Finance Department)



THIS PAGE INTENTIONALLY LEFT BLANK

St. Lucie County, Florida
Assessed Valuation and Estimated Actual Values of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property	
	(1) Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
1999	8,831,739,704	11,039,674,630	2,400,354,912	2,400,354,912
2000	9,143,434,572	11,429,293,215	2,755,058,503	2,755,058,503
2001	9,456,625,302	11,820,781,628	2,554,860,134	2,554,860,134
2002	10,024,540,206	12,530,675,258	2,644,462,608	2,644,462,608
2003	11,137,285,779	13,921,607,224	2,733,093,433	2,733,093,433
2004	13,198,624,452	16,498,280,565	2,631,959,460	2,631,959,460
2005	17,716,661,984	22,145,827,480	2,708,952,533	2,708,952,533
2006	24,275,721,943	30,344,652,429	2,890,433,378	2,890,433,378
2007	35,298,381,073	44,122,976,341	3,003,465,947	3,003,465,947
2008	35,921,342,207	44,901,677,759	2,900,867,475	2,900,867,475

Source: St. Lucie County, Property Appraiser

- Notes:**
- (1) Total assessed value based on approximately 80 percent of estimated actual value.
 - (2) Centrally assessed property is property that is assessed by the State of Florida rather than by the Property Appraiser (property is located in more than one county). Centrally assessed property is primarily railroad property.

Schedule 6

(2)				
Centrally Assessed Value	Exemptions Real/Personal Property	Total Assessed Value	Total Estimated Value	Total Direct Tax Rate
20,078,095	3,514,112,130	11,252,172,711	13,440,029,542	7.8915
20,589,492	3,728,915,943	11,919,082,567	14,184,351,718	7.8915
21,927,154	3,894,017,228	12,033,412,590	14,375,641,762	7.8915
23,048,371	4,024,359,580	12,692,051,185	15,175,137,866	7.9551
24,436,863	4,454,345,106	13,894,816,075	16,654,700,657	7.9551
27,875,624	5,064,009,061	15,858,459,536	19,130,240,025	7.9551
30,113,208	6,820,659,873	20,455,727,725	24,854,780,013	7.8183
30,568,063	9,664,866,321	27,196,723,384	33,235,085,807	7.6183
34,751,554	13,923,788,784	38,336,598,574	47,126,442,288	6.9712
42,426,177	13,310,554,702	38,864,635,859	47,802,545,234	6.4612

St. Lucie County, Florida
Direct and Overlapping Property Tax Rates
(rate per \$1,000 of assessed value)
Last Ten Fiscal Years

	1999	2000	2001	2002
County direct rates				
General Fund	2.7328	3.1328	2.8486	2.9639
Fine & Forfeiture	4.8466	4.4466	4.7308	4.6155
Other county-wide	0.3121	0.3121	0.3121	0.3757
Total direct rate	<u>7.8915</u>	<u>7.8915</u>	<u>7.8915</u>	<u>7.9551</u>
County-wide debt maximum millage	<u>0.4420</u>	<u>0.4703</u>	<u>0.4161</u>	<u>0.3525</u>
Total County-wide district school board	<u>9.3810</u>	<u>9.0250</u>	<u>9.0530</u>	<u>8.7320</u>
Total Other taxing authorities	<u>3.4840</u>	<u>3.7936</u>	<u>3.8021</u>	<u>3.7996</u>
Total County-wide rate	<u><u>21.1985</u></u>	<u><u>21.1804</u></u>	<u><u>21.1627</u></u>	<u><u>20.8392</u></u>
Unincorporated Area	0.8543	1.0541	1.0541	1.0541
Municipalities				
City of Fort Pierce	7.3305	7.3305	7.3305	7.3305
City of Port St. Lucie	3.9400	3.9400	3.9400	4.2733
Town of St. Lucie Village	1.0000	0.9890	0.9700	0.9100

Source: St Lucie County, Office of Management and Budget

Schedule 7

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
2.9639	4.0728	4.1248	4.2619	4.2734	4.2299
4.6155	3.5066	3.3178	2.9807	2.3778	1.9352
0.3757	0.3757	0.3757	0.3757	0.3200	0.2961
<u>7.9551</u>	<u>7.9551</u>	<u>7.8183</u>	<u>7.6183</u>	<u>6.9712</u>	<u>6.4612</u>
<u>0.2917</u>	<u>0.1620</u>	<u>0.1490</u>	<u>0.1370</u>	<u>0.0977</u>	<u>0.0920</u>
<u>8.8090</u>	<u>8.5830</u>	<u>8.3130</u>	<u>7.9220</u>	<u>7.7370</u>	<u>7.4900</u>
<u>3.7996</u>	<u>3.9076</u>	<u>3.9076</u>	<u>3.8832</u>	<u>3.5832</u>	<u>3.2443</u>
<u>20.8554</u>	<u>20.6077</u>	<u>20.1879</u>	<u>19.5605</u>	<u>18.3891</u>	<u>17.2875</u>
1.1149	1.6445	1.6321	1.6308	1.6311	1.5993
7.3305	7.8305	7.8305	6.9823	5.9823	5.4674
4.6066	4.9399	4.6899	4.6899	4.4399	4.2172
0.9000	1.0000	1.0000	1.0000	1.5000	1.2500

St. Lucie County, Florida
Principal Property Taxpayers
Current Year and Eight Years Ago

Schedule 8

Taxpayer	2008			(1) 2000		
	Total Assessed Valuation	Rank	Percent of Total County Assessed Valuation	Total Assessed Valuation	Rank	Percent of Total County Assessed Valuation
Florida Power & Light Corp.	\$ 1,631,714,922	1	4.20%	\$ 1,793,654,959	1	14.91%
Wynne Building Corp.	156,812,061	2	0.40%	50,557,900	4	0.42%
Tropicana Manufacturing Co. Inc.	141,734,715	3	0.36%	93,023,919	3	0.77%
Bellsouth Telecommunications	109,050,372	4	0.28%	100,000,000	2	0.83%
Ginn-La St Lucie Ltd, LLP	83,191,000	5	0.21%	-		-
Wal-Mart Stores East LP	65,302,441	6	0.17%	-		-
Wal-Mart Stores East Inc.	64,808,200	7	0.17%	-		-
HCA	58,821,800	8	0.15%	-		-
Florida Gas Transmission Co. LLC	56,052,085	9	0.14%	23,752,900	7	0.20%
Florida East Coast Railroad	53,463,475	10	0.14%	-		-
St. Lucie West Development Corp.	-		-	29,195,600	5	0.24%
Indian River Community College	-		-	26,480,716	6	0.22%
Lawnwood Medical Center Inc.	-		-	22,183,900	8	0.18%
Sandpiper Resort Prop Inc.	-		-	21,574,000	9	0.18%
Total Principal Property Taxpayers	<u>\$ 2,420,951,071</u>		<u>6.23%</u>	<u>\$ 2,160,423,894</u>		<u>17.95%</u>
Total County Assessed Valuation	<u>\$ 38,864,635,859</u>			<u>\$ 12,033,412,590</u>		

Source: St. Lucie County, Property Appraiser

Note: (1) Principal property taxpayers for nine years is not available. The information is available from 2000 to current year.

St. Lucie County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Schedule 9

Fiscal Year Ending	Tax Roll Year	(1) Total Tax Levy	(2) Current Tax Collections	Percentage of Current Tax Collections to Tax Levy	(3) Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Total Tax Levy
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	124,087,637	119,566,869	96.36%	57,349	119,624,218	96.40%
2006	2005	154,091,145	147,941,102	96.01%	44,781	147,985,883	96.04%
2007	2006	195,293,400	187,777,015	96.15%	4,663	187,781,678	96.15%
2008	2008	190,184,760	182,764,255	96.10%	321,783	183,086,038	96.27%

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

- 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 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 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.

St. Lucie County, Florida
Computation of Legal Debt Margin
September 30, 2008

Schedule 10

The Constitution of the State of Florida, Florida Statute 200.181, and St. Lucie County set no legal debt limit.



THIS PAGE INTENTIONALLY LEFT BLANK

St. Lucie County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Governmental Activities					
Fiscal Year	General Obligation Bonds	Revenue Bonds	Revenue Notes	Special Assessment Bonds	Capital Leases
1999	7,065,000	55,483,448	8,961,926	1,540,000	562,749
2000	6,120,000	62,484,555	8,742,443	1,240,000	356,534
2001	5,110,000	59,325,542	9,523,562	960,000	865,672
2002	4,030,000	62,222,115	9,550,948	932,000	793,984
2003	13,100,000	71,455,000	21,283,793	632,000	1,143,651
2004	11,835,000	70,120,000	31,041,620	627,105	1,197,341
2005	10,525,000	94,015,000	24,025,151	621,183	637,721
2006	9,160,000	91,150,000	28,710,239	409,922	407,250
2007	7,745,000	117,905,000	31,493,730	5,403,303	131,443
2008	6,275,000	112,990,000	32,165,592	9,396,306	1,282,109

Source: (1) Personal income and population data can be found in Schedule 15

Notes: Detail regarding the county's outstanding debt can be found in the notes to the financial statements.
N/A - Information not available

General Obligation Bonds total also includes Limited General Obligation Bonds.

Schedule 11

Business - Type Activities				
Revenue Bonds	Capital Leases	Total Primary Government	(1) Percentage of Personal Income	(1) Per Capita
21,800,000	102,985	95,516,108	2.40%	511
21,120,000	-	100,063,531	2.33%	519
20,315,000	173,171	96,272,946	2.12%	486
21,185,000	128,526	98,842,572	2.10%	486
16,505,000	80,802	124,200,246	2.51%	596
23,052,500	-	137,873,566	2.57%	608
24,325,000	-	154,149,055	2.48%	639
23,190,000	-	153,027,411	2.22%	590
22,030,000	-	184,708,476	N/A	679
20,825,000	-	182,934,007	N/A	661

St. Lucie County, Florida
Ratios of Net General Bonded Debt
Last Ten Fiscal Years

Schedule 12

Fiscal Year Ending	(1) Population	(2) Total Taxable Value	Gross General Bonded Debt	Debt Service Monies Available	Net Bonded Debt	Ratio of Net Bonded Debt to Total Taxable Value	Net Bonded Debt Per Capita
1999	186,905	7,738,060,581	21,410,000	2,706,773	18,703,227	0.0024	100
2000	192,695	8,190,166,624	19,485,000	4,169,805	15,315,195	0.0019	79
2001	198,253	8,139,395,362	17,465,000	3,565,077	13,899,923	0.0017	70
2002	203,360	8,667,691,605	15,340,000	971,649	14,368,351	0.0017	71
2003	208,444	9,440,470,969	13,100,000	1,015,731	12,084,269	0.0013	58
2004	226,816	10,794,450,475	11,835,000	850,839	10,984,161	0.0010	48
2005	241,305	13,635,067,852	10,525,000	951,599	9,573,401	0.0007	40
2006	259,315	17,531,857,063	9,160,000	1,491,901	7,668,099	0.0004	30
2007	271,961	24,412,809,790	7,745,000	3,531,522	4,213,478	0.0002	15
2008	276,585	25,554,081,157	6,275,000	2,581,052	3,693,948	0.0001	13

Sources: (1) Bureau of Economic and Business Research University of Florida for 1996-2002; (www.eflorida.com) for 2003-2005,
Bureau of Economic and Business Research University of Florida for 2006-2008

(2) St. Lucie County, Property Appraiser.

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

St. Lucie County, Florida
 Direct and Overlapping Governmental Activities Debt
 September 30, 2008

Schedule 13

Jurisdiction	Gross Debt Outstanding	Percentage Applicable To County Residents	Amount Applicable To County Residents
St Lucie County:			
Port and Airport Authority, Series 1997	\$ 2,075,000	100%	\$ 2,075,000
Limited Ad Valorem Tax Bonds, Series 1999	4,200,000	100%	4,200,000
Total:	<u>\$ 6,275,000</u>		<u>\$ 6,275,000</u>

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

St. Lucie County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years

<i>Landfill and Utility Bonds</i>						
Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Revenue	Annual Debt Service		Coverage
				Principal	Interest	
1999	8,194,056	4,279,967	3,914,089	620,000	882,964	2.60
2000	9,792,455	5,147,842	4,644,613	730,000	1,083,602	2.56
2001	10,370,170	5,934,843	4,435,327	765,000	1,050,316	2.44
2002	10,980,438	6,894,076	4,086,362	840,000	1,066,815	2.14
2003	15,254,796	6,679,864	8,574,932	9,710,000	926,388	0.81
2004	15,254,796	7,870,902	7,383,894	1,075,000	729,014	4.09
2005	26,266,833	14,056,892	12,209,941	1,105,000	709,380	6.73
2006	24,839,001	15,198,154	9,640,847	1,135,000	794,058	5.00
2007	22,296,199	16,198,935	6,097,264	1,160,000	600,419	3.46
2008	19,338,417	15,524,859	3,813,558	1,205,000	648,489	2.06

Source: St. Lucie County, Clerk of Circuit Court (Finance Department)

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
 Gross revenues includes Charges for Services, Miscellaneous Revenue and Interest Revenue.
 Operating expenses does not include Closure and Post Closure Care costs, interest, depreciation,
 or amortization expenses.

Schedule 14

Special Assessment Collections	Special Assessment Bonds		
	Annual Debt Service		
	Principal	Interest	Coverage
176,483	592,000	125,848	0.25
730,193	740,121	127,422	0.84
1,665,719	985,225	109,342	1.52
1,008,428	463,136	65,195	1.91
184,119	812,380	100,707	0.20
835,541	1,027,895	74,907	0.76
208,816	5,922	42,402	4.32
337,446	3,916,655	268,193	0.08
22,971	1,900,236	59,539	0.01
18,990	243,997	30,501	0.07

St. Lucie County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years

Schedule 14 - Continued

Fiscal Year	Public Improvement Revenue Bonds				Sales Tax Bonds			
	Fines & Forfeitures	Annual Debt Service			Sales Tax	Annual Debt Service		
		Principal	Interest	Coverage		Principal	Interest	Coverage
1999	-	-	-	-	3,835,048	895,000	1,988,085	1.33
2000	119,266	-	199,791	0.60	3,390,231	930,000	1,953,180	1.18
2001	351,690	545,000	435,293	0.36	2,914,571	970,000	1,915,980	1.01
2002	450,701	490,000	412,578	0.50	2,911,097	1,010,000	1,875,240	1.01
2003	450,282	510,000	389,323	0.50	6,475,795	-	915,905	7.07
2004	544,018	535,000	364,631	0.60	7,683,515	800,000	3,372,218	1.84
2005	433,416	685,000	240,008	0.47	8,856,060	1,405,000	2,909,463	2.05
2006	394,873	710,000	256,050	0.41	9,016,938	1,710,000	3,292,340	1.80
2007	409,637	720,000	238,150	0.43	8,091,600	1,750,000	3,130,280	1.66
2008	356,189	740,000	216,250	0.37	7,307,343	1,790,000	3,212,519	1.46

St. Lucie County, Florida
Demographic and Economic Statistics
Last Ten Years

Schedule 15

Fiscal Year	(1) Population	(2) Total Personal Income	(2) Per Capita Income	(3) School Enrollment	(4) Unemployment Rate
1999	186,905	3,983,982,000	20,965	28,366	9.0%
2000	192,695	4,302,495,000	21,993	28,663	7.7%
2001	198,253	4,537,494,000	22,892	29,113	8.2%
2002	203,360	4,712,133,000	22,904	30,069	8.1%
2003	208,444	4,943,139,000	23,051	31,123	7.5%
2004	226,816	5,372,556,000	23,656	32,420	8.2%
2005	241,305	6,205,838,000	25,861	32,791	4.6%
2006	259,315	6,892,505,000	27,540	38,653	4.9%
2007	271,961	N/A	N/A	40,127	6.9%
2008	276,585	N/A	N/A	39,963	9.5%

Sources: (1) Bureau of Economic and Business Research University of Florida for 1998-2002 (www.eflorida.com) for 2003-2005;
Bureau of Economic and Business Research University of Florida for 2006-2008;
(2) The Bureau of Economic Analysis (www.bea.gov) for 2004-2005
Bureau of Economic and Business Research University of Florida for 2006-2008;
(3) St. Lucie School Board for 1997-2003; (www.eflorida.com) for 2004-2005;
St. Lucie School Board for 2006-2008;
(4) The Bureau of Economic Analysis (www.bea.gov) for 2004-2005;
Labor Market Info (www.labormarketinfo.com) for 2006-2008;

Notes: N/A - Information not available

St. Lucie County, Florida
Principal Employers
Current Year and Six Years Ago

Schedule 16

Employer	2008 (2)			2003 (2)		
	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
St. Lucie County School Board	4,597	1	4.07 %	1,310	4	1.45 %
Liberty Medical	1,852	2	1.64	1,454	2	1.61
St Lucie County *****	1,844	3	1.63	1,714	1	1.89
Wal-Mart Retail Stores	1,720	4	1.52	1,182	5	1.30
Indian River State College	1,547	5	1.37	1,383	3	1.53
Publix	1,163	6	1.03	1,181	6	1.30
QVC	1,137	7	1.01	-	-	-
City of Port St. Lucie	1,130	8	1.00	867	8	0.96
Lawnwood Regional Medical Center	1,082	9	0.96	1,112	7	1.23
Wal-Mart Distribution Center	1,070	10	0.95	-	-	-
Riverside National Bank	-	-	-	838	9	0.93
Florida Power & Light	-	-	-	754	10	0.83
Total:	<u>8,849</u>		<u>7.83 %</u>	<u>7,317</u>		<u>8.08 %</u>
Total County Employees:	<u>113,072</u> (1)			<u>90,580</u> (1)		

Source: (1) Labor Market Info (www.labormarketinfo.com) for 2006-2008;
(2) St. Lucie County, Florida - Economic Development Division

Notes: Principal employers data for nine years is not available. The information is available from 2003 to current year.

Data collected for 2003 & 2008 is through June, respectively.

***** Includes Board of County Commissioners, Clerk of the Circuit Court, Property Appraiser, Tax Collector, Sheriff and Supervisor of Elections.

St. Lucie County, Florida
 Full-Time Equivalent County Government Employees by Function/Program
 Last Seven Fiscal Years

	Schedule 17						
	2002	2003	2004	2005	2006	2007	2008
General Government							
Board of County Commissioners	5	5	5	5	5	5	5
County Attorney	11	11	11	12	12	15	22
Administration/Grant Resource	10	10	9	9	10	9	8
Financial/Administrative Service	110.25	110.50	110.50	111.13	115.76	119.76	112.76
Growth Management	30	36	31	30	34	32	27
Comprehensive Planning	0	0	0	0	0	5	10
Other	52.50	54.50	57.50	64.50	67.50	70.50	64.50
Clerk of Circuit Court	49	51	55	57	58	57	59
Property Appraiser	57	62	63	65	71	75	75
Supervisor of Elections	16	13	14	14	18	19	19
Tax Collector	86	84	82	81	79	80	80
Public Safety							
Code Compliance	36.55	44.55	47.55	66	74	75	43
Sheriff-Corrections	145	159	185	192	177	262	251
Sheriff-Court Services	21	25	27	29	31	33	37
Sheriff-Law Enforcement	201	210	219	219	221	337	250
Other	72	76	81	84.5	88	92	93
Physical Environment							
Solid Waste	33	32	39	49	53	53	48
Utilities-water and sewer	7.33	8.33	8.33	9.33	10.33	10.33	10
Conservation & Resource Managemen	21.80	23	24	23.72	23.72	26.5	26.5
Transportation							
Public Works Administration	3	3	3	4	4	5	5
Road and Bridges	74	74	79	80	80	81	83
County Engineer	23.25	24.25	25.25	27	28	28	26
Airport	7.50	7.50	8.50	8.50	9.50	10.50	9.50
Other							
Economic Environment							
Environmental Resources	12	14	14	16	19.17	22.17	22.17
Veterans	7.55	7.61	8.90	9.65	10.37	10.37	8.15
Human Services							
Community Services	7.20	7.20	9.20	9.20	14.20	16.20	16.20
Mosquito Control	23.40	23.39	25.60	26.87	29.15	31.90	32.14
Culture/Recreation							
Libraries	71.20	76.44	76.60	76.16	77.52	77.52	77.52
Parks	68.94	71.69	73.69	74.69	82.02	85.02	78.76
Recreation Department	39.05	40.05	41.55	42.05	39.35	39.35	32.85
Sports Complex	13.88	13.88	13.88	13.88	14.88	14.88	14.88
Golf Course	25	25	25	25	25	25	25
Cultural Affairs	6.35	8.35	8.60	9.10	16.50	16.50	9
Fairgrounds	0	4	6	8	11.5	11.5	7.83
Other	5	6	6	6	6	7	21.76
Court Related							
Clerk of Circuit Court	127	133	142	153	157	153	152
Total	1,478.75	1,554.24	1,635.65	1,710.28	1,772.47	2,011.00	1,862.52

Sources: St. Lucie County, Office of Management and Budget
 St. Lucie County, Clerk of Circuit Court, Property Appraiser, Supervisor of Elections, Tax Collector & Sheriff

St. Lucie County, Florida
Operating Indicators by Function/Program
Last Six Fiscal Years

Schedule 18

Function/Program	2003	2004	2005	2006	2007	2008
General Government						
Administration						
Media Relations						
Number of press releases sent out on a weekly basis	n/a	2	5	4	7	7
weekly	n/a	2	2	4	4	4.5
Central Services						
Maintenance/Custodial						
Square footage of buildings (maintained)	1,337,179	1,372,179	1,444,179	1,530,007	1,478,007	1,615,192
Service Garage						
Gasoline/Diesel - Gallons sold	350,153	375,968	389,028	426,471	395,095	268,838
County Attorney						
Criminal Justice						
Staffing of the Criminal Justice Division	n/a	n/a	n/a	1	4	11
County Attorney						
Number of Ordinances per calendar year	41	36	36	43	54	60
Number of Resolutions per calendar year	375	411	405	556	428	419
Number of Public Records Requests per year	2	24	22	40	43	44
Economic & Strategic Development						
Provide for expansion in employment as measured by the ESO202 report	n/a	n/a	65,983	69,917	73,412	74,221
Grants / Disaster Recovery						
Five year average of grant funds received	n/a	n/a	n/a	9,902,695	11,728,372	10,400,000
Achieve a 35% success rate in applying for grants	n/a	n/a	n/a	45%	52.8%	35%
Grant application assistance provided to non-profit organizations	n/a	n/a	n/a	1	3	3
Growth Management						
Response time for all public inquiries (hours)	48	48	48	48	48	48
Planning						
Notification letters for petitions (days)	n/a	n/a	n/a	10	10	15
Human Resources						
Number of employee applications	n/a	n/a	4,200	4,200	4,300	2,900
Number of training sessions	n/a	40	47	120	120	100
Risk Management						
Number of training sessions	n/a	n/a	30	40	40	50
Number of workers compensation claims	n/a	n/a	3,000	3,191	3,191	3,276
Number of liability and property claims	n/a	n/a	300	306	306	340
Information Technology						
Number of monthly visits to the County's main web page	49,500	52,000	60,000	60,000	60,000	68,000
Management & Budget						
Number of active grants	132	150	175	119	125	95
Dollar amount of grant funds awarded	23,930,278	39,000,000	88,722,930	81,415,271	69,033,260	67,154,528
Purchasing						
Number of purchasing card transactions	n/a	n/a	15,386	21,131	n/a	n/a
Number of purchase orders < \$2,500	n/a	n/a	3,173	2,911	n/a	n/a
Number of purchase orders between \$2,500 to \$20,000	n/a	n/a	1,558	1,376	n/a	n/a
Number of purchase orders > \$20,000	n/a	n/a	623	714	n/a	n/a
Total purchase order value	n/a	n/a	233,504,769	142,405,033	n/a	n/a
Material center copies in black and white	n/a	n/a	2,513,543	3,128,066	n/a	n/a
Material center copies in color	n/a	n/a	189,438	210,307	n/a	n/a
Public Safety						
Public Safety						
Central Communications						
911 calls	395,415	450,780	386,158	404,209	353,529	475,000
Dispatched calls	401,683	728,863	444,693	433,980	456,812	525,000
Average answer time for 911 calls (seconds)	15	15	15	15	15	15
Average talk time (minutes)	3	3	3	3	3	3

Source: St. Lucie county, Office of Management and Budget

St. Lucie County, Florida
Operating Indicators by Function/Program
Last Six Fiscal Years

Schedule 18 - Continued

Function/Program	2003	2004	2005	2006	2007	2008
Public Safety - continued						
Animal Control						
Animal complaints received	9,447	10,400	12,399	12,627	12,809	13,500
Cruelty complaints investigated	245	284	333	325	304	400
Number of animals picked up	2,049	1,868	1,676	1,784	1,912	2,100
Emergency Management						
Public presentations of hurricane preparedness	70	50	65	70	21	75
Public presentations on nuclear preparedness	30	15	10	10	3	10
Marine Safety						
Participation/Swim-Visitors	445,663	503,732	547,830	400,000	513,374	500,000
Rescues	24	29	17	34	66	50
Medical Aids	97	61	64	35	74	200
Preventative Actions	7,000	10,000	20,000	20,000	20,000	20,000
Enforcement Actions	24	66	30	24	18	75
Radiological Planning						
Radiological Emergency Response Training	717	774	826	1,073	809	875
Radiological Orientation Training	149	193	109	200	140	220
Public Works						
Code Compliance						
Average response time on code enforcement complaints (hours)	72	72	24	24	24	24
Average response time on building inspection requests (hours)	24	24	24	24	24	24
Time to certify applications for a contractors certificate (days)	30	30	30	30	30	30
Average processing time for single family home permits (days)	14	14	14	14	14	10
Average processing time for commercial development applications (days)	28	28	28	28	28	20
Physical Environment						
County Extension Office						
Visits to clients/site visits	2,665	539	24,201	5,735	7,380	6,310
Visits to office by clients	2,678	2,395	1,153	2,786	3,190	3,065
Telephone calls received	8,909	7,090	6,671	14,544	15,330	15,998
Bulletins/Correspondence distributed or mailed	56,050	38,028	158,481	n/a	n/a	n/a
Number of participants attending programs offered	n/a	n/a	37,257	64,906	82,624	71,397
Website contacts	n/a	n/a	n/a	92,564	96,256	101,820
Erosion						
Sea Turtle Monitoring - Total false crawls	101	85	92	201	69	112
Sea Turtle Monitoring - Total nests	104	70	59	46	66	57
Number of Artificial Reef Construction (Deployments)	0	0	2	7	4	4
Solid Waste						
Class I Waste (Tons)	155,924	185,887	302,157	255,138	244,000	275,000
Construction & Demolition (tons)	80,156	110,663	310,030	228,859	155,000	275,000
Yard Waste (tons)	75,541	79,066	97,242	83,431	57,802	94,000
Utilities						
Customer Base	10,300	10,449	11,014	11,449	11,449	11,943
Average calls per month	5,500	500	906	900	800	1,020
Gallons of wastewater treated	9,750,000	310,723,000	308,603,000	274,086,000	312,807,000	311,282,000
Water consumption	195,000,000	57,000,000	257,030,000	273,274,000	260,500,000	269,218,000
Gallons of water treated	70,000,000	56,494,000	75,000,000	57,255,000	48,800,000	42,931,000
Purchased water	n/a	n/a	200,580,000	324,286,000	271,323,000	228,316,000
Transportation						
Airport						
Aviation Fuel Sales (Gallons)	1,774,678	1,774,678	1,736,601	1,736,601	1,678,941	1,600,000
Itinerant Aircraft Operations	105,060	105,060	82,287	82,287	73,951	68,000
Local (Training) Aircraft Operations	78,209	78,209	61,774	61,774	46,183	36,000
Based Aircraft	195	195	204	204	168	196
Customs Aircraft Arrivals	5,464	5,464	5,309	5,309	6,059	6,665
Community Services						
Coordinated Transportation Trips	523,097	655,393	513,406	515,846	670,486	737,534
Treasure Coast Connector-Fixed Route Bus Service Ridership	n/a	28,703	39,607	45,093	79,722	52,196

St. Lucie County, Florida
Operating Indicators by Function/Program
Last Six Fiscal Years

Schedule 18 - Continued

Function/Program	2003	2004	2005	2006	2007	2008
Transportation - continued						
Engineering						
Total Capital Improvement Projects in design and/or construction	42	57	66	65	73	73
Total Stormwater Management Projects in design and/or construction	14	16	19	20	18	18
Total MSBU Projects being administered and implemented	34	42	47	47	43	43
Total Utility and Right-of-Way permits issued	100	216	412	312	242	250
Road & Bridge						
Drainage work requests received	698	887	1,203	816	818	1,019
Feet of culvert installed	1,961	1,961	2,466	2,553	2,707	3,844
Roads surfaced with asphalt millings per year (miles)	10	10	0	0	0	0
Total roads completed with millings	48	48	58	58	58	58
Roads surfaced with chip-seal per year (miles)	0	0	0	0	4	13
Total roads completed with chip-seal	0	0	0	0	4	17
Road miles graded per week	121	121	111	111	111	103
Maintenance work requests received	1,209	1,221	1,267	1,089	939	1,129
Traffic signs made	1,131	1,682	5,685	6,875	1,869	1,147
Traffic signs installed	1,590	3,162	4,317	4,565	1,898	1,092
Traffic work requests received	672	629	1,055	1,732	1,034	926
Major drainage canals cleaned (miles)	10	10	62	29	27	22
Linear feet of swale excavated and restored (feet)	55,822	68,784	59,284	64,129	42,356	32,608
Economic Environment						
Veteran's Service						
Veterans medical transportation provided	5,027	5,271	5,520	6,900	6,900	6,900
Veterans, widows, dependents & others counseled	10,825	11,809	14,025	15,147	15,147	16,359
Telephone Inquires	39,360	42,938	51,009	55,090	55,090	57,294
Benefits claims filed	4,754	5,229	6,211	6,664	6,664	7,197
Community Services						
Phone inquiries, personal interviews and office visits for all services	15,000	17,000	29,716	32,417	41,027	39,530
SHIP loans closed	11	20	7	42	31	51
Contracts, grants, and applications administered	6,087,559	10,248,217	15,208,585	15,644,842	23,806,343	18,930,258
Mosquito Control						
Adulticiding Acres	1,466,617	1,402,095	1,177,007	1,073,628	1,009,950	1,500,000
Aerial Larviciding Acres	4,504	6,411	5,749	3,814	5,788	5,000
Impoundment Pump Hours	147,533	112,176	155,050	161,821	153,177	158,270
Requests for Service/Inspections	793	707	1,532	n/a	n/a	n/a
Number of Aquatic Weed/Mansonina Control Acres	n/a	n/a	n/a	n/a	238	384
Culture & Recreation						
Cultural Affairs						
Number of Mini-Grants Awarded to Community Non-Profits	n/a	16	25	28	21	30
Marine Center Attendance	n/a	13,273	11,089	15,078	17,947	20,000
Post Office Museum Attendance	n/a	n/a	n/a	n/a	n/a	n/a
Post Office Museum Exhibits	n/a	n/a	n/a	n/a	n/a	n/a
Historic Museum Attendance	9,500	13,529	9,800	11,087	10,425	12,500
Environmental Resources						
Education & Outreach						
Number of visitors	10,000	12,000	16,000	20,000	27,000	20,000
Number of participants in annual events	2,000	1,800	2,000	2,000	n/a	n/a
Revenue generated from store & programs	5,310	7,131	20,403	23,100	32,162	25,000
Number of adults and youth participating in Education programs	3,050	5,700	4,800	5,000	10,286	9,000
Environmental Regulations						
Provide native trees to residents through the Adopt-a-Tree Program	n/a	n/a	10,000	15,000	18,000	863

St. Lucie County, Florida
Operating Indicators by Function/Program
Last Six Fiscal Years

Schedule 18 - Continued

Function/Program	2003	2004	2005	2006	2007	2008
Culture & Recreation - continued						
Libraries						
Registered library patrons	137,911	136,671	114,635	110,620	100,799	115,000
Material circulation	722,581	682,434	635,570	628,934	657,078	640,000
Reference transactions	255,896	234,534	224,179	230,366	263,577	236,000
Traffic count	622,479	612,917	607,436	766,334	892,849	775,000
Program attendance	34,258	35,495	30,638	36,399	40,910	38,000
Internet usage	119,120	147,385	173,289	210,260	237,056	225,000
Parks and Recreation						
Fairgrounds						
County Fair	0	1	1	1	1	1
Equestrian Events	0	1	1	3	2	3
Latino Festivals	0	1	1	3	4	4
Indian River Citrus Growers	0	1	1	1	1	1
Other Special Events	0	8	8	24	22	31
Golf Course						
9 Holes Walking	9,500	6,750	4,843	3,854	4,224	4,000
9 Holes Riding	5,000	7,219	5,698	4,839	4,988	5,000
18 Holes Walking	2,000	2,836	871	1,075	351	1,000
18 Holes Riding	47,000	48,684	50,601	47,348	47,230	50,000
Parks						
Number of acres maintained per staff	26	30	30	35	35	30
Number of games and practices played in relationship to ball/soccer field maintenance	3,154	3,175	3,175	3,300	3,300	6,000
Recreation						
Program Revenues	296,878	307,891	308,796	350,339	472,212	432,500
Savannas Recreation Area						
User Fee Revenue	n/a	136,912	230,615	189,654	148,293	108,892
Special Events Held	1	1	1	3	6	6
Lawnwood Football Stadium						
Facility Revenue	58,746	32,945	35,627	71,512	57,308	80,900
High School Football & Soccer Games	n/a	n/a	68	33	48	50
League Programs	n/a	40	1	2	2	2
Special Events	n/a	3	3	9	10	9
S. County Regional Stadium						
Facility Revenue	n/a	29,175	33,109	41,984	49,768	55,000
High School Football & Soccer Games	n/a	n/a	29	41	63	65
League Programs	26	38	2	0	0	1
Special Events	1	2	4	8	6	6
Tradition Field						
Fields prepared for practice games	700	775	790	775	850	850
Number of players trained	525	600	675	650	700	715
Number of non-baseball events per year	20	32	30	30	30	40
Number of games (baseball) per year	420	669	669	537	669	540

St. Lucie County, Florida
Capital Asset Statistics by Function/Program
Last Six Fiscal Years

Schedule 19

Function/Program	2003	2004	2005	2006	2007	2008
Physical Environment						
Utilities						
Wastewater Transmission Lines (miles)	42	42	42	52	55	55
Water Transmission Lines (miles)	12	12	12	18	27	27
Wastewater Treatment Plants	4	4	4	4	4	4
Water Treatment Plants	2	2	2	2	2	2
Transportation						
Airport						
Number of Runways	2	2	2	2	2	2
Road & Bridge						
Stormwater						
Miles of Major Canals	50	50	50	50	50	50
Miles of Ditches and Swales	1,100	1,100	1,100	1,100	1,100	1,100
Traffic						
Traffic Signals Maintained	40	40	40	36	40	40
Traffic Signs Made	1,131	1,682	5,685	6,875	1,869	3,000
Maintenance						
Miles of Paved Roadways Responsible	350	350	350	351	370	370
Miles of Asphalt Milled Roads	48	48	48	48	42	42
Miles of Rock/Dirt Roads	121	121	121	120	104	104
Miles of Chip-Sealed Roads	0	0	0	0	24	10
Culture & Recreation						
Cultural Affairs						
Historical Museum	1	1	1	1	1	1
Smithsonian Marine Center	1	1	1	1	1	1
UDT-SEAL Museum	1	1	1	1	1	1
Environmental Resources						
Oxbow Eco-Center	1	1	1	1	1	1
Libraries						
Number of County Libraries	5	5	5	5	5	5
Bookmobile	1	1	1	1	1	0
Parks and Recreation						
Number of acres maintained	1,950	2,139	2,139	2,139	2,139	2,139
County Golf Course	1	1	1	1	1	1
Civic Center	1	1	0	0	0	0
Havert L. Fenn Center		0	0	0	0	1
South County Stadium	1	1	1	1	1	1
Tradition Field						
Acres of Bermuda Turf	50	52	52	52	52	52
Common Ground Grass Acres	20	20	20	20	24	24

Source: St. Lucie county, Office of Management and Budget





Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
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 financial statements of St. Lucie County, Florida (the County) as of and for the year ended September 30, 2008, and have issued our report thereon dated February 28, 2009. 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 as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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 and use of management and is not intended to be and should not be used by anyone other than those specified parties.

*Berger, Toombs, Elam,
Gaines & Frank*

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

February 28, 2009



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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

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

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 Florida Department of Financial Services Projects Compliance Supplement that are applicable to each of its major federal programs and state projects for the year ended September 30, 2008. 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.

In our opinion, 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, 2008. 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.

Fort Pierce / Stuart

- 185 -

Member AICPA

Member AICPA Division For CPA Firms
Private Companies Practice Section

Member FICPA



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

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 the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned function, to prevent or detect noncompliance with a type of compliance requirement of a Federal program or State project on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a Federal program or State project such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a Federal program or State project that is more than inconsequential will not be prevented or detected by the County's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a Federal program or State project will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

We noted no findings in the schedule of findings and questioned costs.

This report is intended solely for the information and use of management, Board of County Commissioners, 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

February 28, 2009

St. Lucie County Florida
Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2008

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/Grant Number	Expenditures	Transfers to Subrecipients
US Department of Agriculture				
Indirect Programs				
Passed Through Florida Department of Agriculture				
Cooperative Forestry Assistance	10.664	010474 014073	\$ 60,375 172,658	
Total US Department of Agriculture			233,033	
US Department of Housing and Urban Interior				
Direct Programs				
Supportive Housing for Persons with Disabilities	14.181	FL29C409001 FI29C609001	86,588 41,184	
Indirect Programs:				
Passed Through Florida Department of Community Affairs				
Community Development Block Grants/State's Program	14.228	05DB-2Q-10-66-01-H13 07DB-3V-10-66-01-Z-04 06DB-3C-10-66-01-W-32	778 252,698 841,450	
Total US Department of Housing and Urban Development			1,222,698	
US Department of Interior				
Indirect Programs				
Passed Through Florida Fish and Wildlife Commission				
Sport Fish Restoration Program	15.605	FWC-07016 FWC-07304	54,000 60,000	
Total US Department of Interior			114,000	
US Department of Justice				
Direct Programs				
Supervised Visitation, Safe Havens for Children	16.527	2004-CW-AX-0022	175,342	
State Criminal Alien Assistance Program	16.606	2006-AP-BX-0645 2007-AP-BX-0268 2008-AP-BX-0799	1,911 47,029 108,914	
Community Capacity Development Office	16.595	2006WSQ60226	65,923	
Public Safety Partnership and Community Policing Grants	16.710	2005CKWX0647 2004ULWX0010	27,124 179,130	
Paul Coverdell Forensic Sciences Improvement	16.742	2007CDBX0002 2005DNBXX0073	13,581 17	
Forensic Casework DNA Backlog Reduction Program	16.743	2005DABXJ080 2004DNBXX119 2008DNBXX167	54,468 23,228 61,647	
Indirect Programs:				
Passed Through Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2007-JAGC-STLU-3-P3-096 05-DJ-BX-0951 2006-DJ-BX-1003 2007-DJ-BX-0267 2008-JAGC-STLU-1-Q9-169	8,144 26,654 37,308 55,880 45,239	
Total US Department of Justice			931,539	
US Department of Transportation				
Direct Programs				
Airport Improvement Program	20.106	3-12-0023-026-2006 3-12-0023-025-2005 3-12-0023-027-2006 3-12-0023-029-2008	484 9,273 3,390,710 77,094	
Federal Transit - Capital Investment Grants	20.505	ANX77 ANX77	34,474 45,000	\$ 34,474 45,000

St. Lucie County Florida
Schedule of Expenditures of Federal Awards and State Projects (Continued)
For the Fiscal Year Ended September 30, 2008

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/Grant Number	Expenditures	Transfers to Subrecipients
Federal Transit Formula Grants	20.507	FL-90-X475	39,677	39,677
		FL-90-X616-00	552,550	552,550
		FL-90-X387-00	5,869	5,869
		FL-90-X512-01	101,510	101,510
		FL-90-X547-00	531,133	531,133
Federal Transit Capital Investment Grants	20.500	FL-03-0295-01	13,711	13,711
		FL-04-0025-00	25,550	25,550
Total US Department of Transportation			4,827,035	1,349,474
US Department of Health and Human Services				
Indirect Programs				
Passed Through the Florida Department of Community Affairs				
Community Services Block Grant	93.569	07B-5Z-12-00-01-027	1,177	
		08SB-61-12-00-01-027	278,135	
Passed Through the Florida Department of Revenue				
Child Support Enforcement	93.563	CC356	347,547	
Total US Department of Health and Human Services			626,859	
US Department of Homeland Security				
Direct Programs				
Indirect Programs				
Passed Through the Florida Department of Community Affairs				
Hazard Mitigation Program	97.039	07-HM-4@-10-66-01-096	106,970	
Passed Through the Florida Department of Law Enforcement				
Citizen Corps	97.053	08-CI-64-10-66-01-119	12,000	
Homeland Security Grant Program	97.067	07-DS-3W-10-66-01-248	1,019	
		07-DS-5N-10-66-01-336	32,975	
Total US Department of Homeland Security			152,964	
National Fish & Wildlife Foundation				
Educational Partnership Program	11.481		10,892	
Total National Fish & Wildlife Foundation			10,892	
TOTAL EXPENDITURES OF FEDERAL AWARDS:			\$ 8,119,020	\$ 1,349,474
Florida Department of Environmental Protection				
Direct Programs				
Beach Erosion Control Program	37.003	04SL1	\$ 17,379	
		06SL1	131,581	
		07SL3	88,203	
		06SL2	27,526	
		07SL2	330,605	
Florida Recreation Development Assistance Program	37.017	F7109	200,000	
2004 Hurricane Recovery Plan Grant Program	37.065	H7SL1	53,616	
Non Point Source Implementation Grants	66.46	G0065	2,600,000	
Total Florida Department of Environmental Protection			3,448,910	
Florida Department of Agriculture and Consumer Services				
Direct Programs				
Mosquito Control	42.003	SA003	37,488	

St. Lucie County Florida
Schedule of Expenditures of Federal Awards and State Projects (Continued)
For the Fiscal Year Ended September 30, 2008

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/Grant Number	Expenditures	Transfers to Subrecipients
Florida Department of State				
Direct programs				
State Aid to Libraries	45.030	08-ST-73	169,943	
Bill & Melinda Gates Foundation Public Access Computing				
Hardware Upgrade	N/A	06-GATES-43	17,590	
Help America Vote Requirements Payments	90.401		74,906	
			<u>27,912</u>	
Total Florida Department of State			<u>290,351</u>	
Florida Department of Community Affairs				
Direct Programs				
Emergency Management Programs	52.008	08-BG-24-10-66-01-253	134,569	
Local Emergency Management and Mitigation Initiatives	52.010	07CP-5M-10-66-01-454	1,480,737	
		07CP-5M-10-66-01-312	3,491,974	
		06CP-4Y-01-13-01	15,528	
Residential Construction Mitigation Project	52.016	08RC-B5-10-66-01-241	22,207	
Florida Local Update of Census Addresses	52.038	CO8-DD-J3-10-66-01	3,603	
Total Florida Department of Community Affairs			<u>5,148,618</u>	
Florida Department of Transportation				
Direct Programs				
Commission for the Transportation Disadvantaged				
Trip and Equipment Grant	55.001	AOT 95		\$ 264,392
		AOT10		73,040
		BDA83		542,466
Planning grant program	55.002	AOS00		19,492
Aviation Development Grants	55.004	ANL65	265,790	
		ANL67	86,597	
		ANP71	3,708	
		ANP72	46,260	
		AO051	715,651	
		AO050	249,406	
		AOL31	59,640	
		AOL33	77,295	
		AON22	4,026	
		AOM54	18,395	
		AOY15	75,669	
		AOY16	18,211	
		AP460	3,842	
Seaport Grants	55.005	ANC00	217,183	
		AND42	19,330	
		AOX96	889,551	
		AP328	11,192	
Public Transit Service Development Program	55.012	ANT30	308,210	
		AOG76	30,000	
Intermodal Development Program	55.014	AF262	32,194	
Total Florida Department of Transportation			<u>3,132,150</u>	<u>899,390</u>
Florida Department of Children & Families				
Public Safety, Mental Health & Substance Abuse	60.115	LHZ11	17,271	
Florida Department of Management Service				
Wireless 911 Emergency Telephone System	72.001		76,908	
Florida Department of Juvenile Justice				
Delinquency Prevention	80.029	Q7801	76,013	
		Q8903	45,535	
Total Department of Juvenile Justice			<u>121,548</u>	

St. Lucie County Florida
Schedule of Expenditures of Federal Awards and State Projects (Continued)
For the Fiscal Year Ended September 30, 2008

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/Grant Number	Expenditures	Transfers to Subrecipients
Florida Department of Finance				
My Safe Florida Program	43.002		98,468	
Total Florida Department of Finance			<u>98,468</u>	
Florida Communities Trust				
Florida Forever Act	52.002	03CT8A02F2A1056	2,064	
		03CT7D02F2A1071	2,510	
Total Florida Communities Trust			<u>4,574</u>	
Florida Housing Finance Corp.				
State Housing Initiative Partnership Program	52.901	SHIP 06	48,851	
		SHIP 07/08	60,422	
Hurricane Housing Recovery Program	52.902	Housing Initiative 06/07	1,830,393	
Total Florida Housing Finance Corp.			<u>1,939,666</u>	
Florida Tourism, Trade & Economic Development				
Passed through Florida Department of Revenue Facilities for new professional sports, retained professional sports, or retained spring training franchise	73.016	Florida Sports Foundation	263,826	
TOTAL EXPENDITURES OF STATE PROJECTS:			<u>\$ 14,579,778</u>	<u>\$ 899,390</u>

St. Lucie County, Florida
Notes to Schedule of Expenditures of Federal Awards and State Projects
Year Ended September 30, 2008

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.

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 10.550, Rules of the Auditor General.



THIS PAGE INTENTIONALLY LEFT BLANK

