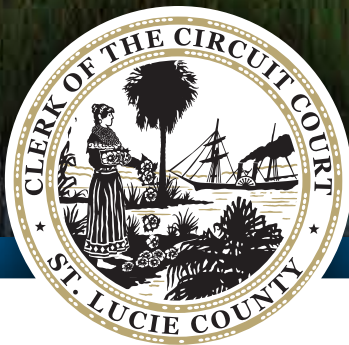


Your Practical Guide to County Finances

DOLLARS & SENSE

St. Lucie County, Florida

Demographics
Trends
Public Finances



JOSEPH E. SMITH
Clerk of the Circuit Court
St. Lucie County

Popular Annual Financial Report
for the Fiscal Year Ended
September 30, 2016

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MESSAGE

FROM CLERK SMITH

Dear Residents,

Since first being elected as St. Lucie County's Clerk in 2008, I have made it my priority to be transparent and provide you with easily accessible information about how your tax dollars are managed and spent. One of the many ways we educate citizens about public finances is through this award-winning publication.

Now in its seventh edition, *Dollars & Sense* is the ideal resource for citizens to easily understand the financial and economic health of our county. This guide provides you with trend data on our county's demographics, housing, property taxes, debt, and more. All of these factors are primary indicators of St. Lucie's financial health, which indirectly impacts your bottom line.

To ensure you can easily access this informational publication, we have made it available online with our other financial reports at www.stlucieclerk.com. On our website, you can also search court and official records, register for Property Fraud Alert, check-in for jury duty, download free court forms, file court cases, and participate in foreclosure auctions. These innovative services are changing the way we operate and making the Clerk's office more convenient and accessible to you.

Here are some highlights of our county's progress:

- Since 2009, we earned more than \$32 million by investing your county funds (See *Investments*, page 18). The extra funds help reduce the tax burden on citizens in future years.
- The county's population and personal income per capita has steadily increased since 2009, improving our housing market (See *County Demographics*, page 7).



- The county's property value has increased for the past three consecutive years, increasing taxable value by \$3.37 billion (See *Property Tax Collections and Levies*, page 15).

- Our award-winning credit card rewards program has generated \$918,400, while saving an additional \$900,000 in operating costs since its inception in 2011.

This guide also features the county's major initiatives, largest employers, sales tax data, and assets.

Other financial information presented in this report was derived from our St. Lucie County, Florida, Comprehensive Annual Financial Report (CAFR) for the fiscal year ended Sept. 30, 2016. The CAFR was prepared in accordance with Generally Accepted Accounting Principles (GAAP). The 200+ page publication is also available to download at www.stlucieclerk.com.

On behalf of all the hard-working and dedicated professionals I am honored to call colleagues, it remains our privilege to serve you.

Sincerely,

Joseph E. Smith | Clerk of the Circuit Court

Joseph E. Smith, St. Lucie County's 10th Clerk, was elected in 2008 and re-elected in 2012 and 2016. As Clerk, he serves as the county's Chief Financial Officer, Auditor, and Treasurer. As a former county commissioner, Clerk Smith understands the opportunities facing the Board of County Commissioners.

ST. LUCIE COUNTY

ELECTED COMMISSIONERS & CONSTITUTIONAL OFFICERS

BOARD OF COUNTY COMMISSIONERS

**as of September 30, 2016*

Kim Johnson, Chair, District 5*

Chris Dzadoovsky, Vice Chair, District 1*

Tod Mowery, District 2

Paula A. Lewis, District 3*

Frannie Hutchinson, District 4

www.stlucieco.gov ▪ 772.462.1100

CONSTITUTIONAL OFFICERS

**as of September 30, 2016*

Joseph E. Smith, Clerk of the Circuit Court

www.stlucieclerk.com ▪ 772.462.6900

Ken Pruitt, Property Appraiser*

www.paslc.org ▪ 772.462.1000

Ken J. Mascara, Sheriff

www.stluciesheriff.com ▪ 772.462.7300

Gertrude Walker, Supervisor of Elections

www.slcelections.com ▪ 772.462.1500

Chris Craft, Tax Collector

www.tcscl.com ▪ 772.462.1650



ABOUT THIS REPORT

Dollars & Sense: Your Practical Guide to County Finances has been recognized for excellence by the Government Finance Officers Association of the United States and Canada (GFOA) for six consecutive years. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

To receive the national award, the Clerk's office must publish a report that conforms to program standards of creativity, presentation, understandability and reader appeal. The guide has also received two Radiance Awards by the Public Relations Society of America's Sunshine District for promoting transparency in government. In addition, it has received three American Advertising Awards by the American Advertising Federation's Treasure Coast Chapter for outstanding design.

The Comprehensive Annual Financial Report (CAFR), the primary supporting document for this guide, has received the GFOA's Certificate of Achievement for Excellence in Financial Reporting for an exceptional 12 consecutive years. The CAFR presents the county's financial position and operating activities in great detail and in conformity with the General Accepted Accounting Principles.

Dollars & Sense provides an overview of the areas of responsibility and finances of St. Lucie County's primary government, which includes the Board of County Commissioners, Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector.

Visit www.stlucieclerk.com/finance to learn more about these award-winning financial reports. We also welcome your feedback at www.stlucieclerk.com/contactjoe.



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to
**St. Lucie County
Florida**

For its Annual
Financial Report
for the Fiscal Year Ended

September 30, 2015

Jeffrey R. Brown
Executive Director/CEO



AMERICAN
ADVERTISING
AWARDS



PRSA SUNSHINE DISTRICT
RADIANCE
AWARDS

MISSION

To provide service, infrastructure and leadership necessary to advance a safe and sustainable community, maintain a high quality of life, and protect the natural environment for all our citizens.

RESIDENT SERVICES

The county provides a variety of services to residents. The services are grouped by function as follows:

GENERAL GOVERNMENT

St. Lucie County Commissioners, Administration, attorney, Office of Management and Budget, and purchasing. It also includes the Tax Collector, Property Appraiser, Supervisor of Elections, and the Clerk of the Circuit Court's finance, recording, board services, and value adjustment board departments.

PUBLIC SAFETY

Sheriff, E-911, emergency management, marine safety, code compliance, and radiological planning.

TRANSPORTATION

Airport, transit services, engineering, and road and bridge.

ECONOMIC ENVIRONMENT

Tourism development, veterans' services, grant-assisted home rehabilitation, and down payment assistance.

CULTURE AND RECREATION

Libraries, parks, recreation programs, fairground, golf course, First Data Field, South County Stadium, Lawnwood Regional Park, and Savannas Recreation Area.

PHYSICAL ENVIRONMENT

Solid waste, water and sewer, water quality, erosion control, and the county's extension office.

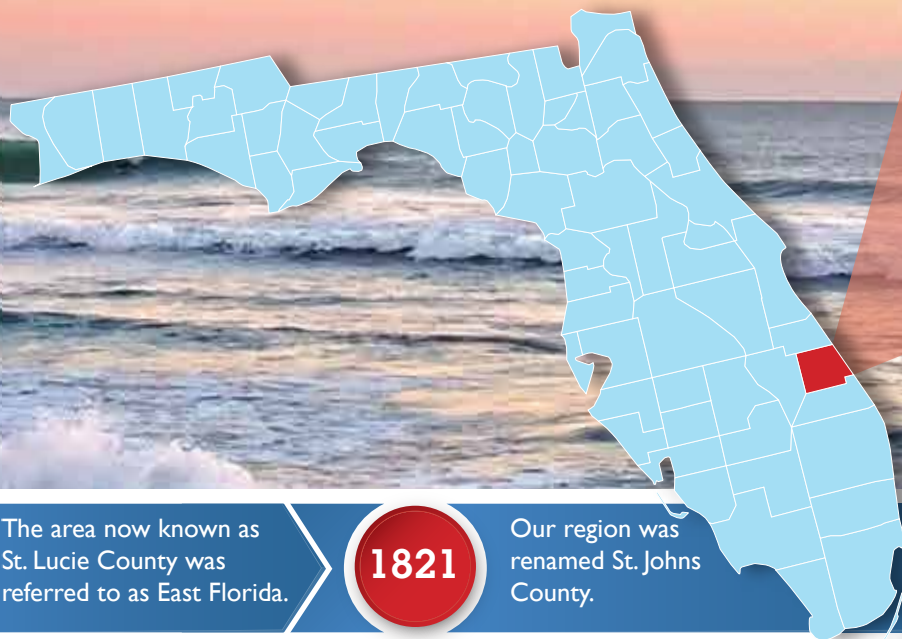
HUMAN SERVICES

Community services and mosquito control.

COURT-RELATED

Court Administration, drug labs, and Clerk of the Circuit Court.

Property taxes, sales taxes, and charges for services are all county revenues that are affected by the economy. Key factors affecting these revenues include real estate activity and consumer spending. With the help of historically low interest rates, a reduced unemployment rate, and a strong housing market, St. Lucie County is cautiously optimistic as it plans for the near future.



1565

St. Lucie was introduced by the Spanish in honor of the Roman Catholic Saint Lucia.

1810

The area now known as St. Lucie County was referred to as East Florida.

1821

Our region was renamed St. Johns County.

ABOUT ST. LUCIE

St. Lucie County is located on the eastern edge of Florida in the heart of the Treasure Coast region, which is located northeast of Lake Okeechobee. At approximately 688 square miles, the county is home to 21 miles of unspoiled pristine beaches along the Atlantic Ocean and the environmentally rich Indian River Lagoon. St. Lucie County's municipalities include the City of Fort Pierce, the City of Port St. Lucie and St. Lucie Village.

Service, tourism, agriculture, construction and light manufacturing are the principal industries within the county. The unemployment rate has dropped from a high of 13.8 percent in 2010 to 5.6 percent in 2016. While this indicates significant improvement in the job market, St. Lucie County's unemployment remains higher than the state's average at 4.7 percent and country's average at 4.5 percent.

The improvements in the job market are also reflected in the housing market. With the reduced inventory, more new residents are again choosing to build homes rather than purchase a previously owned home. In 2016, home sales plateaued, but new construction increased 28 percent, reaching its highest point since 2007 after the market crashed. In 2016, new foreclosures dropped to 949, the lowest in 12 years.

The median single-family home sales price, excluding foreclosures and short sales, was \$180,000, which is 16 percent higher than 2015. Total single family home sales, including foreclosures and short sales, reflected a slight decrease of 1.6 percent.

1840

St. Johns County was split up and our area became Mosquito County.

1880

County borders were changed, and we became Brevard County.

1905

July 1, 1905, St. Lucie County was established with Fort Pierce as the county seat.

MAJOR INITIATIVES

For three consecutive years, St. Lucie County's property value has shown a healthy increase of \$3.37 billion, or 15.16 percent. In 2016, the increase totaled \$1.7 billion.

Both the cities of Port St. Lucie and Fort Pierce saw significantly stronger growth in valuations over the previous year. Fiscal Year 2016 has shown continued improvement overall, from the growth of employment to an increase in personal income and taxable sales.

With the national and state economies continuing to expand, the county is working diligently on business growth opportunities in partnership with the cities of Port St. Lucie and Fort Pierce, Chamber of Commerce and the Economic Development Council.

HIGHLIGHTS FY 2016

ENERGY EFFICIENCY

The county issued a \$9.3 million capital lease debt in fiscal year 2016 to acquire/construct certain energy efficient equipment. The return on investment is nine years (guaranteed by Florida Power & Light) and the energy savings will be used to pay the debt.

GREEN 3 ENERGY

The county contracted with a private company to invest more than \$200 million in funds to build a waste-to-energy production facility, taking garbage that would otherwise be landfilled and turning it into synthetic diesel fuel. This sustainability initiative not only extends the life of the landfill and reduces the need for oil exploration but will also create jobs when at full production.

TOURISM

The county is working with the Mets on a 25-year contract extension that would keep its major league spring training and minor league baseball in our community for the next generation. Through this initiative, which directly impacts our tourism market, we anticipate the Mets contributing approximately \$60 million to our local economy over the life of the agreement.

TECHNOLOGY

The implementation of the GovQA App allows citizens to report service issues to the county and look up information via smart phone.

CULTURAL AND RECREATION

The county restored all library services to five days a week in fiscal year 2016. The \$2.1 million Paula Lewis County Library on Rosser Blvd. is expected to be completed in early summer 2017.

PUBLIC SAFETY

The county issued an \$8.9 million capital lease debt in fiscal year 2016 to fund the county's 800 MHz radio system upgrade. This upgrade will provide critical and significant public safety communication infrastructure improvements to all public safety, school board, county and cities' staff.

ABOUT THE CLERK

The Clerk of the Circuit Court is elected by county citizens and responsible for safeguarding all public records and public funds. As a constitutional officer, the Clerk operates independently from county government. The Clerk manages four primary functions and nearly 1,000 statutory responsibilities.

CLERK OF THE CIRCUIT COURT

The Clerk guarantees the integrity of all court-related documents in St. Lucie County, which is part of the 19th Judicial Circuit of Florida. The Clerk processes and files all case documents and evidence, making them available to the general public. The Clerk is also responsible for managing the county's jury system and provides citizens who wish to represent themselves in court with free court forms.

CHIEF FINANCIAL OFFICER, TREASURER & AUDITOR

To protect taxpayers, the Clerk oversees the county's budget, revenue and spending. The Clerk records revenues and processes payments on behalf of the county commissioners and ensures that all taxpayer funds are being used lawfully. The Clerk also invests all available county funds to earn interest.

COUNTY RECORDER

The Clerk preserves and ensures the integrity of the Official Record Books of St. Lucie County dating back to 1905. Documents such as mortgages, deeds, liens, judgments and marriage licenses are recorded and digitally indexed into a computer system. Documents dating back to 1990 are available at www.stlucieclerk.com.

CLERK OF THE BOARD OF COUNTY COMMISSIONERS

The Clerk prepares and maintains the records of county commission and other government meetings for the public. The Clerk also administers the Value Adjustment Board to allow citizens to contest their property value.

Since 1998, the staff at the Clerk's office have donated more than \$160,000 and volunteered countless hours for local charities. The compassion we have for our community is just one reason we have proudly earned the St. Lucie County Best Places to Work Award for the past seven consecutive years. This incredible distinction highlights our commitment to our mission and values. Learn more about the Clerk's office by visiting www.stlucieclerk.com or by following us on social media.



BY THE NUMBERS FY 2016



COURT SERVICES

57,330 new cases filed • 304,017 e-filed documents • 42,563 jurors summoned



COUNTY RECORDER

5,790 passports applications • 1,800 marriage licenses • 180,891 official records



COUNTY CFO & AUDITOR

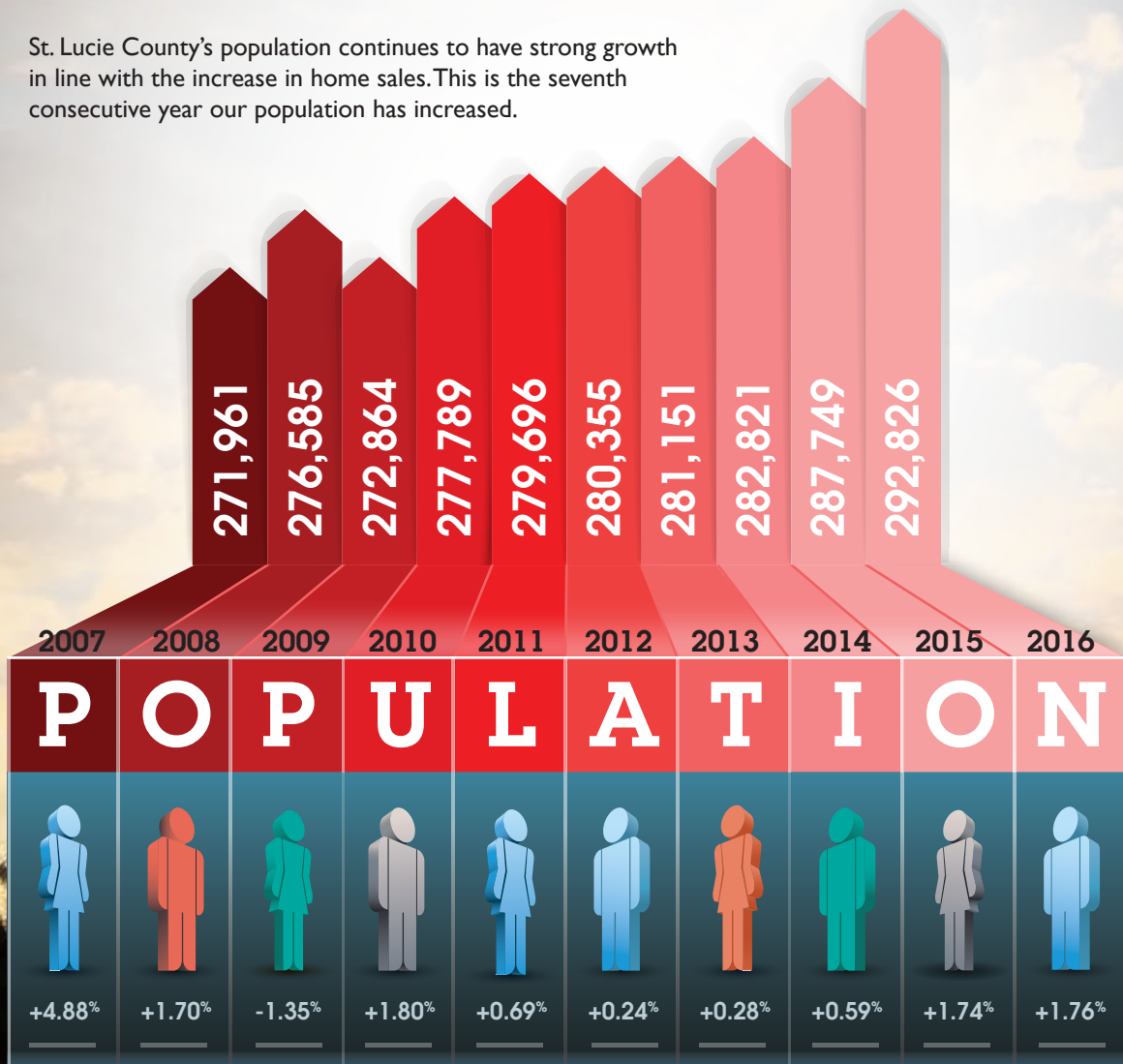
\$320 million managed & invested • \$119 million of county bills audited and paid

COUNTY DEMOGRAPHICS AT-A-GLANCE



POPULATION

St. Lucie County's population continues to have strong growth in line with the increase in home sales. This is the seventh consecutive year our population has increased.



Average Annual Wage (2015)
\$38,033

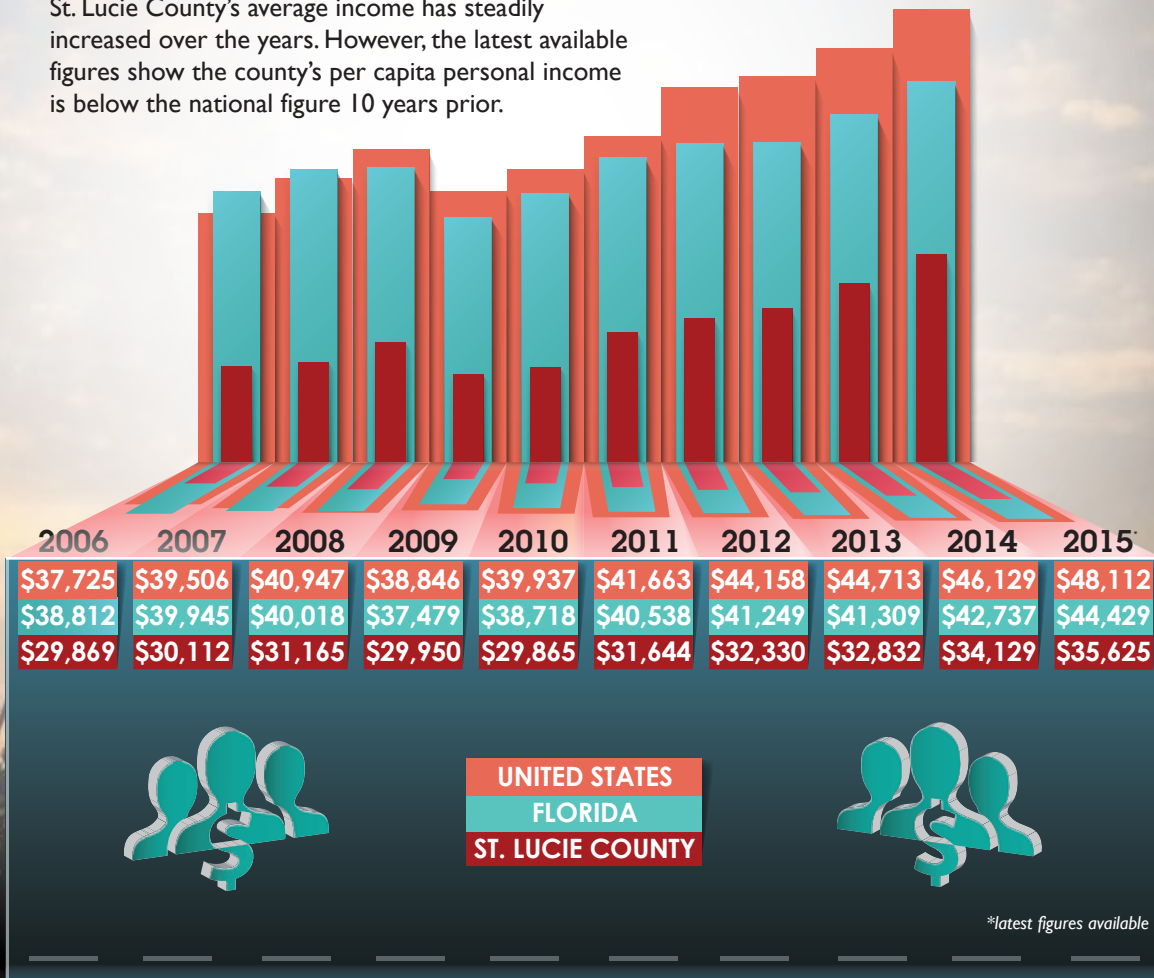
Debt Per Capita (2016)
\$474

Median Home Sale Price (2016)
\$180k

County Annual Budget (FY 2017)
\$503m

PERSONAL INCOME PER CAPITA

St. Lucie County's average income has steadily increased over the years. However, the latest available figures show the county's per capita personal income is below the national figure 10 years prior.



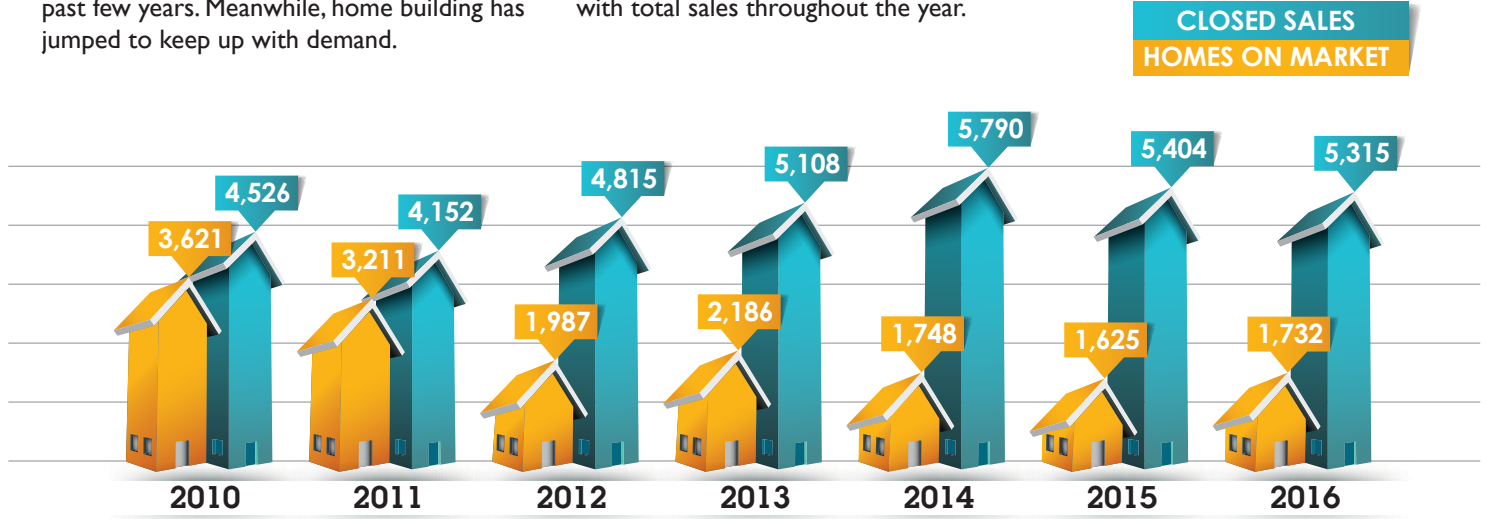
COUNTY DEMOGRAPHICS

HOUSING TRENDS

SINGLE FAMILY HOMES

The increase in single-family home sales has dramatically reduced the inventory over the past few years. Meanwhile, home building has jumped to keep up with demand.

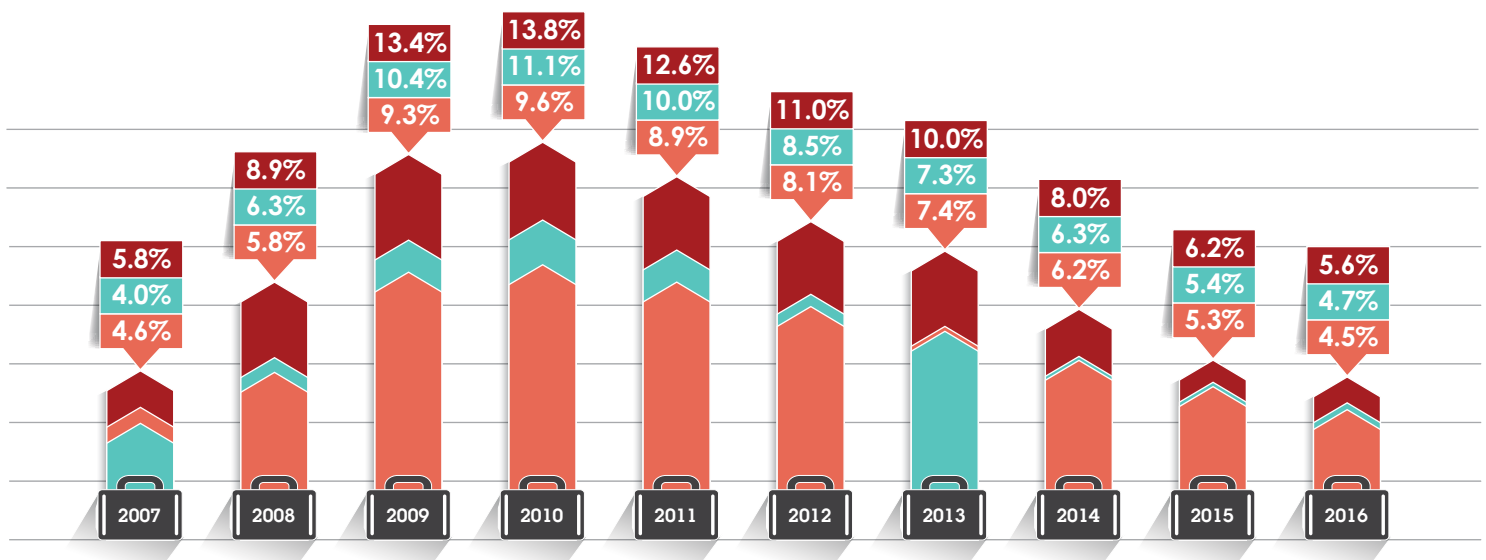
The chart below shows total single family homes on the market at year end compared with total sales throughout the year.



UNEMPLOYMENT RATE

St. Lucie County's unemployment decreased to 5.6 percent in 2016. The rate still exceeds the state and nation, but the gap is slowly narrowing.

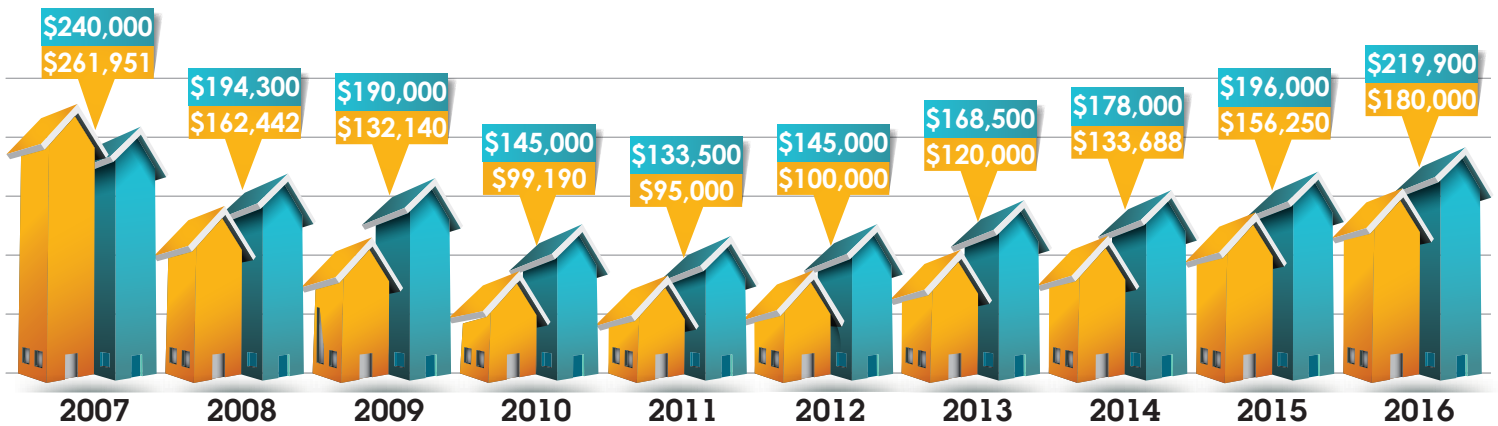
ST. LUCIE COUNTY
FLORIDA
UNITED STATES



MEDIAN HOME SALE PRICES

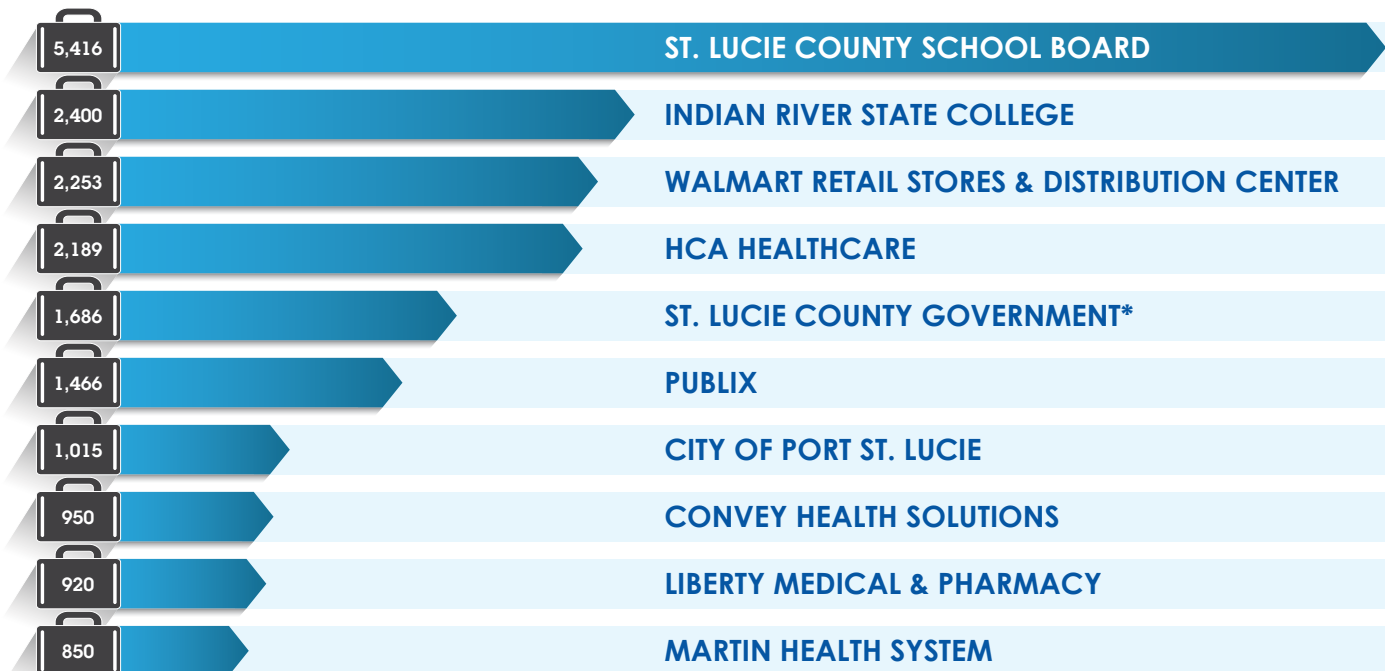
With reduced inventory and a steady increase in new home construction, the median price of homes has increased since 2011.

FLORIDA
ST. LUCIE COUNTY



TOP 10 LARGEST EMPLOYERS

NUMBER OF EMPLOYEES IN 2016



*St. Lucie County Government includes the Board of County Commissioners, Sheriff, Clerk, Tax Collector, Property Appraiser, and Supervisor of Elections.

FINANCIAL STATEMENTS

STATEMENT OF NET POSITION PRIMARY GOVERNMENT

IN MILLIONS

The Statement of Net Position presents information on all of the county's assets, deferred outflows of resources, liabilities and deferred inflows of resources. The difference between the assets plus the deferred outflows of resources and the liabilities plus the deferred inflows of resources is the net position. Over time, increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the county is improving.

The three components of net position and their respective fiscal year-end balances are listed below.

NET INVESTMENT IN CAPITAL ASSETS

This component of net position represents the amount that is unavailable for reducing debt or paying for services because it is the value of the capital assets themselves, not liquid like cash or cash equivalents that could be used to pay the bills. The balance represents 86.5 percent, or \$531 million, of the county's total net position as of Sept. 30, 2016.

RESTRICTED NET POSITION

This component of net position represents the amount that is available for use only as allowed by creditors, grantors, contributors, or laws and regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation. The balance in this category accounts for 14.9 percent, or \$91.4 million, of the county's total net position as of Sept. 30, 2016.

UNRESTRICTED NET POSITION

This component of the county's total net position is the amount that is available and may be used to meet the county's ongoing obligations to citizens and creditors. Of the unrestricted net position for fiscal year 2016, governmental activities has a negative amount of \$6.4 million and business-type activities has a negative amount of \$2.3 million. This is attributed to the increase in net pension liability.

	2015	2016	INCREASE (DECREASE)	PERCENT CHANGE
Assets:				
Current and Other Assets	\$262.4	\$263.8	\$1.4	0.5%
Capital Assets	\$647.1	\$653.2	\$6.1	0.9%
Total Assets	\$909.5	\$917.0	\$7.5	0.8%
Deferred Outflows of Resources	\$18.0	\$50.5	\$32.5	180.6%
Liabilities:				
Current Liabilities	\$45.2	\$46.3	\$1.1	2.4%
Non-Current Liabilities	\$252.1	\$306.0	\$53.9	21.4%
Total Liabilities	\$297.3	\$352.2	\$55.0	18.5%
Deferred Inflows of Resources	\$10.4	\$1.5	(\$8.9)	-85.6%
Net Position:				
Net investment in capital assets	\$523.6	\$531.0	\$7.4	1.7%
Restricted	\$89.8	\$91.4	\$1.6	1.8%
Unrestricted	\$6.4	\$-8.7	(\$15.1)	-235.9%
Total net position	\$619.8	\$613.7	(\$6.1)	-1.0%

St. Lucie County's financial information is prepared by the Clerk of the Circuit Court. The information is audited by an independent audit firm, Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL. The independent auditors rendered an unmodified, clean opinion that the county's financial statements for the fiscal year ended Sept. 30, 2016, are fairly presented in conformity with GAAP.

STATEMENT OF ACTIVITIES

PRIMARY GOVERNMENT

IN MILLIONS

The Statement of Activities presents information showing how the county's net position changed during the fiscal year. This statement shows both the level of resources available to the county for providing services in addition to the costs for providing those services during the fiscal year, which ended Sept. 30, 2016.

	2015	2016	INCREASE (DECREASE)	PERCENT CHANGE
REVENUES				
Program Revenues:				
Charges for Services	\$48.6	\$50.1	\$1.5	3.1%
Operating Grants/Contributions	\$12.6	\$11.2	(\$1.4)	-11.1%
Capital Grants/Contributions	\$15.1	\$20.9	\$5.8	38.4%
General Revenues:				
Property Taxes	\$125.7	\$136.0	\$10.3	8.2%
Other Taxes	\$8.5	\$8.5	\$0.0	0.0%
Intergovernmental	\$18.3	\$19.5	\$1.2	6.6%
Other	\$12.5	\$13.5	\$1.0	8.0%
Total Revenues	\$241.3	\$259.7	\$18.4	7.6%

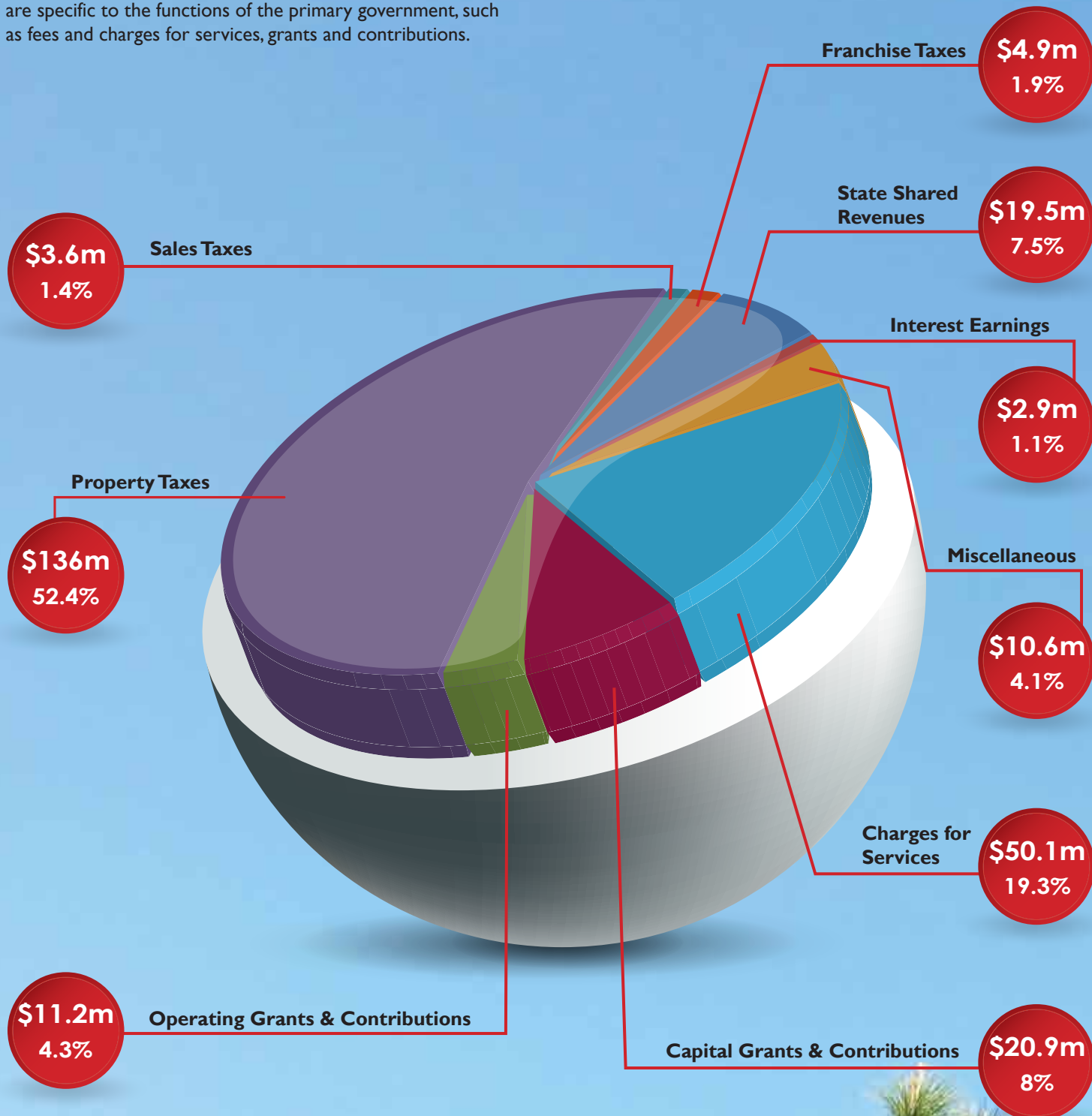
	2015	2016	INCREASE (DECREASE)	PERCENT CHANGE
EXPENSES				
General Government	\$45.5	\$47.3	\$1.8	4.0%
Public Safety	\$87.0	\$94.8	\$7.8	9.0%
Physical Environment	\$6.3	\$6.3	\$0.0	0.0%
Transportation	\$23.7	\$22.8	(\$0.9)	-3.8%
Economic Environment	\$5.8	\$7.0	\$1.2	20.7%
Human Services	\$11.6	\$12.7	\$1.1	9.5%
Court Related	\$21.1	\$20.3	(\$0.8)	-3.8%
Culture & Recreation	\$17.7	\$19.9	\$2.2	12.4%
Bailing & Recycling	\$17.5	\$18.2	\$0.7	4.0%
Water & Sewer	\$8.6	\$9.3	\$0.7	8.1%
Golf Course	\$1.3	\$1.4	\$0.1	7.7%
Building Code	\$1.4	\$1.6	\$0.2	14.3%
Interest & Fiscal Charges	\$4.3	\$4.2	(\$0.1)	-2.3%
Total Expenses	\$251.8	\$265.8	\$14.0	5.6%

Decrease in net position	(\$10.5)	(\$6.1)	\$4.4	-41.9%
Net position - Beginning	\$630.3	\$619.8	(\$10.5)	-1.7%
Net position - Ending	\$619.8	\$613.7	(\$6.1)	-1.0%

REVENUES

WHERE THE MONEY COMES FROM

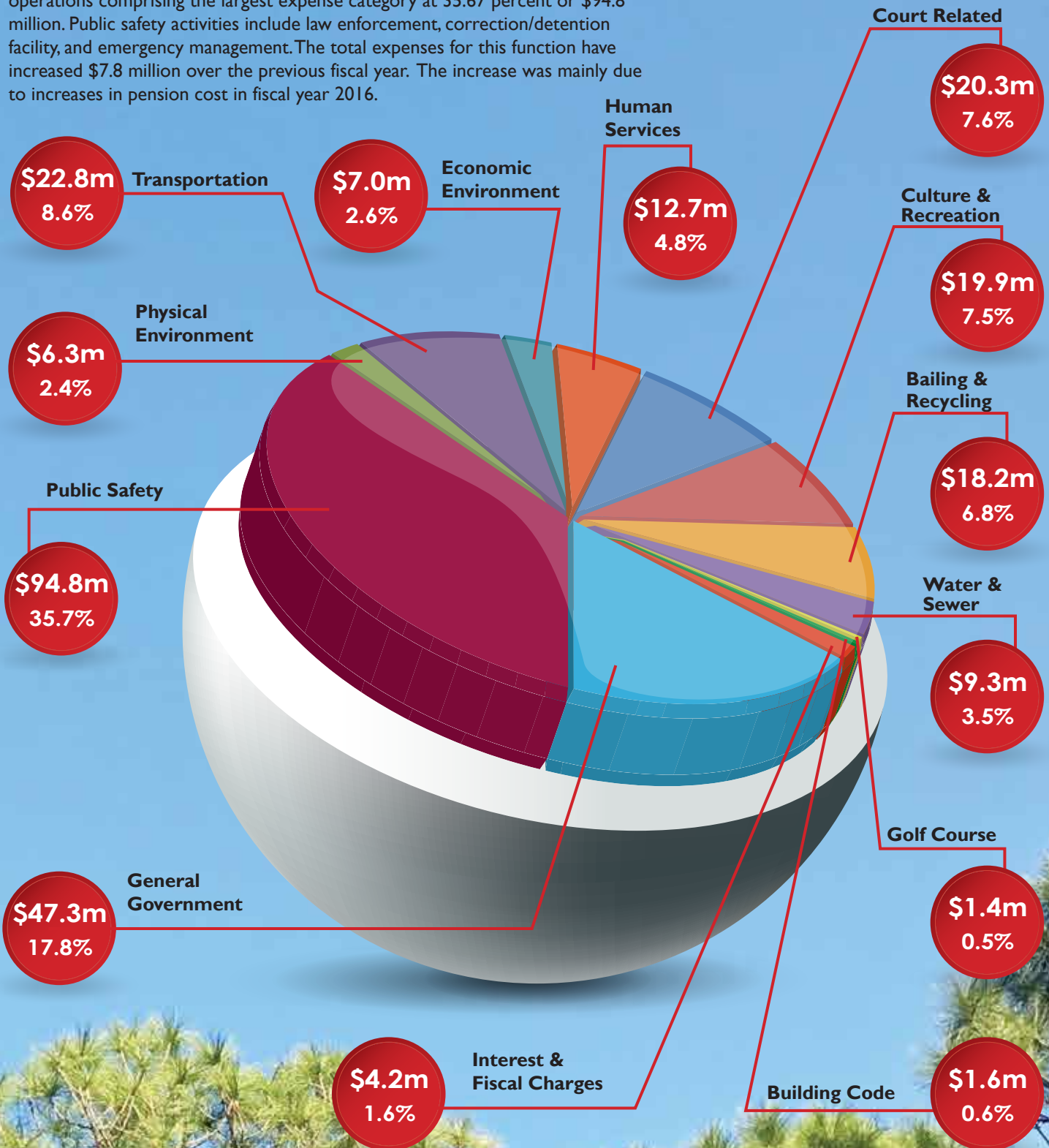
The county's total primary government revenues have increased by \$18.4 million over the previous fiscal year. The total revenues increase is a result of an increase in property taxes and capital grants and contributions. Program revenues are specific to the functions of the primary government, such as fees and charges for services, grants and contributions.



DISBURSEMENTS

WHERE THE MONEY GOES

The expenses of the primary government were \$265.8 million with public safety operations comprising the largest expense category at 35.67 percent or \$94.8 million. Public safety activities include law enforcement, correction/detention facility, and emergency management. The total expenses for this function have increased \$7.8 million over the previous fiscal year. The increase was mainly due to increases in pension cost in fiscal year 2016.



KEY FINANCIAL INFORMATION

PROPERTY TAX COLLECTIONS & LEVIES

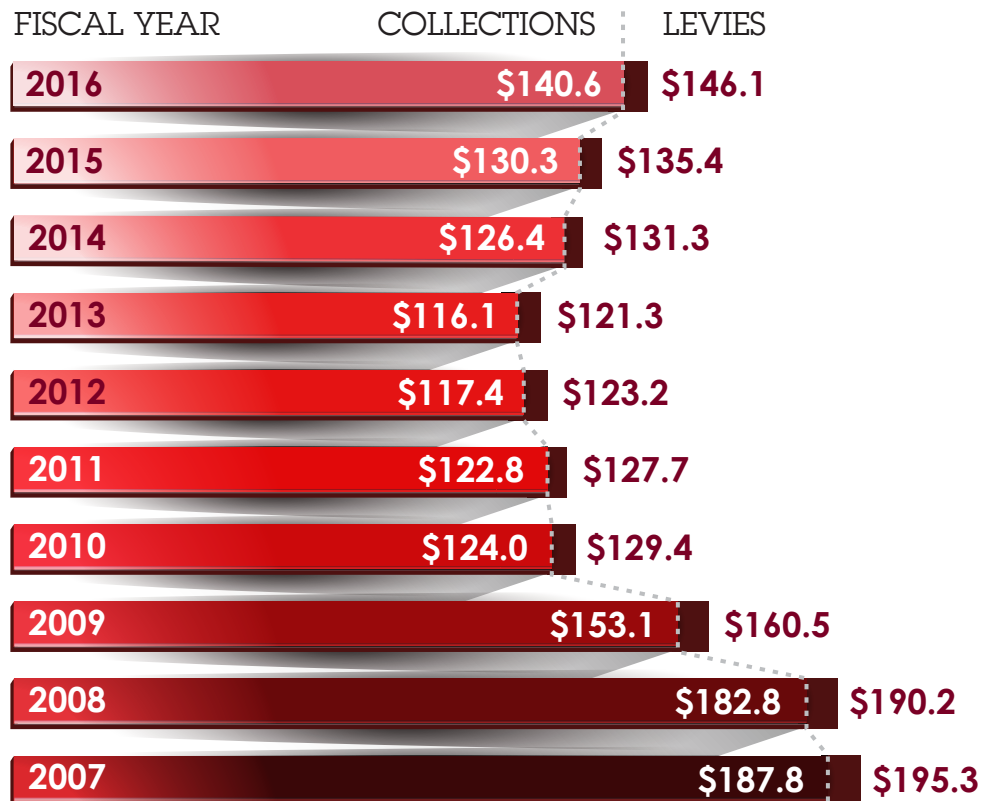
AD VALOREM TAXES IN MILLIONS

Property taxes are levied on both real and personal property. For fiscal year 2016, property taxes constitute 59.13 percent of the total county's governmental funds revenue sources. 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 2015-2016 fiscal year were levied in October 2015. All taxes are due and payable on November 1 or as soon as the assessments roll is certified and delivered to the Tax Collector.

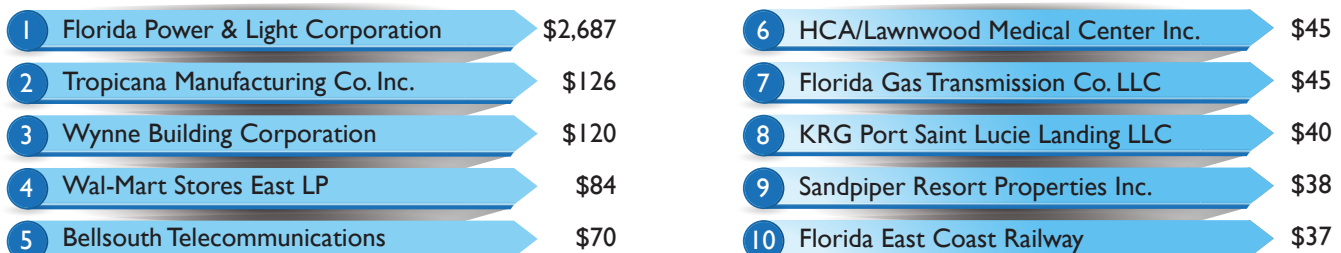
Discounts are given for early payment at the rate of 4 percent in November, 3 percent in December, 2 percent in January, and 1 percent in February. Taxes paid in March do not receive a discount.

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.

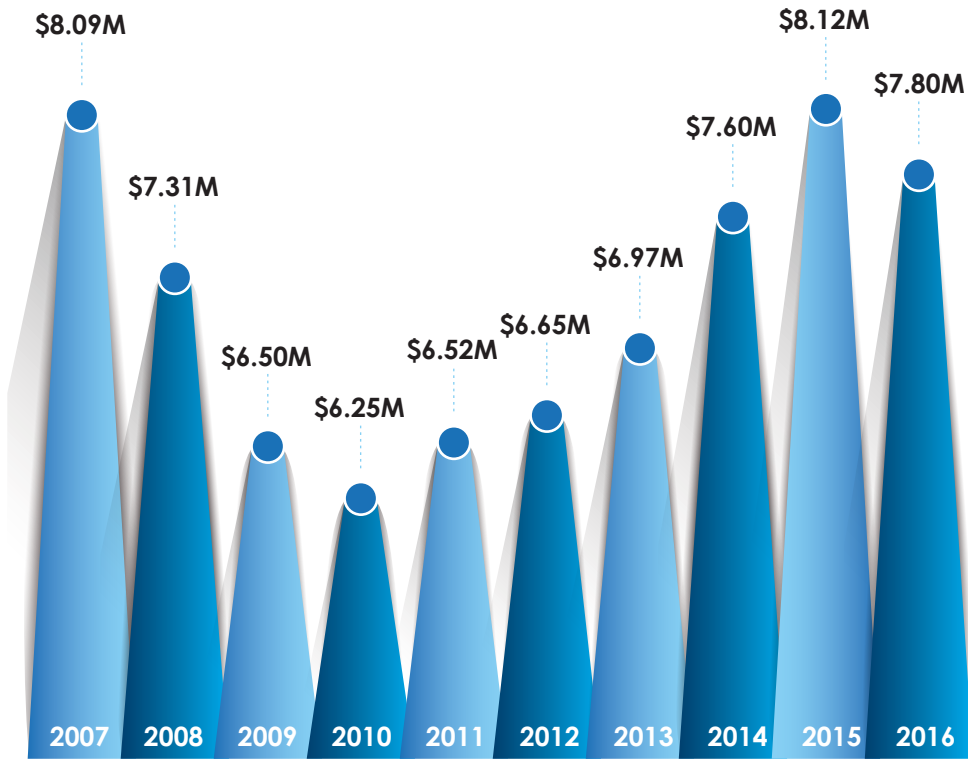


PRINCIPAL PROPERTY TAXPAYERS

ASSESSED PROPERTY VALUE IN MILLIONS



HALF-CENT SALES TAX



Local government receives a share of the state sales tax collections that is roughly equal to, and is referred to as, the Half-Cent Sales Tax. This revenue source generates more revenue for local governments than any other state shared-revenue program.

The chart to the left shows the Half-Cent Sales Tax collections for the past 10 years. The data is a good trend indicator of our economy. The Half-Cent Sales Tax is pledged to pay back the Sales Tax Revenue Refunding Bonds, Series 2013A and 2013B. The total outstanding amount for these two bonds was \$49,375,000 as of the statement date.

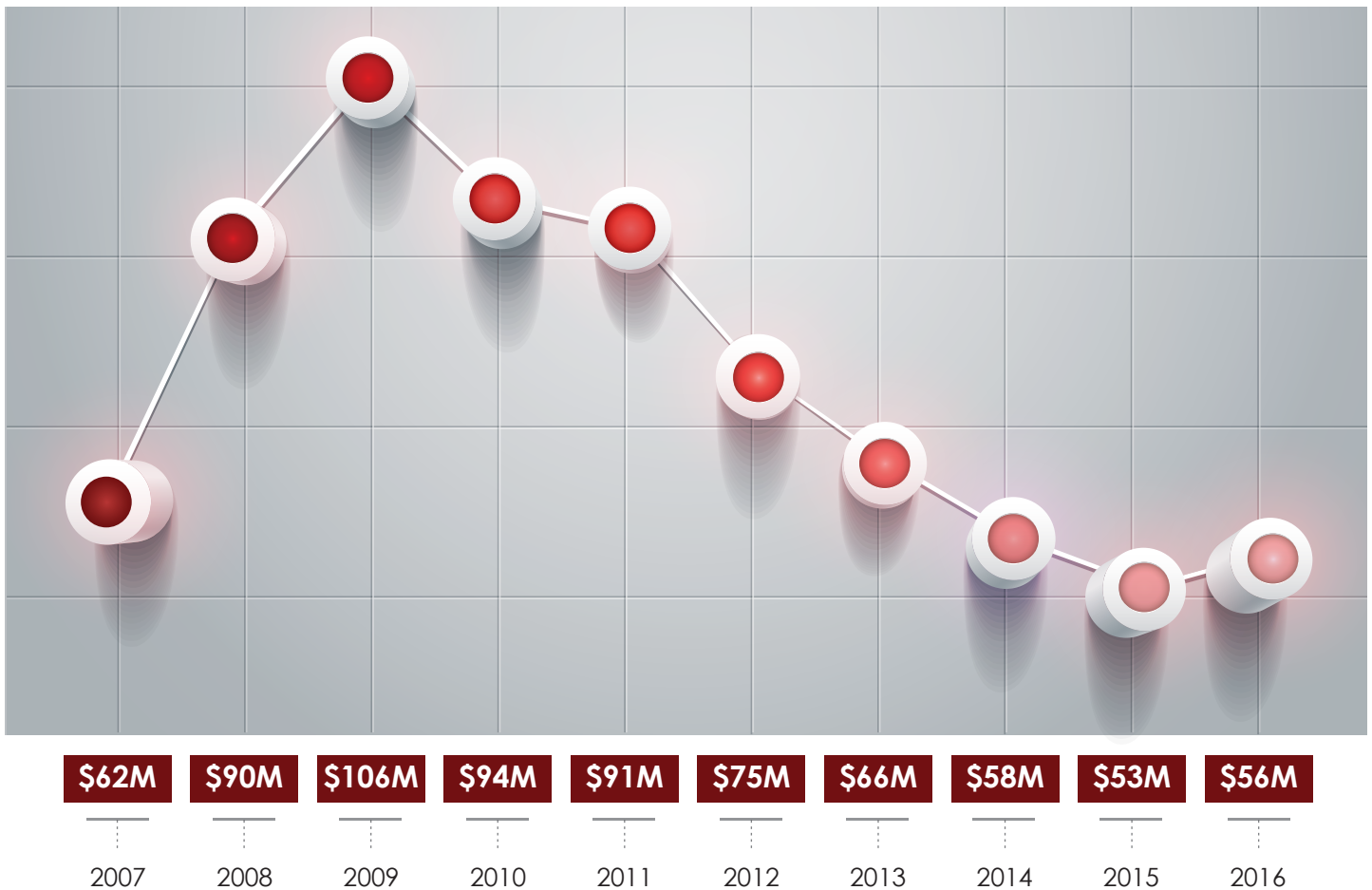
GENERAL FUND FUND BALANCE COMPARISON *IN THOUSANDS*

	FY2015	FY2016	Increase (Decrease)
Nonspendable	\$6,563	\$6,179	(\$384)
Committed	\$15	\$17	\$2
Assigned to:			
Emergency reserves	\$29,500	\$36,500	\$7,000
Economic development	\$1,250	\$0	(\$1,250)
Human Services	\$1,074	\$0	(\$1,074)
Projected budget deficit	\$7,250	\$9,500	\$2,250
Unassigned	\$7,297	\$4,232	(\$3,065)
Total	\$52,949	\$56,428	\$3,479

KEY FINANCIAL INFORMATION

GENERAL FUND, FUND BALANCE TREND

IN MILLIONS AS OF SEPTEMBER 30



The General Fund is the chief operating fund of the county. At the end of the fiscal year, the total fund balance was \$56.4 million, while the unassigned fund balance was \$4.2 million.

As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 2.91% of total general fund expenditures, while total fund balance represents 38.69% of that same amount.

The General Fund had a \$3.5 million increase in total fund balance and a \$3.1 million decrease in unassigned fund balance during the current fiscal year.

The increases in total fund balance was attributed to the increase in tax revenues and the reduction in interfund transfers out. The decrease in unassigned fund balance was caused by an increase in the amount assigned for emergency reserve.

INVESTMENTS

INVESTMENT ANALYSIS

The Clerk manages the county’s investment portfolio with the primary objectives of safeguarding principal, ensuring liquidity to meet daily cash needs, and maximizing investment earnings within statutory and fiduciary constraints.

The investment types are either allowed by Section 218.415, Florida Statutes, the county’s adopted investment policy, or various bond covenants.

As of Sept. 30, 2016, the county investment portfolio was invested in the categories to the right. All amounts reflect their fair market value as of Sept. 30, 2016. For safety and flexibility, the county maintains a short overall weighted average maturity. As of Sept. 30, 2016, its weighted average maturity was 1.912 years.

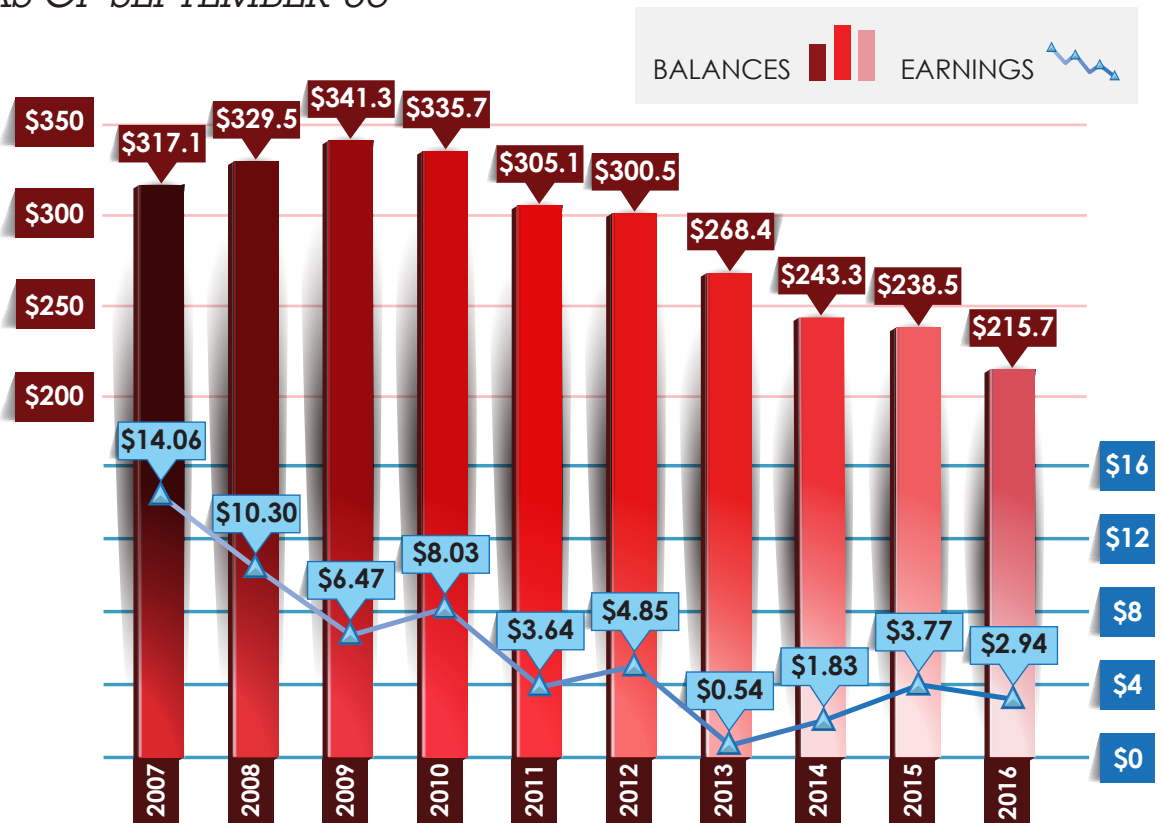
Issuer	Amount	% of Portfolio
United States Treasuries	\$80,104,231	37.11%
United States Agencies	\$58,857,438	27.28%
Supranational Agencies	\$5,453,628	2.53%
Corporate Obligations	\$48,720,036	22.58%
Equities	\$4,976,060	2.31%
Exchange Traded Funds	\$843,685	0.39%
Florida Prime	\$3,770,623	1.42%
Florida Trust	\$3,064,146	1.75%
Mutual Fund Money Market	\$997,721	0.46%
Collateralized Money Market Fund	\$985,914	0.46%
Certificate of Deposits	\$8,000,000	3.71%
Total	\$215,773,482	100%

INVESTMENT BALANCES & EARNINGS

IN MILLIONS AS OF SEPTEMBER 30

The total investment balances reflect a steady decrease since the highest point at Sept. 30, 2009. The decreases are mainly attributed to the utilization of fund balance to subsidize the General Fund’s planned expenditures.

The investment earnings have shown a decrease in fiscal year 2016. The increase is attributed to the year-end fair market value adjustments for the investment securities owned.



CAPITAL ASSETS

AS OF SEPTEMBER 30

As of Sept. 30, 2016, the county’s capital assets for both governmental and business-type activities amounted to \$653.2 million (net of depreciation). The capital assets include land, easements, buildings, park facilities, infrastructure (roads, bridges, airport runways, parks, and storm drains) and land improvements, construction in progress, and equipment.

The county adopts a five-year capital improvements plan annually, which includes requests and input from all departments and the Constitutional Officers. Each request includes a proposed funding source and estimated operating costs. The dramatic decrease in county tax revenues and impact fees since fiscal year 2007 has forced some new projects to be postponed.

The guideline has shifted to limit new projects to ones that will be either funded or matched with special revenue, new debt issuance, grants or contributions.

In fiscal year 2016, the county issued three capital related debts.

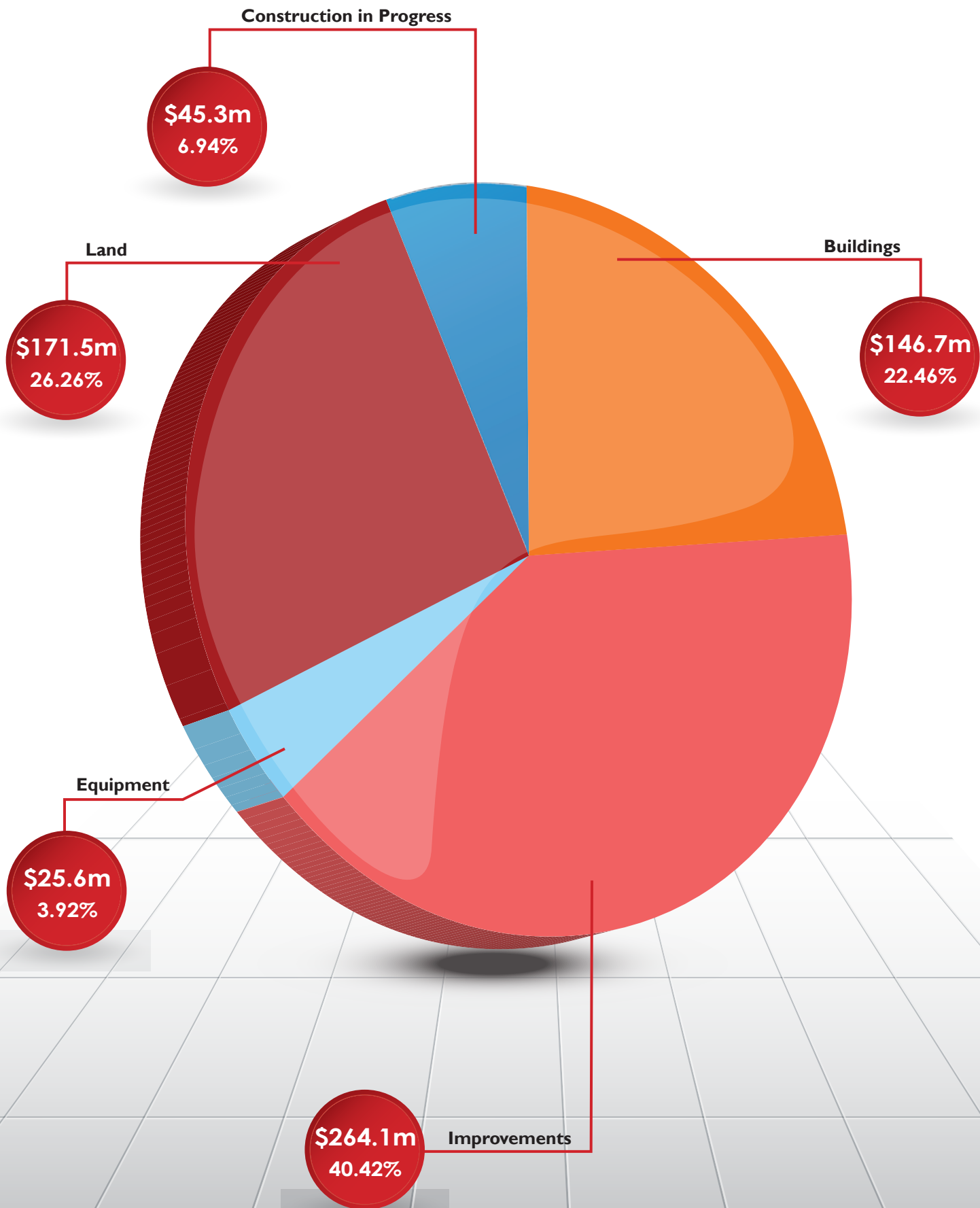
- A capital lease with Bank of America in the amount of \$9.3 million for the acquisition and upgrade of certain energy efficient equipment
- A capital lease with Motorola Solutions, Inc. in the amount of \$8.9 million for the 800 MHz infrastructure upgrade
- A revenue bond in the amount of \$3.3 million for the upgrade of security control system at the county’s jail

MAJOR CAPITAL PROJECTS

FISCAL YEAR 2016

The following major capital projects were ongoing in fiscal year 2016. Funding for these projects are from charges for services, grants, impact fees, and property taxes and long-term debt.

\$1.8M	TC EDUCATION RESEARCH & DEVELOPMENT AUTHORITY SUNSHINE KITCHEN
\$2.1M	ROSSER BLVD. BRANCH LIBRARY RENOVATION
\$2.2M	AIRPORT US CUSTOMS BUILDING RENOVATION
\$2.3M	VERADA DITCH PHASE II
\$3.3M	ROCK ROAD DETENTION CENTER SECURITY UPGRADE
\$4.0M	AIRPORT PARALLEL RUNWAY TAXIWAY CONNECTION
\$7.6M	PORT NEW NORTH ENTRANCE
\$8.9M	800 MHZ INFRASTRUCTURE UPGRADE
\$9.0M	KINGS HIGHWAY/INDRIO ROAD INTERSECTION
\$9.3M	FPL ENERGY EFFICIENCY PROJECT
\$22M	MIDWAY ROAD (SELVITZ RD. TO 25TH ST.)



LONG-TERM DEBT

As of Sept. 30, 2016, the county had total bonded debt outstanding of \$83.5 million, notes payable of \$40.4 million, and capital leases of \$10 million for a total debt of \$133.9 million. Approximately 0.02 percent of the total county debt is repaid with property tax revenues. The remainder is repaid with pledged revenues, including sales tax, tourist tax, special taxing units and water and sewer revenues.

The total debt outstanding saw an increase of \$4.1 million from the prior fiscal year balance. The increase in debt is a net result of issuance of new debt and scheduled principal payments on long-term debt.

In FY 2016, the county issued three capital related debts as follows:

LONG-TERM OUTSTANDING DEBT

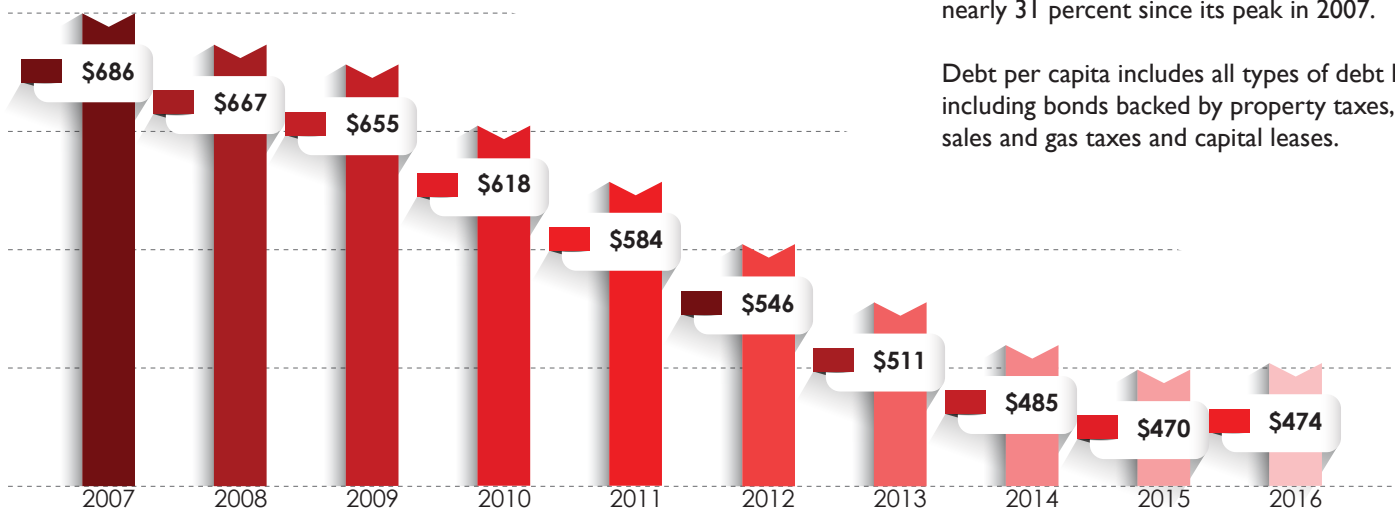
IN THOUSANDS

	FY2015	FY2016	Increase (Decrease)
General obligation debt	\$290	\$20	(\$270)
Revenue bonds	\$60,320	\$56,960	(\$3,360)
Revenue notes	\$41,026	\$40,358	(\$668)
Special assessment bonds	\$6,740	\$6,588	(\$152)
Water and sewer revenue bonds	\$20,295	\$19,925	(\$370)
Capital leases	\$1,110	\$10,001	\$8,891
Total	\$129,781	\$133,852	\$4,071

1. A capital lease with Bank of America in the amount of \$9.3 million for the acquisition and upgrade of certain energy efficient equipment – The return on investment is 9 years and the energy savings, which is guaranteed by FPL, will be used to pay the debt.
2. A capital lease with Motorola Solutions, Inc. in the amount of \$8.9 million for the 800 MHz infrastructure upgrade – The new system will provide critical and significant public safety communication infrastructure upgrades to all public safety, school board, county and cities’ staff.
3. A revenue bond in the amount of \$3.3 million was issued to replace the current antiquated security system at the county’s jail.

DEBT PER CAPITA

AS OF SEPTEMBER 30 OF THE FISCAL YEAR



The county’s debt per capita decreased by nearly 31 percent since its peak in 2007.

Debt per capita includes all types of debt held, including bonds backed by property taxes, sales and gas taxes and capital leases.

GLOSSARY

Assets: What is owned by the county. Includes such items as pooled cash and investments, receivables, internal balances, inventories, deposits with others, prepaid items and deferred charges.

Business-type Activities: Activities supported by user charges. The county maintains five business-type funds that are used to account for activities for which a fee is charged to external users for goods or services.

Capital Assets: Includes such items as county land, construction in progress, equipment, infrastructure and buildings and improvements net of depreciation.

Capital Grants: State, federal, other government and private contributions to fund capital purchases for specific programs.

Debt Per Capita: A measure of how much debt a government has per citizen.

Deferred Inflows of Resources: Represents an acquisition of net position that applies to future period(s) and will not be recognized as a revenue until then.

Deferred Outflows of Resources: Represents a consumption of net position that applies to future period(s), and will not be recognized as an expense until then.

Fund Balance: The difference between assets and liabilities reported in the balance sheet of a governmental fund.

General Revenues: All of the revenues that are not required to be reported as program revenues in the government-wide statement of activities. General revenues include property taxes, sales and use taxes, state-shared revenues, as well as other county-levied taxes, investment income, rents and concessions, and the sale of surplus property.

Governmental Activities: Activities supported mainly by taxes. The county maintains 56 governmental funds that are used to account for taxes, program and other miscellaneous revenues.

Net Investment in Capital Assets: Represents amounts invested in capital assets less accumulated depreciation and any outstanding debt used to acquire these assets.

Liabilities: What the county owes.

Long-term Liabilities: Includes such items as bonds, loans, compensated absences, and other county obligations.

Net Position: The difference between the total of assets plus deferred outflows of resources and liabilities, plus deferred inflow of resources reported in the statement of net position; the net worth of the county.

Operating Grants: State, federal, other government and private contributions to fund specific programs.

Per Capita: Represents given quantitative measures per unit of population (i.e. the county's outstanding debt, income, or spending).

Primary Government: Includes all of the governmental and business-type activities belonging to the county but excludes fiduciary funds.

Program Revenues: Term used in the statement of activities, which includes charges for services, operation grants and capital grants.

Refunding: New bonds issued to redeem (retire) previously issued bonds, on their maturity or by a call.

Restricted: What is not available for use by the county because it is set aside for a specific purpose.

Unrestricted: One-time funds available for the county to use for operations.

IMPORTANT DATES

2017-2018

■ CLERK'S OFFICES CLOSED

APRIL

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

MAY

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JUNE

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JULY

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SEPTEMBER

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NOVEMBER

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DECEMBER

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JANUARY

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FEBRUARY

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MARCH

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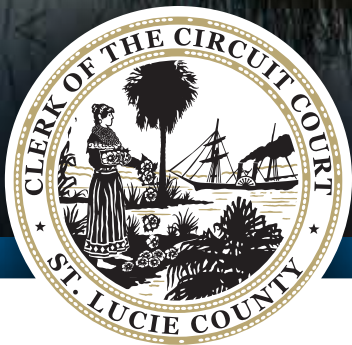
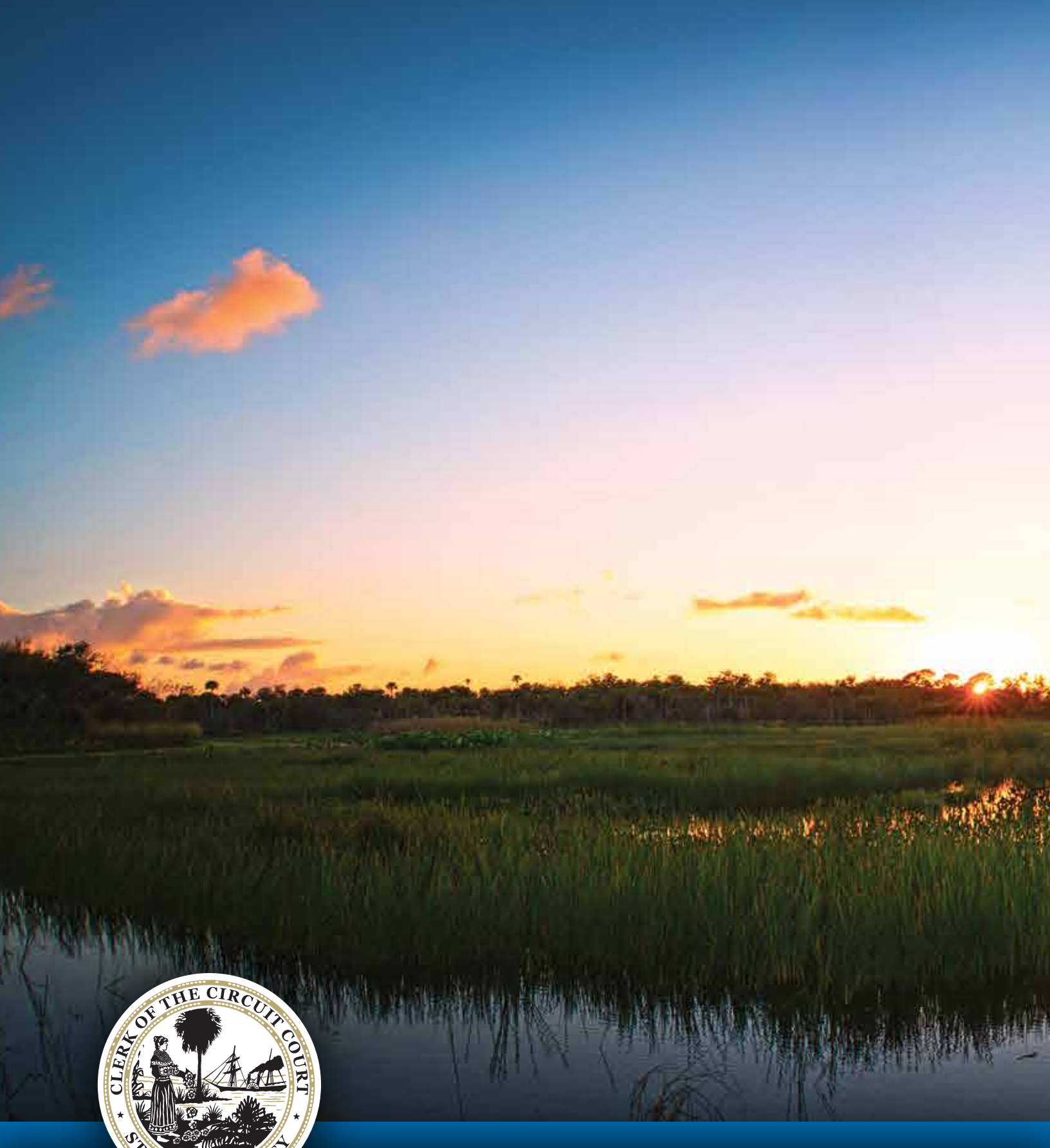
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Clerk of the Circuit Court
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