



# DOLLARS & SENSE

Your Practical Guide to County Finances

2011



Photos courtesy of Erick Gill, Public Information Officer, St. Lucie County

Prepared by the Clerk of the Circuit Court Finance  
Department for the Fiscal Year ended  
September 30, 2011

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Did you know - Digital copies of the 2011 Comprehensive Annual Financial Report (CAFR) and 2011 Popular Annual Financial Report (*Dollars and Sense*) can be viewed online at [www.stlucieclerk.com](http://www.stlucieclerk.com)



Joseph E. Smith

# Clerk of the Circuit Court

Auditor, Recorder, Custodian of all county funds



“It looks like the light is finally showing up at the end of the tunnel”  
*Joe Smith -addressing the Board of County Commissioners February 28, 2012.*

Don't pop that bottle of champagne just yet!

Yes, indicators are suggesting that St. Lucie County is turning a corner, but there remains more to do! Foreclosures continue to decline, the unemployment rate continues to decline and Wall Street is becoming Bullish.

As St. Lucie County's financial house moves toward fiscal sustainability, an informed citizenry remains a vital component of good government. Your tax dollars are hard-earned

and those funds are guarded, managed and spent accordingly. The Clerk of the Circuit Court Finance Department earned an Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) from the Government Finance Officers Association for our first edition of *Dollars and Sense: Your Practical Guide to County Finances*. That is why I am pleased to provide you with our PAFR for the fiscal year which ended September 30, 2011. This report presents the County's financial activity in a concise and easy to read format.

The information presented in *Dollars and Sense* came from the Comprehensive Annual Financial Report (CAFR, September 30, 2011). The 2011 CAFR was prepared in accordance with Generally Accepted Accounting Principles and is available for review at [www.stlucieclerk.com](http://www.stlucieclerk.com). You may also wish to obtain a copy from our Finance Department by calling (772)-462-1476.

Thank you for allowing me the privilege to serve you.

Sincerely,

A handwritten signature in black ink that reads "Joseph E. Smith". The signature is written in a cursive, flowing style.

*Joseph E. Smith, St. Lucie County's tenth Clerk of the Circuit Court was elected in 2008 and understands the challenges facing the Board of Commissioners as he is a former County Commissioner.*

# Key Terms

*This section provides definitions for some of the accounting terms that you will find throughout this report.*

## 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 5 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.

## 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 55 governmental funds that are used to account for taxes, program and other miscellaneous revenues.

## Government-wide

This (Popular Annual Financial Report) (PAFR) presents the balance sheet (statement of net assets) which includes assets, liabilities and net assets. It also presents the income statement (statement of activities) which includes revenue and expenses.

## Invested in capital assets, net of related debt

Represents amounts invested in capital assets less accumulated depreciation and any outstanding debt used to acquire these assets.

# Key Terms Continued

## Liabilities

What the County owes.

## Long-term liabilities

Includes such items as bonds, loans, compensated absences, and other County obligations.

## Net Assets

The difference between assets and liabilities reported in the statement of net assets. It is the net worth of the County.

## Operating Grants

State, Federal, other government and private contributions to fund specific programs.

## 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.

## Restricted

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

## Unrestricted

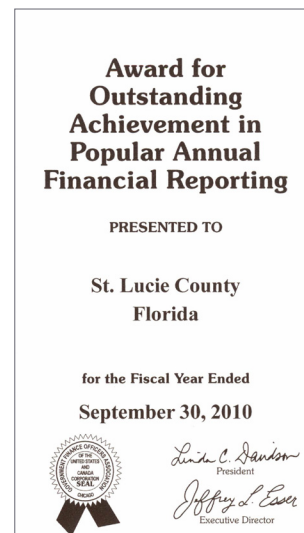
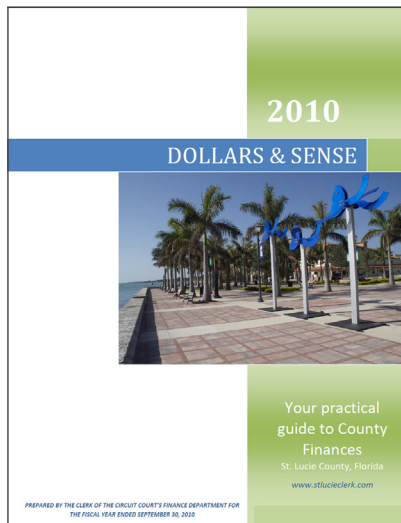
One-time funds available for the County to use for operations.

# Popular Reporting Award

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to St. Lucie County for its Popular Annual Financial Report for the fiscal year ended September 30, 2010. 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.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year. St. Lucie County received a Popular Award for the fiscal year ended September 30, 2010. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA for award consideration.



# St. Lucie County Snapshot

## St. Lucie County Mission Statement

“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.”

## St. Lucie County Overview

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/Research 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

environmentally rich Indian River Lagoon and beautiful Atlantic Ocean.

The County is approximately 600 square miles with a diverse population that include two cities and one village: Fort Pierce, Port St. Lucie, and St. Lucie Village. The City of Fort Pierce (the County Seat) is located approximately 60 miles north of West Palm Beach and 100 miles southeast of Orlando.

Service, tourism, agriculture 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 2010, the County’s unemployment rate reached 14.1% while the State’s rate was 11.5%. However, the 2011 preliminary unemployment rate is estimated to be 13% while the State’s rate is 10.6%. This indicates some improvement in the job market, but still far below normal.

The County saw tremendous growth between 2003 and 2008. From 2008 to the present, the County’s total property value has decreased by 41%. New construction permits for the unincorporated area of the County decreased from 1,078 in 2004, its highest level, to 85 in 2011.

# Snapshot Continued.....

For 2011, existing single-family home sales decreased by 6% from the 2010 figure, while the State had an increase of 7.8%. The median single-family home sales price decreased by 0.3% from prior year while the State had a decrease of 3.1%. Both reductions result from the slowdown in the housing market.

The County provides a variety of services to residents. The services are grouped by function and listed by department or service as follows:

**General Government:** This category includes the Board of County Commissioners, County Administration, County Attorney, Purchasing, Office of Management and Budget, Clerk of the Circuit Court Finance Department and Recording Secretary, Value Adjustment Board, Tax Collector, Property Appraiser and Supervisor of Elections.

**Public Safety:** This category includes the Sheriff, 911 Center, emergency management, marine safety, code compliance, and radiological planning.

**Transportation:** This category includes the St. Lucie County International airport, transit services, engineering, and road and bridge.

**Economic Environment:** This category includes veterans' services, grant-assisted home rehabilitation, and down payment assistance.

**Culture and Recreation:** This category includes libraries, parks, recreation programs, fairground, golf course, Digital Domain Field, South County Regional Stadium, Lawnwood Football Stadium, and Savannah recreation area.

**Physical Environment:** This category includes the County Extension Office, erosion control, solid waste, water and sewer, and water quality.

**Human Services:** This category includes community services and mosquito control.

**Court-related:** This category includes court administration, drug labs, and the office of the Clerk of the Circuit Court.

County revenues that are affected by the economy include property taxes, sales taxes, and charges for services. Key factors affecting these revenues include real estate activity and consumer spending. Continued uncertainty remains about the direction of the local economy in 2012. With the help of short-term and long-term interest rates at historically low levels, the improving unemployment rate, and some encouraging single-family home sales data, the County is cautiously and conservatively planning for the near future.



## Major Initiatives and Accomplishments

In 2009, the County started its journey to fiscal sustainability with a daunting \$57 million operating gap. The County faced the challenge aggressively through the execution of a three prong strategy: the use of one time dollars, the generation of a modicum amount of revenue and methodically reducing operating expenditures.

Due to the anticipated decline in revenues, current economic conditions, and the projected budget gap for the fiscal year 2012 through 2014, the County initiated an aggressive assessment of operations of its current and future fiscal position. In addition to offsetting the budget gap by utilizing the accumulated fund balance, the County's focus shifted to prioritizing projects and providing services where needed most.

Major sustainable measures include the following:

- A substantial reduction in inmate hospital medical costs due to a newly negotiated rate with Lawnwood Regional Medical Center and Heart Institute
- Reductions to the County's Health Insurance premiums for the self-insurance program
- Shifting \$700,000 in taxes from the Stormwater MSTU to the General Fund

On March 1, 2011, St. Lucie County opened the Employee & Family Health Care Center (Clinic), located at 2200 Virginia Avenue in Fort Pierce. The Clinic is administered by CareHere, LLC and provides on-site full medical services to employees and their dependents. Construction and equipment costs to start this facility were approximately \$310,000. Anticipated annual savings for the first year of operation is estimated to be approximately \$800,000. The County is anticipating future savings to be more than \$1.2 million annually. Since the opening of the Clinic, there has been an average utilization rate of 91% by employees and their families.

The County has received approximately \$3.24 million in American Recovery and Reinvestment Act (ARRA) (Federal Stimulus Dollars) awards from the Department of Energy, Energy Efficiency and Conservation Block Grant Program. An interlocal agreement with the Solar and Energy Loan Fund (SELF) of St. Lucie County Inc., a Florida not-for-profit corporation was established in December 2010 to administer "the Kicking Kilowatts on the Treasure Coast" program. Major parts of the grant funds are to be used for residential and commercial building energy audits and low interest loans for energy efficiency improvements. As of September 30, 2011, 83 energy audits and 33 energy efficiency improvement loans have been granted through SELF.

## Snapshot concluded.....



The Board of County Commissioners issued a Tourist Development Tax Improvement and Refunding Revenue Bond Series 2011A (\$6.225 million at 2.37% interest rate) and a Tourist Development Tax Refunding Revenue Bond Series 2011B (\$1.460 million at 3.31% interest rate) on September 30, 2011. Series 2011A refunded the Tourist Development Tax Revenue Bonds (Series 2003, dated September 10, 2003) with an outstanding balance of \$3.396 million. After issuance costs of \$36,733, net proceeds of \$3.188 million in addition to remaining funds of \$272,726 was used to retire outstanding principal and interest on the bonds. \$3 million was transferred into the St. Lucie County Sports Complex Project Fund.

The aggregate difference in debt service between the refunded (\$4,011,389) and refunding (\$3,697,487) debt is \$313,902. The economic benefit is \$216,963.

The Series 2011B refunded the Improvement Revenue Note (Taxable series 2003C, dated September 17, 2003) of which \$1.522 million was outstanding. After issuance costs of \$27,500, \$1.432 million and an additional \$125,403 were used to retire the outstanding principal and interest on the bonds.

The aggregate difference in debt service between the refunded (\$1,891,940) and refunding (\$1,797,975) debt is \$93,965. The economic benefit is \$75,768.

# Demographics

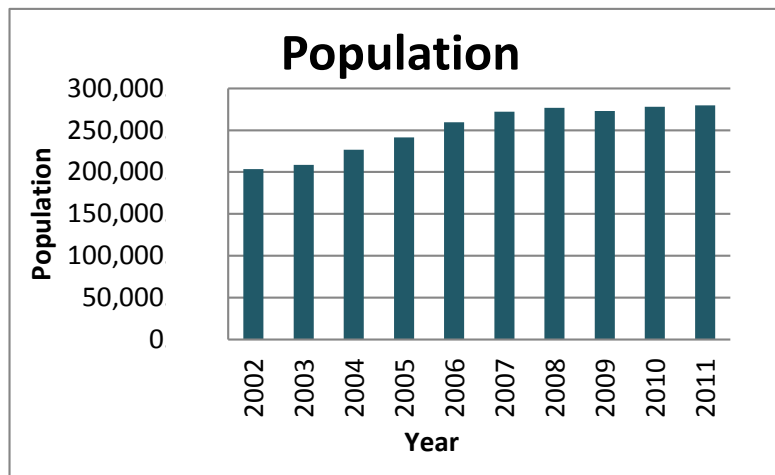
## Statistical Information

Population (2011)	279,696
Median Age (2010)	42.4
Average Annual Wage (2010)	\$34,059
Personal Income Per Capita (2009)	\$29,526
School Enrollment (2011)	38,082
Unemployment Rate (2011)	13.0%
Median Home Cost (2010)	\$108,500
Oustanding Debt Per Capita (2011)	\$579
County Annual Budget (Fiscal Year 2012)	\$523 mil.

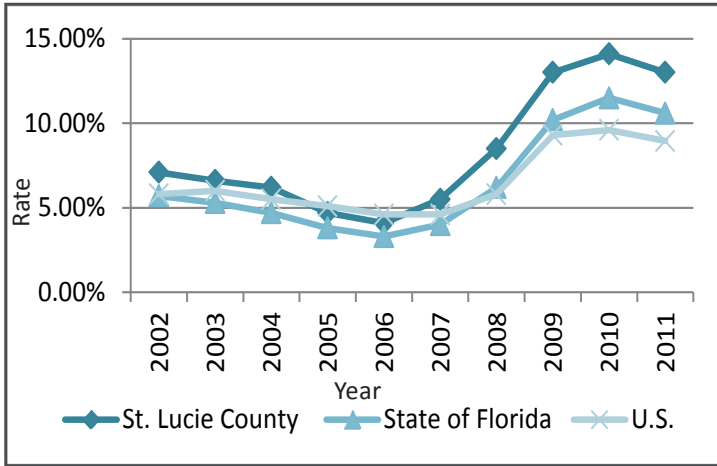
## 2011 Top 10 Principal Employers

St. Lucie County School Board	4,946
Liberty Medical and Pharmacy	2,432
Walmart Distribution Center	1,653
St. Lucie County Government*	1,593
HCA Healthcare (formerly Lawnwood Regional Medical Center)	1,500
Publix	1,240
Florida Power & Light	1,037
Indian River State College	579
City of Port Saint Lucie	964
St. Lucie Medical Center	850

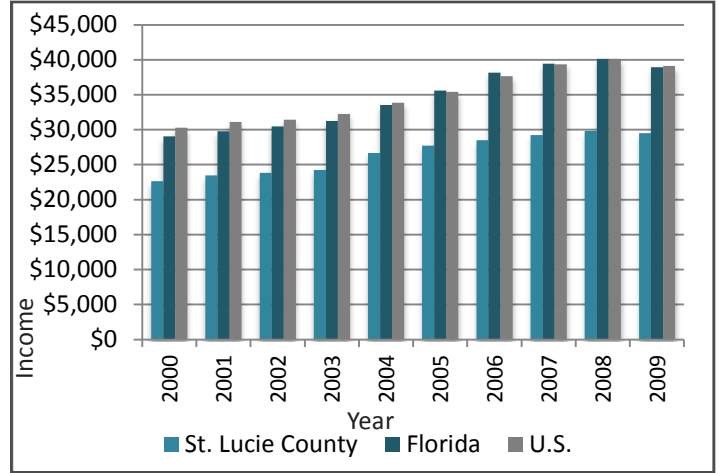
\*St. Lucie County Government includes the Board of County Commissioners, Sheriff, Clerk, Tax Collector, Property Appraiser, and Supervisor of Elections.



## Unemployment Rate



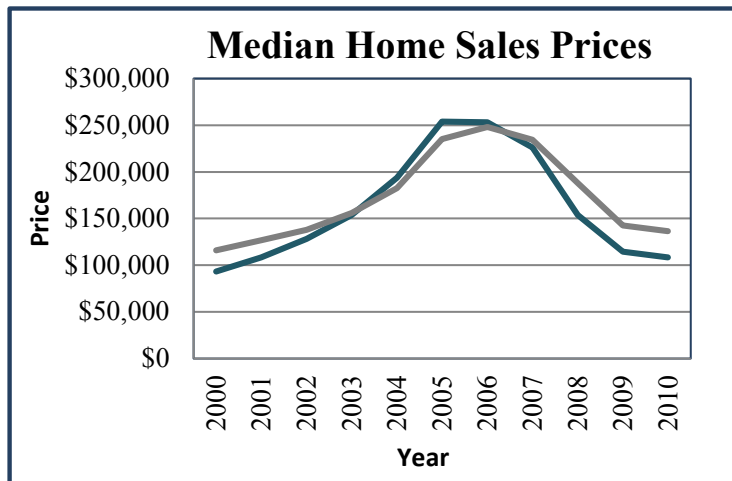
## Per Capita Personal Income



## Residential Housing Trends in St. Lucie County

	2003 Q1	2004 Q1	2005 Q1	2006 Q1	2007 Q1	2008 Q1	2009 Q1	2010 Q1
Average Price	\$142,500	\$176,600	\$221,600	\$265,100	\$224,000	\$172,800	\$118,300	\$103,600
# Homes on the Market	1,060	1,663	3,466	6,382	9,014	8,072	4,399	3,145
# Homes Sold	834	1,206	767	1,071	728	651	1,037	1,334
# New Homes Built	557	1,113	2,040	778	282	103	41	46
Average # Days on Market	75	70	59	88	139	135	112	108

## Median Home Sales Prices





# Government-wide Financial Statements

## Statement of Net Assets-Primary Government (in thousands)

	2010	2011	Increase (Decrease)
<b>Assets</b>			
Cash and investments	\$ 286,269	\$ 273,235	\$ (13,034)
Receivable, net	20,864	21,117	253
Due from other governments	9,896	7,419	(2,477)
Inventories	589	558	(31)
Restricted cash and investments	12,375	13,803	1,428
Bond issuance costs, net	1,738	1,755	17
Assets held for resale	2,053	1,041	(1,012)
Capital assets-Depreciable, net	436,927	440,109	3,182
Capital assets-Nondepreciable	178,873	178,209	(664)
<b>Total assets</b>	<b>949,584</b>	<b>937,246</b>	<b>(12,338)</b>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	10,887	14,681	3,794
Matured bonds payable	5,102	5,275	173
Matured interest payable	2,316	2,225	(91)
Claims payable	1,460	1,460	-
Due to other governments	1,722	1,792	70
Unearned revenue	2,115	840	(1,275)
Liabilities from restricted assets	1,346	1,112	(234)
<b>Non-current liabilities:</b>			
Liabilities from restricted assets	10,950	11,193	243
<b>Long-term liabilities:</b>			
Due within one year	16,885	15,508	(1,377)
Due beyond one year	167,406	160,487	(6,919)
Landfill maintenance liability	10,401	10,841	440
OPEB liability	16,867	20,047	3,180
<b>Total liabilities</b>	<b>247,457</b>	<b>245,461</b>	<b>(1,996)</b>
<b>Net assets</b>			
Invested in capital assets, net of related debt	463,752	475,631	11,879
<b>Restricted for:</b>			
Transportation	10,667	9,533	(1,134)
Public safety	9,618	14,748	5,130
Court related	6,003	6,118	115
Physical environment	6,056	6,646	590
Human services	6,321	4,587	(1,734)
Environmental land acquisition	4,717	4,548	(169)
Debt service	31,112	42,960	11,848
Capital projects	22,057	8,509	(13,548)
Culture and recreation	7,812	6,179	(1,633)
Other purposes	2,446	1,613	(833)
Unrestricted	131,567	110,713	(20,854)
<b>Total net assets</b>	<b>\$ 702,128</b>	<b>\$ 691,785</b>	<b>\$ (10,343)</b>

The Statement of Net Assets presents information on all of the County's assets and liabilities, with the difference between the two as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of the County's financial health.

The County's total net assets has a net decrease of 1.5%, or \$10.3 million, during the fiscal year 2010-11. The net decrease consists of a \$7.4 million increase in governmental activities and a \$17.7 million decrease in business-type activities. The three components of net assets and their respective fiscal year-end balances may be found below and on the next page:

### ☐ Invested in capital assets, net of related debt

This component of net assets represents the amount that is unavailable for reducing debt or paying for services because it is the value of the capital assets themselves, and is not liquid like cash or equivalents that could be used to pay the bills. The balance represents 68.76% or \$475.6 million, of the County's total net assets on September 30, 2011.

### ☐ Restricted net assets

This component of net assets 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 15.23%, or \$105.4 million, of the County's total net assets on September 30, 2011.

## □ Unrestricted net assets

This component of the County's total net assets 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 assets for fiscal year 2010-2011, \$110.7 million is from governmental activities, and a negative of \$15,793 is for business-type activities. The balance in this category is 16.01%, or \$110.7 million, of the County's total net assets at September 30, 2011.

*The Statement of Activities presents information showing how the County's net assets 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 current fiscal year ended September 30, 2011.*

### Statement of Activities- Primary Government (in thousands)

	2010	2011	Increase (Decrease)
<b>Revenues:</b>			
Program revenues:			
Charges for services	\$ 38,825	\$ 38,522	\$ (303)
Operating grants	24,209	14,155	(10,054)
Capital grants	31,120	21,611	(9,509)
General revenues:			
Property taxes	120,501	119,844	(657)
Sales and use taxes	2,053	2,397	344
Franchise taxes	5,145	5,041	(104)
State shared revenues	14,876	21,744	6,868
Interest earnings	8,028	3,640	(4,388)
Miscellaneous	6,635	7,334	699
<b>Total revenues</b>	<u>251,392</u>	<u>234,288</u>	<u>(17,104)</u>
<b>Expenses:</b>			
General government	39,774	38,578	(1,196)
Public safety	83,269	82,023	(1,246)
Physical environment	6,334	6,893	559
Transportation	20,902	22,855	1,953
Economic environment	5,526	8,839	3,313
Human services	15,333	8,773	(6,560)
Culture/Recreation	18,577	18,772	195
Court related	10,620	17,627	7,007
Interest on long-term debt for governmental activities	7,515	6,509	(1,006)
Bailing & recycling	17,953	23,336	5,383
Golf course	1,840	1,713	(127)
Water & sewer	7,969	7,761	(208)
Sports complex	2,591	-	(2,591)
Building & zoning	1,604	952	(652)
<b>Total expenses</b>	<u>239,807</u>	<u>244,631</u>	<u>4,824</u>
<b>Change in net assets</b>	11,585	(10,343)	(21,928)
<b>Net assets, beginning of</b>	<u>690,543</u>	<u>702,128</u>	<u>11,585</u>
<b>Net assets, end of year</b>	<u>\$ 702,128</u>	<u>\$ 691,785</u>	<u>\$ (10,343)</u>

## □ Revenues

Due to the economic downturn, the County saw a decrease of \$17.1 million in revenues. This is mainly attributed to decreases in federal and state grant funding. The decreases are also reflected in other revenue categories except state shared revenues and sales and use taxes. The state shared revenues category reflects an increase of \$6.8 million. This is attributed to reclassification of State funding for the court operations within the Clerk of the Circuit Court. The interest earnings category reflects a decrease of \$4.4 million. This is mainly related to a market value adjustment at fiscal year end.

## □ Expenses

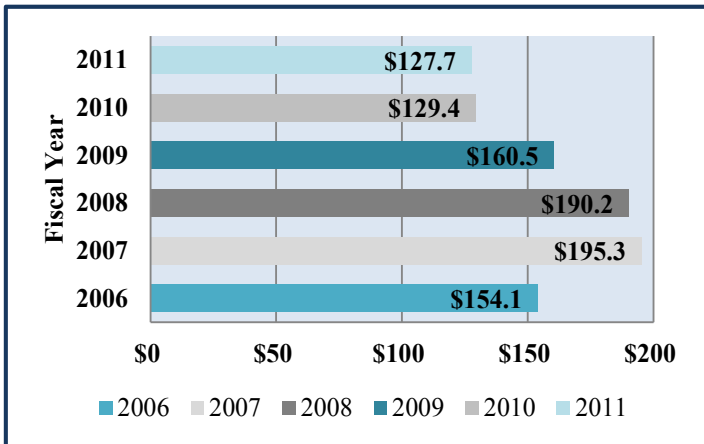
The expenses in 2011 saw an increase of \$4.8 million over the prior year. Major increases incurred in the court function, transportation, economic environment (i.e. down payment assistance, housing rehabilitation), and Bailing & Recycling (i.e. landfill). Major decreases incurred in the human services area. In fiscal year 2011, the County had a significant decrease in grant revenues, which in turn reduced program expenses, especially in the human services area. The expenses increase in the landfill is mainly due to estimated closure and long-term care costs.

# Key Financial Information

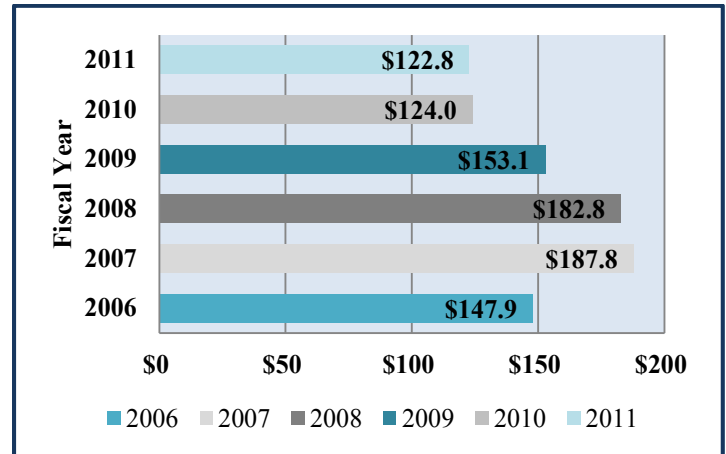
## Property Taxes

Property taxes are levied on both real and personal property. For fiscal year 2011, property taxes constitute 51.15% of the total County's 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 2010-2011 fiscal year were levied in October 2010. 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 do not receive a discount.

## Tax Levies (in millions)



## Tax Collections (in millions)

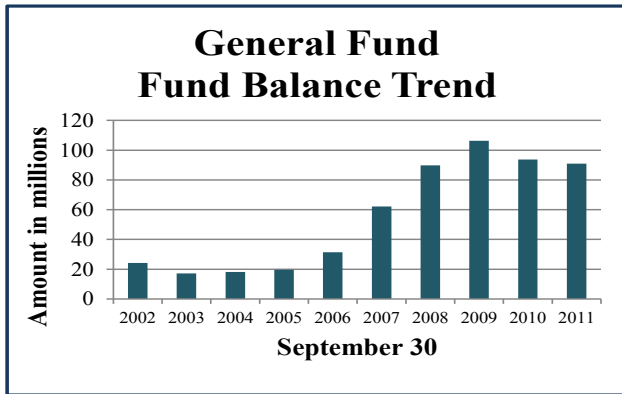


## Principal Property Tax Payers (Assessed Valuation in Millions)

1. Florida Power & Light Corporation	\$1,823
2. Comcast of FL/GA LLC	\$540
3. Tropicana Manufacturing Co. Inc.	\$115
4. Wynne Building Corporation	\$113
5. Bellsouth Telecommunications	\$112
6. Wal-Mart Stores East LP	\$70
7. HCA/Lawnwood Medical Center Inc.	\$54
8. Florida Gas Transmission Co. LLC	\$44
9. Inland Diversified PSL Landing LLC	\$43
10. Oceanique Development Co, Inc	\$35

## □ General Fund-Fund Balance Analysis

The General Fund is the chief operating fund of the County. The General Fund ending fund balance at September 30, 2011 was \$91.8 million. A 10-year General Fund-fund balance trend is presented below:



The Governmental Accounting Standards Board (GASB) Statement 54 Fund Balance Reporting requires the fund balances for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The fund balance classifications include **1)** a nonspendable category for inventory, prepaid items, advances to other funds, and assets held for resale; **2)** a restricted category for resources that are either externally restricted by creditors, grantors, contributors, law or regulations of other government or imposed by law through constitutional provisions or enabling legislation; **3)** a committed category for constraints imposed by formal action of the County Commissioners; **4)** an assigned category for constraints by the County's intent to use monies for specific purposes

; **5)** an unassigned category is available for spending at the County's discretion. In comparison to the prior fiscal year, the General Fund saw a decrease of \$2.65 million in total fund balances. This is primarily attributed to the decreases in property tax revenues and interest earnings. The total unassigned fund balance for fiscal year 2011 is \$0. This is mainly due to the assigned fund balances for economic impact reserve and various grant and aid to private organizations approved by the Board of County Commissioners in 2011. The establishment of the projected budget deficit fund is necessary due to the anticipation of significant budget shortfalls for fiscal year 2012 through fiscal year 2014.

General Fund in Fund Balances Comparison		
	<u>FY 2010</u>	<u>FY 2011</u>
Fund Balances:		
Nonspendable	\$ 8,039,227	\$ 6,893,317
Restricted:		
Court operations	-	99,691
Committed to:		
Emergency reserves	17,691,624	14,347,277
Court operations	559,770	-
Other purposes	255,976	1,349,150
Assigned to:		
General government	-	8,221,623
Economic development	-	6,250,000
Human services	-	1,073,863
Projected budget deficit for fiscal year 2011	37,526,984	-
Projected budget deficit for fiscal year 2012	29,073,867	21,431,236
Projected budget deficit for fiscal year 2013	-	21,520,120
Projected budget deficit for fiscal year 2014	-	9,511,064
Debt service	380,976	380,683
Unassigned	199,865	-
<b>Total</b>	<b>\$ 93,728,289</b>	<b>\$ 91,078,024</b>



## □ Investment Analysis

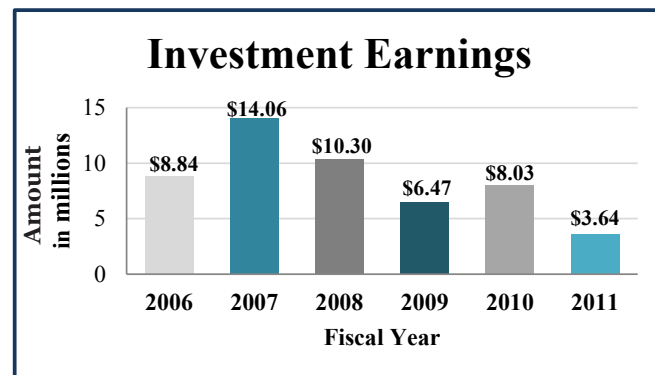
The County manages its investment portfolio with the primary objectives of safeguarding principal, ensuring liquidity to meet daily cash needs, and maximizing investment earnings within statutory and fiduciary constraints. The investment types are allowed either by Section 218.415, Florida Statutes, the County's adopted investment policy, or various bond covenants.

On September 30, 2011, the County investment portfolio was invested in the following categories:

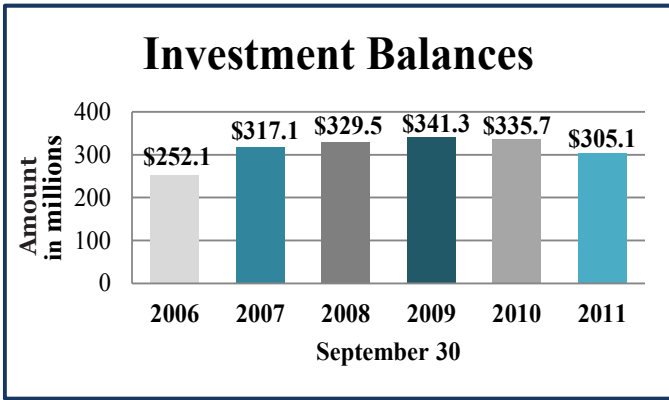
Issuer	Amount	Percentage of Portfolio
Florida Local Government Surplus Funds Trust Fund (LGIP)	\$5,572,723	1.83%
Florida Local Government Surplus Funds Trust Fund ("Fund B")	\$2,559,337	0.84%
United States Treasuries	\$121,528,905	39.83%
United States Agencies	\$78,345,005	25.68%
Florida Local Government Investment Trust Day to Day Fund	\$3,008,759	0.99%
Corporate Obligations-Temporary Liquidity Guarantee Program	\$8,064,311	2.64%
Corporate Obligations	\$47,048,022	15.40%
Certificates of Deposit	\$18,000,000	5.90%
Mutual Fund Money Market	\$19,883,776	6.52%
Collateralized Money Market Fund	\$1,124,303	0.37%
<b>TOTAL</b>	<b>\$305,135,181</b>	<b>100%</b>

All amounts reflect their fair market value as of September 30, 2011. For safety and flexibility, the County maintains a short overall weighted average maturity. As of September 30, 2011, its weighted average maturity was 2.015 years, excluding the Local Government Surplus Funds Trust Fund ("Fund B"). The Local Government Surplus Funds Trust Fund ("Fund B") is accounted for as a fluctuating NAV (net asset value) pool. The County participated in the pool involuntarily since the close of the fund in December 2007, due to the uncertainty and defaulted securities the fund owns. The pool releases funds to pool participants as each security matures. The fair value factor for September 30, 2011 was 0.7568386. The weighted average maturity on September 30, 2011 was 4.82 years.

The following charts show the County's investment earnings and total investment portfolio amounts over the past six years.



The investment earnings have shown significant decreases in fiscal year 2011. The decrease is mainly due to the historically low interest environment and the year-end fair value adjustments.

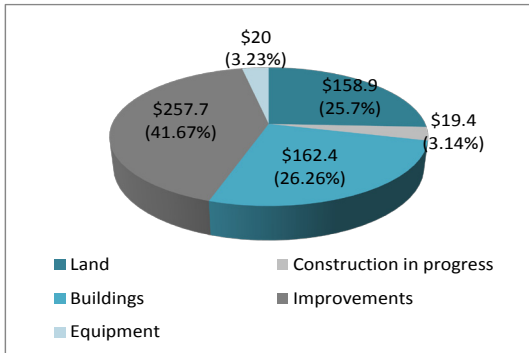


The total investment balances reflect a steady decrease since the highest point at September 30, 2009. The decreases are mainly attributed to the decreases in tax revenues, grant revenues, as well as the decrease in the fund balances for the past two fiscal years.

#### □ Capital Assets

As of September 30, 2011, the County's capital assets for both governmental and business-type activities amounted to \$618.4 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.

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



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. 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. Major projects completed in FY 2011 include Lennard Road Preliminary Project Development and Environmental Study and Walton Road Widening - US#1 to Village Green Drive. The following material capital projects are either on-going or are planned to be completed in the near future:

- Walton Road Widening - Village Green to Lennard Road
- North Lennard Road MSBU Widening – North Lennard Road to Prima Vista Blvd
- Midway Road Widening – St. James Drive to east of Turnpike bridge
- TCERDA Research and Development Park
- Queens Island Preserve subdivision road project

Funding for these projects will come from impact fees, gas taxes, grants, debt proceeds, and special assessments.

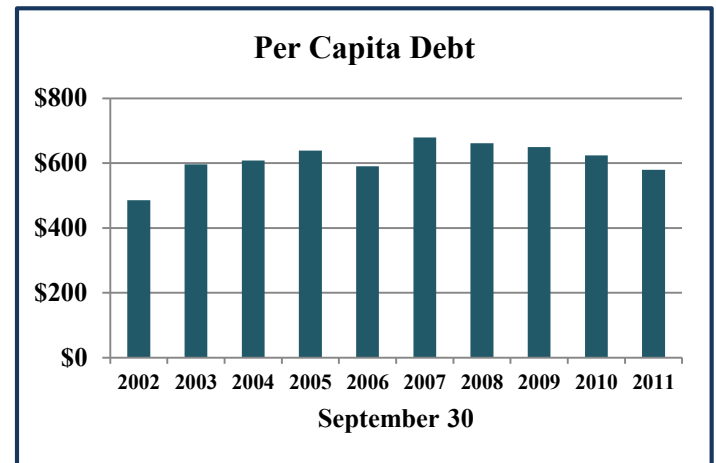
## □ Long-Term Debt

As of September 30, 2011, the County had total bond outstanding debt of \$130.6 million, notes payable of \$29.9 million, and capital leases of \$1.5 million for a total debt of \$162 million. Approximately 0.75% 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 a decrease of \$8.4 million from the prior fiscal year.

(Amounts in millions)	SEPTEMBER 30		Increase (Decrease)
	2010	2011	
General obligation debt	\$3.2	1.2	(\$2.0)
Revenue Bonds	102.7	97.8	(4.9)
Revenue Notes	30.1	29.9	(0.2)
Special assessment bonds	12.5	12.2	(0.3)
Water & sewer revenue bonds	19.9	19.4	(0.5)
Capital Leases	<u>2.0</u>	<u>1.5</u>	<u>(0.5)</u>
	<u>\$170.4</u>	<u>\$162.0</u>	<u>(\$8.4)</u>

The chart below shows the amount of debt per capita within the County and includes all types of debt held, including bonds backed by property taxes, sales and gas taxes and capital leases.



# Internet Resources

Visit St. Lucie County's Official Website  
[www.stlucieco.gov](http://www.stlucieco.gov)

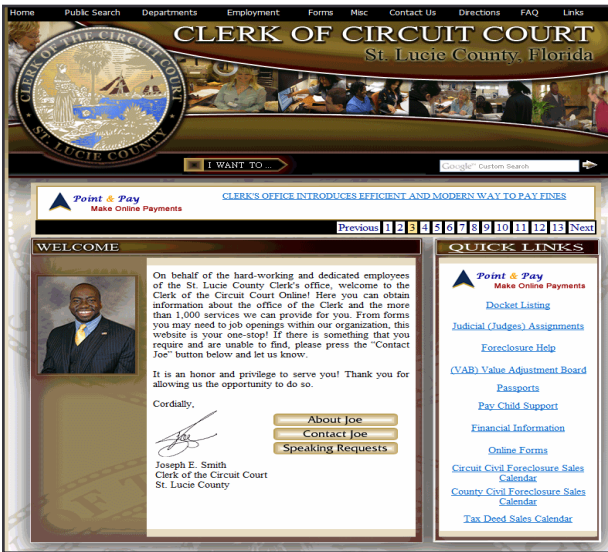
## HERE YOU CAN FIND

How to apply for:  
 Animal licenses  
 Unemployment  
 Permits  
 Contractor licensing

Get help with:  
 Animal control  
 Veterans' issues  
 Housing issues  
 Traffic Control

How to pay for:  
 Tags, titles and decals  
 Alarm permit tax  
 Business tax receipts  
 Hunting and fishing licenses

View:  
 Annual Budgets  
 Press releases  
 Storm Information  
 Board agendas



Visit the Clerk of Court Official Website  
[www.stlucieclerk.com](http://www.stlucieclerk.com)

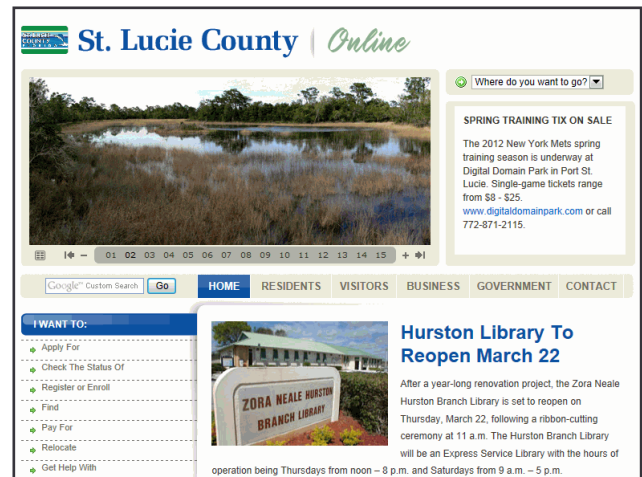
## HERE YOU CAN FIND

How to apply for:  
 Marriage license  
 Indigent status  
 Passports  
 Partial payment agreement

Get help with:  
 Common FAQ's  
 Filing information  
 Foreclosure information  
 Jury duty

How to pay for:  
 Traffic citations  
 Child Support  
 Recorded documents  
 Criminal fees

View:  
 Court case information  
 Public records  
 Investment Policy  
 County financial information







## St. Lucie County elected officials as of September 30, 2011

### Constitutional Officers

Clerk of the Circuit Court- Joseph E. Smith  
772.462.6900 | [www.stlucieclerk.com](http://www.stlucieclerk.com)

Property Appraiser- Ken Pruitt  
772.462.1000 | [www.paslc.org](http://www.paslc.org)

Ken J. Mascara- Sheriff  
772.462.7300 | [www.stluciesheriff.com](http://www.stluciesheriff.com)

Gertrude Walker- Supervisor of Elections  
772.462.1500 | [www.slcelections.com](http://www.slcelections.com)

Bob Davis- Tax Collector  
772.462.1650 | [www.tcslc.com](http://www.tcslc.com)

### Board of County Commissioners

[www.stlucieco.gov](http://www.stlucieco.gov)  
772.462.1100

District One- Chris Dzadovsky, Vice Chair

District Two- Tod Mowery

District Three- Paula A. Lewis

District Four- Frannie Hutchinson

District Five- Chris Craft, Chair