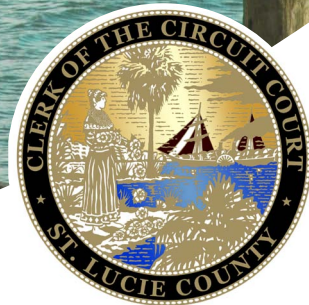


DOLLARS & SENSE

YOUR PRACTICAL GUIDE TO COUNTY FINANCES

ST. LUCIE COUNTY, FLORIDA



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

MESSAGE FROM CLERK JOSEPH E. SMITH



Your St. Lucie County Clerk’s Office serves the public as a fee officer for Court Operations and as a budget officer for Finance Operations. However, this year our office earned the honor of being the first county in the state of Florida to generate new revenue for taxpayers from the simple task of paying the county’s bills. Thus far, we have presented the Board of County Commissioners more than \$230,000 and we are just getting started!

As long as I have the privilege of serving as your Clerk, I promise that I will Protect Hard-Working Taxpayers, Promote Financial Accountability and Demonstrate Excellence in Government.

Finding additional ways to make your tax dollars stretch further is just one way that our team of professionals and I fulfill that promise to you. It is equally important that our citizens know that their funds, from wherever they come, are guarded, managed and spent according to the laws of the state of Florida.

The Clerk of the Circuit Court Finance Department earned the prestigious Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for two consecutive years from the Government Finance Officers Association of the United States for Dollars and Sense: Your Practical Guide to County Finances. 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) dated September 30, 2012. The CAFR was prepared in accordance with Generally Accepted Accounting Principles and is available for review at www.stlucieclerk.com. You may also obtain a copy from our Finance Department by calling (772) 462-1476.

It remains my 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
Clerk of the Circuit Court

“
I am very proud of the work our office has completed on the Board’s behalf. I am also pleased to provide new revenue for the citizens of St. Lucie County.
”

– Clerk Joe Smith
addressing the St. Lucie County Board of
Commissioners on February 19, 2013

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.

ABOUT THIS GUIDE

Dollars & Sense: Your Practical Guide to County Finances was recognized for excellence by the Government Finance Officers Association of the United States and Canada (GFOA). The guide earned the Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal years ended September 30, 2010 and 2011.

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. This is the second consecutive year the County has received the award. In addition to the PAFR award, the County’s Comprehensive Annual Financial Report (CAFR), the major

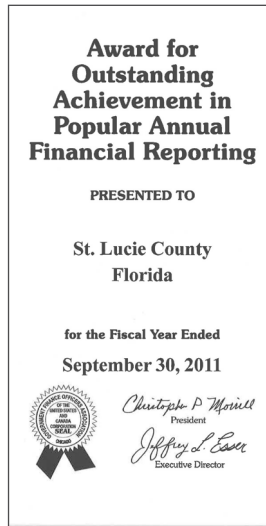


TABLE OF CONTENTS

Government in Your County	2
Mission Statement	2
History of St. Lucie County	2
Overview of St. Lucie County	2
Major Initiatives & Accomplishments	4
County Demographics	6
Top Employers	6
Population Growth/Rates	6
Per Capita Personal Income	7
Unemployment Rate	7
Housing Trends	7
Financial Statements	8
Statement of Net Assets	8
Statement of Activities	9
Key Financial Information	11
Tax Levies & Collections	11
Top Property Taxpayers	11
General Fund	12
Investments	15
Capital Assets	16
Long-Term Outstanding Debt	17
Per Capita Debt	17
Glossary of Terms	18

supporting document for this “Dollars & Sense” publication, has earned a Certificate of Achievement for Excellence in Financial Reporting for the past eight consecutive years.

Both documents are available at www.stlucieclerk.com/finance/finance.htm. Your feedback is welcome through our homepage at www.stlucieclerk.com/ContactJoe.asp.

GOVERNMENT IN YOUR COUNTY

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

History 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 changed again, and we became Brevard County. On July 1, 1905, St. Lucie County 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. The enclave known as Beau Rivage was stripped away through a referendum and will become part of Martin County on July 1, 2013.

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 includes two cities and one village: Fort Pierce, Port St. Lucie and St. Lucie Village. The City of Fort Pierce is located approximately 60 miles north of West Palm Beach and 100 miles southeast of Orlando.

Overview of St. Lucie County

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 2010, the County's unemployment rate reached 13.9 percent, the highest point for the past 10 years, while the state's rate was 11.3 percent. However, the 2012 preliminary unemployment rate is estimated to be 11.3 percent while the state's rate is 8.7 percent.

ST. LUCIE COUNTY AT A GLANCE

This indicates some improvement in the job market. The County saw tremendous growth between 2003 and 2008. From 2008 to the present, the total assessed property value has decreased by 46.6 percent. New construction permits for the unincorporated area of the county decreased from 1,078 in 2004, its highest level, to 43 in 2009, its lowest level. In 2012, a total of 124 new construction permits were issued.

These numbers provide some level of assurance that our local economy is on the mend. Due to the expiration of the first-time homebuyer tax credit in 2010, the county has seen a significant decrease in existing single-family home sales. The total sales volume decreased by 28.9 percent from 2011 while the state had a decrease of 35.7 percent. However, the median single-family home sales price increased by 0.7 percent from the prior year while the state had a decrease of 2.6 percent.

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

General Government: This category



Tradition Field

Photo Courtesy of St. Lucie County Media Relations and Office of Tourism

includes the Board of County Commissioners, County Administration, County Attorney, Office of Management and Budget, County Finance, Clerk to the Board, Value Adjustment Board, Tax Collector, Property Appraiser, Supervisor of Elections, and Purchasing.

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

Transportation: This category includes airport, transit services, engineering, and road and bridge.

Economic Environment: This category includes veteran's services, grant assisted home rehabilitation, and down payment assistance.

GOVERNMENT IN YOUR COUNTY



Photo Courtesy of St. Lucie County Media Relations and Office of Tourism

Culture and Recreation: This category includes cultural affairs, libraries, parks, recreation programs, fairground, golf course, Tradition Field, Park Sports Complex, 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 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. 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 data, the county is cautiously and conservatively planning for the near term.

Major Initiatives and Accomplishments

Due to the anticipated decline in revenues, current economic conditions, and the projected budget gap for fiscal years 2013 and 2014, the County continues its 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 developing a sustainable operating budget by prioritizing projects and providing services where needed most. The fiscal year 2013 budget remained flat with the exception of state mandates, which are expected to continue rising.

The following are the major initiatives taken by the County toward the sustainability issue:

- Reductions to the County's Health Insurance premiums for the self-insurance program – reduction in operating costs
- Taking advantage of the low interest environment for long-term debt refunding – reduction in cost of borrowing

ST. LUCIE COUNTY AT A GLANCE

- Utilizing credit card as County's preferred payment type – providing a new revenue stream
- Working in cooperation and collaboration with various funding partners – providing new revenue opportunities
- Maintaining funding for economic development incentives, emergency reserves, contingency, and budget stabilization funds

The following are the major accomplishments toward the sustainability issues:

1. The County deployed a credit card revenue sharing program in April 2011 with Wells Fargo Bank. At that time, the County was the first in Florida participating in this type of program. Instead of paying County's vendors by traditional checks or direct deposit (ACH), a credit card payment type was added as a preferred payment method. This program provides a revenue share to the County at a rate between 1.15 percent and 1.45 percent of the total payments made with the credit card. Since the inception of this program, the County has generated more than \$235,000 in revenue sharing. This program not only opens up the opportunity to generate additional revenue for the County, it also reduces the operating cost by \$150,000 per year due to efficiency measures.
2. On March 1, 2011, St. Lucie County opened the Employee & Family Health Care Center (the Clinic). The Clinic is administered by CareHere, LLC. The main purposes of the Clinic are to provide a convenient full service facility for employees and their dependents and reduce the cost of medical and pharmacy claims. For 2012, the total real dollar savings for the program was \$1.16 million while the projected potential savings based on the health condition assessments was \$4.5 million. Since the opening of the Clinic, there has been an average utilization rate of 85 percent.
3. On November 9, 2011, the County issued a \$10,330,000 Capital Improvement Refunding Revenue Note, Series 2011 with a 2.167 percent rate of interest. This issue refunded the \$10,238,000 still outstanding on the \$12,485,000 Capital Improvement Refunding Revenue Note, Series 2008, dated June 25, 2008. The net proceeds, after paying issuance costs of \$45,084, \$10,284,916 was utilized to retire the outstanding principal and interest on the 2008 bonds. The aggregate cash flow difference between the refunded debt (\$13,015,249) and the refunding debt (\$11,692,738) is \$1,322,511.

COUNTY DEMOGRAPHICS

2012 Top 10 Principal Employers

(number of employees)

St. Lucie County School Board	5,189
Liberty Medical and Pharmacy	2,432
HCA Healthcare <i>(formerly Lawnwood Regional Medical Center)</i>	2,350
Wal-Mart Distribution Center	1,653
St. Lucie County Government*	1,594
Publix	1,240
Florida Power & Light	1,038
Indian River State College	1,037
QVC	826
City of Port St. Lucie	744

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

Statistical Information

Population (2012)	280,355
Median Age (2010)	42.4
Average Annual Wage (2011)	\$34,544
Personal Income Per Capita (2011)	\$30,768
School Enrollment (2012)	40,807
Unemployment Rate (2012)	11.3%
Median Home Cost (2012)	\$105,700
Outstanding Debt Per Capita (2012)	\$543
County Annual Budget (FY 2013)	\$507 million

Population/Growth Rates

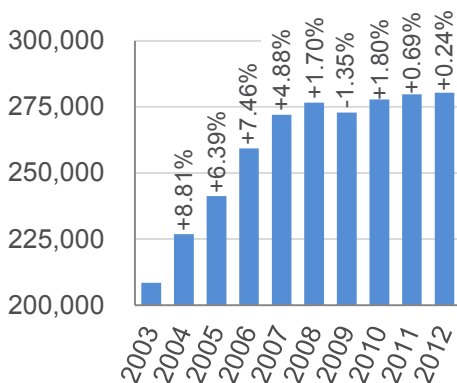
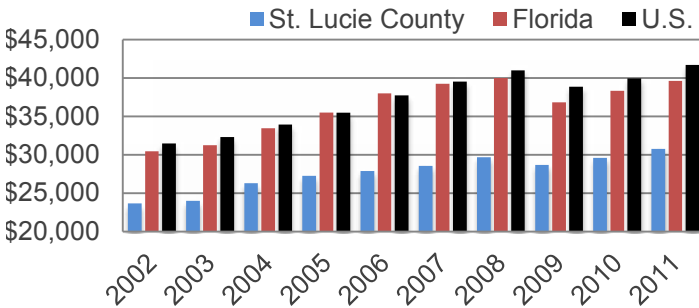


Photo Courtesy of St. Lucie County Media Relations and Office of Tourism

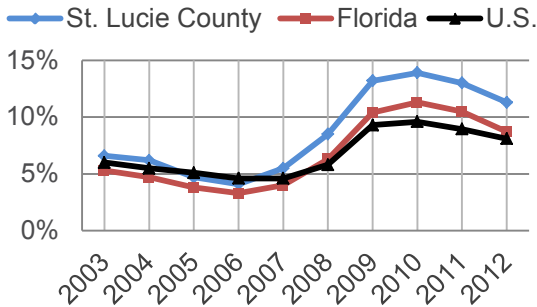
COUNTY DEMOGRAPHICS

Per Capita Personal Income

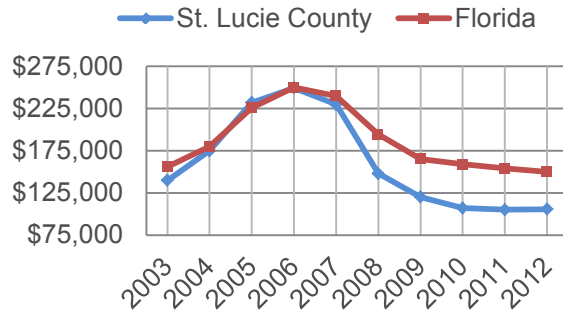


In recent years, St. Lucie County has shown signs of recovery from the recession. Per capital personal income has slowly risen and the unemployment rate continues to drop. However, the median home sale price has remained steady at about \$105,700.

Unemployment Rate



Median Home Sale Prices



Residential Housing Trends

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Price*	\$142,500	\$176,600	\$221,600	\$265,100	\$224,000	\$172,800	\$118,300	\$103,600	\$112,000
Homes On Market	1,060	1,663	3,466	6,382	9,014	8,072	4,399	3,145	3,291
Sold	834	1,206	767	1,071	728	651	1,037	1,334	955
Newly Built	557	1,113	2,040	778	282	103	41	46	34
# of Days on Market**	75	70	59	88	139	135	112	108	142

*average

figures taken from first quarter of each year

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Statement of Net Assets, Primary Government (in millions)

	2011	2012	Increase (Decrease)	Percent Change
Assets				
Current and other assets	\$319	\$298	(\$20.6)	-6.5%
Capital assets	618	624	6.0	1.0%
Total assets	\$937	\$923	(\$14.6)	-1.6%
Liabilities				
Current liabilities	\$43	\$44	\$0.6	1.4%
Non-current liabilities	203	190	(12.3)	-6.1%
Total liabilities	\$245	\$234	(\$11.7)	-4.8%
Net assets:				
Invested in capital assets, net of related debt	\$476	\$488	\$12.3	2.6%
Restricted	105	120	14.4	13.7%
Unrestricted	111	81	(29.7)	-26.8%
Total net assets	\$692	\$689	(\$3.0)	-0.4%

decrease of 0.4 percent, or \$3 million, during the fiscal year 2011-12. The net decrease consists of \$6.8 million decrease in governmental activities and \$3.8 million increase in business-type activities. The following are the three components of net assets and their respective fiscal year-end balances:

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, not liquid like cash or cash equivalents that could be used to pay the bills. The balance represents 70.85 percent or \$488 million, of the county’s total net assets at September 30, 2012.

Restricted net assets

This component of net assets represents the amount that is available for use only as

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 whether or not the financial position of the county is improving.

The County’s total net assets had a net

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Activities, Primary Government (in millions)

	2011	2012	Increase (Decrease)	Percent Change
REVENUES				
Program revenues:				
Charges for services	\$38.6	\$39.3	\$0.7	1.8%
Operating grants/contributions	14.2	18.5	4.3	30.3%
Capital grants/contributions	21.6	19.8	(1.8)	-8.3%
General revenues:				
Property taxes	119.8	113.7	(6.1)	-5.1%
Other taxes	7.4	7.6	0.2	2.7%
Intergovernmental	21.7	21.9	0.2	0.9%
Other	11.0	12.3	1.3	11.8%
Total revenues	234.3	233.1	(1.2)	-0.5%
EXPENSES				
General government	38.6	39.0	0.4	1.0%
Public safety	82.0	78.4	(3.6)	-4.4%
Physical environment	6.9	5.3	(1.6)	-23.2%
Transportation	22.9	24.9	2.0	8.7%
Economic environment	8.8	10.7	1.9	21.6%
Human services	8.8	14.2	5.4	61.4%
Court related	17.6	17.9	0.3	1.7%
Culture and recreation	18.8	17.9	(0.9)	-4.8%
Bailing & Recycling	23.3	10.1	(13.2)	-56.7%
Water and sewer	7.8	9.3	1.5	19.2%
Golf Course	1.7	1.6	(0.1)	-5.9%
Building and zoning	0.9	0.9	0.0	0.0%
Interest and fiscal charges	6.5	5.9	(0.6)	-9.2%
Total expenses	244.6	236.1	(8.5)	-3.5%
Increase in net assets	(10.3)	(3.0)	7.3	-70.9%
Net assets - Beginning	702.1	691.8	(10.3)	-1.5%
Net assets - Ending	\$691.8	\$688.8	(\$3.0)	-0.4%

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 17.42 percent, or \$120 million, of the County's total net assets at September 30, 2012.

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 2011-12, \$74 million is from governmental activities, and \$7 million is from business-type activities. The balance in this

GOVERNMENT-WIDE FINANCIAL STATEMENTS

category is 11.73 percent, or \$81 million, of the County’s total net assets at September 30, 2012.

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, 2012.

Revenues

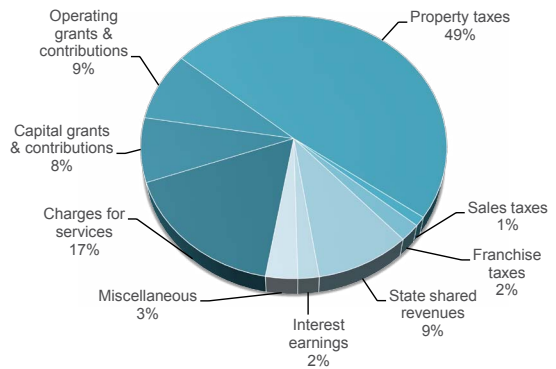
The County’s total primary government revenues have decreased slightly by \$1.2 million. Total revenues decreased due to a decrease in property taxes and an increase in grant revenues. Program revenues are specific to the functions of the primary government such as fees and charges for services, grants and capital contributions.

Expenses

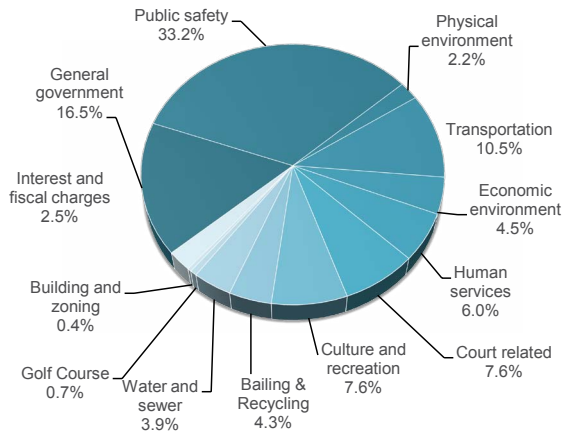
The expenses of the primary government were \$236.1 million with public safety operations’ comprising the largest expense category at 33.2 percent or \$78.4 million. Public safety activities include law enforcement, correction/detention facility, and emergency management. The total expenses decreased \$8.5 million from fiscal year 2011 to fiscal year 2012. Major decreases were incurred in public safety and Baling & Recycling (i.e. landfill). The decrease in

public safety is due to a reduction in funding of the Sheriff’s office and the decrease in Bailing & Recycling is due to the accrued closure and long-term care costs adjustment decrease in FY 2012.

Where the Money Comes From



Where the Money Goes



KEY FINANCIAL INFORMATION

Property Taxes

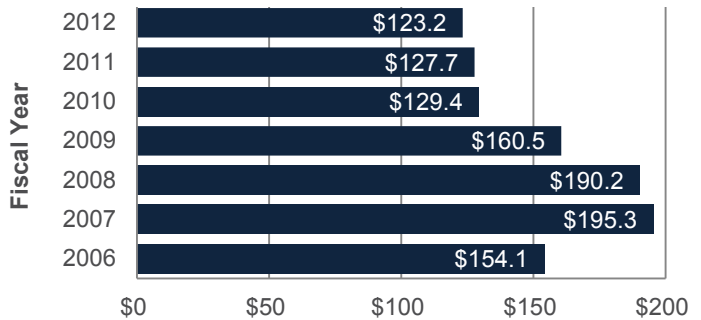
Property taxes are levied on both real and personal property. For fiscal year 2012, property taxes constitute 48.78 percent of the total County’s revenue sources. Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1.

Property tax revenues recognized for the 2011-2012 fiscal year were levied in October 2011. All taxes are due and payable on November 1 or as soon as the assessments roll is certified and delivered to the Tax Collector.

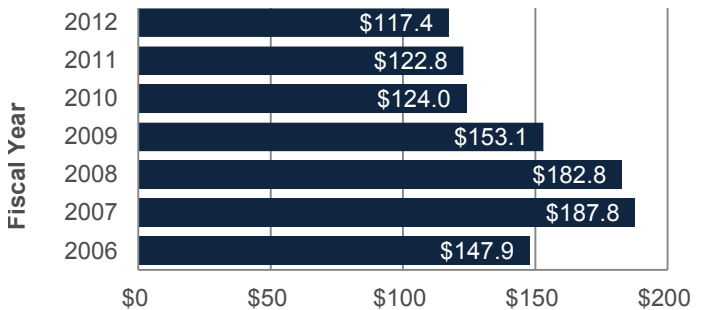
Discounts are given for early payment at the rate of 4 percent in November, 3 percent in December, 2 percent in January, and 1 percent in February. Taxes paid in March do not receive a discount.

All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates either on or prior to June 1.

Ad Valorem Tax Levies (in millions)



Ad Valorem Tax Collections (in millions)



Principal Property Taxpayers

(Assessed Property Value in millions)

1. Florida Power & Light Corporation	\$1,548
2. Tropicana Manufacturing Co. Inc.	\$145
3. Bellsouth Telecommunications	\$115
4. Wynne Building Corporation	\$112
5. Wal-Mart Stores East LP	\$70
6. HCA/Lawnwood Medical Center Inc.	\$54
7. Florida Gas Transmission Co. LLC	\$46
8. Inland Diversified PSL Landing LLC	\$43
9. Sandpiper Resort Properties Inc.	\$32
10. BDG Port St Lucie LLC	\$29

KEY FINANCIAL INFORMATION

General Fund Fund Balance Analysis

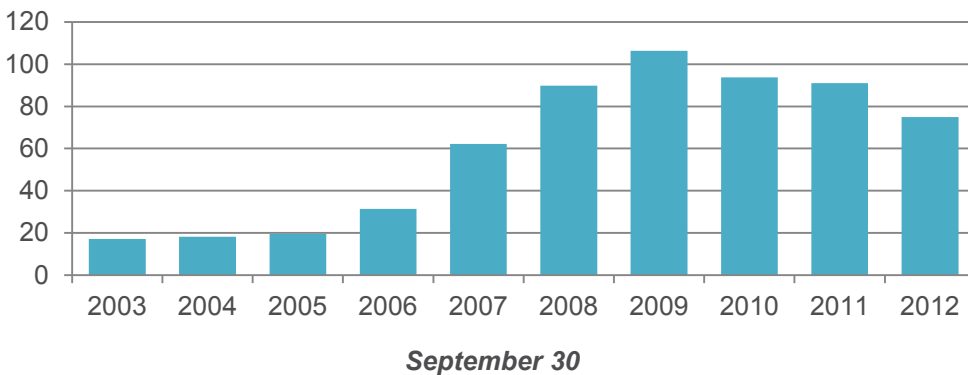
The General Fund is the chief operating fund of the County. The General Fund fund balance at September 30, 2012, was \$75.1 million. A 10-year General Fund fund balance trend is presented below.

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 and the funding has been set aside for the purpose
4. An assigned category for constraints by the County’s intent to use monies for specific purposes, and

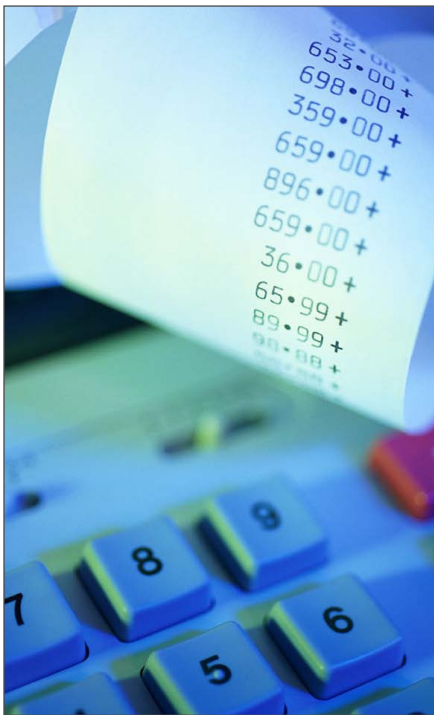
General Fund Fund Balance Trend *(in millions)*



KEY FINANCIAL INFORMATION

- 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 \$15.98 million in total



fund balances. This is primarily attributed to the County’s effort toward balancing the FY 2012 General Fund budget by utilizing fund balance.

The total unassigned fund balance

General Fund Fund Balances Comparison *(in thousands)*

	FY2011	FY2012	Increase (Decrease)
Nonspendable	\$6,893	\$6,850	(\$43)
Restricted:			
Court operations	100	331	231
Assigned to:			
Emergency reserves	14,347	13,276	(1,071)
General government	8,222	-	(8,222)
Economic development	6,250	5,000	(1,250)
Human services	1,074	1,074	-
Projected budget deficit for fiscal year 2012	21,431	-	(21,431)
Projected budget deficit for fiscal year 2013	21,520	27,211	5,691
Projected budget deficit for fiscal year 2014	9,511	-	(9,511)
Debt service	381	380	(1)
Other purposes	1,349	-	(1,349)
Unassigned	-	20,972	20,972
Total	\$91,078	\$75,094	(\$15,984)

was \$20.97 million as of September 30, 2012, and \$0 on September 30, 2011. This is attributed to the changes in projected budget deficit. The fiscal year 2011 assigned fund balance included a projected budget deficit for fiscal years 2012, 2013, and 2014.

KEY FINANCIAL INFORMATION



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 either allowed by Section 218.415, Florida Statutes, the County's adopted investment policy, or various bond covenants.

All amounts reflect the fair market value as of September 30, 2012. For safety and flexibility, the County maintains a short overall weighted average maturity. As of September 30, 2012, its weighted average maturity was 2.029 years, excluding the Local Government Surplus Funds Trust Fund ("Fund B") and money market funds.

At September 30, 2012, the County investment portfolio was invested in the following categories:

Issuer	Amount	Percentage of Portfolio
Florida Local Government Surplus Trust Fund (Florida Prime)	\$3,613,966	1.20%
Florida Local Government Surplus Trust Fund (Fund B)	\$2,640,984	0.88%
United States Treasuries	\$128,667,608	42.83%
United States Agencies	\$68,663,369	22.85%
Florida Local Government Investment Trust Day to Day Fund	\$3,014,083	1.00%
Corporate Obligations	\$45,386,211	15.11%
Certificates of Deposit	\$10,000,000	3.33%
Mutual Fund Money Market	\$32,348,066	10.77%
Commercial Papers	\$4,996,998	1.66%
Collateralized Money Market Fund	\$1,124,378	0.37%
Total	\$300,455,663	100.00%

The Local Government Surplus Funds Trust Fund (Fund B) is accounted for as a fluctuating NAV (net asset value) pool. The Fund was established in December 2007, due to the uncertainty and defaulted securities the fund owned. The pool releases funds to pool participants as each security matures.

KEY FINANCIAL INFORMATION

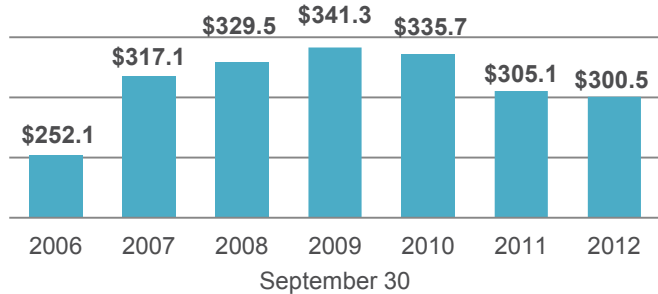
The fair value factor for September 30, 2012 was 0.94896811. The weighted average maturity at September 30, 2012 was 4.08 years.

The charts to the right show the County’s total investment portfolio and investment earnings over the past seven years.

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 three fiscal years.

The investment earnings have shown significant decreases in fiscal year 2012. The increase is mainly due to the year-end fair market value adjustments.

Investment Balances *(in millions)*



Investment Earnings *(in millions)*



Fort Pierce Marina

Photos Courtesy of St. Lucie County Media Relations and Office of Tourism

KEY FINANCIAL INFORMATION

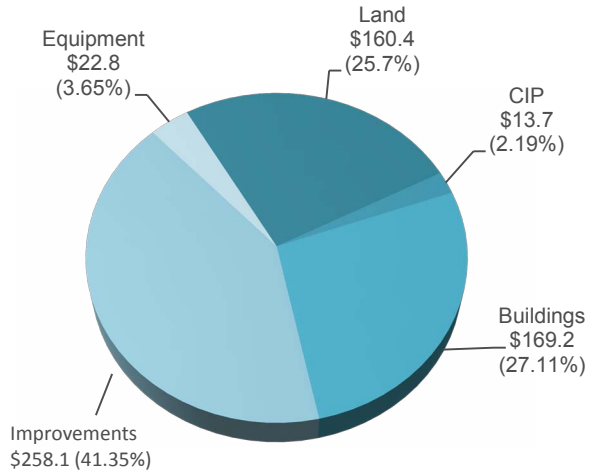
Capital Assets

As of September 30, 2012, the County’s capital assets for both governmental and business-type activities amounted to \$624.3 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 improvement 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. Indian River Estate Drainage Phase II and Port North Entrance projects are the major ongoing projects funded by grants, fuel taxes, and impact fees.

Capital Assets Net of Depreciation *(in millions)*



The following major capital projects were completed in fiscal year 2012:

- Airport Terminal Building
- Airport Taxiways A&B Rehabilitation
- Tradition Field First Base Bleacher Extension
- Zora Neale Hurston Library Renovations
- Intermodal Transit Facility
- Midway Road/St. James Dr. west to Turnpike Bridge – Phase I
- New Courthouse Annex – Interior Remodeling
- Queens Island Preserve Substation

Funding for these projects were from grants, impact fees, tourism tax, and property insurance reimbursement.

KEY FINANCIAL INFORMATION



Photo Courtesy of St. Lucie County Media Relations and Office of Tourism

Long-Term Debt

As of September 30, 2012, the County had total bonded debt outstanding of \$123.3 million, notes payable of \$27.5 million, and capital leases of \$1.2 million for a total debt of \$152 million. Approximately 0.66 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.

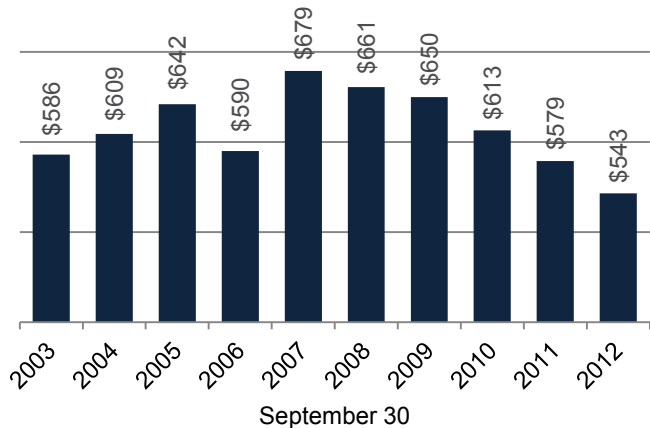
The total debt outstanding saw a decrease of \$10 million from the prior fiscal year balance. The decrease in debt is a net result of scheduled principal payments and the issuance of Capital Improvement Refunding Revenue Note, Series 2011.

The chart to the right 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.

Long-Term Outstanding Debt (in millions)

	2011	2012	Increase (Decrease)
General obligation debt	\$1.2	\$1.0	(\$0.2)
Revenue bonds	97.8	92.8	(5.0)
Revenue notes	29.9	27.5	(2.4)
Special assessment bonds	12.2	10.6	(1.6)
Water and sewer revenue bonds	19.4	18.9	(0.5)
Capital leases	1.5	1.2	(0.3)
Total	\$162.0	\$152.0	(\$10.0)

Per Capita Debt



GLOSSARY OF TERMS

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.

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



Sunrise Theatre

*Photo Courtesy of St. Lucie County
Media Relations and Office of Tourism*

GLOSSARY OF TERMS

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.

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.



*Ft. Pierce Fishing Tournament
Photo Courtesy of St. Lucie County Media Relations and Office of Tourism*

ONLINE RESOURCES

Clerk of the Circuit Court

www.stlucieclerk.com

How to apply for:

Marriage Licenses • Indigent Status
Passports • Partial Payment Agreement

View:

Court Case Information • Public Records
Investment Policy • County Finances

How to pay for:

Traffic Citations • Child Support
Recorded Documents • Criminal Fees

Get help with:

Filing Information
Foreclosure Information
Jury Duty

St. Lucie County Government

www.stlucieco.gov

How to apply for:

Animal Licenses • Unemployment
Permits • Contractor Licensing

View:

Annual Budgets • Press Releases
Storm Information • Board Agendas

How to pay for:

Tags, Titles and Decals
Alarm Permit Tax • Business Tax Receipts
Hunting and Fishing Licenses

Get help with:

Animal Control • Veterans' Issues
Housing Issues • Traffic Control



Photo Courtesy of St. Lucie County Media Relations and Office of Tourism

ST. LUCIE COUNTY ELECTED OFFICIALS

as of September 30, 2012

Constitutional Officers

Clerk of the Circuit Court

Joseph E. Smith
772.462.6900 | www.stlucieclerk.com

Property Appraiser

Ken Pruitt
772.462.1000 | www.paslc.org

Sheriff

Ken J. Mascara
772.462.7300 | www.stluciesheriff.com

Supervisor of Elections

Gertrude Walker
772.462.1500 | www.slcelections.com

Tax Collector

Bob Davis
772.462.1650 | www.tcslc.com

Board of County Commissioners

www.stlucieco.gov
772.462.1100

District One

Chris Dzadovsky, Chair

District Two

Tod Mowery, Vice Chair

District Three

Paula A. Lewis

District Four

Frannie Hutchinson

District Five

Chris Craft



*Photo Courtesy of St. Lucie County Media
Relations and Office of Tourism*

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

www.stlucieclerk.com