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ST. LUCIE COUNTY FIRE DISTRICT
FINANCIAL STATEMENTS AND
ACCOMPANYING INFORMATION
Year Ended September 30, 2008

ST LUCIE COUNTY FIRE DISTRICT

BOARD OF COMMISSIONERS

September 30, 2008

Board of Commissioners:

St. Lucie County

**Chris Dzadovsky
Doug Coward, Chairman**

City of Ft. Pierce

**Edward Becht
Rufus Alexander**

City of Port St. Lucie

**Jack Kelly
Chris Cooper**

Governor Appointee

Frannie Hutchinson

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DIBARTOLOMEO, McBEE, HARTLEY & BARNES, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Chairman and Members of
the Board of Commissioners
St. Lucie County Fire District
Fort Pierce, Florida

September 25, 2009

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining funds of the St. Lucie County Fire District (District) as of September 30, 2008 and for the year then ended, which collectively comprise the District's financial statements, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining funds of the St. Lucie County Fire District as of September 30, 2008 and the changes in financial position for the year then ended, in conformity with generally accepted accounting principles in the United States of America.

Management's discussion and analysis, on pages 3-14 and the budgetary comparison information on page 21 are not a required part of the financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Governmental Auditing Standards*, we have also issued a report dated September 25, 2009 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying information included on pages 40-43 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, based on our audit, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not audit the statistical data included in the statistical section of this report and, therefore, express no opinion thereon.

A. Bartolomeo, M. Bee, Hartley & Barnes
Certified Public Accountants



St. Lucie County Fire District, Florida Management's Discussion and Analysis For the Year Ended September 30, 2008

The purpose of management's discussion and analysis is to provide an objective and easily readable analysis of the District's financial activities for the October 1, 2007 through September 30, 2008 fiscal year. While it summarizes financial information for the District, it is highly recommended that it be read in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

- Total Assets increased by 17.1% to \$100.67 million versus \$85.96 million the previous fiscal year. Total Liabilities increased 33.7% to \$19.6 million. Total Net Assets increased by \$9.7 million.
- District revenue decreased \$2.6 Million (3.5%)
- Expenditures grew by \$7.2 million (11.7%)
- At the close of the fiscal year, the District reported combined ending fund balances of \$59.1 Million. This is an increase of \$5.6 Million over the previous fiscal year.
- Unreserved fund balance for the General Fund was \$11 Million; however, the Board directed staff to place this amount into the Economic Emergency account to be used to offset the loss of ad valorem revenue.
- Between fiscal years 2007 and 2008, revenue generated by impact fees increased 11% from \$1.7 million to \$1.9 million.
- Reduced Total Debt by \$565,502.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's financial statements are comprised of two major components: Fund financial statements and Notes to Financial Statements. In addition to the basic financial statements, this document also contains supplementary information that the reader is encouraged to review.

Fund Financial Statements

The Fund financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. They are divided into two categories:

Governmental Funds which include the Governmental Funds Balance Sheet (Statement of Net Assets) and Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance (Statement of Activities).

Fiduciary Funds which include the Statement of Fiduciary Net Assets and Statement of Changes in Net Assets – Fiduciary Funds.

Governmental Funds

The District maintains a General Fund, four Special Revenue Funds, and one Proprietary Fund. These are considered governmental funds and are accounted for in the following two statements:

The *Governmental Funds Balance Sheet (Statement of Net Assets)* is a 'snapshot' of the District's assets and liabilities at midnight of September 30, 2008. The difference between District assets and liabilities is reported as net assets. One item of significance is the change in net assets. Depending on the situation, this may indicate that the financial position of the District is improving or deteriorating.

The *Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance (Statement of Activities)* shows the actual expenditures and receipts by major category. It is very useful in determining why there was a change in net assets. Keep in mind the District uses the Modified Accrual method of accounting and, therefore, records the transaction when the event occurs, not necessarily when cash flow is affected.

Fiduciary Fund

In October of 2006 the Fire District separated from the City of Fort Pierce retirement system and created two pension trust plans. The two plans, the St Lucie County Fire District Firefighter's Pension Trust Fund/Chapter 175 Firefighters' Supplementary Pension Trust Fund and the St Lucie County Fire District General Employee's Pension Trust Fund, are each governed by separate Boards of Trustees elected by participants in the plans. While it

has no direct control over the management of the fund, the Board of Commissioners appoint one member to serve as a Trustee on each Board. These funds are considered components of the Fire District and, therefore, included in the District Financial Statements. Contributions to the respective funds are held in trust for members of the District who are certified firefighters or general employees.

The *Statement of Fiduciary Net Assets*, like its governmental counterpart, is a 'snapshot' of the assets and liabilities of the trust fund at the end of the fiscal year. A change in net assets, depending on the situation, may indicate that the financial position of the trust fund is improving or deteriorating.

Changes in Net Assets – Fiduciary Funds shows the actual additions to and deductions from the trust fund for the fiscal year.

Notes to Financial Statements

The Notes to Financial Statements provide additional information concerning the District's accounting policies, budgeting practices, finances, financial activities and financial balances. This information is essential for the reader to have a full understanding of the data provided in the financial statements. It divulges information that is either not disclosed in the financial statements or is not easily extracted from them.

FINANCIAL ANALYSIS OF THE DISTRICT

Statement of Net Assets

The schedule titled Net Assets provides a summary of the assets, liabilities and net assets of the Fire District at the end of the fiscal year. It also shows the changes in each from fiscal year 2007 to fiscal year 2008.

Total Assets increased by 17.1% to \$100.67 million versus \$85.96 million the previous fiscal year. Total Liabilities increased 33.7% to \$19.6 million. (This year the District acknowledged a current Other Post Employment Benefit liability of \$2.9 million). The result was a \$9.76 million increase in Total Net Assets.

Staff anticipated another decrease in property values and began addressing the issue early in the fiscal year by curtailing spending, adding less operational personnel for the two new stations than budgeted for and not replacing personnel lost through attrition. These actions enabled the District to carry forward a significant cash balance which the Board designated 'Economic Emergency Reserves'. The Board has decided to use these reserves to balance future budgets in lieu of increasing the millage rate. .

Net Assets (in thousands)

	Governmental Activities		Percent Change
	2008	2007	
Cash and Investments	\$ 63,050.7	\$ 54,306.0	16.1%
Other Assets	\$ 3,514.5	\$ 3,414.8	2.9%
Capital Assets (net of depreciation)	\$ 34,104.7	\$ 28,239.0	20.8%
Total Assets	\$ 100,669.9	\$ 85,959.7	17.1%
Current Liabilities	\$ 7,475.4	\$ 3,403.5	119.6%
Long-Term Liabilities	\$ 12,126.0	\$ 11,252.8	7.8%
Total Liabilities	\$ 19,601.5	\$ 14,656.3	33.7%
Net assets - invested in capital, net of related debt	\$ 33,526.5	\$ 24,733.3	35.6%
Net assets - reserved or designated	\$ 42,825.6	\$ 31,836.4	34.5%
Net assets - unrestricted	\$ 4,716.3	\$ 14,734.0	-68.0%
Total Net Assets	\$ 81,068.4	\$ 71,303.6	13.7%

Restricted assets are funds to be used to pay Accounts Payable,
Retainage Payable, Interest Payable, Bonds/Notes payable.

ST. LUCIE COUNTY FIRE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF: SEPTEMBER 30, 2008

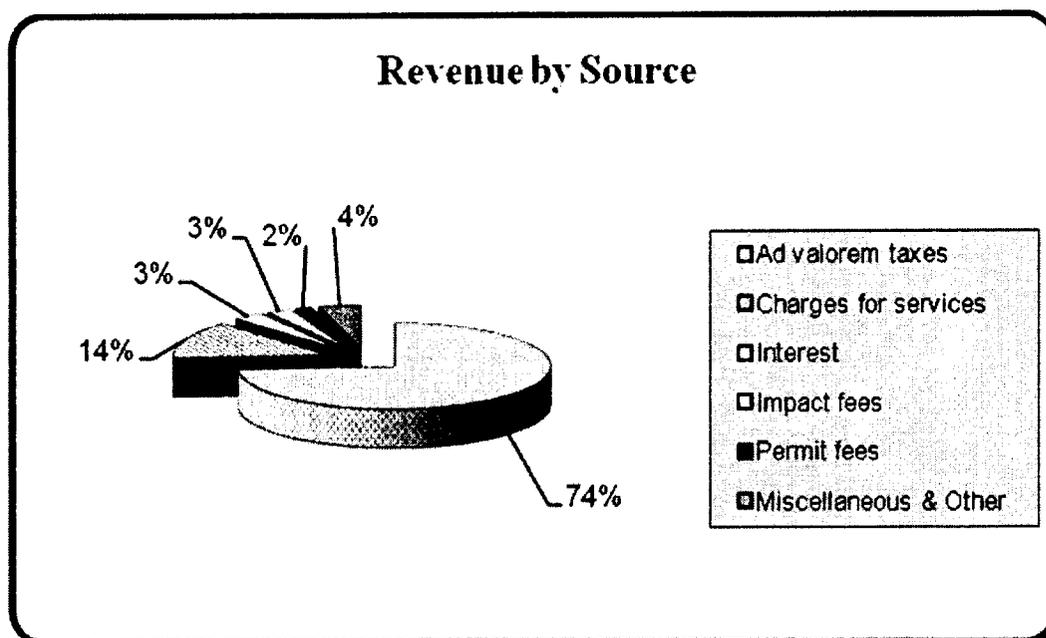
Net Assets Invested in Capital increased by \$8.8 Million. The District completed the replacement stations for South Hutchinson Island, the Airport and Midway Road and added two new stations (Tradition and Parr-McCall areas) to Construction In Progress.

The following schedule provides a comparison of the receipts from major sources of revenue, the actual expenditures by major classification and the resulting **Changes in Fund Balance** from fiscal year 2007 to 2008.

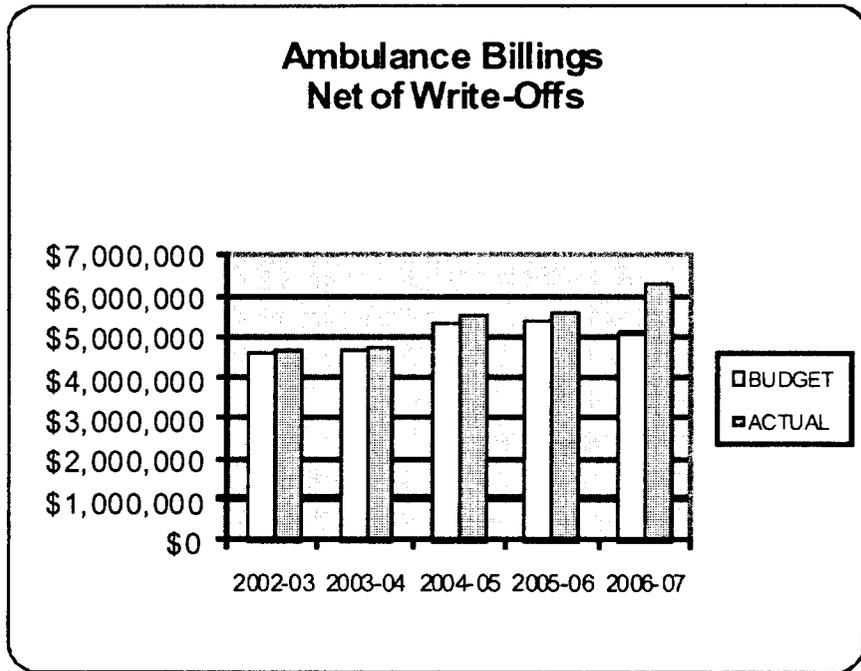
CHANGES IN FUND BALANCE
(in thousands)

	Governmental Activities		Percent Change
	2008	2007	
EXPENDITURES			
Public Safety			
Personnel, Health & Welfare	\$ 48,756.6	\$ 39,635.1	23.0%
Operating	\$ 11,367.7	\$ 12,385.5	-8.2%
Capital outlay	\$ 7,887.7	\$ 8,798.1	-10.3%
Debt			
Principal	\$ 565.5	\$ 553.2	2.2%
Interest	\$ 141.9	\$ 172.9	-17.9%
TOTAL EXPENDITURES	\$ 68,719.4	\$ 61,544.8	11.7%
REVENUES			
Ad valorem taxes	\$ 54,357.8	\$ 57,840.0	-6.0%
Charges for services	\$ 10,388.6	\$ 9,481.7	9.6%
Interest	\$ 2,415.7	\$ 3,481.3	-30.6%
Impact fees	\$ 1,906.7	\$ 1,718.5	11.0%
Permit fees	\$ 1,257.5	\$ 1,454.3	-13.5%
Miscellaneous & Other	\$ 3,165.6	\$ 2,169.2	45.9%
TOTAL REVENUE	\$ 73,491.8	\$ 76,145.0	-3.5%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$ 4,772.4	\$ 14,600.2	-67.3%
FUND BALANCES			
BEGINNING OF YEAR	54,317.30	39,717.10	36.8%
END OF YEAR	59,089.74	54,317.31	8.8%

- Revenue - to \$73.5 Million.
 - **Ad Valorem Taxes** - the main source of revenue for the District – decreased by \$3.4 Million.
 - Revenue generated by **Permit/Inspection Fees** decreased 13.5% meaning contractors and developers are not submitting as many plans for review.
 - **Fire/EMS Impact Fee** revenue increased 11%. This is more than likely the result of projects carried over from the previous year for which permits were issued during FY 2008.



- Revenue from **Emergency Medical Service (EMS) Fees** has grown an average of 6% each year since 2001 while the number of EMS runs increased an average of 5.8% annually for the same time period. This year total billings increased 9.6%. In accordance with the resolution establishing the fee schedule, the District increased the EMS fee schedule by an amount equal to the increase in the CPI.
- Expenditures – Expenditures grew by \$7.2 million (11.7%) from Fiscal Year 2007 to 2008. The \$9.1 Million increase in Personnel, Health and Welfare costs was due to:
 - Contractual obligations
 - Hiring an additional 38 individuals to staff the two new stations
 - The normal increase in health benefits
 - Recognizing the \$2.9 million current OPEB obligation



- Net Change in Fund Balance – The net impact of Revenue minus Expenditures was an infusion of \$4.8 million into Fund Balance. \$8.4 million was added to the fund balance of the General Fund, however, the fund balances of the other funds decreased \$3.6 million for a net increase of \$4.8 million. In 2002 the Board established a policy of allocating excess cash balance in the General Fund to the 12% emergency contingency fund and any remaining to capital improvements. The economic situation, rising unemployment and number of foreclosures within St. Lucie County prompted the Board to establish an ‘Economic Emergency’ account. After funding the 12% Emergency Contingency account staff was directed to place any amount remaining into the Economic Emergency account to be used to balance future budgets to the maximum extent possible in lieu of raising the millage rate. As in past years, 100% of the Fund Balance is either reserved or designated.

FUND FINANCIAL INFORMATION

General Fund

The District's General Fund is the main operating fund of the District. It is used to account for all financial resources that are not restricted by State or Federal laws, District resolutions or other externally imposed requirements.

As of September 30, 2008, total assets within the General Fund were \$59.5 million. Total liabilities were \$6.5 million. Of the \$53 million in fund balance, \$42 million is reserved or designated and \$11 million is not yet designated but will be added to the Economic Emergency Reserves. Total revenues of \$69.1 million exceeded total expenditures of \$61.1 million adding \$8.4 million to the Fund Balance.

Variances (Actual & Budget):

- Interest Revenue: By monitoring the interest rates, staff was able to improve the rate of return on District deposits.

Analysis of Variances Budget to Actual
 (in thousands)

		General Fund			
	Final	Actual	Variance	% Variance	
Revenues	<u>Budget</u>	<u>Amounts</u>			
Taxes	\$ 56,555.1	\$ 54,357.8	\$ (2,197.3)	-3.9%	
Charges for Services	\$ 10,264.0	\$ 10,388.6	\$ 124.6	1.2%	
Interest	\$ 1,606.4	\$ 2,102.1	\$ 495.7	30.9%	
Grant Revenue	\$ -	\$ -	\$ -	N/A	
Miscellaneous & Other	\$ 387.8	\$ 2,289.6	\$ 1,901.8	490.4%	
Total Revenues	\$ 68,813.3	\$ 69,138.1	\$ 324.8	0.5%	
Expenditures					
Public Safety					
Personnel	\$ 51,714.9	\$ 47,744.9	\$ 3,970.0	-7.7%	
Operating	\$ 12,501.4	\$ 9,827.3	\$ 2,674.1	-21.4%	
Capital Outlay	\$ 19,629.4	\$ 2,802.6	\$ 16,826.8	-85.7%	
Debt					
Principal	\$ 587.5	\$ 565.5	\$ 22.0	-3.7%	
Interest	\$ 142.8	\$ 141.8	\$ 1.0	-0.7%	
Total Expenditures	\$ 84,576.0	\$ 61,082.1	\$ 23,493.9	-27.8%	

- **Miscellaneous & Other Revenue:** Due to budget constraints the District sold the Air Rescue helicopter to Omniflight Helicopters, Inc. and entered into an agreement with them to provide air medical transport to the residents of the County. The District received \$1.2 million for the equity in the helicopter.
- A great deal of the fund balance carried forward is designated for capital improvements or restricted for use in the event of a natural disaster or economic emergency. As a matter of policy, the District has budgeted excess fund balance in the Capital Improvement or Apparatus Replacement Funds. This year the Board directed staff to place the excess fund balance in the Emergency/Contingency Fund and restrict its use to mitigating the loss of ad valorem revenue resulting from the devaluation of property with St. Lucie County. Though staff does not intend to use those funds in the current fiscal year. This results in a considerable budget to actual variance. The unspent funds are carried forward into the next fiscal year and allocated once again to capital improvements, vehicle replacement or emergency/contingency.
- While the chart shows budgeted revenues of \$68.8 million and budgeted expenditures of \$84.6 million, the budget is actually balanced. For the purpose of these financial statements, fund balance carried forward from one year to another is not recognized as a budgeted source of revenue, however, the offsetting expenditure is considered a budgeted amount.

Other Governmental Funds

The EMS Grant Fund: Each year the District, through the Board of County Commissioners, applies to the Florida Department of Health, Bureau of Emergency Medical Services for a grant to offset prehospital services and activities. The application specifies, by line item, what the funds can be used for. The purpose of the *EMS Grant Fund* is to account for the receipt and expenditures of the EMS County Grant funds disbursed by the Florida Department of Health, Bureau of Emergency Medical Services.

The Public Education Fund: This fund accounts for the use of false alarm dispatch fees collected as a result of excessive false alarms. The District has elected to use these funds for the purpose of enhancing public education on issues concerning fire safety and awareness.

The Impact Fee Fund: By interlocal agreement, the Board of County Commissioners, the City of Port St. Lucie and the City of Fort Pierce collect Fire/EMS impact fees at the time they issue building permits for new construction. After deducting a nominal administrative fee, the entities remit the net amounts to the District. These funds can only be used to construct/expand fire stations necessitated by the new construction. The *Impact Fee Fund* accounts for the receipt and use of impact fee revenue.

The Permit and Inspection Fund: The *Permit and Inspection Fund* was established to account for revenue generated through plan review and inspection fees and to capture expenditures associated with supporting new development. Each fiscal year staff projects

revenue and estimates the amount of time Plans Reviewers and Inspectors will spend supporting new development. This information is used to develop a Pro Forma profit and loss statement for the fund. As the amount of new construction declines the amount of time District personnel spend reviewing plans and inspecting the work also decreases. As a result, a larger portion of the cost of these personnel is absorbed by the General Fund.

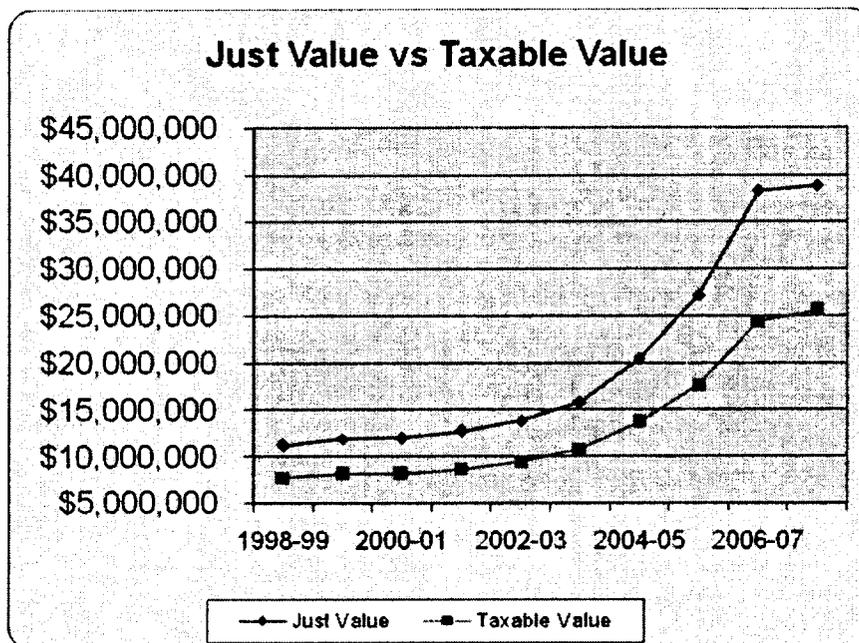
Debt Management

The District continues the policy of paying for capital improvements and equipment as they are needed. Chapter 2004-407 of the Florida Statutes prohibits the District from issuing more than \$1.5 million in debt per year and limits the total outstanding debt to \$5 million.

Future Financial Condition

The area serviced by the St. Lucie County Fire District experienced rapid growth in population and property values from 2002 thru 2007. While the increase in countywide property values returned to a more normal level in 2008, property values, before being adjusted for additions and deletions, actually decreased about 2%. This is cause for concern but, it was not unexpected - the annual rate of growth in property values from 2002 thru 2007 could not be sustained. In 2008 property values began to decline and projections are they will continue to do so for at least a few more years.

Creating additional downward pressure on sale prices and property values is the high



inventory of vacant houses on the market. This was influenced by two factors: 1) Builders constructed 'spec' homes for which they had no contract. 2) The number of foreclosures began to increase as families affected by the weak economy could no longer pay the mortgage.

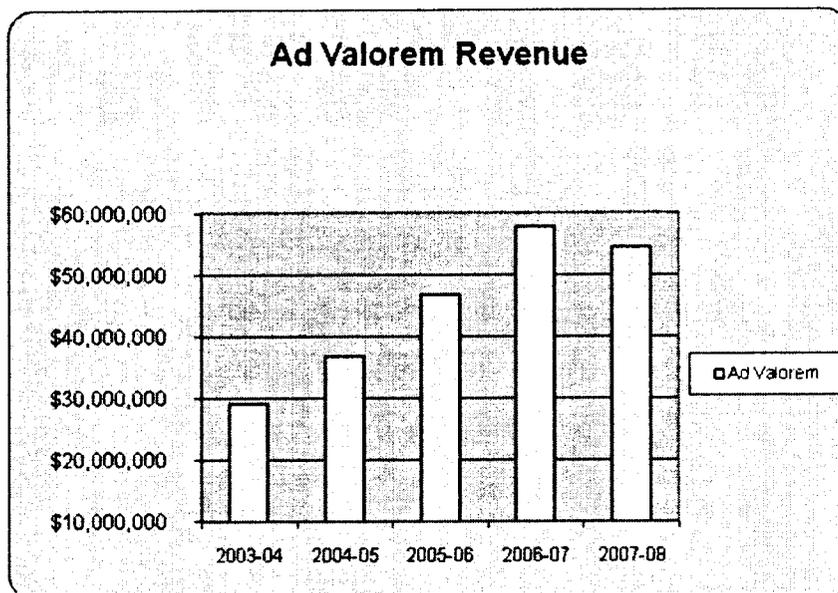
Housing activity, both new construction and sales, has for all practical purposes come to a halt. Commercial

construction has also slowed down and it appears it may do so even more over the next few years. This has had a detrimental effect on ad valorem revenue, impact fees and plans review

fees.

Ad valorem revenue constitutes 85% of all revenue the District receives. The District does not have other sources of revenue to offset the loss of ad valorem revenue so any decrease in this major source of funding adversely affects the budget.

In order to provide relief to the taxpayers of St Lucie County the Board reduced the millage rate by 11.83% to 2.2000 mills. Staff voiced their concern that tax reform legislation could further impede the District's ability to generate ad valorem revenue sufficient to fund District operations in the future. The board members felt it was not the time to increase the millage rate and stated that if necessary, they will address the issue at a future time. To mitigate the current and any future budget shortfalls the Board established an "Economic Emergency Reserve". These funds will be used to balance the budgets for as long as the reserves last.



The next few budget years are going to be challenging times for the District. The combination of rising unemployment, foreclosures, a depressed housing market, a slowdown in commercial construction and a large inventory of available housing is adversely affecting property values in St. Lucie County. Using reserves to balance the budget is, in essence,

funding ongoing operations with a 'one-time' source of revenue. The reserves could be depleted within 4 years leaving no funds to pay for needed capital improvements and the District still facing a considerable budget shortfall. The District can continue to operate out of the older smaller stations and delay the replacement of equipment for a few years. However, if the weak economy continues and the reserves are depleted the Board will be faced with a difficult decision to reduce the level of service or increase the millage rate.

Staff is also concerned about Ambulance Billing Fees, the second major source of revenue for the District. Some insurance companies are now issuing checks directly to the patients instead of the Fire District forcing the District to consider joining the network. In many instances by the time they receive another notice from us the patient has already spent the money. Additionally, the District might have to accept whatever the insurance company agrees to pay if we join the network.

In the past the District has been able to fully fund the Five-Year Capital Improvement

Program and continue the policy of paying for improvements as we go. Staff has scaled back the Capital Improvement Program because there is a very real possibility the District will have to use those reserves or a portion of them to fund operations in future years. Staff is hopeful the District will be able to 'ride-out' the weak economy and emerge financially secure although with considerably less reserves.

Requests for Information

This financial report is intended to present users with a general overview of the District's finances and to demonstrate its accountability. If you have questions concerning any of the information provided in this report, or need additional information, contact the Office of the Clerk-Treasurer, 5160 NW Milner Drive, Port St. Lucie, FL 34983.

ST. LUCIE COUNTY FIRE DISTRICT

STATEMENT OF NET ASSETS

September 30, 2008

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash	\$ 34,281,350
Investments	28,769,345
Accounts Receivable	
Trade Net of Allowance for Uncollectibles of \$4,942,766	1,647,589
Due From other	
Governmental Units	1,573,923
Inventory	292,954
Capital Assets:	
Non-Depreciable	4,621,697
Depreciable-net	29,483,000
TOTAL ASSETS	<u><u>\$ 100,669,858</u></u>

LIABILITIES

LIABILITIES

Accounts Payable	\$ 950,875
Accrued Wages	2,846,782
Accrued Interest	18,485
Accrued Payroll Taxes and Retirement Benefits	720,728
Deferred Revenue	46,772
Net Other Post Employment Benefit Obligations	2,891,775
Long-term Liabilities	
Due Within One Year	1,382,657
Due After One Year	10,743,377
TOTAL LIABILITIES	<u><u>19,601,451</u></u>

NET ASSETS

Invested in Capital Assets,	
Net of Related Debt	33,526,518
Reserved	4,998,134
Designated	37,827,446
Unrestricted	4,716,309
TOTAL NET ASSETS	<u><u>\$ 81,068,407</u></u>

Read Accompanying Notes to Financial Statements

ST. LUCIE COUNTY FIRE DISTRICT

STATEMENT OF ACTIVITIES

Year Ended September 30, 2008

<u>FUNCTIONS/PROGRAMS</u>	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>		<u>NET (EXPENSE)</u>
		<u>CHARGES FOR SERVICES</u>	<u>OPERATING CONTRIBUTIONS</u>	<u>REVENUES AND CHANGES IN NET ASSETS</u>
				<u>GOVERNMENTAL ACTIVITIES</u>
Governmental Activities				
General Government	\$ 63,585,137	\$ 12,500,957	\$ 56,887,886	\$ 5,803,706
Interest on Long-term Debt	141,881	-	-	(141,881)
Total Governmental Activities	\$ 63,727,018	\$ 12,500,957	\$ 56,887,886	\$ 5,661,825
General Revenues:				
Investment Earnings				2,415,680
Miscellaneous				1,687,308
Total General Revenues				4,102,988
Change in Net Assets				9,764,813
Net Assets - October 1, 2007				71,303,594
Net Assets - September 30, 2008				\$ 81,068,407

Read Accompanying Notes to Financial Statements

ST. LUCIE COUNTY FIRE DISTRICT
GOVERNMENTAL FUNDS BALANCE SHEET
September 30, 2008

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>TOTAL GOVERNMENTAL ACTIVITIES</u>
ASSETS			
Cash	\$ 33,955,824	\$ 325,526	\$ 34,281,350
Investments	22,953,919	5,815,426	28,769,345
Accounts Receivable			
Trade Net of Allowance for Uncollectibles of \$4,942,766	1,647,589	-	1,647,589
Due From other Governmental Units	680,076	893,847	1,573,923
Inventory	292,954	-	292,954
TOTAL ASSETS	<u>\$ 59,530,362</u>	<u>\$ 7,034,799</u>	<u>\$ 66,565,161</u>
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts Payable	\$ 77,139	\$ 873,736	\$ 950,875
Accrued Wages	2,846,782	-	2,846,782
Accrued Interest	18,485	-	18,485
Accrued Payroll Taxes and Retirement Benefits	720,728	-	720,728
Deferred Revenue	-	46,772	46,772
Net Other Post Employment Benefit Obligations	2,891,775	-	2,891,775
TOTAL LIABILITIES	<u>6,554,909</u>	<u>920,508</u>	<u>7,475,417</u>
FUND EQUITY			
Fund Balance:			
Reserved and Designated - (Note B)	42,013,502	812,078	42,825,580
Undesignated	10,961,951	5,302,213	16,264,164
TOTAL FUND EQUITY	<u>52,975,453</u>	<u>6,114,291</u>	<u>59,089,744</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 59,530,362</u>	<u>\$ 7,034,799</u>	<u>\$ 66,565,161</u>

Read Accompanying Notes to Financial Statements

ST. LUCIE COUNTY FIRE DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET ASSETS OF GOVERNMENTAL ACTIVITIES
September 30, 2008

Total Governmental Fund Balances in the Balance Sheet, Page 17	\$ 59,089,744
Amount reported for governmental activities in the Statement of Net Assets are different because:	
Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
Governmental capital assets	47,058,945
Less accumulated depreciation	(12,954,248)
Other assets used in governmental activities are no financial resources and therefore are not reported in the governmental funds:	
Long-term debt	(12,126,034)
Net Assets of Governmental Activities, Page 15	<u>\$ 81,068,407</u>

Read Accompanying Notes to Financial Statements

ST. LUCIE COUNTY FIRE DISTRICT
STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
Year Ended September 30, 2008

	GENERAL FUND	SPECIAL REVENUE FUND	TOTAL GOVERNMENTAL ACTIVITIES
REVENUES			
Taxes	\$ 54,357,808	\$ -	\$ 54,357,808
Charges for Services	10,388,566	-	10,388,566
Interest	2,102,111	313,569	2,415,680
Impact Fees	-	1,906,725	1,906,725
Excess Fees	623,353	-	623,353
Grant Revenue	-	854,913	854,913
Permit Fees	-	1,257,478	1,257,478
Miscellaneous	1,666,188	21,120	1,687,308
TOTAL REVENUES	<u>69,138,026</u>	<u>4,353,805</u>	<u>73,491,831</u>
EXPENDITURES			
Public Safety:			
Personnel, Health and Welfare	47,744,947	1,011,665	48,756,612
Operating	9,827,300	1,540,436	11,367,736
Capital Outlay	2,802,597	5,085,112	7,887,709
Debt:			
Principal	565,502	-	565,502
Interest	141,881	-	141,881
TOTAL EXPENDITURES	<u>61,082,227</u>	<u>7,637,213</u>	<u>68,719,440</u>
OTHER FINANCING			
SOURCES (USES):			
Operating Transfers	362,441	(362,441)	-
TOTAL OTHER FINANCING			
SOURCES (USES):	<u>362,441</u>	<u>(362,441)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF			
REVENUES OVER EXPENDITURES	8,418,240	(3,645,849)	4,772,391
FUND BALANCES			
Beginning of Year	44,557,213	9,760,140	54,317,353
End of Year	<u>\$ 52,975,453</u>	<u>\$ 6,114,291</u>	<u>\$ 59,089,744</u>

Read Accompanying Notes to Financial Statements

ST. LUCIE COUNTY FIRE DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended September 30, 2008

Net Change in Fund Balances - Total Governmental Funds, Page 19	\$	4,772,391
Amount reported for governmental activities in the Statement of Activities are different because:		
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets		565,502
Long-term liabilities, including notes, leases and compensated absences		(1,438,795)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are depreciated over their estimated useful lives:		
Current year provision for depreciation		(1,990,186)
Provision for capitalized asset costs and interest		7,885,901
Change in Net Assets of Governmental Activities, Page 16	\$	9,794,813

Read Accompanying Notes to Financial Statements

ST. LUCIE COUNTY FIRE DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET TO ACTUAL – GENERAL FUND
Year Ended September 30, 2008

	* BUDGETARY AMOUNTS		ACTUAL AMOUNTS	ENCUMBRANCES	ACTUAL ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL				
REVENUES						
Taxes	\$ 56,555,064	\$ 56,555,064	\$ 54,357,808	\$ -	\$ 54,357,808	\$ (2,197,256)
Charge for Services	10,000,000	10,264,000	10,388,566	-	10,388,566	124,566
Interest	1,606,360	1,606,360	2,102,111	-	2,102,111	495,751
Excess Fees	300,000	300,000	623,353	-	623,353	323,353
Grant Revenue	-	-	-	-	-	-
Permit Fees	-	-	-	-	-	-
Miscellaneous	87,806	87,806	1,666,188	-	1,666,188	1,578,382
TOTAL REVENUES	<u>68,549,230</u>	<u>68,813,230</u>	<u>69,138,026</u>	<u>-</u>	<u>69,138,026</u>	<u>324,796</u>
EXPENDITURES						
Public Safety:						
Personnel, Health and Welfare	51,725,408	51,714,936	47,744,947	-	47,744,947	3,969,989
Operating	12,560,674	12,501,351	9,827,300	(224,240)	9,603,060	2,674,051
Capital Outlay	24,163,177	19,629,379	2,802,597	(1,155,069)	1,647,528	16,826,782
Debt:						
Principal Retirement	730,257	587,457	565,502	-	565,502	21,955
Interest	-	142,800	141,881	-	141,881	919
TOTAL EXPENDITURES	<u>89,179,516</u>	<u>84,575,923</u>	<u>61,082,227</u>	<u>(1,379,309)</u>	<u>59,702,918</u>	<u>23,493,696</u>
OTHER FINANCING SOURCES (USES):						
Operating Transfers	-	-	362,441	-	-	-
TOTAL OTHER FINANCING SOURCES (USES):	<u>-</u>	<u>-</u>	<u>362,441</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (20,630,286)</u>	<u>\$ (15,762,693)</u>	8,418,240	1,379,309	9,435,108	<u>\$ 23,818,492</u>
FUND BALANCES						
Beginning of Year			44,557,213	-	44,557,213	
Adjustments for Encumbrances			-	(1,379,309)	(1,379,309)	
End of Year			<u>\$ 52,975,453</u>	<u>\$ -</u>	<u>\$ 52,613,012</u>	

* See Note A.

Read Accompanying Notes to Financial Statements

ST. LUCIE COUNTY FIRE DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
September 30, 2008

	TOTAL
ADDITIONS	
Contributions:	
State Contribution	\$ 1,759,655
Employer Contributions	7,379,236
Employee Contributions	140,553
Participant Buy-Back	308,723
Total Contributions	9,588,167
Investment Income (Loss):	
Net Depreciation in Fair Value of Investments	(20,173,815)
Interest and Dividends	3,062,120
	(17,111,695)
Less: Investment Expenses	(452,876)
Net Investment Loss	(17,564,571)
TOTAL ADDITIONS (REDUCTIONS)	(7,976,404)
DEDUCTIONS	
Benefits Paid to Participants	3,561,394
Refunds on Termination	71,368
Administrative Expenses	183,219
TOTAL DEDUCTIONS	3,815,981
NET DECREASE	(11,792,385)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
Beginning of Period	122,702,754
End of Year	\$ 110,910,369

Read Accompanying Notes to Financial Statements

ST. LUCIE COUNTY FIRE DISTRICT
STATEMENT OF CHANGES IN NET ASSETS -
FIDUCIARY FUNDS
Year Ended September 30, 2008

	TOTAL
ASSETS	
Contributions Receivable	\$ 771,419
Accrued Interest and Dividends	487,762
Investments at Fair Value:	
Cash Equivalents	2,697,258
Corporate Bonds	1,181,012
Corporate Debt	16,716,889
Corporate Stocks	17,040,743
Limited Partnership	872,352
Mortgage-Backed Securities	4,929,802
Mutual Fund - Domestic Equities	35,411,261
Mutual Fund - International Equities	8,843,720
Mutual Fund - Real Estate Investment Trust	368,170
Short-term Investments	655,880
U.S. Government Securities & Agency Obligations	21,068,073
TOTAL INVESTMENTS	109,785,160
TOTAL ASSETS	111,044,341
 LIABILITIES	
Accounts Payable	125,718
Refunds Payable	8,254
TOTAL LIABILITIES	133,972
 NET ASSETS	
Held in Trust for Pension Benefits	\$ 110,910,369

Read Accompanying Notes to Financial Statements

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2008

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The St. Lucie County Fire District (District) is a special taxing district created by Chapter 59-1806, Laws of Florida, and approved by referendum in 1960. The District is responsible for the fire prevention and protection in St. Lucie County. Chapter 77-645, Laws of Florida, authorized the District to provide the emergency ambulance service for St. Lucie County. The Board of Commissioners is the governing body of the District and consists of two St. Lucie County Commissioners, two City of Ft. Pierce Commissioners, one Commissioner appointed by the governor of the State of Florida and two City of Port St. Lucie Council members.

Scope of Reporting Entity

The accompanying financial statements include all activities and functions over which the District maintains direct manifestations of oversight responsibility, and those organizations where other relationships require their inclusion to conform with generally accepted accounting principles.

This report includes all funds and account groups of the District. The District has no proprietary funds. The specific organization and a summary description of how the specific elements of oversight responsibility were considered in the determination of whether or not to include the organization in the financial statements are presented below:

St. Lucie County Fire District Firefighters' Pension Trust Fund

The St. Lucie County Fire District Firefighters' Pension Trust Fund, (the Fund), a component unit of the St. Lucie County Fire District, is a contributory pension trust established under the provisions of Chapter 175, Florida Statutes, for the benefit of certified firefighters in the St. Lucie County Fire District. The Fund is under the supervision of a local independent Board of Trustees, who are selected for office under the provisions of Florida Statute 175.

On October 18, 2006, the St. Lucie County Fire District approved the creation of a new public employee retirement system for the benefit of certified firefighters in the District. The purpose of the St. Lucie County Fire District Firefighters' Pension Trust Fund was to provide a more complete set of benefits to the firefighters in which the District was the plan sponsor and could authorize additional benefits and enhancements that were not available in the present primary plan for the firefighters which was the City of Fort Pierce Retirement and Benefit System. Effective with the close of activity on April 30, 2007, the assets and liabilities of the St. Lucie County Fire District Chapter 175 Firefighters' Supplemental Pension Trust Fund approximating \$15,500,000 were transferred to the newly established Pension Trust Fund under control of that Board of Trustees. Activities of the Chapter 175 Firefighters' Supplemental Pension Trust Fund are now encompassed by that new Plan. In April, 2007, the applicable net assets of the Fort Pierce Retirement and Benefit System, approximating \$89,200,000, were also transferred in to this Plan along with the assets of the Chapter 175 Firefighters' Supplemental Pension Trust Fund.

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2008

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

General Employees Retirement and Benefit System

The General Employees Retirement and Benefit System is a defined benefit pension plan covering all employees of the District. This system is governed by an independent Board of Trustees who has responsibility for management and fiscal matters. Therefore, the District cannot exercise oversight responsibility over this organization.

Basis of Accounting

The fiscal year of the District is from October 1 to September 30 as established in Chapter 218.33, Florida Statutes. The General Fund is maintained and presented herein on the modified accrual basis of accounting whereby revenues are generally recognized when they become both measurable and available and expenditures are recognized when incurred. Taxes which are collected and remitted by another governmental unit are measurable and available when received. The other two major sources of revenue, charges for services and interest, are recorded when earned. The Pension Trust Fund's accounting records and financial statements are prepared using the accrual basis of accounting. Revenue is recognized when earned; costs and expenses are recognized when incurred. Investments are reported at fair value. Short-term investments are reported at cost, which approximates market value. Securities traded on a national exchange are valued at the last reported sales price.

Budgetary Data

The District exercises the following procedures in establishing the budgetary data reflected in the financial statements:

1. The Clerk-Treasurer and the Fire Chief submit to the Board of Commissioners of the District a tentative proposed operating budget for the ensuing fiscal year. The operating budget includes proposed expenditures and the sources of receipts. The budget is adopted on a basis consistent with generally accepted accounting principles.
2. The budget is advertised and public hearings are conducted to obtain taxpayer comments.
3. The budget is approved by the Board and becomes the basis for the millage levied by the Board.
4. The level of budgetary control is the total budget. The Clerk-Treasurer is authorized to transfer budgeted amounts between line items within the budget with board approval.

ST. LUCIE COUNTY FIRE DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

5. Amendments by Resolutions to the budget in accordance with the District's charter are not required to be advertised. The Resolutions are approved by the Board at a public meeting.
6. Budgeted amounts are as originally adopted, or as amended, in accordance with the District's charter. During the year the District budgeted transfers as operating expenditures. For financial statement purposes, these amounts are shown as budget transfers and not as budgeted expenditures.

Capital Assets

Capital assets include property and equipment. Capital assets are reported in the government-wide financial statements in the applicable governmental columns. Capital assets are defined by the District as assets with an initial, individual cost of \$1,000 or more and useful lives in excess of one year. Capital assets are recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized, but are expensed as incurred.

Capital assets are depreciated using the straight-line method over the estimated useful lives of the related assets. The ranges of the useful lives are as follows:

<u>ASSETS</u>	<u>YEARS</u>
Equipment	3-5
EMT Equipment	5-20
Improvements other than Buildings	5-40
Buildings	30-50

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2008

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

Government-wide Financial Statements - Government-wide financial statements, including the statement of net assets and statement of activities, present information about the District as a whole. These statements include the nonfiduciary financial activity of the primary government and its component units.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

The effects of interfund activity have been eliminated from the government-wide financial statements.

Fund Financial Statements - Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Non-major funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

Major Governmental Fund Types

General Fund - The general fund is the general operating fund of the District. All general tax revenue and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The general operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the general fund.

ST. LUCIE COUNTY FIRE DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (continued)

Non - Major Governmental Fund Types

Special Revenue Fund - Special revenue funds are established to account for the proceeds of specific revenue sources other than special assessments, expendable trust or major capital projects requiring separate accounting because of legal or regulatory provisions or administrative action.

Component Unit

Trust Funds - Established to account for transactions of the St. Lucie County Fire District Trust Funds which are the Firefighters' Pension Trust Fund, the General Employees Retirement System, and the Chapter 175 Supplemental Pension Trust Fund. These funds are accounted for in the same manner as a proprietary fund.

Encumbrances

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation in the governmental funds. Encumbrances outstanding at year-end are reported as a reserve of fund balance and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

Inventories

Inventories are composed of expendable supplies held for consumption and are stated at cost using the first in first out (FIFO) method.

Reserves

Reserves are reported in the various funds to indicate that a portion of the fund balance is appropriated for expenditures or is legally segregated for a specific future use.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2008

NOTE B – RESTRICTED NET ASSETS AND RESERVATIONS OF FUND BALANCE

Restricted Net Assets and Reservations of Fund Balance

In the government-wide financial statements, when both restricted and unrestricted resources are available for use, it is the District’s policy to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted for a specific future use. Designations of fund balance represent tentative management plans that are subject to change. Unreserved, undesignated fund balance indicates funds that are available for current expenditure.

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>TOTAL</u>	<u>TRUST AND AGENCY FUND</u>
Reserved For:				
Encumbrances	\$ 163,846	\$ 812,078	\$ 975,924	\$ -
Employees Retirement System	1,525,253	-	1,525,253	110,910,369
Health Insurance	2,204,003	-	2,204,003	-
Inventories	292,954	-	292,954	-
Total Reserved Fund Balances	<u><u>\$ 4,186,056</u></u>	<u><u>\$ 812,078</u></u>	<u><u>\$ 4,998,134</u></u>	<u><u>\$ 110,910,369</u></u>
Designated For:				
Capital Improvements	\$ 11,949,936	\$ -	\$ 11,949,936	\$ -
Rolling Stock	3,902,068	-	3,902,068	-
Long Term Debt	9,114	-	9,114	-
District Matching	382,182	-	382,182	-
Unanticipated Emergency	21,584,146	-	21,584,146	-
Total Designated Fund Balances	<u><u>\$ 37,827,446</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 37,827,446</u></u>	<u><u>\$ -</u></u>

The Board funds a capital reserve. The source of funding is any excess undesignated unreserved funds. The undesignated unreserved fund balance shall be no less than twelve percent of the approved budget.

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2008

NOTE C - CASH, REPURCHASE AGREEMENTS AND INVESTMENTS

Cash Deposits

Florida statutes require state and local governmental units to deposit monies with a financial institution classified as a "Qualified Public Depository," which is a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral for their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits. The District had deposits only with qualifying institutions as of September 30, 2008, or with banks in which depository insurance

Investments

In accordance with GASB 31 investments are stated at fair value based on per share prices. The Local Government Surplus Funds Trust Fund Investment Pool (LGIP) is considered to be a "2a - 7 like" investment, and is accounted for at fair value for financial reporting. The LGIP Fund B however, has a fluctuating Net Asset Value (NAV). The unrecognized loss on this investment, at September 30, 2008, of \$107,217, is calculated at prevailing amortization rate at of .798385. The LGIP has a current rating by Standard and Poor's of AAAM while Fund B is not currently rated by any nationally recognized rating agency. There is a risk of loss on these investments based upon the fluctuation of interest rates and lengths of maturity.

The Local Government Investment Pool (LGIP) is governed by Chapters 215 and 218 of the Florida Statutes and Chapter 19-7 of the Florida Administrative code, which identifies the Rules of the State Board of Administration (SBA). These rules provide guidance and establish the general operating procedures for the administration of the LGIP fund. The Board of Trustees of the SBA, delegate the administrative and investment authority to the Executive Director of the SBA. An Investment Advisory Council and a Participant Local Government Advisory Council are appointed to review this policy annually and propose any changes. All actions are subject to Applicable Florida Law. The LGIP is not a registrant with the Securities and Exchange Commission (SEC); however the Board has adopted operating procedures consistent with the requirements for a 2a -7 fund.

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2008

NOTE C - CASH, REPURCHASE AGREEMENTS AND INVESTMENTS
(CONTINUED)

As of September 30, 2008, the District had the following investments:

Pooled Investments:

	Fair Value
SPIA Investment Pool, with an interest rate of 1.75%, maturing at no set date	\$ 8,151,559
SBA Investment Pool, with an interest rate of 2.43%, maturing at no set date	7,235,112
Money Market, with an interest rate of 1.44%, maturing at no set date	3,693,862
Total Pooled Investments	\$ 19,080,533

Pension Investments:

	Market Value	Historical Cost
Corporate Bonds and Notes	\$ 22,827,703	\$ 25,321,017
U.S. Government Obligations	6,296,775	6,492,335
Federal Agency Obligations	14,771,298	14,394,271
Marketable Equity Securities		
Common Stocks	17,040,743	19,013,763
Mutual Funds - International Equities	8,843,720	13,639,614
Mutual Funds - Domestic Equities	35,779,431	41,088,386
Limited Partnership	872,352	1,000,000
Cash Equivalent	3,353,138	3,353,138
Total Pension Investments	\$ 109,785,160	\$ 124,302,524

Security description	Years to Maturity					S&P Rating
	<1	1 - 5	5 - 10	10-20	>20	
Corporate Bonds & Notes	\$2,647,849	\$7,891,181	\$4,553,556	\$2,216,643	\$588,672	BBB - AAA
U.S. Govt. & Fed. Obligations	700	6,620,395	12,973,941	149,232	1,622,371	AAA
Mortgage-backed Securities	-	3,758,850	872,386	-	-	AAA
	\$2,648,549	\$18,270,426	\$18,399,883	\$2,365,875	\$2,211,043	

The District's investments held throughout the year are principally the same investments held as of September 30, 2008. Interest income generated on the above investments, for the year ended September 30, 2008, was \$2,415,680.

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2008

NOTE C - CASH, REPURCHASE AGREEMENTS AND INVESTMENTS
(CONTINUED)

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy states that when interest rates are at historically low levels, funds will be placed in short maturities and that when interest rates are at historically high levels, funds may be placed into longer maturities to lock into these yields.

Credit Risk. The District is authorized by Resolution to invest in:

- (1) Local Government Surplus Funds Trust Funds.
- (2) Negotiable direct obligations of the United States Government, or obligations, the principal and interest of which are unconditionally guaranteed by the United States Government.
- (3) Obligations of the federal farm credit banks, the Federal Home Loan Mortgage Corporation, including Federal Home Loan Corporation participation certificates, or the Federal Home Loan Bank or its district banks, or obligations guaranteed by the Government National Mortgage Association, U.S. Treasury, agencies, and instrumentalities.
- (4) Repurchase agreements secured by the types of investments listed above, restricted as to acquisition, term, and market value.
- (5) Interest-bearing time deposits or savings accounts in banks organized under the laws of this state, in national banks organized under the laws of the United States and doing business and situated in this state, in savings and loan associations which are under state supervision, or in federal savings and loan associations located in this state and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law.
- (6) Deposits and certificates of deposit in out-of-state banks, savings and loan associations, and other regulated financial institutions insured by the FDIC.
- (7) Full faith and credit direct general obligations of any state, or unlimited tax direct obligations of any political subdivision thereof, to the payment of which the full faith and credit of such political subdivision is pledged, provided that at the time of purchase such obligations are rated in either of the two highest rating categories by a nationally recognized rating agency.

Concentration of Credit Risk. The District places no limit on the amount the District may invest in any one issuer. More than five percent of the District's investments are in overnight repurchase agreements.

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2008

NOTE D – CAPITAL ASSETS

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

	BEGINNING BALANCE	INCREASES	DECREASES	ENDING BALANCE
Governmental Activities:				
Capital Assets, not being Depreciated:				
Land	\$ 946,335	\$ -	\$ -	\$ 946,335
Construction in Progress	4,495,845	5,111,457	5,931,940	3,675,362
Total Capital Assets, not being Depreciated:	<u>5,442,180</u>	<u>5,111,457</u>	<u>5,931,940</u>	<u>4,621,697</u>
Capital Assets, being Depreciated:				
Buildings and Improvements	14,589,104	6,017,056	-	20,606,160
Equipment /Ambulance Equipment	21,680,272	2,692,352	2,541,536	21,831,088
	<u>36,269,376</u>	<u>8,709,408</u>	<u>2,541,536</u>	<u>42,437,248</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	(4,671,758)	387,089	962,989	(4,095,858)
Equipment /Ambulance Equipment	(8,800,816)	1,603,097	1,545,523	(8,858,390)
	<u>(13,472,574)</u>	<u>1,990,186</u>	<u>2,508,512</u>	<u>(12,954,248)</u>
TOTALS	<u>\$ 28,238,982</u>	<u>\$ 11,830,679</u>	<u>\$ 5,964,964</u>	<u>\$ 34,104,697</u>

Depreciation expense was charged to functions/programs of the primary governments public safety activity.

NOTE E - LONG-TERM DEBT

A summary of changes in the District's indebtedness for the year ended September 30, 2008:

	BEGINNING BALANCE	ADDITIONS	REDUCTIONS	ENDING BALANCE	DUE WITHIN ONE YEAR
Governmental Activities:					
Notes & Leases Payable	\$ 3,752,890	\$ -	\$ 565,502	\$ 3,187,388	\$ 578,179
Compensated Absences	7,499,851	1,438,795	-	8,938,646	804,478
Total Governmental	<u>\$ 11,252,741</u>	<u>\$ 1,438,795</u>	<u>\$ 565,502</u>	<u>\$ 12,126,034</u>	<u>\$ 1,382,657</u>

Note Payable - the District is obligated under a note payable secured by equipment to St. Lucie County, due in annual principal installments ranging from \$49,846 to \$55,246 plus interest semiannually at a rate of 5.479% through April 2010.

ST. LUCIE COUNTY FIRE DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

NOTE E - LONG-TERM DEBT (CONTINUED)

Note Payable - the District is obligated under a note payable secured by the District's covenant to budget and appropriate in each fiscal year from its legally available non-ad valorem revenues, due in annual principal installments of \$233,333 plus interest semiannually at a rate of 4.043% through September 2018.

Note Payable - the District is obligated under a note payable secured by District vehicles, due in semiannual principal installments ranging from \$142,404 to \$155,691 plus interest semiannually at a rate of 3.600% through December 2010.

The annual requirements to pay principal and interest on the leases and notes payable at September 30, 2008 are as follows:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2009	\$ 578,179	\$ 124,737	\$ 702,916
2010	591,750	101,779	693,529
2011	389,024	78,272	467,296
2012	233,333	66,036	299,369
2013	233,333	56,602	289,935
Thereafter	<u>1,161,769</u>	<u>141,505</u>	<u>1,303,274</u>
	<u>\$ 3,187,388</u>	<u>\$ 568,931</u>	<u>\$ 3,756,319</u>

Vacation and Sick Leave

The District's policy provides for payment to employees, who have completed at least 12 months of service, for the annual leave accrued and not taken at the date of termination. Upon retirement, accumulated sick leave will be paid up to a maximum of 90 days pursuant to current policy.

For governmental funds, the amounts normally liquidated with expendable available financial resources are accrued in the individual funds for the current portion, and the non-current portion (the amount estimated to be used in subsequent fiscal years) is maintained separately and represents a reconciling item between the fund and government-wide presentation.

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2008

NOTE F – GENERAL EMPLOYEES RETIREMENT AND BENEFIT SYSTEM

Plan Description

The District has created a Board of Trustees to provide oversight for the pension assets. A member may retire after 25 years of service, or after reaching the age of 60 (55 for firefighters), after accumulating 10 years of service with the District or another entity covered by the City PERS. Benefits vest after 5 years of service. Employees who retire at or after age 60 (55 for firefighters) with 10 years of service are entitled to pension payments for the remainder of their lives, equal to 3.0% of their final 5 year average salary times the number of years for which they were employed by the District and a participant in the City PERS. The final 5 year average salary is defined as the average salary of the employee during the highest 5 consecutive years out of the last 10 years.

Pension provisions include deferred allowances whereby an employee may terminate his or her employment with the District after accumulating 5 years of service but before reaching the age of 60. If the employee does not withdraw his or her accumulated contributions, the employee is entitled to all pension benefits upon reaching the age of 60.

Pension provisions include death and disability benefits. The disabled employee is entitled to receive disability payments for life, while the surviving spouse may receive death benefits for life or as long as he or she does not remarry.

The District's current year covered and total payroll was approximately \$30,359,497.

Contributions Required and Made

Firefighters of the District are required to pay 1/2% and non-firefighters are required to pay 0% of their gross earnings to the pension plan. The District makes bi-weekly contributions to the pension plan as actuarially determined. During 2008, the District was required to contribute 23.40% for firefighters and 16.36% for non-firefighters of their gross payroll to the plan.

Total contributions made during fiscal year 2008 amounted to \$6,810,349 of which \$6,810,349 was made by the District and no employee contributions. These contributions represented 22.43% (District) and 0% (employees) of covered payroll.

An actuarial valuation of the plan was performed by the Plan's actuarial consultants for the year ended September 30, 2008. The actuarial cost method used in the valuation is the individual entry-age cost method with the level of percent of payroll used for amortizing unfunded liabilities over 20-30 years (closed). The asset valuation method used to determine the actuarial value of assets is four year smoothing.

ST. LUCIE COUNTY FIRE DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

NOTE G – ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' PENSION TRUST FUND

The St. Lucie County Fire District Firefighters' Pension Trust Fund, (the Fund), a component unit of the St. Lucie County Fire District, is a contributory pension trust established under the provisions of Chapter 175, Florida Statutes, for the benefit of certified firefighters in the St. Lucie County Fire District. The Fund is under the supervision of a local independent Board of Trustees, who are selected for office under the provisions of Florida Statute 175.

On October 18, 2006, the St. Lucie County Fire District approved the creation of a new public employee retirement system for the benefit of certified firefighters in the District. The purpose of the St. Lucie County Fire District Firefighters' Pension Trust Fund was to provide a more complete set of benefits to the firefighters in which the District was the plan sponsor and could authorize additional benefits and enhancements that were not available in the present primary plan for the firefighters which was the City of Fort Pierce Retirement and Benefit System.

An actuarial valuation of the plan is performed every year by the Plan's actuarial consultants. The actuarial valuation as of September 30, 2008 dated March 19, 2009, found anticipated revenues to be sufficient to fund the benefits provided by the Plan in accordance with the provisions of Chapter 112 and Chapter 175, Florida Statutes. The actuarial cost method used in the valuation is the Individual Entry Age Normal method with the level percent of payroll used for amortizing unfunded liabilities over a period of 1-30 years (closed). The asset valuation method used to determine the actuarial value of assets is 4 year smoothing. The Plan's actuarial consultants reported the pension fund experience was favorable for the year ended September 30, 2008, resulting in an actuarial loss. The loss was mainly attributable to higher than expected salary increases and a lower than expected return on investments.

Contribution requirements as determined as of the September 30, 2006 actuarial evaluation for the plan year ending September 30, 2008 required employer contributions of 24.21% of covered payroll. In 2007, actual contributions were \$7,042,145 (\$6,901,592 employer and \$140,553 employee).

NOTE H - TAXES

The District's tax revenue is levied annually on real and personal property located in St. Lucie County on January 1 of the prior year. The assessed value on which the 2007-2008 levy was based was approximately \$25.70 billion. The assessed values are established by the St. Lucie County Property Appraiser. Tax collections by the St. Lucie County Tax Collector normally begin in November of each year with a due date of March 31 of the following year. Current tax collections for the year ended September 30, 2008 were approximately 96.11 percent of the total tax levied. The tax millage rate for the 2007-2008 fiscal year was 2.2000 mills.

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2008

NOTE I - LEASES

The District leases land for two of its fire stations; Pepper-Beach Park and Lakewood Park. Pepper-Beach Park property is owned by the State of Florida and leased to St. Lucie County. The District entered into a 50 year nonmonetary lease with St. Lucie County dated October 31, 1984. The Lakewood Park property is owned by the Lakewood Park Property Owners Association. The District entered into a 99 year lease with the Association on May 12, 1976, effective June 1, 1976, for the annual consideration of one dollar.

NOTE J – POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

In addition to providing pension benefits, the District provides certain health care and life insurance benefits for 49 retired employees whose retirement was prior to April 1, 1998. Those and similar benefits for active employees are funded by way of payment of contributions to a separate Health and Welfare Benefit Trust. The Trust provides various insurance benefits to the members initially through payments to an insurance company for premiums on various policies and subsequently through a self-insured plan which uses the services of an independent plan administrator. The District recognizes the cost of providing such benefits to these retirees by expensing insurance premiums, which were \$217,680 for the year ended September 30, 2008.

Annual OPEB Cost and Net OPEB Obligation

The District’s annual other postemployment benefit (OPEB) cost (expense) is calculated based on their annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District’s net OPEB obligation:

Annual Required Contribution	\$ 3,610,278
Employer Contributions Made	<u>718,503</u>
Increase in Net OPEB Obligation	2,891,775
Net OPEB Obligation - Beginning of Year	<u>-</u>
Net OPEB Obligation - End of Year	<u><u>\$ 2,891,775</u></u>

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2008

**NOTE J – POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS
(CONTINUED)**

The District’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2008, and the year then ended, is as follows:

<u>FISCAL YEAR ENDING</u>	<u>ANNUAL OPEB COST</u>	<u>AMOUNT CONTRIBUTED</u>	<u>PERCENTAGE OF ANNUAL OPEB COST CONTRIBUTED</u>	<u>NET OPEB OBLIGATION</u>
9/30/2008	\$3,610,278	\$ 718,792	19.91%	\$ 2,891,486

Funded Status and Funding Progress

As of September 30, 2008, the most recent actuarial valuation date, the plan was not funded. As a result, the unfunded actuarial accrued liability (UAAL) for benefits was \$37,665,623. The covered payroll (annual payroll of active employees covered) was \$23,566,332, and the ratio of the UAAL to the covered payroll was 12%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

ST. LUCIE COUNTY FIRE DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

**NOTE J – POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS
(CONTINUED)**

In the September 30, 2008 actuarial valuation, the individual entry-age normal actuarial cost method was used. The actuarial assumptions included a 4% investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the District's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 10% initially, reduced by decrements to an ultimate rate of 5% after ten years. Both rates included a 4.5% inflation assumption. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized at a rate of 4%.

NOTE K - CONTINGENCIES

The District is a defendant from time to time in various lawsuits arising in the normal course of business, including claims for property damages, personal injuries, and personnel practices. In the opinion of management, the ultimate outcome of these lawsuits, some of which are covered by insurance, will not have a material adverse effect on the District's financial position.

ST. LUCIE COUNTY FIRE DISTRICT
SCHEDULE OF EXPENDITURES - GENERAL FUND
Year Ended September 30, 2008

PERSONNEL, HEALTH AND WELFARE

Firefighter Salaries	\$ 28,426,092
Insurance - Group and Worker's Compensation	5,070,629
Administration, Executive and Support Salaries	4,661,165
Retirement	7,352,339
Social Security and Medicare	2,234,722

TOTAL PERSONNEL, HEALTH AND WELFARE	<u>47,744,947</u>
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OPERATING

Professional Services:	
Legal	3,314
Insurance	564,308
Physical and Drug Testing	119,063
Tax Roll Fees	1,734,327
Medical Director	40,500
Auditor	28,720
Bad Debt Expense - Ambulance	2,301,568
Contractual Adjustments - Ambulance	1,079,761
Repairs and Maintenance	551,129
Medical Supplies	590,158
Utilities	328,004
Fuel	529,740
Uniforms	339,923
Office Supplies	359,658
Communication - Telephone	175,324
Housekeeping Supplies	53,054
Professional Services	73,509
Other Operating Expenses	565,981
Education and Training	336,243
Travel	34,906
Licenses, Permits and Fees	9,694
Advertising	8,416

TOTAL OPERATING	<u>\$ 9,827,300</u>
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ST. LUCIE COUNTY FIRE DISTRICT
SCHEDULE OF EXPENDITURES - GENERAL FUND (CONTINUED)
Year Ended September 30, 2008

CAPITAL OUTLAY	
Land and Buildings	\$ 832,912
Rolling Stock	1,760,457
Equipment:	
Communication	129,561
Computer	67,662
Ambulance	5,605
Other Firefighting	6,400
TOTAL CAPITAL OUTLAY	<u>2,802,597</u>
DEBT	
Principal	565,502
Interest	141,881
TOTAL DEBT	<u>707,383</u>
TOTAL EXPENDITURES	<u><u>\$ 61,082,227</u></u>

ST. LUCIE COUNTY FIRE DISTRICT
COMBINING SCHEDULE PENSIONS – STATEMENT OF FIDUCIARY NET ASSETS
September 30, 2008

	PENSION TRUST FUND	RETIREMENT SYSTEM GENERAL EMPLOYEE	TOTAL
ASSETS			
Contributions Receivable	\$ 732,353	\$ 39,066	\$ 771,419
Accrued Interest and Dividends	462,971	24,791	487,762
Investments at Fair Value:			
Cash Equivalents	2,697,258	-	2,697,258
Corporate Bonds	-	1,181,012	1,181,012
Corporate Debt	16,716,889	-	16,716,889
Corporate Stocks	17,040,743	-	17,040,743
Limited Partnership	872,352	-	872,352
Mortgage-Backed Securities	4,680,016	249,786	4,929,802
Mutual Fund - Domestic Equities	32,705,874	2,705,387	35,411,261
Mutual Fund - International Equities	8,056,952	786,768	8,843,720
Mutual Fund - Real Estate Investment Trust	368,170	-	368,170
Short-term Investments	-	655,880	655,880
U.S. Government Securities & Agency Obligations	20,230,860	837,213	21,068,073
TOTAL INVESTMENTS	103,369,114	6,416,046	109,785,160
TOTAL ASSETS	104,564,438	6,479,903	111,044,341
LIABILITIES			
Accounts Payable	118,915	6,803	125,718
Refunds Payable	8,254	-	8,254
TOTAL LIABILITIES	127,169	6,803	133,972
NET ASSETS			
Held in Trust for Pension Benefits	\$ 104,437,269	\$ 6,473,100	\$ 110,910,369

ST. LUCIE COUNTY FIRE DISTRICT
COMBINING SCHEDULE PENSIONS – STATEMENT OF CHANGES IN NET ASSETS – FIDUCIARY FUNDS
Year Ended September 30, 2008

	PENSION TRUST FUND	RETIREMENT SYSTEM GENERAL EMPLOYEES	TOTAL
ADDITIONS			
Contributions:			
State Contribution	\$ 1,759,655	\$ -	\$ 1,759,655
Employer Contributions	6,901,592	477,644	7,379,236
Employee Contributions	140,553	-	140,553
Participant Buy-Back	256,900	51,823	308,723
Total Contributions	<u>9,058,700</u>	<u>529,467</u>	<u>9,588,167</u>
Transfers from other Retirement Plans			-
Investment Income (Loss):			
Net Depreciation in Fair Value of Investments	(19,048,734)	(1,125,081)	(20,173,815)
Interest and Dividends	2,899,673	162,447	3,062,120
	<u>(16,149,061)</u>	<u>(962,634)</u>	<u>(17,111,695)</u>
Less: Investment Expenses	(430,283)	(22,593)	(452,876)
Net Investment Loss	<u>(16,579,344)</u>	<u>(985,227)</u>	<u>(17,564,571)</u>
TOTAL ADDITIONS (REDUCTIONS)	<u>(7,520,644)</u>	<u>(455,760)</u>	<u>(7,976,404)</u>
DEDUCTIONS			
Benefits Paid to Participants	3,387,486	173,908	3,561,394
Refunds on Termination	71,368	-	71,368
Administrative Expenses	134,829	48,390	183,219
TOTAL DEDUCTIONS	<u>3,593,683</u>	<u>222,298</u>	<u>3,815,981</u>
NET DECREASE	(11,114,327)	(678,058)	(11,792,385)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
Beginning of Period	<u>115,551,596</u>	<u>7,151,158</u>	<u>122,702,754</u>
End of Year	<u>\$ 104,437,269</u>	<u>\$ 6,473,100</u>	<u>\$ 110,910,369</u>

DIBARTOLOMEO, McBEE, HARTLEY & BARNES, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Chairman and Members of
The Board of Commissioners
St. Lucie County Fire District
Fort Pierce, Florida

September 25, 2009

We have audited the financial statements of St. Lucie County Fire District ("District") as of and for the year ended September 30, 2008, and have issued our report thereon dated September 25, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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

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

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

Compliance and Other Matters

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

This report is intended solely for the information and use of management and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

A. Bartolomeo, M. Bee, H. Hartley, J. Barred
Certified Public Accountants

ST. LUCIE COUNTY FIRE DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2008

Description	CFDA/ CSFA Number	Contract Grant Number	Expenditures
<u>FEDERAL PROGRAMS:</u>			
<u>U.S. Department of Homeland Security</u>			
Passed Through Florida State Department of Community Affairs:			
Hazard Mitigation Grant (DR 1545-142-R)	97.039	07HM-4@-10-66-01-095	\$ 1,202,206
Fire Prevention and Safety Grant	97.044	EMW-2006-FP-00417	56,320
<u>U.S. Department of Emergency Management</u>			
Passed Through Florida Department of Health			
Emergency Services County Grant	64.005	C3059	<u>61,904</u>
TOTAL FEDERAL FINANCIAL ASSISTANCE			<u><u>\$ 1,320,430</u></u>

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance Projects was prepared to include the activity of all federal and state awards of the St. Lucie County Fire District and is presented on the accrual method of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of general-purpose financial statements.

NOTE B – GRANT REVENUE

During the fiscal year the District received and either expended or properly carried forward the following grants: Emergency Medical Services County Grant #C6059, \$108,676; Fire Prevention and Safety Grant #EMW-2006-FP-00417, \$56,320.

DiBARTOLOMEO, McBEE, HARTLEY & BARNES, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Chairman and Members of
the Board of Commissioners
St. Lucie County Fire District
Fort Pierce, Florida

September 25, 2009

Compliance

We have audited the compliance of St. Lucie County Fire District with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal awards programs for the year ended September 30, 2008. St. Lucie County Fire District major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of St. Lucie County Fire District management. Our responsibility is to express an opinion on St. Lucie County Fire District compliance based on our audit.

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

In our opinion, St. Lucie County Fire District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2008. The results of our auditing procedures disclosed no instances of non-compliance that are required to be reported in accordance with OMB Circular A-133.

Internal Control Over Compliance

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

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

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

A. Bartolomeo, M. Bee, Hartley & Barnes
Certified Public Accountants

ST. LUCIE COUNTY FIRE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL PROGRAMS
YEAR ENDED SEPTEMBER 30, 2008

I. Summary of Auditor Findings

1. The independent certified public accountant's report expresses an unqualified opinion on the combined financial statements of the St. Lucie County Fire District.
2. No reportable conditions were disclosed during the audit of the financial statements.
3. No instances of non-compliance material to the financial statements were disclosed during the audit.
4. No reportable conditions were disclosed during the audit of the major federal awards program.
5. The independent certified public accountant's report on compliance for the major federal awards programs expresses an unqualified opinion.
6. There were no audit findings relative to the major federal awards programs.
7. The programs tested as major programs were as follows:

<u>Federal Programs:</u>	<u>CFDA</u>
U.S. Department of Homeland Security	
Passed Through Florida State Department of Community Affairs:	
Hazard Mitigation Grant (DR 1545-142-R)	97.039

8. The threshold for distinguishing between Type A and Type B programs was \$300,000 for major federal programs.
9. The St. Lucie County District was determined to be a high risk auditee for federal program testing pursuant to OMB Circular A-133.

II. Financial Statement Findings

This section identifies the reportable conditions, material weaknesses, and instances of non-compliance related to financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

III. Federal Program Findings and Questioned Costs

This section identifies the reportable conditions, material weaknesses, and instances of non-compliance, including question costs, related to the audit of major federal programs, as required to be reported by Circular A-133 section __.510.

There were no findings related to the audit of major federal programs required to be reported by Circular A-133 section __.510.

IV. Summary Schedule of Prior Audit Findings

None.

DIBARTOLOMEO, McBEE, HARTLEY & BARNES, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

Management Letter

To the Chairman and Members of
The Board of Commissioners
St. Lucie County Fire District
Fort Pierce, Florida

September 25, 2009

We have audited the financial statements of the St. Lucie County Fire District, Florida for the year ended September 30, 2008, and have issued our report thereon dated September 25, 2009.

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters. Disclosures in those reports and schedule, which are dated September 25, 2009, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports or schedule:

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. There were no findings noted in the preceding year audit.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the District complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we noted the following recommendations:

2008-1

Reconciliation of Subsidiary Ledgers to the General Ledger

It was noted during our audit that certain subsidiary schedules were not reconciled to the general ledger in a timely manner. As a result the possibility exists that items are not accurately recorded or recorded in the correct accounting period. We recommend that the Authority develop procedures that require the accounting department to be involved in reviewing significant subsidiary schedules at month-end and compare them with the general ledger.

Management's Response

This problem is closely tied to the auditor's observation contained in 2008-2. Reconciliation of the subsidiary accounts was next to impossible because the reports were either not available or the data could not be filtered to the extent needed to make the information useful. To a great extent, this issue has been corrected. Staff reconciles cash, accounts payable and encumbrances on a monthly basis. Due to the limited activity affecting the fixed asset account, staff feels a quarterly reconciliation will suffice. Staff also believes a monthly reconciliation of selected high volume inventory items such as medical supplies should be reconciled monthly followed by a semi-annual total reconciliation.

2008-2

Staff Training in Use of Software Reporting Functions

It was noted during fieldwork that the District's staff needs additional training in the accounting software's reporting capabilities. We recommend that the accounting staff receives training in the use of software reporting functions, specifically in creating specific reports such as accounts payable, fixed asset reports, authorized spending reports, encumbrance listing, inventory reports as well as an overall understanding of the systems capabilities and limitations. This training is essential to ensure that internal reports for management review become a standard and relatively simple accounting procedure.

Management's Response

The District is in the process of converting to a new integrated financial/human resource software package. We noted early on the lack of standard reports available to us and the deficiency in ad-hoc report writing. These weaknesses manifest themselves most notably in the accounts payable, encumbrance reconciliation and inventory reconciliation reports needed during fiscal year end closing. Staff made these concerns known to representatives of the software company and even met with them to discuss ways to improve the system. As a result, the developer has added more useful reports to the standard reports tab and enhanced the capability of creating ad-hoc reports. While not yet perfect, staff is satisfied the reports provide the information in a format that is easy to use and understand.

- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of laws, regulations, contracts or grant agreements, or abuses that have occurred, or are likely to have occurred, that have an effect on the determination of financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any findings.
- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that are inconsequential to the determination of financial statement amounts, considering both quantitative and qualitative factors: (1) violations of laws, regulations, contracts or grant agreements, or abuses that have occurred, or are likely to have occurred, and (2) control deficiencies that are not significant deficiencies, including, but not limited to: (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the annual financial statements); (b) failures to properly record financial transactions; and (c) inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Refer to Note A in the notes to the financial statements.
- Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 281.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the St. Lucie County Fire District did not meet any of the conditions described in Section 281.503(1), Florida Statutes.

- Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for St. Lucie County Fire District for the fiscal year ended September 30, 2007 filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a) Florida Statutes is in agreement with the annual financial audit report for the fiscal year ended September 30, 2008. In connection with our audit, we determined that these two reports were in agreement.
- Pursuant to Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on the representations made by management and the review of financial information provided by same.

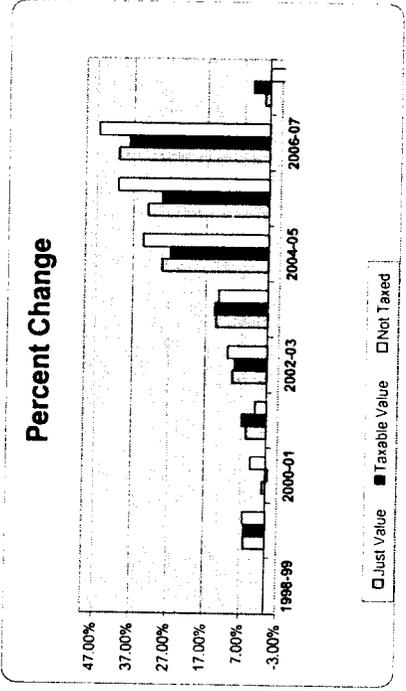
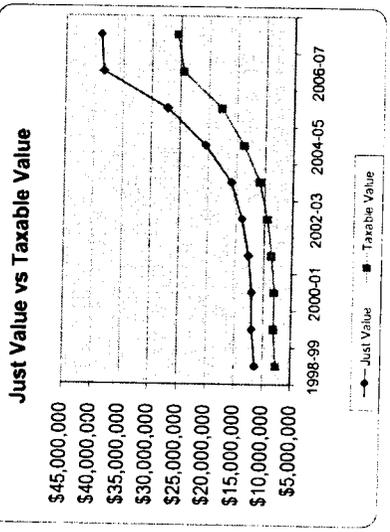
Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of management, and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

A. Bartolomeo, M. Bee, Hestly & Barnes
Certified Public Accountants

St. Lucie County, Florida
Assessed Valuation of Taxable Property (\$000)

Fiscal Year	1998-99	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Just Value	\$ 11,252,173	\$ 11,919,083	\$ 12,033,413	\$ 12,692,051	\$ 13,894,816	\$ 15,858,460	\$ 20,455,728	\$ 27,196,723	\$ 38,336,599	\$ 38,864,636
Percent Change		5.927%	0.959%	5.473%	9.477%	14.132%	28.989%	32.954%	40.960%	1.377%
Minus Exemptions	\$ 3,466,422	\$ 3,663,314	\$ 3,801,293	\$ 3,887,533	\$ 4,056,630	\$ 4,148,218	\$ 4,920,224	\$ 6,427,822	\$ 10,835,567	\$ 9,076,759
Minus Value Above Cap	\$ 41,677	\$ 60,915	\$ 80,870	\$ 113,805	\$ 377,401	\$ 881,067	\$ 1,827,523	\$ 3,088,223	\$ 3,088,223	\$ 4,233,796
Exemptions & Value Above Cap	\$ 3,508,099	\$ 3,724,229	\$ 3,882,163	\$ 4,001,438	\$ 4,434,031	\$ 5,029,284	\$ 6,747,747	\$ 9,516,045	\$ 13,923,790	\$ 13,310,555
Percent Change		6.161%	4.241%	3.072%	10.811%	13.425%	34.169%	41.026%	46.319%	-4.403%
Taxable Value	\$ 7,744,073	\$ 8,194,854	\$ 8,151,249	\$ 8,690,623	\$ 9,460,785	\$ 10,829,175	\$ 13,707,981	\$ 17,680,679	\$ 24,412,809	\$ 25,554,081
Percent Change		5.821%	-0.532%	6.617%	8.862%	14.464%	26.584%	28.981%	38.076%	4.675%
Millage Rate	2.4300	2.6726	2.6726	2.6726	2.6726	2.7806	2.7806	2.7562	2.4562	2.2000

Sources: DR 420s, DR 403ACs, and St. Lucie County Fire District Financial Records

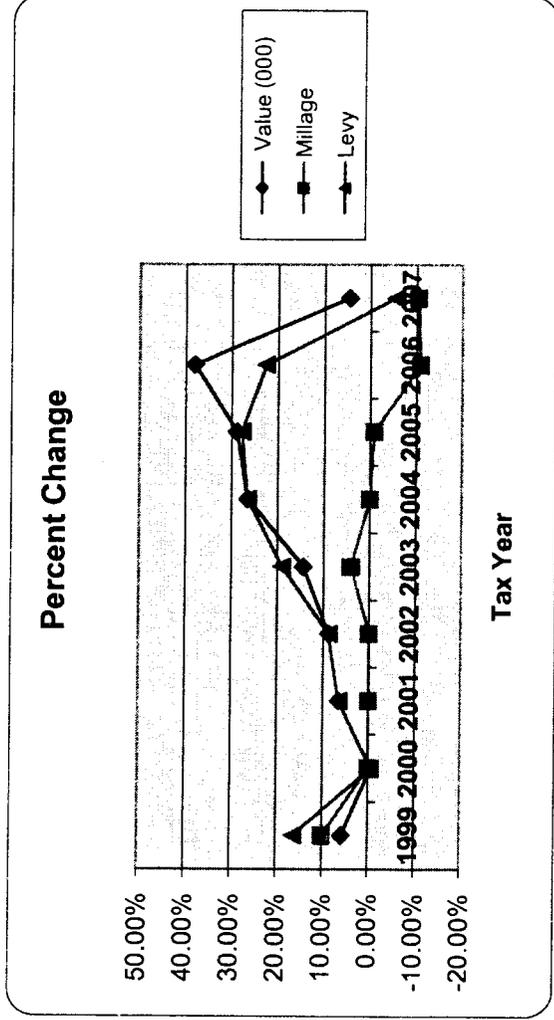


St. Lucie County Fire District, Florida

Property Tax Levies and Collections

<u>Fiscal Year</u>	<u>Tax Roll Year</u>	<u>Final Taxable Value (000)</u>	<u>Millage Rate</u>	<u>Total Levy</u>	<u>Net Collections</u>	<u>Percentage of Levy Collected</u>
1998-1999	1998	\$ 7,744,073.46	2.4300	\$ 18,818,099	\$ 17,881,845	95.02%
1999-2000	1999	\$ 8,194,853.92	2.6726	\$ 21,901,567	\$ 20,684,592	94.44%
2000-2001	2000	\$ 8,151,249.43	2.6726	\$ 21,785,029	\$ 21,014,578	96.46%
2001-2002	2001	\$ 8,690,623.20	2.6726	\$ 23,226,560	\$ 22,491,911	96.84%
2002-2003	2002	\$ 9,460,785.48	2.6726	\$ 25,284,895	\$ 24,428,422	96.61%
2003-2004	2003	\$ 10,829,175.10	2.7806	\$ 30,111,604	\$ 29,071,439	96.55%
2004-2005	2004	\$ 13,707,980.80	2.7806	\$ 38,116,411	\$ 36,727,607	96.36%
2005-2006	2005	\$ 17,680,678.58	2.7562	\$ 48,731,486	\$ 46,688,028	95.81%
2006-2007	2006	\$ 24,412,809.79	2.4562	\$ 59,794,872	\$ 57,840,019	96.73%
2007-2008	2007	\$ 25,554,081.00	2.2000	\$ 56,555,064	\$ 54,357,808	96.11%

Sources: DR 420s, DR 403ACs, and St. Lucie County Fire District Financial Records



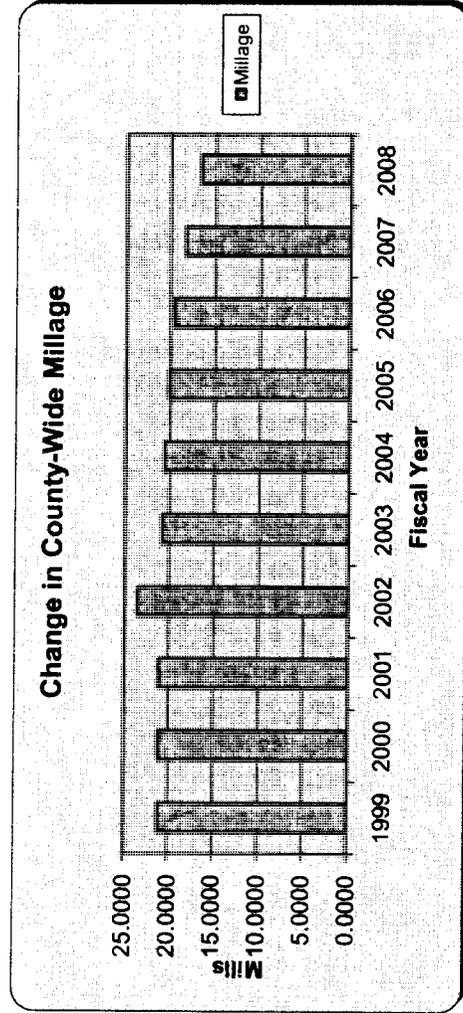
St. Lucie County, Florida Property Tax Rates

1 Mill equals \$1.00 per \$1,000 of Assessed Value

	Fiscal Year		2000		2001		2002		2003		2004		2005		2006		2007		2008	
	1999	1998	1999	2000	2000	2001	2001	2002	2002	2003	2003	2004	2004	2005	2005	2006	2006	2007	2007	2008
SLC Board of County Commissioners																				
County-Wide Millage	7.8915	7.8915	7.8915	7.8915	7.8915	7.9551	7.9551	7.9551	7.9551	7.9551	7.9551	7.8183	7.8183	7.6183	7.6183	6.9712	6.9712	6.2576	6.2576	
County-Wide Voted Debt Millage	0.4407	0.4703	0.4703	0.4161	0.3525	0.2917	0.2917	0.2917	0.1620	0.1620	0.1620	0.1490	0.1490	0.1370	0.1370	0.0977	0.0977	0.0920	0.0920	
SLC School District	9.3810	9.0250	9.0250	9.0530	11.4320	8.8090	8.8090	8.8090	8.5830	8.5830	8.5830	8.3130	8.3130	7.9220	7.9220	7.7370	7.7370	7.4900	7.4900	
SLC Fire District	2.4300	2.6726	2.6726	2.6726	2.6726	2.6726	2.6726	2.6726	2.7806	2.7806	2.7806	2.7806	2.7806	2.7562	2.7562	2.4562	2.4562	2.2000	2.2000	
Other County-Wide Taxing Authorities	1.0540	1.1210	1.1210	1.1295	1.1270	1.1270	1.1270	1.1270	1.1270	1.1270	1.1270	1.1270	1.1270	1.1270	1.1270	1.1270	1.1270	0.6585	0.6585	
Total County-Wide Millage	21.1972	21.1804	21.1627	23.5392	20.8554	20.6077	20.1879	19.5605	18.3891	16.6981										
City of Fort Pierce	7.3305	7.3305	7.3305	7.3305	7.3305	7.3305	7.3305	7.3305	7.8305	7.8305	7.8305	7.8305	7.8305	6.9823	6.9823	5.9823	5.9823	5.9823	5.9823	
City of Port St. Lucie	3.9400	3.9400	3.9400	3.9400	4.2733	4.6066	4.9399	4.6899	4.6899	4.6899	4.6899	4.6899	4.6899	4.6899	4.6899	4.4399	4.4399	4.4399	4.4399	
Town of St. Lucie Village	1.0000	0.9890	0.9700	0.9100	0.9100	0.9000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.5000	1.5000	1.5000	1.5000	
SLC Board of County Commissioners	0.8543	1.0541	1.0541	1.0541	1.0541	1.1149	1.6445	1.6308	1.6311	1.6311	1.6311	1.6321	1.6321	1.6308	1.6308	1.6311	1.6311	1.6311	1.6311	

Source: Offices of the St. Lucie County Property Appraiser and St. Lucie County Tax Collector

6.2576



St. Lucie County, Florida

Major Employers

2008		2007	
<u>Employer</u>	<u>Ranking</u>	<u>Average Number of Employees</u>	<u>Ranking</u>
St. Lucie County School District	1	4,000	1
WalMart/WalMart Distribution Center.	2	2,105	2
St. Lucie County Board of County Comm	3	1,950	3
Liberty Medical Supply	4	1,670	4
State of Florida	5	1,468	5
City of Port St. Lucie	6	1,311	6
QVC	7	1,200	7
Publix Supermarkets	8	1,154	8
Lawwood Medical Center/HCA	9	1,140	9
Indian River State College	10	1,113	10
Florida Power & Light	11	1038	11
St. Lucie Medical Center	12	800	12
Federal Government	13	703	13
Aegis Communications Group	14	630	14
Winn-Dixie Supermarkets	15	450	15
		111,647	

<u>Employer</u>	<u>Ranking</u>	<u>Average Number of Employees</u>	<u>Ranking</u>	<u>Employer</u>	<u>Type Business</u>
St. Lucie County School District	1	4,200	1	St. Lucie County School District	Educational Services
WalMart/WalMart Distribution Center.	2	2,178	2	WalMart/WalMart Distribution Center.	Retail Trade
St. Lucie County Board of County Comm	3	1,965	3	St. Lucie County Board of County Comm	Legislative Body
Liberty Medical Supply	4	1,874	4	Liberty Medical Supply	Healthcare Services
State of Florida	5	1,432	5	Indian River Community College	Educational Services
City of Port St. Lucie	6	1,428	6	State of Florida	Legislative Body
QVC	7	1,261	7	Publix Supermarkets	Retail Trade
Publix Supermarkets	8	1,230	8	City of Port St. Lucie	Legislative Body
Lawwood Medical Center/HCA	9	1,226	9	QVC	Retail Trade
Florida Power & Light	10	1,150	10	Lawwood Medical Center/HCA	Healthcare
St. Lucie Medical Center	11	995	11	Florida Power & Light	Electric, Gas Service
Federal Government	12	800	12	St. Lucie Medical Center	Healthcare
Aegis Communications Group	13	670	13	Federal Government	Legislative Body
Winn-Dixie Supermarkets	14	554	14	Aegis Communications Group	Business Service
	15	510	15	Riverside National Bank	Banking
		115,040			

Total Employed
 Source: 2009 Treasure Coast Magazine Survey
 Florida Research and Economic Database (FRED)

**St. Lucie County Fire District
St. Lucie County, Florida**

Debt Service 1999 - 2008

	Principal	Interest	Total
1999	\$ 336,358	\$ 44,674	\$ 381,032
2000	\$ 667,021	\$ 52,351	\$ 719,372
2001	\$ 417,901	\$ 89,829	\$ 507,730
2002	\$ 456,508	\$ 41,397	\$ 497,905
2003	\$ 183,223	\$ 30,539	\$ 213,762
2004	\$ 334,727	\$ 60,904	\$ 395,631
2005	\$ 323,956	\$ 147,577	\$ 471,533
2006	\$ 411,406	\$ 174,365	\$ 585,772
2007	\$ 553,163	\$ 172,932	\$ 726,095
2008	\$ 565,502	\$ 141,881	\$ 707,383

Debt Outstanding as of September 30, 2008

\$3,500,000 St. Lucie County Fire District Promissory Note, Series 2004

Noteholder: SunTrust Bank
 Security: Covenant to budget and appropriate from legally available non-ad valorem revenues.

800 MHZ Communications Equipment Note Payable Series 2000

Noteholder: St. Lucie County Board of County Commissioners
 Security: Interlocal Agreement to repay loan.

	Principal	Interest	Total		Principal	Interest	Total
2009	\$ 233,333	\$ 94,337	\$ 327,670	2009	\$ 52,126	\$ 4,675	\$ 56,801
2010	\$ 233,333	\$ 84,903	\$ 318,236	2010	\$ 55,156	\$ 1,621	\$ 56,777
2011	\$ 233,333	\$ 75,469	\$ 308,803				
2012	\$ 233,333	\$ 66,036	\$ 299,369				
2013 - 2018	\$ 1,400,000	\$ 198,107	\$ 1,598,107				

\$1,500,000 St. Lucie County Fire District Equipment Lease #351, Series 2005

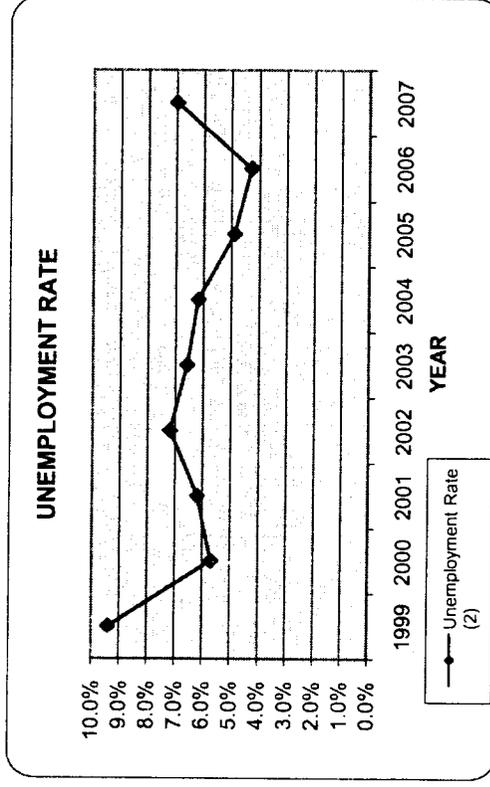
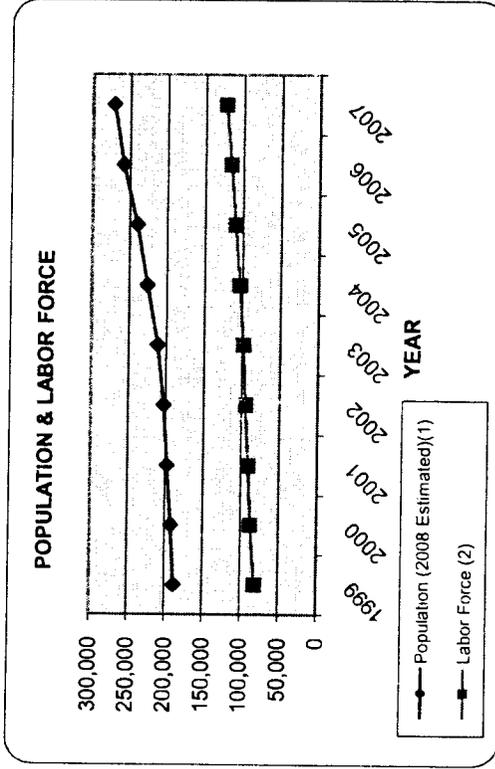
Noteholder: Riverside National Bank
 Security: Covenant to budget and appropriate from legally available non-ad valorem revenues.

	Principal	Interest	Total
2009	\$ 292,545	\$ 24,441	\$ 316,986
2010	\$ 303,171	\$ 13,815	\$ 316,986
2011	\$ 155,691	\$ 2,802	\$ 158,493

Source: St. Lucie County Audited Financial Statements
 Loan Documents

St. Lucie County, Florida Demographics

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Population (2008 Estimated)(1)	188,327	192,695	198,253	203,360	211,898	226,216	240,039	259,141	271,961	276,585
	2.2%	2.3%	2.9%	2.6%	4.2%	6.8%	6.1%	8.0%	4.9%	1.7%
Labor Force (2)	81,317	87,455	90,694	94,718	98,347	103,802	109,959	116,655	123,657	124,630
Employed (2)	73,648	82,438	85,031	87,904	91,876	97,348	104,585	111,598	115,040	111,647
Unemployment Rate (2)	9.4%	5.7%	6.2%	7.2%	6.6%	6.2%	4.9%	4.3%	7.0%	10.4%
Median Household Income (3)	27,710	36,172	35,168	35,990	37,407	39,377	42,048	44,466	46,127	N/A
Per Capita Personal Income (3)	20,930	22,236	22,897	22,957	23,293	25,319	25,861	27,540	28,056	N/A



- 1 Florida Office of Economic and Demographic Research (EDR)
- 2 Florida Research & Economic Database (Labor Market Statistics Program)
- 3 US Department of Commerce, Bureau of Economic Analysis
- 4 University of Florida, Bureau of Economic and Business Research
- 5 US Department of Labor, Bureau of Labor Statistics