

**ST. LUCIE COUNTY FIRE DISTRICT**  
FINANCIAL STATEMENTS AND  
ACCOMPANYING INFORMATION  
Year Ended September 30, 2012

**ST LUCIE COUNTY FIRE DISTRICT**  
**BOARD OF COMMISSIONERS**  
September 30, 2012

Board of Commissioners:

St. Lucie County

Chris Dzadoovsky, Chairman  
Frannie Hutchinson

City of Ft. Pierce

Edward Becht  
Rufus Alexander

City of Port St. Lucie

Jack Kelly  
Shannon Martin

Governor Appointee

Mark Gotz

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INDEPENDENT AUDITORS' REPORT

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

May 28, 2013

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, 2012 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, 2012 and the changes in financial position for the year then ended, in conformity with generally accepted accounting principles in the United States of America.

In accordance with *Governmental Auditing Standards*, we have also issued a report dated May 28, 2013 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 agreements and other matters. 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 15 and page 22 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 43-45 is presented for purposes of additional analysis and is not a required part of the financial statements. Additionally, the accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States Local Governments and Non-Profit Organizations* and is not a part of the required basic financials of the District. 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 & Barred*  
Certified Public Accountants



## **St. Lucie County Fire District, Florida Management's Discussion and Analysis For the Year Ended September 30, 2012**

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, 2011 through September 30, 2012 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 decreased by 7.8% to \$68.3 million from \$74.1 million the previous fiscal year.
  - Indicator: Negative
- Total Liabilities increased 6.8% to \$24.3 million versus \$22.7 million the previous year.
  - Indicator: Negative
- Total Net Assets decreased 14% to \$44 million compared to \$51.4 million the previous year.
  - Indicator: Negative
- District revenue increased 3.6% to 53.5 million compared to \$51.7 million the previous year.
  - Indicator: Neutral
- At \$58.3 million, expenditures were 3.6% less than the previous year.
  - Indicator: Positive
- At the close of the fiscal year, the District reported combined ending fund balances of \$35.7 million compared to \$40.4 million the previous year.
  - Indicator: Negative
- Revenue generated by permit and impact fees increased 8.1% to \$680,652 compared to \$629,515 the previous year.
  - Indicator Positive

## **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, 2012. 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 the benefit of 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 2011 to fiscal year 2012.

Total Assets decreased by 7.8% from \$74.1 million the previous fiscal year to \$68.3 million in fiscal year 2011-2012. Most of the decrease occurred in Cash and Investments which is a result of reduced fund balances. Fund balances decrease when expenditures are greater than revenue.

Total Liabilities increased 6.8% from \$22.7 million to \$24.3 million.

ST. LUCIE COUNTY FIRE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF: SEPTEMBER 30, 2012

Other Post Employment Benefits for fiscal year 2012 added another \$2.4 million to the total liability.

The combination of a decrease in Total Assets and an increase in Total Liability resulted in a \$7.4 million decrease in Total Net Assets. This is not a desired indicator.

**Net Assets**  
(in thousands)

	Governmental Activities		Percent Change	
	2012	2011		
Cash and Investments	\$ 34,976.9	\$ 40,738.0	-14.1%	\$ (5,761.1)
Other Assets	\$ 3,399.2	\$ 2,295.0	48.1%	\$ 1,104.2
Capital Assets (net of depreciation)	\$ 29,887.3	\$ 31,053.0	-3.8%	\$ (1,165.7)
<b>Total Assets</b>	<b>\$ 68,263.4</b>	<b>\$ 74,086.0</b>	<b>-7.9%</b>	<b>\$ (5,822.6)</b>
Current Liabilities	\$ 15,237.4	\$ 12,743.8	19.6%	\$ 2,493.6
Long-Term Liabilities	\$ 9,039.1	\$ 9,977.0	-9.4%	\$ (937.9)
<b>Total Liabilities</b>	<b>\$ 24,276.5</b>	<b>\$ 22,720.8</b>	<b>6.8%</b>	<b>\$ 1,555.7</b>
Net assets - invested in capital, net of related debt	\$ 29,887.3	\$ 29,031.1	2.9%	\$ 33,513.0
Net assets - reserved or designated	\$ 33,392.7	\$ 41,188.3	-18.9%	
Net assets - unrestricted	\$ (19,293.2)	\$ (18,854.3)	2.3%	
<b>Total Net Assets</b>	<b>\$ 43,986.8</b>	<b>\$ 51,365.1</b>	<b>-14.4%</b>	<b>\$ (7,378.3)</b>

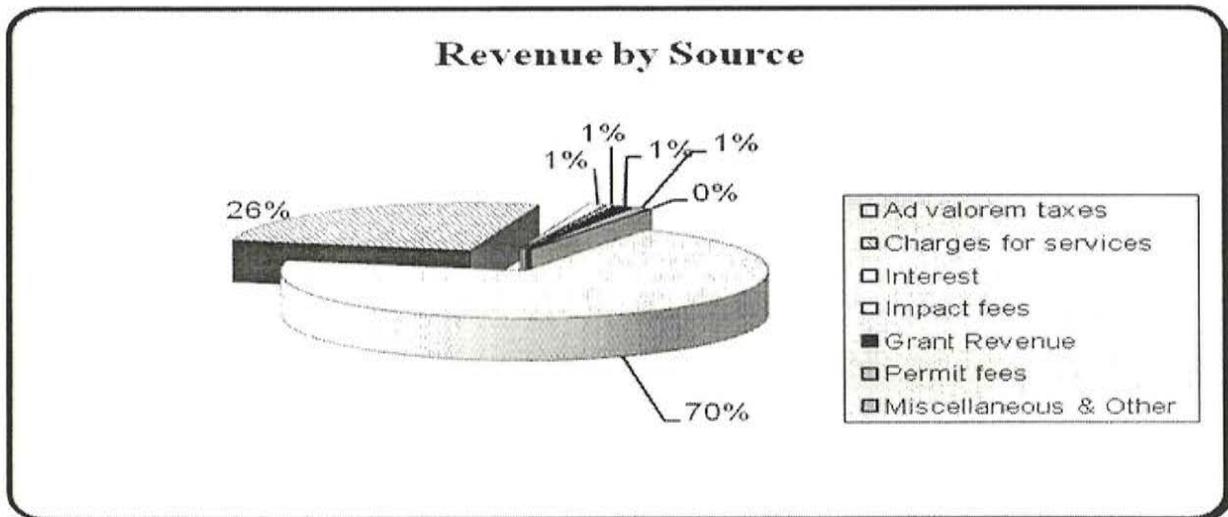
Reserved or designated assets are funds set aside for Accounts Payable,  
Encumbrances, other liabilities or to fund the Capital Improvement Plan.

ST. LUCIE COUNTY FIRE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF: SEPTEMBER 30, 2012

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 2011 to 2012.

	Governmental Activities		Percent Change
	2012	2011	
<b>EXPENDITURES</b>			
Public Safety			
Personnel, Health & Welfare	\$ 49,114.5	\$ 50,206.0	-2.2%
Operating	\$ 8,189.4	\$ 7,971.6	2.7%
Capital outlay	\$ 974.2	\$ 190.8	410.6%
Debt			
Principal	\$ -	\$ 2,022.0	-100.0%
Interest	\$ -	\$ 67.7	-100.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 58,278.1</b>	<b>\$ 60,458.1</b>	<b>-3.6%</b>
<b>REVENUES</b>			
Ad valorem taxes	\$ 37,300.8	\$ 36,876.9	1.1%
Charges for services	\$ 13,823.5	\$ 12,262.4	12.7%
Interest	\$ 637.0	\$ 880.1	-27.6%
Impact fees	\$ 169.3	\$ 174.4	-2.9%
Grant Revenue	\$ 613.0	\$ 159.0	285.5%
Permit fees	\$ 511.3	\$ 455.1	12.3%
Miscellaneous & Other	\$ 481.4	\$ 869.3	-44.6%
<b>TOTAL REVENUE</b>	<b>\$ 53,536.3</b>	<b>\$ 51,677.2</b>	<b>3.6%</b>
<b>OTHER FINANCING SOURCES</b>			
Bonds/Notes/Leases	\$ -	\$ -	N/A
Operating transfers	\$ -	\$ -	N/A
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (4,741.8)</b>	<b>\$ (8,780.9)</b>	<b>-46.0%</b>
<b>FUND BALANCES</b>			
BEGINNING OF YEAR	\$ 40,392.8	\$ 49,173.7	-17.9%
END OF YEAR	\$ 35,651.0	\$ 40,392.8	-11.7%

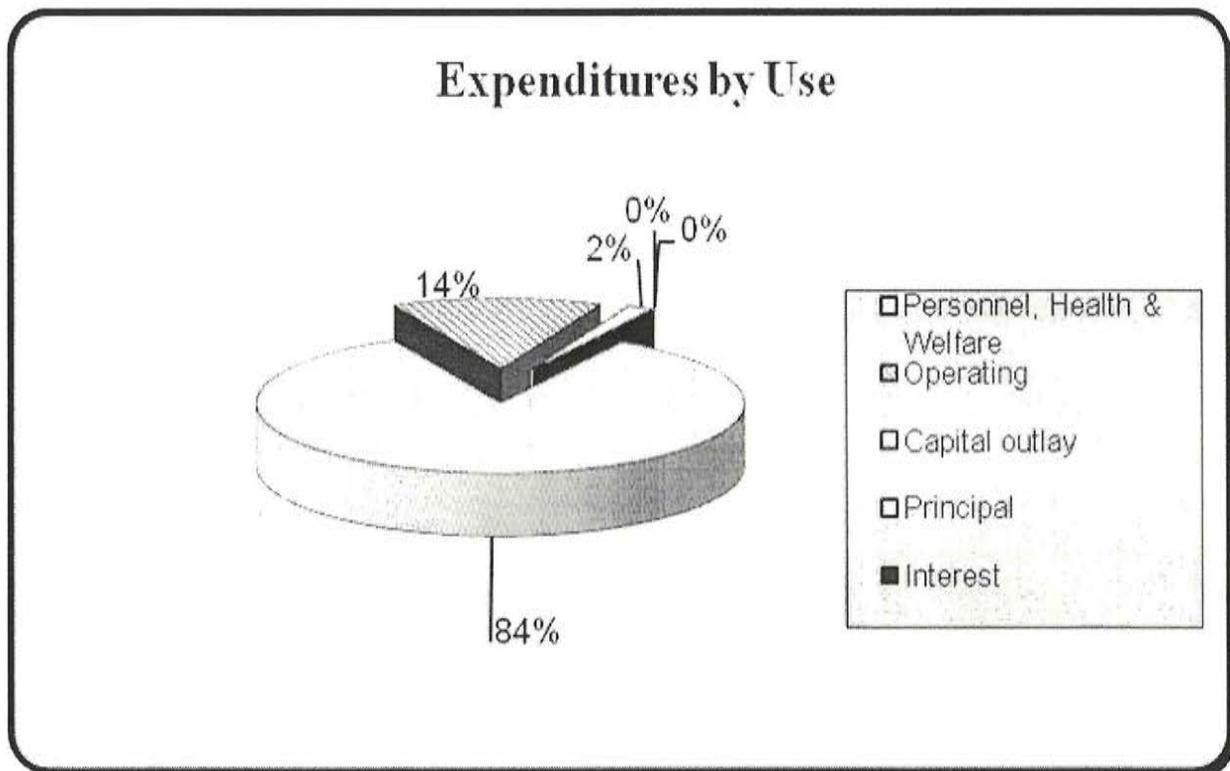
Net Change in Fund Balance – The net impact of Revenue minus Expenditures resulted in a \$4.6 million decrease in Fund Balance. This is much better than the \$8.8 million decrease in 2011. High unemployment rate and decreasing property values within St. Lucie County, although considerably less than the past three years, are making it necessary to continue using reserves to balance the budget. Those reserves were previously designated for the Capital Improvement Plan and to fund the Vehicle Replacement Program.



- Revenue
  - **Ad Valorem Taxes** – the main source of revenue for funding District operations– increased by 1.1%.
  - Revenue generated by **Permit/Inspection Fees** increased. The 12.3% increase is an indication that property and business owners are making improvements to their facilities. This is a welcomed indicator after experiencing negative growth over the past few years.
  - **Fire/EMS Impact Fee** revenue decreased 2.9%. While revenue decreased from the prior fiscal year, the revenue received was greater than District expectations.
  - Revenue from **Emergency Medical Service (EMS) Fees** have increased from less than 1% last fiscal year to 12.7% for fiscal year 2012. As a note, the number of medical transports increased 4.8% over previous year.
- Expenditures– At \$58.3 million, expenditures in fiscal year 2012 were 3.6% less than they were in fiscal year 2011. This is an indication that the District is close to the

level that any further decreases will result in some loss in the level of service.

Staff anticipated a small decrease in property values when developing the 2011-2012 budget. As in the past three years, administration decided to not replace personnel lost through attrition and to reduce budgeted expenditures to a level lower than the previous fiscal year. These actions have enabled the District to use less of the reserves than anticipated to balance the budget. We are still budgeting a deficit, however, it is lower than initially forecasted.



**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.

**Analysis of Variances Budget to Actual  
(in thousands)**

	<b>General Fund</b>			
<b>Revenues</b>	Final Budget	Actual Amounts	Variance	% Variance
Taxes	\$ 38,729.9	\$ 37,300.8	\$ (1,429.1)	-3.7%
Charges for Services	\$ 12,878.8	\$ 13,823.5	\$ 944.7	7.3%
Interest	\$ 501.5	\$ 582.3	\$ 80.8	16.1%
Excess Fees	\$ 430.0	\$ 436.3	\$ 6.3	1.5%
Miscellaneous & Other	\$ 63.3	\$ 44.1	\$ (19.2)	-30.3%
<b>Total Revenues</b>	<b>\$ 52,603.5</b>	<b>\$ 52,187.0</b>	<b>\$ (416.5)</b>	<b>-0.8%</b>
<b>Expenditures</b>				
<b>Public Safety</b>				
Personnel	\$ 51,520.8	\$ 49,114.5	\$ 2,406.3	-4.7%
Operating	\$ 9,261.0	\$ 8,041.4	\$ 1,219.6	-13.2%
Capital Outlay	\$ 424.3	\$ 380.6	\$ 43.7	-10.3%
<b>Debt</b>				
Principal	\$ -	\$ -	\$ -	N/A
Interest	\$ -	\$ -	\$ -	N/A
<b>Total Expenditures</b>	<b>\$ 61,206.1</b>	<b>\$ 57,536.5</b>	<b>\$ 3,669.6</b>	<b>-6.0%</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ (8,602.6)</b>	<b>\$ (5,349.5)</b>	<b>\$ 3,253.1</b>	

Variances (Actual & Budget):

- Charges for Services: Staff expected another slight increase in Ambulance Billing Fee revenue. This did occur and can be attributed to the increase in the number of transports.
- Interest Revenue: Interest earnings from District investments climbed above expectations by 16.1%.

- Operating Expenditures: By keeping operating expenditures to the absolute necessities, the District was able to save another \$3.3 million. The District spent more than the revenue it received but less than anticipated. The result is that the existing reserves should fund future deficits into fiscal year 2015.
- While the chart shows budgeted revenues of \$52.6 million and budgeted expenditures of \$61.2 million, the budget is actually balanced. For the purpose of these financial statements, fund balance carried forward from one year to another and inter-fund transfers, both used to offset deficits, is not recognized as a budgeted source of revenue.

### **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 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.

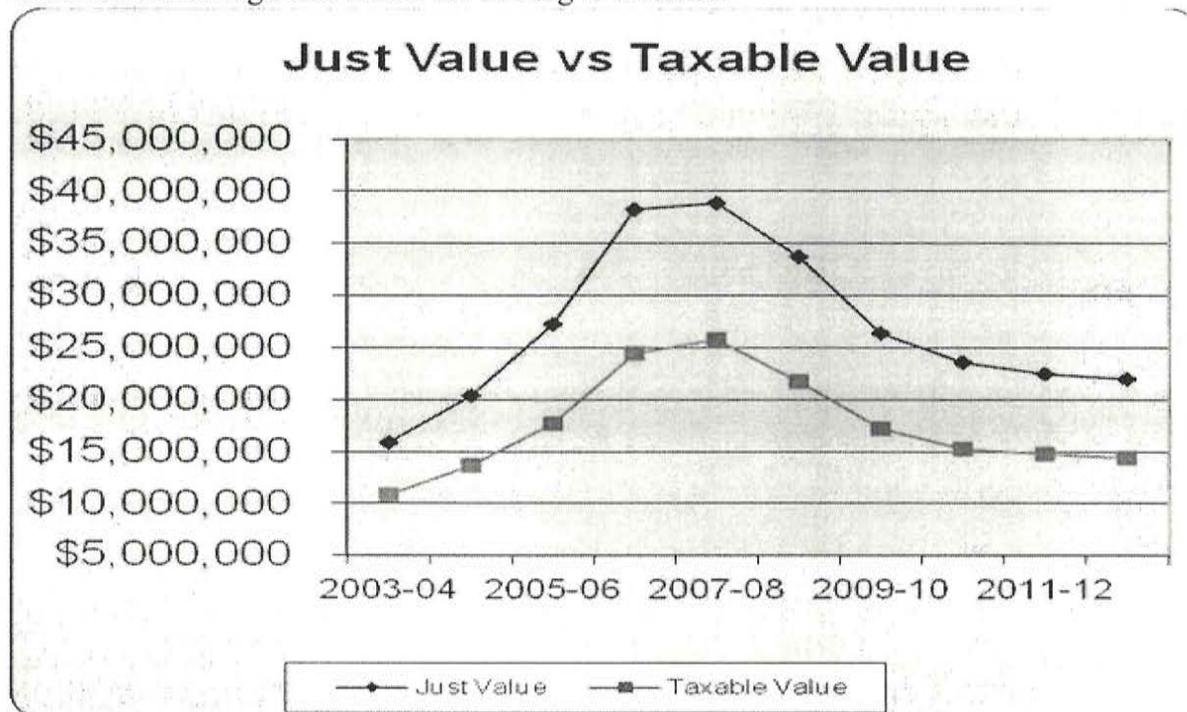
The *Permit and Inspection Fund*: The *Permit and Inspection Fund* was established to account for revenue generated through plan review and inspection fees and to capture expenditures associated with supporting new development. Due to the significant downturn in the economy, this Fund has been disbanded; however, the Fund is being kept open for accounting purposes because this fund still has a Due To 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. At the end of fiscal year 2012 the District had no outstanding debt.

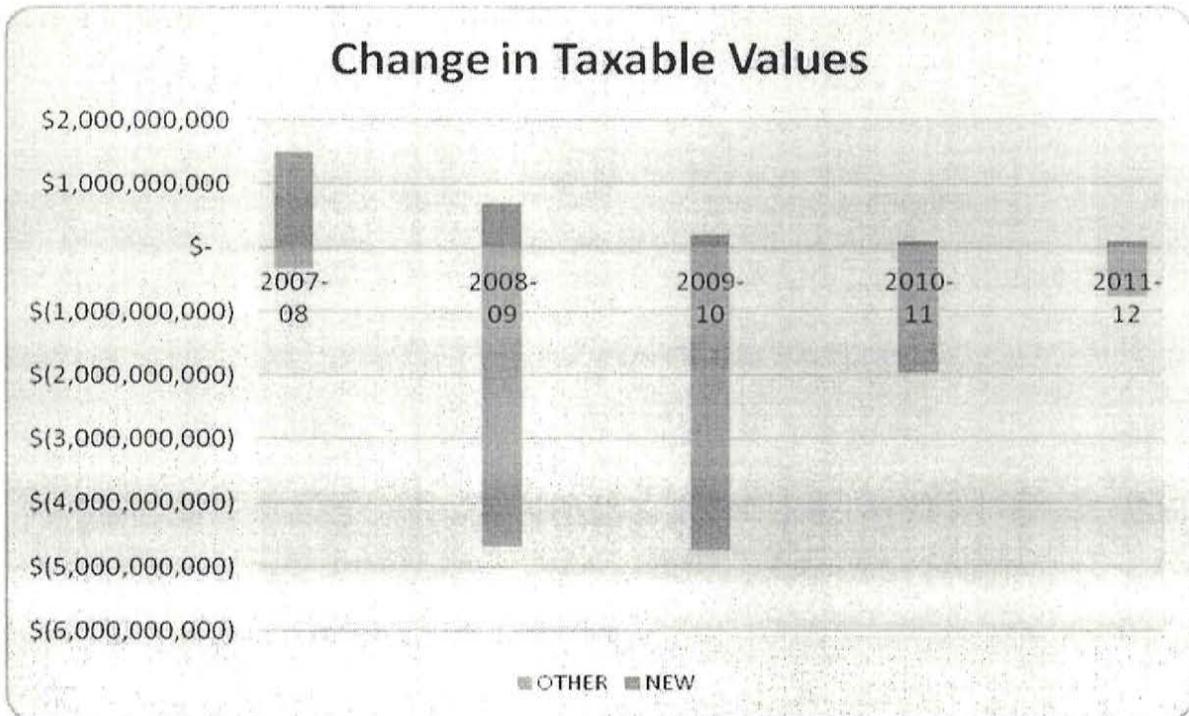
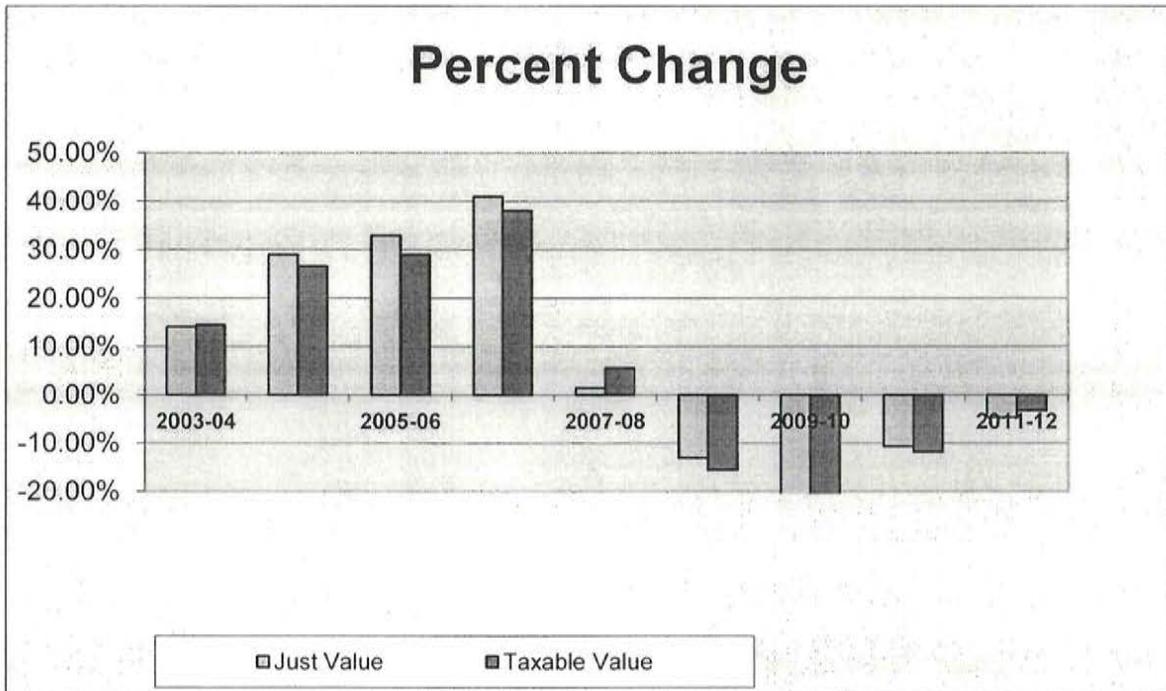
### Future Financial Condition

Property values as of January 1, 2012, after adjustments for additions and deletions, decreased by 4.21%. While the decline in property values was less than the previous year, it was a welcomed sign that values are starting to stabilize.



Construction of new housing in fiscal year 2011-2012 was practically non-existent. Commercial construction did a little better but nothing significant. This has had a detrimental effect on revenue from ad valorem taxes, impact fees and plans review fees.

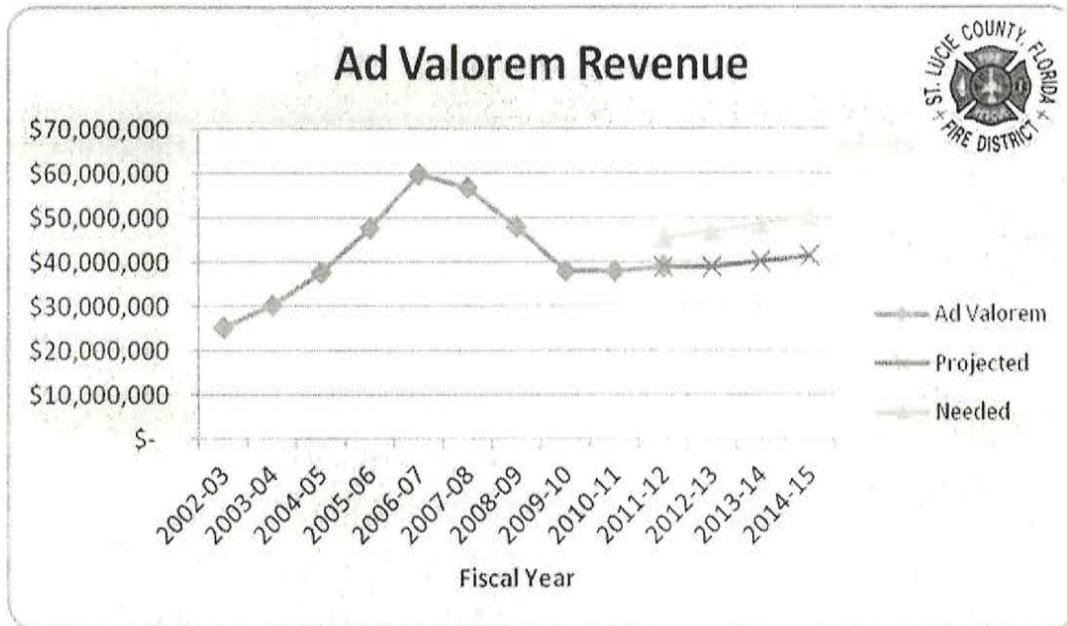
For fiscal year 2010-2011, the millage rate was increased to the rolled-back rate of 2.5893 which was a slight increase over the past few years. For fiscal year 2011-2012, the Board imposed a millage rate of 2.6500 which is greater than the rolled-back rate by 2.34%. This was considerably lower than what was needed to fund operations.



That action helped, however the District is still budgeting a deficit.

Ad valorem revenue constitutes 70% of all revenue the District receives in the General Fund to support operations. That percentage does not include cash balance carried forward or

interfund transfers from reserves. 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. The District continues to balance the budget using the "Economic Emergency Reserves" and will, at the Board's direction, use other reserves that in the past were designated for capital improvements and vehicle replacement to balance future budgets.



While the next few budget years will continue to be a challenge for the District, we are seeing indicators the economic environment is improving.

- The unemployment rate within the county, although still high, is considerably better than it was last year.
- The number of foreclosures within St. Lucie County continues to decline.
- The number of sales of existing homes increased resulting in an increase in the median price and a significant decrease in inventory.
- Revenue from Impact Fees and Permit Fees – both tied to new development - is increasing.

The number of vacant commercial property within the county stubbornly refuses to decline. This is normally a lagging indicator. When we see the number of commercial properties decrease staff will know that the economy is indeed on the mend.

Staff has stopped all planned capital improvements including the Vehicle Replacement Program because there is a very real possibility the District will need those reserves or a significant portion of them to fund operations in future years. Staff and the Board of Commissioners are aware that using reserves to balance the budget is tantamount to funding ongoing operations with a 'one-time' source of revenue. Staff's latest projections indicate all available reserves could be depleted by fiscal year 2015 leaving no funds to pay for needed

capital improvements while still facing a considerable budget shortfall.

Staff, at the direction of the Board, is looking into alternate sources of revenue to supplement Ad Valorem Taxes and Ambulance Billing Fees. Both of these sources are sensitive to changes in the economy. If we are successful in instituting one or more of the alternatives, staff is hopeful the District will have a more stable source of revenue; it will be able to 'ride-out' the weak economy; it will emerge financially secure and able to rebuild the 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, 2012

<b>ASSETS</b>	<u>GOVERNMENTAL ACTIVITIES</u>
Cash	\$ 2,691,723
Investments	32,285,175
Accounts Receivable	
Trade Net of Allowance for Uncollectibles of \$4,409,003	2,832,308
Due From other	
Governmental Units	344,385
Inventory	222,490
Capital Assets:	
Non-Depreciable	1,235,617
Depreciable-net	<u>28,651,689</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 68,263,387</u></u>
<b>LIABILITIES</b>	
<b>LIABILITIES</b>	
Accounts Payable	\$ 375,716
Accrued Wages	1,657,529
Accrued Payroll Taxes & Retirement Benefits	691,168
Deferred Revenue	750
Net Other Post Employment Benefit Obligations	12,512,207
Long-term Liabilities	
Due Within One Year	813,524
Due After One Year	<u>8,225,637</u>
<b>TOTAL LIABILITIES</b>	<u>24,276,531</u>
<b>NET ASSETS</b>	
Invested in Capital Assets, Net of Related Debt	29,887,306
Restricted	1,562,768
Designated	31,829,973
Unrestricted	<u>(19,293,191)</u>
<b>TOTAL NET ASSETS</b>	<u><u>\$ 43,986,856</u></u>

The accompanying notes are an integral part of this financial statement

**ST. LUCIE COUNTY FIRE DISTRICT**  
**STATEMENT OF ACTIVITIES**  
Year Ended September 30, 2012

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUES AND CHANGES IN NET ASSETS
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental Activities				
General Government	\$ 60,914,509	\$ 13,823,543	\$ 612,995	\$ (46,477,971)
Total Governmental Activities	\$ 60,914,509	\$ 13,823,543	\$ 612,995	\$ (46,477,971)
General Revenues:				
Property Taxes				37,737,083
Permit Fees				511,288
Impact Fees				169,364
Investment Earnings				636,915
Miscellaneous				45,099
Total General Revenues				39,099,749
Change in Net Assets				(7,378,222)
Net Assets - October 1, 2011				51,365,078
Net Assets - September 30, 2012				\$ 43,986,856

The accompanying notes are an integral part of this financial statement

**ST. LUCIE COUNTY FIRE DISTRICT**  
**GOVERNMENTAL FUNDS BALANCE SHEET**  
September 30, 2012

	GENERAL FUND	SPECIAL REVENUE FUND	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>			
Cash	\$ 2,356,872	\$ 334,851	\$ 2,691,723
Investments	29,794,394	2,490,781	32,285,175
Accounts Receivable			
Trade Net of Allowance for Uncollectibles of \$3,829,183	2,832,308	-	2,832,308
Due From other Governmental Units	344,385	-	344,385
Due From other Funds	612,511	-	612,511
Inventory	222,490	-	222,490
<b>TOTAL ASSETS</b>	<b>\$ 36,162,960</b>	<b>\$ 2,825,632</b>	<b>\$ 38,988,592</b>
<b>LIABILITIES AND FUND EQUITY</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 375,716	\$ -	\$ 375,716
Accrued Wages	1,657,529	-	1,657,529
Deferred Revenue	750	-	750
Accrued Payroll Taxes and Retirement Benefits	691,168	-	691,168
Due To other Funds	-	612,511	612,511
<b>TOTAL LIABILITIES</b>	<b>2,725,163</b>	<b>612,511</b>	<b>3,337,674</b>
<b>FUND EQUITY</b>			
Fund Balance:			
Nonspendable	240,866	-	240,866
Spendable			
Restricted	-	2,531,290	2,531,290
Committed	14,652,969	-	14,652,969
Assigned	15,932,443	35,173	15,967,616
Unassigned	2,611,519	(353,342)	2,258,177
<b>TOTAL FUND EQUITY</b>	<b>33,437,797</b>	<b>2,213,121</b>	<b>35,650,918</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 36,162,960</b>	<b>\$ 2,825,632</b>	<b>\$ 38,988,592</b>

The accompanying notes are an integral part of this financial statement

**ST. LUCIE COUNTY FIRE DISTRICT**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET ASSETS OF GOVERNMENTAL ACTIVITIES**  
September 30, 2012

Total Governmental Fund Balances in the Balance Sheet, Page 18	\$ 35,650,918
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	50,395,693
Less accumulated depreciation	(20,508,387)
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
Long-term debt, postemployment benefits, and compensated absences	(21,551,368)
Net Assets of Governmental Activities, Page 16	\$ 43,986,856

The accompanying notes are an integral part of this financial statement

**ST. LUCIE COUNTY FIRE DISTRICT**  
**STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
Year Ended September 30, 2012

	GENERAL FUND	SPECIAL REVENUE FUND	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>			
Taxes	\$ 37,300,773	\$ -	\$ 37,300,773
Charges for Services	13,823,543	-	13,823,543
Interest and Investment Income	582,292	54,623	636,915
Impact Fees	-	169,364	169,364
Excess Fees	436,310	-	436,310
Grant Revenue	-	612,995	612,995
Permit Fees	-	511,288	511,288
Miscellaneous	44,069	1,030	45,099
<b>TOTAL REVENUES</b>	<u>52,186,987</u>	<u>1,349,300</u>	<u>53,536,287</u>
<b>EXPENDITURES</b>			
Public Safety:			
Personnel, Health and Welfare	49,114,473	-	49,114,473
Operating	8,041,388	148,113	8,189,501
Capital Outlay	380,595	593,566	974,161
<b>TOTAL EXPENDITURES</b>	<u>57,536,456</u>	<u>741,679</u>	<u>58,278,135</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Operating Transfers	6,857	(6,857)	-
<b>TOTAL OTHER FINANCING SOURCES (USES):</b>	<u>6,857</u>	<u>(6,857)</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(5,342,612)	600,764	(4,741,848)
<b>FUND BALANCES</b>			
Beginning of Year	38,780,409	1,612,357	40,392,766
End of Year	<u>\$ 33,437,797</u>	<u>\$ 2,213,121</u>	<u>\$ 35,650,918</u>

The accompanying notes are an integral part of this financial statement

**ST. LUCIE COUNTY FIRE DISTRICT**  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
Year Ended September 30, 2012

Net Change in Fund Balances - Total Governmental Funds, Page 20	\$ (4,741,848)
Amount reported for governmental activities in the Statement of Activities are different because:	
Long-term liabilities, including notes, leases, postemployment benefits, and compensated absences	(1,470,627)
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	(2,013,484)
Provision for capitalized asset costs	847,737
Change in Net Assets of Governmental Activities, Page 17	\$ (7,378,222)

The accompanying notes are an integral part of this financial statement

**ST. LUCIE COUNTY FIRE DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES – BUDGET TO ACTUAL – GENERAL FUND**  
Year Ended September 30, 2012

	* BUDGETARY AMOUNTS		ACTUAL AMOUNTS	ENCUMBRANCES	ACTUAL ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL				
<b>REVENUES</b>						
Taxes	\$ 38,729,888	\$ 38,729,888	\$ 37,300,773	\$ -	\$ 37,300,773	\$ (1,429,115)
Charge for Services	12,878,806	12,878,806	13,823,543	-	13,823,543	944,737
Interest	501,520	501,520	582,292	-	582,292	80,772
Excess Fees	430,000	430,000	436,310	-	436,310	6,310
Permit Fees	350,000	-	-	-	-	-
Miscellaneous	63,300	63,300	44,069	-	44,069	(19,231)
<b>TOTAL REVENUES</b>	<u>52,953,514</u>	<u>52,603,514</u>	<u>52,186,987</u>	<u>-</u>	<u>52,186,987</u>	<u>(416,527)</u>
<b>EXPENDITURES</b>						
Public Safety:						
Personnel, Health and Welfare	50,534,240	51,520,843	49,114,473	-	49,114,473	2,406,370
Operating	9,172,095	9,260,959	8,041,388	(16,420)	8,024,968	1,219,571
Capital Outlay	333,000	424,335	380,595	(786,856)	(406,261)	43,740
<b>TOTAL EXPENDITURES</b>	<u>60,039,335</u>	<u>61,206,137</u>	<u>57,536,456</u>	<u>(803,276)</u>	<u>56,733,180</u>	<u>3,669,681</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Operating Transfers	-	-	6,857	-	6,857	(6,857)
<b>TOTAL OTHER FINANCING SOURCES (USES):</b>	<u>-</u>	<u>-</u>	<u>6,857</u>	<u>-</u>	<u>6,857</u>	<u>(6,857)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ (7,085,821)</u>	<u>\$ (8,602,623)</u>	<u>(5,342,612)</u>	<u>803,276</u>	<u>(4,539,336)</u>	<u>\$ 3,246,297</u>
<b>FUND BALANCES</b>						
Beginning of Year			38,780,409	-	38,780,409	
Adjustments for Encumbrances			-	(803,276)	(803,276)	
End of Year			<u>\$ 33,437,797</u>	<u>\$ -</u>	<u>\$ 33,437,797</u>	

\* See Note A.

The accompanying notes are an integral part of this financial statement

**ST. LUCIE COUNTY FIRE DISTRICT**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
September 30, 2012

	TOTAL
<b>ASSETS</b>	
Contributions Receivable	\$ 255,753
Accounts Receivable	2,068,325
Accrued Interest Income	556,854
Prepaid Items	14,020
Investments at Fair Value:	
Cash Equivalents	4,679,955
Corporate Bonds	1,802,905
Corporate Debt	38,393,925
Corporate Stocks	25,979,348
Limited Partnership	8,052,514
Mortgage-Backed Securities	12,767,039
Mutual Fund - Domestic Equities	37,302,822
Mutual Fund - Domestic Bonds	736,279
Mutual Fund - International Equities	16,422,062
Mutual Fund - Real Estate Investment Trust	9,687,692
Short-term Investments	170,210
U.S. Government Securities & Agency Obligations	8,214,255
TOTAL INVESTMENTS	164,209,006
<b>TOTAL ASSETS</b>	<b>167,103,958</b>
 <b>LIABILITIES</b>	
Accounts Payable	177,726
Refunds Payable	14,363
<b>TOTAL LIABILITIES</b>	<b>192,089</b>
<b>NET ASSETS</b>	
Held in Trust for Pension Benefits	<b>\$ 166,911,869</b>

The accompanying notes are an integral part of this financial statement

**ST. LUCIE COUNTY FIRE DISTRICT**  
**STATEMENT OF CHANGES IN NET ASSETS -**  
**FIDUCIARY FUNDS**  
Year Ended September 30, 2012

	TOTAL
<b>ADDITIONS</b>	
<b>Contributions</b>	
State Contribution	\$ 2,068,325
Employer Contributions	7,299,665
Employee Contributions	153,217
Participant Buy-Back	132,366
Total Contributions	9,653,573
<b>Investment Income</b>	
Net Depreciation in Fair Value of Investments	19,588,393
Interest and Dividends	3,956,552
	23,544,945
Less: Investment Expenses	(899,076)
Net Investment Income	22,645,869
TOTAL ADDITIONS	32,299,442
<b>DEDUCTIONS</b>	
Benefits Paid to Participants	5,889,590
DROP Payments	232,689
Administrative Expenses	167,862
TOTAL DEDUCTIONS	6,290,141
NET INCREASE	26,009,301
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	
Beginning of Year	140,902,568
End of Year	\$ 166,911,869

The accompanying notes are an integral part of this financial statement

**ST. LUCIE COUNTY FIRE DISTRICT**  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2012

**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, 2012

**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 general 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 Funds' 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, 2012

**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, 2012

**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 non-fiduciary 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 inter-fund 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, 2012

**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 Pension Funds which are the Firefighters' Pension Trust Fund and the General Employees Retirement System. 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, 2012

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Subsequent Events

Management has performed an analysis of the activities and transactions subsequent to September 30, 2012, to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended September 30, 2012. Management has performed their analysis through May 28, 2013.

Implementation of Governmental account Board Statements

Statement No. 54, Fund Balance

Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The Statement was designed to improve the usefulness of fund balance information by clarifying certain parts of the definitions of governmental fund types that have led to confusion and adversely affected the interpretation of fund balance information.

**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.

The District has implemented GASB 54 in the current year. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, under GASB 54, are Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The general fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

In accordance with Governmental Accounting Standards Board Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions, the District classifies governmental fund balances as follows:

Nonspendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements. This would include inventories, deposits, and prepaid items.

**ST. LUCIE COUNTY FIRE DISTRICT**  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2012

**NOTE B – RESTRICTED NET ASSETS AND RESERVATIONS OF FUND BALANCE  
(CONTINUED)**

Spendable Fund Balance

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that can be used only for the specific purposes that are internally imposed by a formal action of the government’s highest level of decision making authority. Commitments may be charged by the government taking the same action that imposed the constraint initially. Contractual obligations are included to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual obligations.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. This indicates that resources in these funds are, at a minimum, intended to be used for the purposes of that fund. Fund balance may be assigned by the Board of Commissioners or the fire chief, as authorized by the Commissioners.

Unassigned – includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

**ST. LUCIE COUNTY FIRE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2012

**NOTE B – RESTRICTED NET ASSETS AND RESERVATIONS OF FUND BALANCE  
(CONTINUED)**

	GENERAL FUND	SPECIAL REVENUE FUND	TOTAL	TRUST AND AGENCY FUND
<b>Non-spendable</b>				
Encumbrances	\$ 18,376	\$ -	\$ 18,376	\$ -
Employees Retirement System	-	-	-	166,911,869
Inventories	222,490	-	222,490	-
<b>Total Non-Spendable Fund Balances</b>	<b>\$ 240,866</b>	<b>\$ -</b>	<b>\$ 240,866</b>	<b>\$ 166,911,869</b>
<b>Spendable</b>				
<b>Restricted</b>				
Capital Improvement	\$ -	\$ 2,513,523	\$ 2,513,523	\$ -
Operational Equipment	-	17,767	17,767	-
	-	2,531,290	2,531,290	-
<b>Committed</b>				
Unanticipated & Emergency	14,652,969	-	14,652,969	-
	14,652,969	-	14,652,969	-
<b>Assigned</b>				
Capital Improvement	11,267,456	-	11,267,456	-
Operations Training	-	35,173	35,173	-
Long-Term Debt	302,088	-	302,088	-
Matching Funds	224,160	-	224,160	-
Rolling Stock	2,816,837	-	2,816,837	-
Health & Worker's Comp	1,305,935	-	1,305,935	-
Retirement Expenses	15,967	-	15,967	-
	15,932,443	35,173	15,967,616	-
Unassigned	2,611,519	(353,342)	2,258,177	-
<b>Total Fund Balances</b>	<b>\$ 33,437,797</b>	<b>\$ 2,213,121</b>	<b>\$ 35,650,918</b>	<b>\$ 166,911,869</b>

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, 2012

**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, 2012, or with banks in which depository insurance was sufficient to cover the deposit balance. At year end, the District's carrying amount of cash was \$2,691,723 including petty cash of \$450 and the bank balance was \$2,826,042. Of the bank balance, \$250,000 was insured by federal depository insurance and \$2,576,042 was collateralized by the Florida Public Deposit Security Trust Fund.

Investments

In accordance with GASB 31 investments are stated at fair value based on per share prices. The Florida PRIME Investment Pool (LGIP) is considered to be a "2a -7 like" investment, and is accounted for at fair value for financial reporting. The Fund B however, is accounted for and reported with a fluctuating Net Asset Value (NAV). The unrecognized loss on this investment, at September 30, 2012, was \$11,341. Florida PRIME 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.

Florida PRIME Fund 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 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.

Florida PRIME 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, 2012

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

As of September 30, 2012, the District had the following investments:

Pooled Investments:

	Fair Value
SPIA Investment Pool, with an interest rate of .19%, maturing at no set date	\$ 17,859,307
SBA Investment Pool, with an interest rate of .32%, maturing at no set date	9,614,022
FMIT Investment Pool	
1-3 year high quality bond fund	1,997,602
Intermediate high quality bond fund	2,814,245
Total Pooled Investments	\$ 32,285,176

The District's investments held throughout the year are principally the same investments held as of September 30, 2012. Interest income generated on the above investments, for the year ended September 30, 2012, was \$582,592.

Pension Investments:

	Market Value	Historical Cost
Corporate Bonds and Notes	\$ 40,517,977	\$ 37,724,042
U.S. Government and Federal Obligations	20,660,147	19,414,032
Marketable Equity Securities		
Common Stocks	29,450,482	28,908,924
Mutual Funds - International Equities	12,950,928	13,727,588
Mutual Funds - Domestic Equities	37,302,822	31,359,822
Mutual Funds - Real Estate Investment Trust	9,966,221	8,295,441
Mutual Funds - Domestic Bonds	736,279	710,447
Limited Partnership	7,773,985	6,739,486
Cash Equivalents	4,850,165	4,850,165
Total Pension Investments	\$ 164,209,006	\$ 151,729,947

Security description	Years to Maturity					S&P Rating
	<1	1 - 5	5 - 10	10-20	>20	
Corporate Bonds and Notes	\$4,102,880	\$18,460,892	\$7,970,913	\$3,633,535	\$1,543,840	BBB - AAA
U.S. Govt. and Fed. Obligations	354	17,458,574	1,010,412	1,713,251	477,556	AAA - AA+
Mortgage-backed Securities	1,181,525	3,275,721	-	-	-	AAA
Convertible securities	548,640	3,012,218	680,130	933,731	1,049,774	NR - A+
	\$5,833,399	\$42,207,405	\$9,661,455	\$6,280,517	\$3,071,170	

**ST. LUCIE COUNTY FIRE DISTRICT**  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2012

**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 SPIA and SBA investment pools.

**ST. LUCIE COUNTY FIRE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2012

**NOTE D – CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2012:

	<u>BEGINNING BALANCE</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>ENDING BALANCE</u>
<b>Governmental Activities:</b>				
Capital Assets, not being Depreciated:				
Land	\$ 1,235,617	\$ -	\$ -	\$ 1,235,617
Total Capital Assets, not being Depreciated:	<u>1,235,617</u>	<u>-</u>	<u>-</u>	<u>1,235,617</u>
Capital Assets, being Depreciated:				
Buildings and Improvements	26,096,020	73,316	-	26,169,336
Equipment /Ambulance Equipment	22,467,472	900,846	377,578	22,990,740
	<u>48,563,492</u>	<u>974,162</u>	<u>377,578</u>	<u>49,160,076</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	(5,970,871)	683,030	-	(6,653,901)
Equipment /Ambulance Equipment	(12,775,185)	1,330,454	251,153	(13,854,486)
	<u>(18,746,056)</u>	<u>2,013,484</u>	<u>251,153</u>	<u>(20,508,387)</u>
TOTALS	<u>\$ 31,053,053</u>	<u>\$ (1,039,322)</u>	<u>\$ 126,425</u>	<u>\$ 29,887,306</u>

Depreciation expense in the amount of \$2,013,484 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, 2012:

	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>ENDING BALANCE</u>	<u>DUE WITHIN ONE YEAR</u>
<b>Governmental Activities:</b>					
Compensated Absences	\$ 9,977,002	\$ -	\$ 937,841	\$ 9,039,161	\$ 813,524
Total Governmental	<u>\$ 9,977,002</u>	<u>\$ -</u>	<u>\$ 937,841</u>	<u>\$ 9,039,161</u>	<u>\$ 813,524</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. Vacation and sick may accumulate up to 480 and 720, respectively. Accumulated vacation and sick leave will be paid up to a maximum of 1,200 hours pursuant to current policy.

**ST. LUCIE COUNTY FIRE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2012

**NOTE E - LONG-TERM DEBT (CONTINUED)**

Vacation and Sick Leave (continued)

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.

**NOTE F – RETIREMENT AND BENEFIT SYSTEM**

The District has two plans: Retirement System for General Employees of the St. Lucie County Fire District and St. Lucie County Fire District Firefighters' Pension Trust.

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. 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. 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 payroll was approximately \$30,057,813 for both the General and Pension Trust.

**ST. LUCIE COUNTY FIRE DISTRICT**  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2012

**NOTE F – RETIREMENT AND BENEFIT SYSTEM (CONTINUED)**

Retirement System for General Employees of the St. Lucie County Fire District

The Retirement System for General Employees of the St. Lucie County Fire District (the Fund) is a defined benefit noncontributory pension trust established by the Fire District on October 18, 2006, for providing retirement, death and disability benefits to the Fire District general employees. The Fund is under the supervision of a local independent Board of Trustees, who are selected for office under guidelines of the Fund.

An actuarial valuation of the plan was performed by the Plan's actuarial consultants for the year ended September 30, 2012. 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 10-30 years. The asset valuation method used to determine the actuarial value of assets is 5 year smoothing.

Contributions Required and Made

The District makes bi-weekly contributions to the pension plan as actuarially determined. During 2012, the District was required to contribute 22.27% for general employees of their gross payroll to the plan.

Total contributions made during fiscal year 2012 amounted to \$632,397 all of which were made by the District. These contributions represented 2.06% of covered payroll.

St. Lucie County Fire District Firefighters' Pension Trust Fund

The St. Lucie County Fire District Firefighters' Pension Trust Fund, (the Plan), 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.

**ST. LUCIE COUNTY FIRE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2012

**NOTE F – RETIREMENT AND BENEFIT SYSTEM (CONTINUED)**

St. Lucie County Fire District Firefighters' Pension Trust Fund (continued)

An actuarial valuation of the plan is performed by the Plan's actuarial consultants. The actuarial valuation as of September 30, 2012 dated March 18, 2013, 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 5 year smoothing. The Plan's actuarial consultants reported the pension fund experience was favorable for the year ended September 30, 2012, resulting in an actuarial gain. The gain was mainly attributable to actual compensation increases less than the assumptions amount.

Contributions Required and Made

Firefighters of the District are required to pay 1/2% of their gross earnings to the pension plan.

Contribution requirements as determined as of the September 30, 2012 actuarial evaluation for the plan year ending September 30, 2012 required employer contributions of 25.39% of covered payroll. In 2012, actual contributions were \$6,820,485 (\$6,667,268 employer and \$153,217 employee).

**NOTE G - 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 2011-2012 levy was based was approximately \$14.6 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, 2012 were approximately 99.80% of the total tax levied. The tax millage rate for the 2011-2012 fiscal year was 2.6500 mills.

**NOTE H - 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.

**ST. LUCIE COUNTY FIRE DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2012

**NOTE H – LEASES (CONTINUED)**

In August of 2008, the District entered into a lease agreement with St. Lucie County ending March 14, 2058. In conjunction with an Interlocal agreement, the District has invested significant funds towards fire fighting and rescue services for the St. Lucie International Airport. In consideration and recognition of these funds and services the District shall pay no further rent to the lessor during the terms of the lease, unless it is subsequently shown that the cost of providing the services as set forth in the agreement no longer equates to, at least, the established fair market rental value of the Lease Premises.

**NOTE I – 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 42 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 \$180,651 for the year ended September 30, 2012.

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:

The District’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2012, and the year then ended, is as follows:

FISCAL YEAR ENDING	ANNUAL OPEB COST	AMOUNT CONTRIBUTED	PERCENTAGE OF ANNUAL OPEB COST CONTRIBUTED	NET OPEB OBLIGATION
9/30/2009	\$3,773,967	\$ 825,662	21.88%	\$ 5,840,081
9/30/2010	2,831,295	669,557	23.65%	8,001,819
9/30/2011	2,749,830	647,910	23.56%	10,103,739
9/30/2012	3,116,818	708,350	22.73%	12,512,207

**ST. LUCIE COUNTY FIRE DISTRICT**  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2012

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

Funded Status and Funding Progress

In the September 30, 2011 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%.

As of September 30, 2011, the most recent actuarial valuation date, the plan was not funded. As a result, the unfunded actuarial accrued liability (UAAL) for benefits was \$26,840,198. The total payroll was \$34,123,078 and the ratio of the UAAL to the total payroll was 78.66%.

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, 2012

**NOTE J - 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, 2012

<b>PERSONNEL, HEALTH AND WELFARE</b>	
Firefighter Salaries	\$ 29,036,712
Insurance - Group and Worker's Compensation	5,006,732
Administration, Executive and Support Salaries	4,889,443
Retirement	7,674,863
Social Security and Medicare	2,506,723
<b>TOTAL PERSONNEL, HEALTH AND WELFARE</b>	<u>49,114,473</u>
<b>OPERATING</b>	
Professional Services:	
Insurance	527,188
Physical and Drug Testing	141,491
Tax Roll Fees	1,297,798
Medical Director	54,000
Auditor	32,000
Bad Debt Expense - Ambulance	1,724,229
Contractual Adjustments - Ambulance	1,852,389
Repairs and Maintenance	601,014
Medical Supplies	428,750
Utilities	289,405
Fuel	544,866
Uniforms	65,008
Office Supplies	53,269
Communication - Telephone	80,444
Housekeeping Supplies	48,065
Other Operating Expenses	110,688
Education and Training	171,181
Travel	16,887
Licenses, Permits and Fees	1,604
Advertising	1,112
<b>TOTAL OPERATING</b>	<u>8,041,388</u>
<b>CAPITAL OUTLAY</b>	
Land and Buildings	81,295
Rolling Stock	285,830
Equipment:	
Computer	2,545
Other Firefighting	10,925
<b>TOTAL CAPITAL OUTLAY</b>	<u>380,595</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 57,536,456</u></u>

**ST. LUCIE COUNTY FIRE DISTRICT**  
**COMBINING SCHEDULE PENSIONS – STATEMENT OF FIDUCIARY NET ASSETS**  
September 30, 2012

	PENSION TRUST FUND	RETIREMENT SYSTEM GENERAL EMPLOYEE	TOTAL
<b>ASSETS</b>			
Contributions Receivable	\$ 233,856	\$ 21,897	\$ 255,753
Accounts Receivable	2,068,325	-	2,068,325
Accrued Interest and Dividends	525,608	31,246	556,854
Prepaid Items	14,020	-	14,020
Investments at Fair Value:			
Cash Equivalents	4,679,955	-	4,679,955
Corporate Bonds	-	1,802,905	1,802,905
Corporate Debt	38,393,925	-	38,393,925
Corporate Stocks	25,428,757	550,591	25,979,348
Limited Partnership	7,339,140	713,374	8,052,514
Mortgage-Backed Securities	12,445,892	321,147	12,767,039
Mutual Fund - Domestic Equities	34,252,621	3,050,201	37,302,822
Mutual Fund - Domestic Bonds	-	736,279	736,279
Mutual Fund - International Equities	15,023,535	1,398,527	16,422,062
Mutual Fund - Real Estate Investment Trust	9,687,692	-	9,687,692
Short-term Investments	-	170,210	170,210
U.S. Government Securities and Agency Obligations	7,320,877	893,378	8,214,255
<b>TOTAL INVESTMENTS</b>	<u>154,572,394</u>	<u>9,636,612</u>	<u>164,209,006</u>
<b>TOTAL ASSETS</b>	<u>157,414,203</u>	<u>9,689,755</u>	<u>167,103,958</u>
<b>LIABILITIES</b>			
Accounts Payable	161,861	15,865	177,726
Refunds Payable	14,363	-	14,363
<b>TOTAL LIABILITIES</b>	<u>176,224</u>	<u>15,865</u>	<u>192,089</u>
<b>NET ASSETS</b>			
Held in Trust for Pension Benefits	<u>\$ 157,237,979</u>	<u>\$ 9,673,890</u>	<u>\$ 166,911,869</u>

**ST. LUCIE COUNTY FIRE DISTRICT**

COMBINING SCHEDULE PENSIONS – STATEMENT OF CHANGES IN NET ASSETS – FIDUCIARY FUNDS  
Year Ended September 30, 2012

	PENSION TRUST FUND	RETIREMENT SYSTEM GENERAL EMPLOYEES	TOTAL
<b>ADDITIONS</b>			
<b>Contributions</b>			
State Contribution	\$ 2,068,325	\$ -	\$ 2,068,325
Employer Contributions	6,667,268	632,397	7,299,665
Employee Contributions	153,217	-	153,217
Participant Buy-Back	132,366	-	132,366
Total Contributions	<u>9,021,176</u>	<u>632,397</u>	<u>9,653,573</u>
<b>Investment Income</b>			
Net Depreciation in Fair Value of Investments	18,430,830	1,157,563	19,588,393
Interest and Dividends	3,736,616	219,936	3,956,552
	<u>22,167,446</u>	<u>1,377,499</u>	<u>23,544,945</u>
Less: Investment Expenses	(835,501)	(63,575)	(899,076)
Net Investment Income	<u>21,331,945</u>	<u>1,313,924</u>	<u>22,645,869</u>
TOTAL ADDITIONS	<u>30,353,121</u>	<u>1,946,321</u>	<u>32,299,442</u>
<b>DEDUCTIONS</b>			
Benefits Paid to Participants	5,341,873	547,717	5,889,590
DROP Payments	232,689	-	232,689
Administrative Expenses	108,717	59,145	167,862
TOTAL DEDUCTIONS	<u>5,683,279</u>	<u>606,862</u>	<u>6,290,141</u>
NET INCREASE	24,669,842	1,339,459	26,009,301
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
Beginning of Year	<u>132,568,137</u>	<u>8,334,431</u>	<u>140,902,568</u>
End of Year	<u>\$ 157,237,979</u>	<u>\$ 9,673,890</u>	<u>\$ 166,911,869</u>

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

May 28, 2013

We have audited the financial statements of St. Lucie County Fire District ("District") as of and for the year ended September 30, 2012, and have issued our report thereon dated May 28, 2013. 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 deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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.

*D. Bartolomeo, M. Bee, Hartley & Barnes*  
Certified Public Accountants

**ST. LUCIE COUNTY FIRE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year Ended September 30, 2012

Description	CFDA/ CSFA Number	Contract Grant Number	Expenditures
<b><u>FEDERAL PROGRAMS:</u></b>			
<u>U.S. Department of Homeland Security</u>			
Passed Through Florida State Department of Community Affairs:			
Assistance to Firefighters Grant - Operations and Safety	97.044	EMW-2011-FO-09935	\$ 643,504
Fire Prevention and Safety Grant	97.044	EMW-2010-FO-08435	33,910
<u>U.S. Department of Emergency Management</u>			
Passed Through Florida Department of Health			
Emergency Services County Grant	64.005	C0059	<u>56,424</u>
<b>TOTAL FEDERAL FINANCIAL ASSISTANCE</b>			<b><u><u>\$ 733,838</u></u></b>

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards was prepared to include the activity of all federal 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.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND  
ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-  
133 AND CHAPTER 10.550 RULES OF THE AUDITOR GENERAL

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

May 28, 2013

Compliance

We have audited City of Port St. Lucie, Florida's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement*, that could have a direct and material effect on each of St. Lucie County Fire District's major federal programs for the year ended September 30, 2012. The St. Lucie County Fire District's 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's management. Our responsibility is to express an opinion on St. Lucie County Fire District's compliance based on our audit.

We conducted our audit of compliance 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133, and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about St. Lucie County Fire District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on St. Lucie County Fire District's compliance with those requirements.

In our opinion, St. Lucie County Fire District, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2012. The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with OMB Circular A-133 or Chapter 10.550, Rules of the Auditor General.

#### Internal Control Over Compliance

Management of St. Lucie County Fire District, is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered St. Lucie County Fire District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the 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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the St. Lucie County Fire District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

This report is intended solely for the information and use of management and the Auditor General of the State of Florida 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, 2012

**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 programs.
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:	
Assistance to Firefighters Grant - Operations and Safety	97.044

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(A).

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

### **IV. Summary Schedule of Prior Audit Findings**

None.

Management Letter

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

May 28, 2013

We have audited the financial statements of the St. Lucie County Fire District, Florida for the year ended September 30, 2012, and have issued our report thereon dated May 28, 2013.

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. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters. Disclosures in those reports, which are dated May 28, 2013, 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 did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the 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 provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. 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 218.503(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 218.503(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, 2012 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, 2012. 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, we 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.

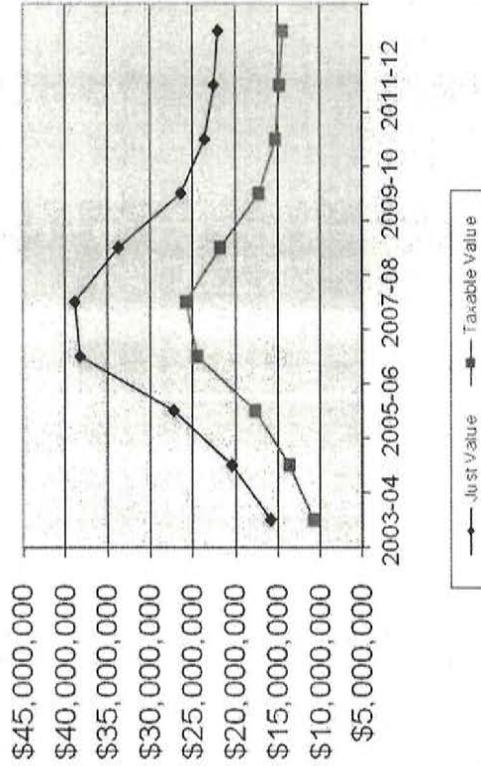
Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of management, and the 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, Hartley & Barnes*  
Certified Public Accountants

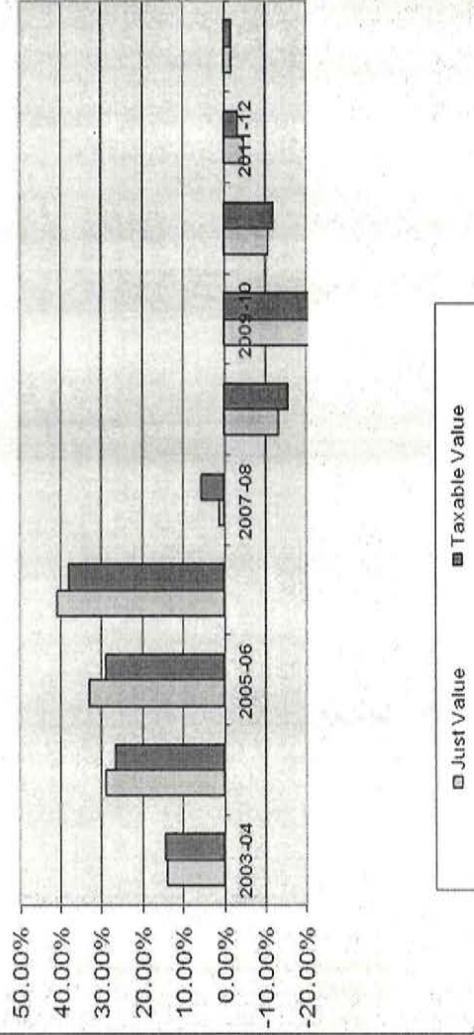
**St. Lucie County, Florida**  
Assessed Valuation of Taxable Property (\$000)

Fiscal Year	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Just Value	\$ 15,858,460	\$ 20,455,728	\$ 27,196,723	\$ 38,336,599	\$ 38,864,636	\$ 33,777,285	\$ 26,371,943	\$ 23,543,370	\$ 22,434,406
Percent Change	14.132%	28.989%	32.954%	40.960%	1.377%	-13.090%	-21.924%	-10.726%	-4.710%
Assessed Value	\$ 13,153,087	\$ 17,063,387	\$ 22,389,076	\$ 31,277,197	\$ 31,838,884	\$ 21,214,395	\$ 20,844,218	\$ 20,051,452	\$ 20,051,452
Percent Change	4.148,218	\$ 4,920,224	\$ 6,427,822	\$ 8,980,790	\$ 8,861,721	\$ 9,946,097	\$ 8,468,069	\$ 5,492,946	\$ 4,843,656
Minus Exemptions	\$ 881,067	\$ 1,827,523	\$ 3,088,223	\$ 4,942,999	\$ 4,233,796	\$ 2,060,718	\$ 674,074	\$ 463,457	\$ 502,537
Minus Value Above Cap	\$ 5,029,284	\$ 6,747,747	\$ 9,516,045	\$ 13,923,790	\$ 13,095,517	\$ 12,006,815	\$ 9,142,143	\$ 5,956,402	\$ 5,346,193
Exemptions & Value Above Cap	13.425%	34.169%	41.026%	46.319%	-5.949%	-8.314%	-23.859%	-34.847%	-10.245%
Taxable Value	\$ 10,829,175	\$ 13,707,981	\$ 17,680,679	\$ 24,412,809	\$ 25,769,119	\$ 21,770,470	\$ 17,229,800	\$ 15,199,443	\$ 14,705,259
Percent Change	14.464%	26.584%	28.981%	38.076%	5.556%	-15.517%	-20.857%	-11.784%	-3.251%
Millage Rate	2.7806	2.7806	2.7562	2.4562	2.2000	2.2000	2.2000	2.4839	2.6500

**Just Value vs Taxable Value**



**Percent Change**

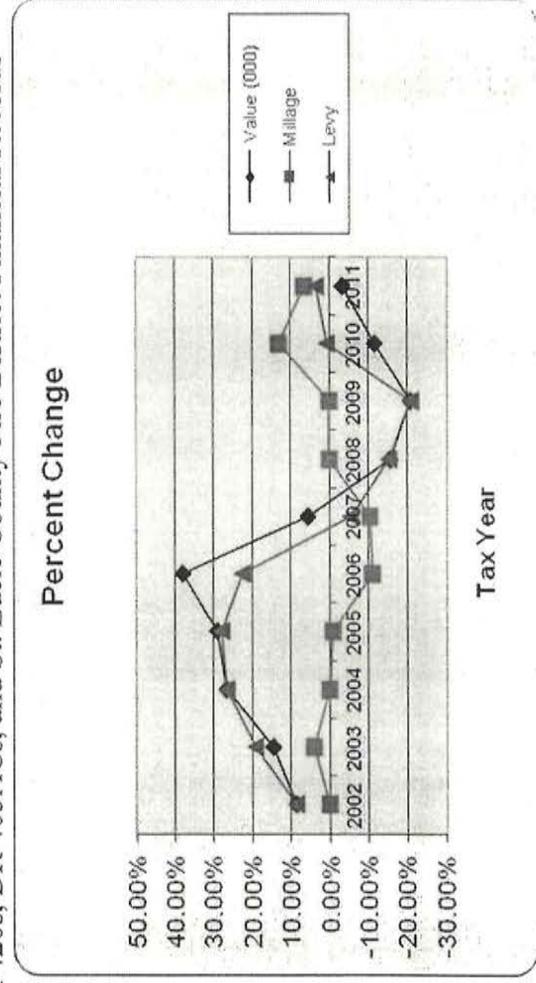


## St. Lucie County Fire District, Florida

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>
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	\$ 25,769,119.33	2.2000	\$ 56,555,064	\$ 54,357,808	96.11%
2008-2009	2008	\$ 21,770,469.66	2.2000	\$ 47,946,071	\$ 45,614,743	95.14%
2009-2010	2009	\$ 17,229,800.31	2.2000	\$ 37,905,561	\$ 36,416,048	96.07%
2010-2011	2010	\$ 15,199,442.67	2.4839	\$ 38,176,975	\$ 36,876,860	96.59%
2011-2012	2011	\$ 14,705,259.00	2.6500	\$ 39,460,641	\$ 37,300,773	94.53%

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

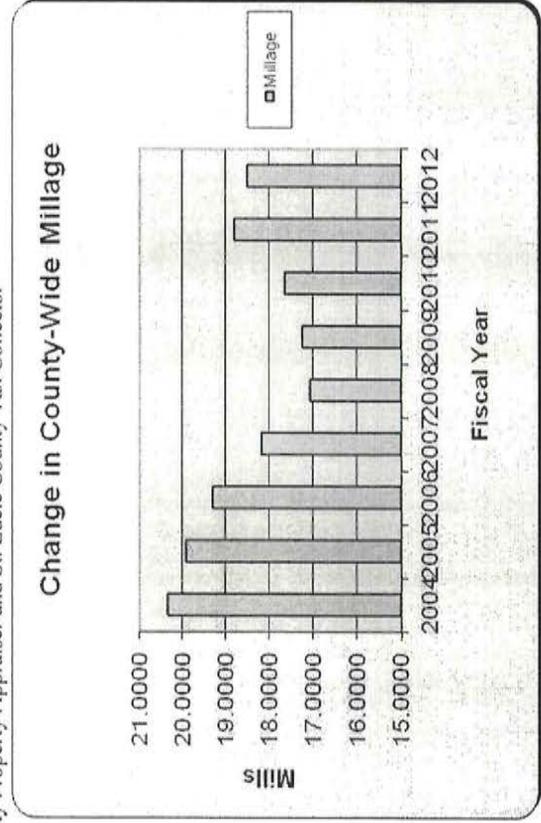


## St. Lucie County, Florida Property Tax Rates

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Tax Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
<b>SLC Board of County Commissioners</b>											
County-Wide Millage	7.6794	7.5426	7.3426	6.7512	6.2576	6.2576	6.2576	6.2576	6.9331	6.9845	6.9845
County-Wide Voted Debt Millage	0.1620	0.1490	0.1370	0.0977	0.0920	0.0613	0.0613	0.0613	0.0613	0.0154	0.0154
SLC School District	8.5830	8.3130	7.9220	7.7370	7.4900	7.6850	7.9760	8.1770	8.1770	7.8780	7.7710
SLC Fire District	2.7806	2.7806	2.7562	2.4562	2.2000	2.2000	2.2000	2.4839	2.4839	2.6500	2.6500
Other County-Wide Taxing Authorities	1.1270	1.1270	1.1270	1.1270	1.0443	1.0443	1.1457	1.1457	1.1457	0.9580	0.9533
<b>Total County-Wide Millage</b>	<b>20.3320</b>	<b>19.9122</b>	<b>19.2848</b>	<b>18.1691</b>	<b>17.0839</b>	<b>17.2482</b>	<b>17.6406</b>	<b>18.8010</b>	<b>18.4859</b>	<b>18.3742</b>	
<b>Non-County-Wide Millage Rates</b>											
SLC Board of County Commissioners											
Mosquito Control District	0.2757	0.2757	0.2757	0.2200	0.2036	0.2036	0.2036	0.2036	0.2036	0.2036	0.2036
Municipal Services Taxing Units	1.6445	1.6321	1.6308	1.6311	1.5993	1.5993	1.5993	1.7796	1.7796	1.6562	1.6562
City of Fort Pierce	7.8305	7.8305	6.9823	5.9823	5.4674	5.4674	5.4674	5.4674	5.4674	5.4674	5.7131
City of Port St. Lucie	4.9399	4.6899	4.6899	4.4399	4.2172	4.2172	4.6866	5.4723	5.4723	5.7289	5.6289
Town of St. Lucie Village	1.0000	1.0000	1.0000	1.5000	1.2500	1.3400	1.6100	1.6700	1.6700	1.7300	1.7200

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





**St. Lucie County Fire District  
St. Lucie County, Florida**  
Debt Service 2001 - 2011

Fiscal Year	Principal	Interest	Total
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
2009	\$ 578,201	\$ 106,036	\$ 684,237
2010	\$ 587,223	\$ 100,766	\$ 687,989
2011	\$ 2,021,965	\$ 40,529	\$ 2,062,494

Debt Outstanding as of September 30, 2011

**\$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.

Fiscal Year	Principal	Interest	Total
2011	\$ 1,866,274	\$ 37,727	\$ 1,904,001
2012	\$ -	\$ -	\$ -

**This note was retired in fiscal year 2010-2011 using Impact Fees**

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

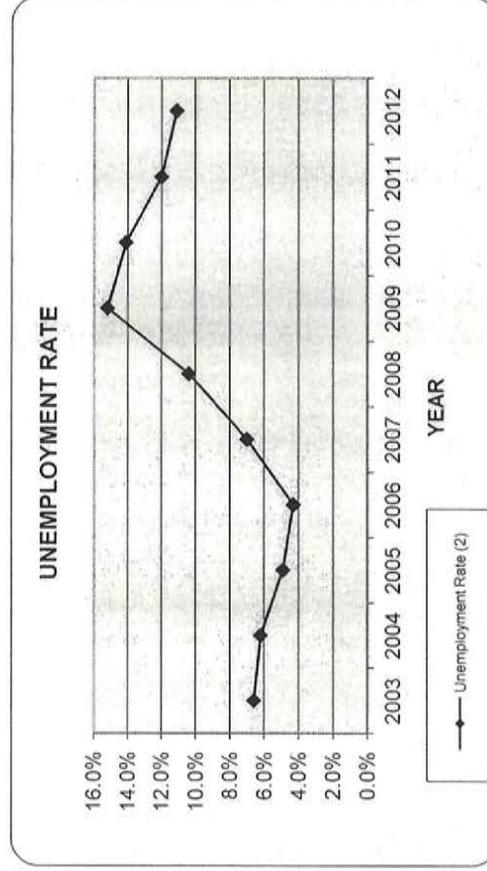
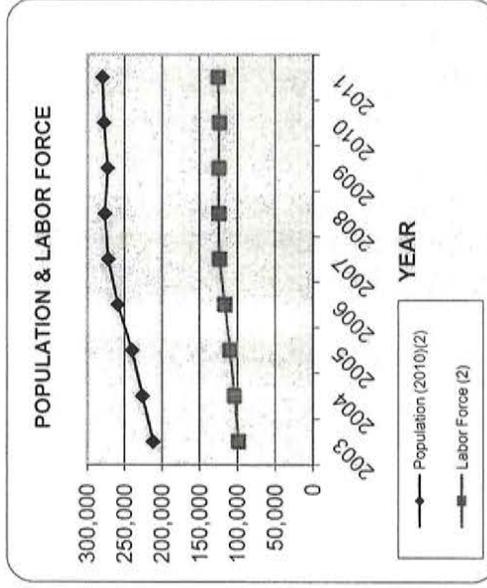
Noteholder: Riverside National Bank  
Security: Covenant to budget and appropriate from legally available non-ad valorem revenues.

Fiscal Year	Principal	Interest	Total
2011	\$ 155,691	\$ 2,802	\$ 158,493
2012	\$ -	\$ -	\$ -

Source: St. Lucie County Audited Financial Statements  
Loan Documents

## St. Lucie County, Florida Demographics

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Population (2010)(2)</b>	211,898 4.2%	226,216 6.8%	240,039 6.1%	259,141 8.0%	271,961 4.9%	276,585 1.7%	272,864 -1.3%	277,789 1.8%	279,696 0.7%	
<b>Labor Force (2)</b>	98,347	103,802	109,959	116,655	123,657	124,630	124,671	123,738	125,270	125,942
<b>Employed (2)</b>	91,876	97,348	104,585	111,598	115,040	111,647	105,777	106,256	110,263	112,011
<b>Unemployment Rate (2)</b>	6.6%	6.2%	4.9%	4.3%	7.0%	10.4%	15.2%	14.1%	12.0%	11.1%
<b>Median Household Income (3)</b>	37,407	39,377	42,048	44,466	46,127	44,788	44,545	39,378	41,384	N/A
<b>Per Capita Personal Income (3)</b>	23,293	25,319	25,861	27,540	28,056	29,115	29,526	29,574	\$30,768	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