

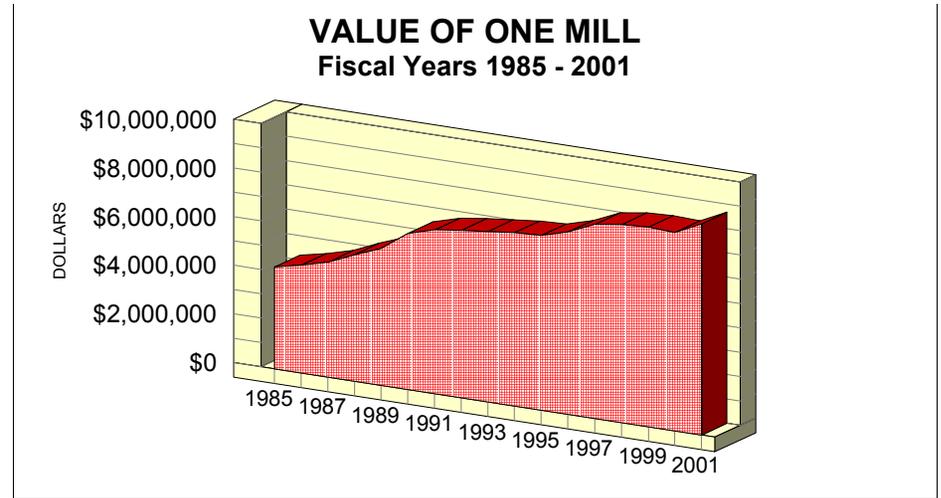
SAINT LUCIE COUNTY
MILLAGE RATES HISTORY 1992 - 2001

TAX YEAR	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
1 COUNTY COMMISSION										
2 GENERAL FUND	3.4438	3.3561	2.9942	2.9565	2.5596	2.6595	2.7328	3.1328	2.8486	2.9639
3 SPECIAL REVENUE FUNDS										
4 FINE & FORFEITURE	4.3393	4.2804	4.5227	4.5230	4.9233	4.7356	4.8466	4.4466	4.7308	4.6155
5 PORT & AIRPORT	0.0000	0.1000	0.0000	0.1339	0.0895	0.1843	0.0000	0.0000	0.0000	0.0000
6 EROSION DIST E						0.1000	0.1000	0.1000	0.1000	0.1000
6 TOTAL COUNTYWIDE MILLAGE	7.7831	7.7365	7.5169	7.6134	7.5724	7.6794	7.6794	7.6794	7.6794	7.6794
7 SPECIAL REVENUE FUNDS (NON-COUNTYWIDE)										
8 MOSQUITO CONTROL	0.1945	0.2101	0.1950	0.1950	0.2122	0.2121	0.2121	0.2121	0.2121	0.2757
9 SUBTOTAL	7.9776	7.9466	7.7119	7.8084	7.7846	7.8915	7.8915	7.8915	7.8915	7.9551
10 EROSION DIST A				0.0000	0.1136	0.0000	0.0000	0.0000	0.0000	0.0000
11 EROSION DIST B				0.0000	0.0040	0.0000	0.0000	0.0000	0.0000	0.0000
12 EROSION DIST C				0.0000	0.0542	0.0000	0.0000	0.0000	0.0000	0.0000
13 EROSION DIST D				0.0000	0.1157	0.0000	0.0000	0.0000	0.0000	0.0000
14 SUBTOTAL COUNTY WIDE MA	7.9776	7.9466	7.7119	7.8084	7.9003	7.8915	7.8915	7.8915	7.8915	7.9551
15 UNINCORPORATED AREA MILLAGE										
16 COMMUNITY DEVELOPMENT MSTU			0.3551	0.3728	0.3959	0.3959	0.3959	0.3959	0.3959	0.3959
17 LAW ENFORCEMENT MSTU					0.0361	0.0646	0.1084	0.3082	0.3082	0.3082
18 STORMWATER					0.0000	0.3500	0.3500	0.3500	0.3500	0.3500
19 SUBTOTAL - UNINCORPORATED			0.3551	0.3728	0.4320	0.8105	0.8543	1.0541	1.0541	1.0541
20 DEBT SERVICE FUNDS										
21 BEACH I & S (COUNTYWIDE)	0.1496	0.1496	0.1515	0.1476	0.1526	0.1430	0.1504	0.1515	0.1284	0.1284
22 JAIL I & S (COUNTYWIDE)	0.1546	0.1546	0.1513	0.1466	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
23 EROSION I & S										
24 ZONE A	0.0130	0.0130	0.0127	0.0159	0.0126	0.0148	0.0148	0.0016	0.0000	0.0000
25 ZONE B	0.0006	0.0006	0.0005	0.0006	0.0004	0.0005	0.0007	0.0001	0.0000	0.0000
26 ZONE C	0.0075	0.0075	0.0065	0.0081	0.0060	0.0068	0.0068	0.0007	0.0000	0.0000
27 ZONE D	0.0134	0.0134	0.0143	0.0178	0.0129	0.0135	0.0141	0.0019	0.0000	0.0000
28 PORT PROPERTY BOND	0.0000	0.0000	0.0000	0.0000	0.0000	0.0255	0.0255	0.0669	0.0377	0.0377
29 ENVIRONMENTAL LAND (COUN	0.0000	0.0000	0.0000	0.0000	0.2500	0.2500	0.2500	0.2500	0.2500	0.1864
30 SUBTOTAL - DEBT MAXIMUM N	0.3176	0.3176	0.3171	0.3120	0.4155	0.4333	0.4407	0.4703	0.4161	0.3525
31 TOTAL BCC MILLAGE	8.2952	8.2642	8.3841	8.4932	8.7478	9.1353	9.1865	9.4159	9.3617	9.3617

**SAINT LUCIE COUNTY
MILLAGE RATES HISTORY 1992 - 2001**

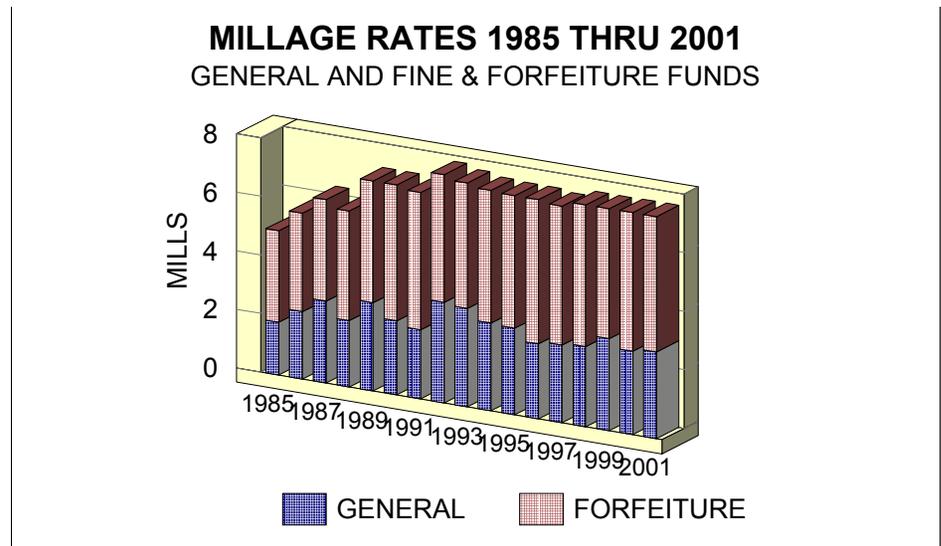
TAX YEAR	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	
32	SCHOOL DISTRICT										
33	NON-VOTED CAPITAL IMPRV.	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
34	REQUIRED LOCAL EFFORT	6.4930	6.8030	6.8690	6.4790	6.6020	6.3490	6.3560	5.9980	6.0560	5.7440
35	VOTED CAPITAL IMPRV.	0.3700	0.3600	0.3500	0.3700	0.3700	0.6100	0.3300	0.3300	0.3000	3.0000
36	DISCRETIONARY	0.5100	0.5100	0.7030	0.7070	0.7020	0.6940	0.6950	0.6970	0.6970	0.6880
37	TOTAL SCHOOL MILLAGE	9.3730	9.6730	9.9220	9.5560	9.6740	9.6530	9.3810	9.0250	9.0530	11.4320
38	OTHER TAXING AGENCIES										
39	CHILDREN'S SERVICE COUNCIL	0.1850	0.1980	0.1974	0.2275	0.3100	0.3100	0.3100	0.3800	0.3915	0.3915
40	FIRE DISTRICT	2.0000	2.0500	2.0434	2.0598	2.3098	2.3098	2.4300	2.6726	2.6726	2.6726
41	FLA.INLAND NAV. DISTRICT	0.0520	0.0510	0.0490	0.0400	0.0380	0.0500	0.0470	0.0440	0.0410	0.0385
42	SO. FLA. WATER MGT.(OKEE BASIN)	0.2990	0.3640	0.2580	0.2880	0.2880	0.3380	0.3130	0.3130	0.3130	0.3130
43	SO. FLA. WATER MGT.	0.2480	0.2330	0.2390	0.2590	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840
44	EVERGLADES PROJECT			0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
45	TOTAL OTHER TAX AUTHORITIES	2.7840	2.8960	2.8868	2.9743	3.3298	3.3918	3.4840	3.7936	3.8021	3.7996
46	TOTAL ALL TAX AUTHORITIES	20.4522	20.8332	21.1929	21.0235	21.7516	22.1801	22.0515	22.2345	22.2168	24.5933
47	VALUE ONE MILL (COUNTY GENERAL	6,883,588	6,997,696	7,122,114	7,178,594	7,493,287	7,975,504	8,141,161	8,190,167	8,147,434	8,671,495
48	CITY OF FORT PIERCE	4.8305	7.4141	7.3305	7.3305	7.3305	7.3305	7.3305	7.3305	7.3305	7.3305
49	CITY OF PORT ST. LUCIE	3.5034	3.5034	3.5034	3.8400	3.8400	4.0000	3.9400	3.9400	3.9400	4.2733
50	TOWN OF ST. LUCIE VILLAGE	0.9760	0.9845	0.9730	0.9420	0.9338	0.8955	1.0000	0.9890	0.9700	0.9100
51	(NOTE: DOES NOT INCLUDE SPECIAL TAXING DISTRICT MSTU'S)										

Year	Value of 1 Mill	Year	Value of 1 Mill	Year	Value of 1 Mill
		1990	6,405,138	2000	8,147,434
		1991	6,728,223	2001	8,671,495
		1992	6,883,588		
		1993	6,997,696		
		1994	7,122,114		
1985	4,194,714	1995	7,178,594		
1986	4,428,537	1996	7,493,287		
1987	4,722,683	1997	7,975,504		
1988	5,204,587	1998	8,141,161		
1989	5,621,419	1999	8,190,167		

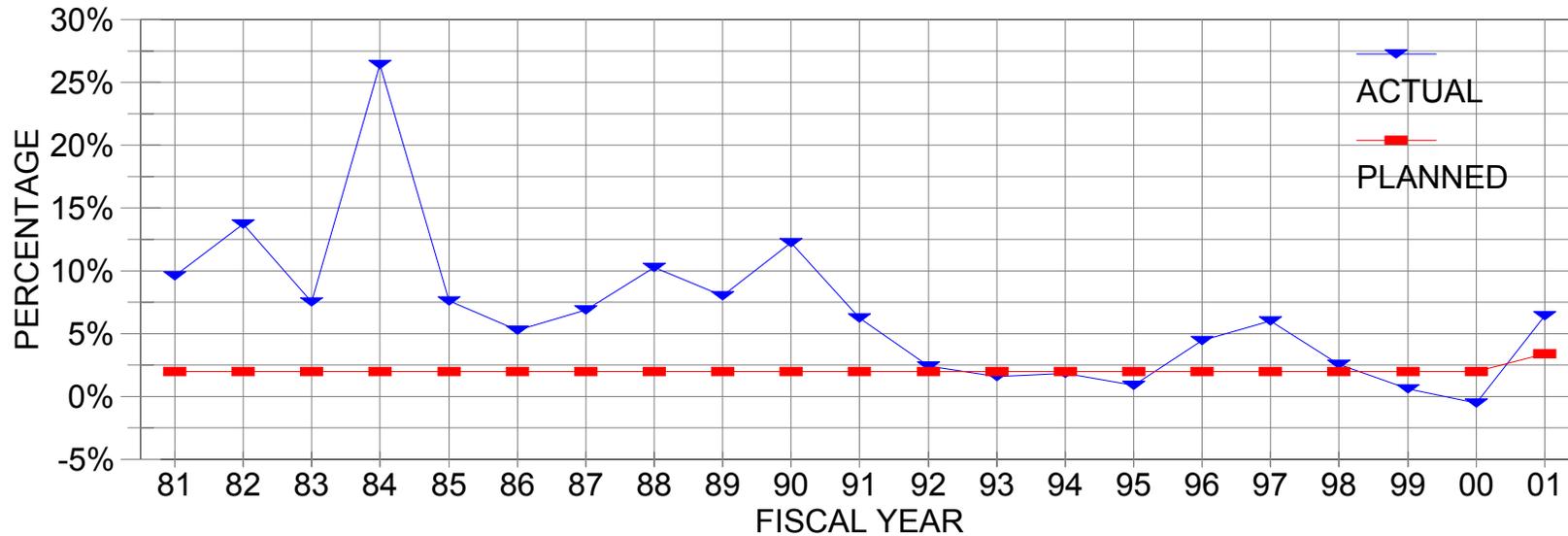


Note: One mill represents \$1.00 levied against every \$1,000.00 of property value.

FISCAL YEAR	GENERAL	FINE & FORFEITURE	COMBINED
1985	1.7997	3.1209	5.1857
1986	2.2973	3.3705	6.1373
1987	2.7909	3.4619	6.4452
1988	2.2666	3.7301	6.4972
1989	3.0100	4.1562	7.6551
1990	2.5314	4.6258	7.6227
1991	2.3617	4.6769	7.3695
1992	3.4438	4.3393	7.7831
1993	3.3561	4.2804	7.7365
1994	2.9942	4.5227	7.5169
1995	2.9565	4.5230	7.6134
1996	2.5596	4.9233	7.5724
1997	2.6595	4.7356	7.5794
1998	2.7328	4.8466	7.5794
1999	3.1328	4.4466	7.5794
2000	2.8486	4.7308	7.5794
2001	2.9639	4.6155	7.5794

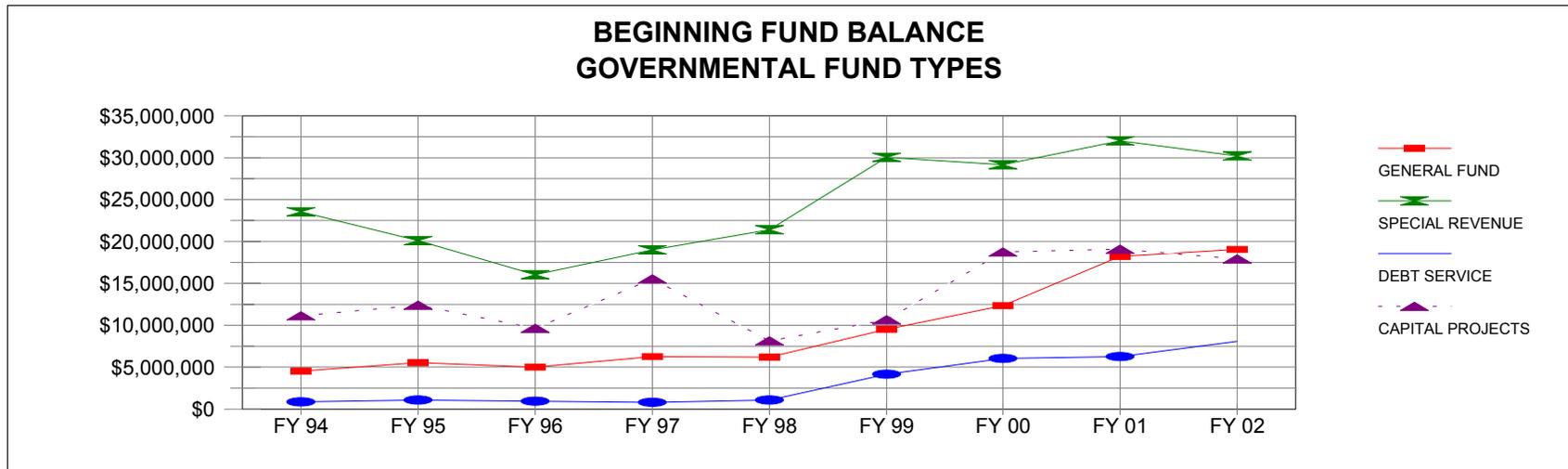


PERCENT CHANGE IN PROPERTY VALUES



Property values increased an average of 10% a year until 1991. Millage rates were also increased during that time period. In the decade of the 1990's, the growth rate slowed dramatically. Although they averaged just short of 3% per year, it should be noted that the increases shown in 1996 and 1997 were largely due to the FPL tax settlements. Property values for tax years 1998 through 2000 were essentially flat. The most recent certified values reflect a welcome 6.43% increase.

	GENERAL FUND			GENERAL FUND			
	FINAL		PERCENT	FINAL		PERCENT	
	<u>CERTIFIED VALUE</u>	<u>DIFFERENCE</u>	<u>DIFFERENCE</u>	<u>CERTIFIED VALUE</u>	<u>DIFFERENCE</u>	<u>DIFFERENCE</u>	
1980	2,300,802,183			1991	6,703,624,675	6.24%	
1981	2,521,586,744	220,784,561	9.60%	1992	6,867,017,584	2.44%	
1982	2,867,734,704	346,147,960	13.73%	1993	6,975,159,041	1.57%	
1983	3,083,530,363	215,795,659	7.52%	1994	7,103,725,228	1.84%	
1984	3,897,879,971	814,349,608	26.41%	1995	7,167,166,187	0.89%	
1985	4,194,714,452	296,834,481	7.62%	1996	7,486,030,190	4.45%	
1986	4,416,000,387	221,285,935	5.28%	1997	7,937,402,083	6.03%	
1987	4,720,251,700	304,251,313	6.89%	1998	8,141,161,000	2.57%	
1988	5,204,587,267	484,335,567	10.26%	1999	8,190,166,624	0.60%	
1989	5,621,419,606	416,832,339	8.01%	2000	8,147,434,195	(42,732,429)	
1990	6,309,634,141	688,214,535	12.24%	2001	8,671,494,993	524,060,798	6.43%



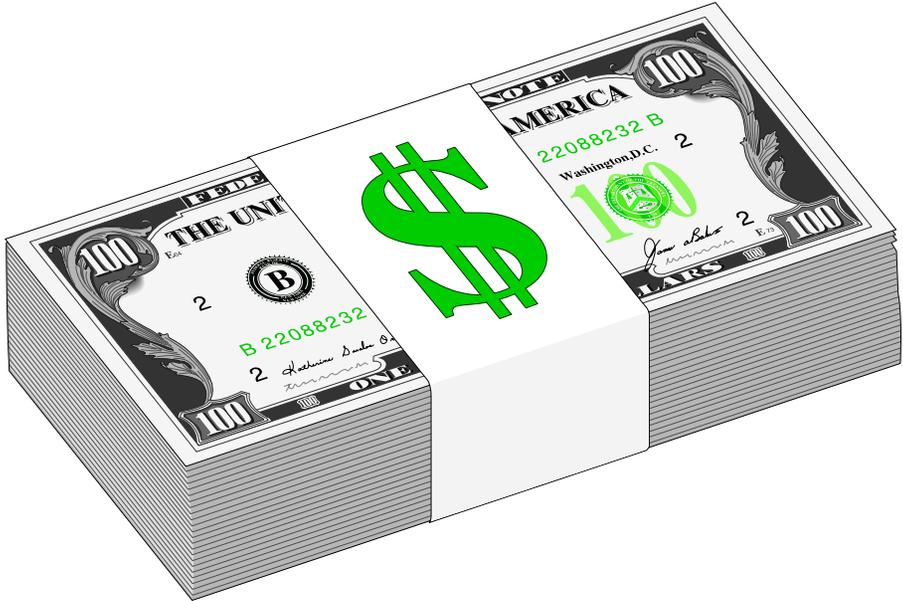
GOVERNMENTAL FUNDS	FY 97 <u>ACTUAL</u>	FY 98 <u>ACTUAL</u>	FY 99 <u>ACTUAL</u>	FY 00 <u>ACTUAL</u>	FY 01 <u>ACTUAL</u>	FY 02 <u>PROJECTED</u>
GENERAL FUND	6,271,098	6,204,578	9,533,042	12,353,394	18,219,690	19,047,200
SPECIAL REVENUE	18,989,967	21,398,818	30,041,938	29,169,179	31,999,041	30,210,939
DEBT SERVICE	790,167	1,077,411	4,156,825	6,042,303	6,248,221	8,099,141
CAPITAL PROJECTS	15,536,574	8,142,292	10,659,552	18,748,737	19,080,728	17,905,125
	41,587,806	36,823,099	54,391,357	66,313,613	75,547,680	75,262,405

General Fund balances have remained relatively stable through fiscal year 1998. Beginning in fiscal year 1999 they began increasing. This was due to a settlement with Florida Power & Light over contested valuations combined with fiscal restraint on the part of county departments.

Special revenue funds include the Transportation Trust Funds and the associated transportation capital projects. Once allocated to a project, funds remain within that project until completion unless the Board approves reallocating them to another. For this reason balances for capital projects - whether in-progress or awaiting start - are relatively higher and tend to fluctuate more than other fund balances. A decrease in fund balance indicates that capital projects are in progress or being completed rather than awaiting a start date.

Debt service balances, comprised primarily of required debt service reserves, have increased significantly. The County Building Bond, the 800MHz, Communications Bond and the Environmental Lands account for most of the increase.

Discussion On
Selected Sources Of
Revenue



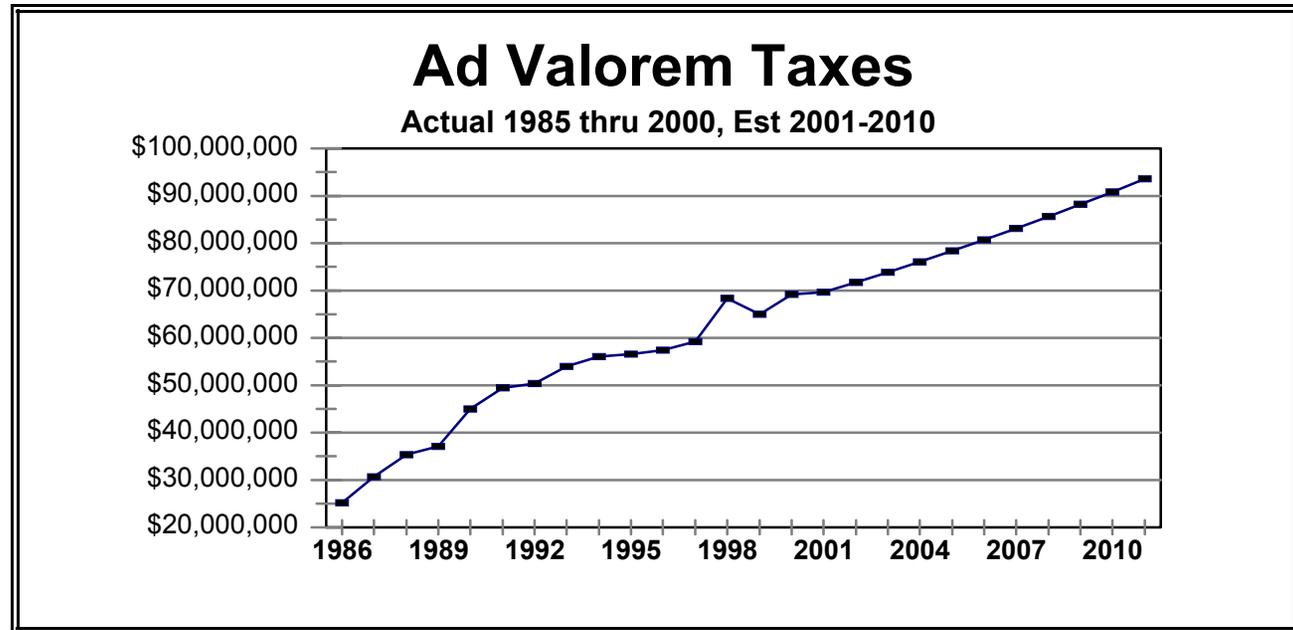
Ad Valorem Taxes

The Ad Valorem Tax is levied against all property within the county and is based on the assessed value. Bills are sent to taxpayers in October with discounted payment available if the bill is paid between November through March. State statutes prohibit the county from budgeting more than 95% of the total amount it expects to receive. The Florida Constitution limits the amount of Ad Valorem

millage the counties may levy to 10 mills. The current maximum county wide millage for St. Lucie County is 7.9551 mills.

Discussion & Concerns: Approximately 37% of the ad valorem revenues the St. Lucie County Board of County Commissioners expects to receive in Fiscal Year 2001 is budgeted in the General Fund while 61% is budgeted in the Fine and Forfeiture fund.

Ad Valorem revenues continue to show a positive trend averaging 8.8% increase per year since 1985. This compared to an average annual increase in millage of only 2.85% for the same time period and indicates property values within the county are increasing. This increase is partly attributed to the increased emphasis the Board has placed on economic development which continues to attract new businesses. Other factors contributing to the increase in property values are: The population within the county is growing and residents are demanding larger and higher quality homes. St. Lucie West, The Reserve and developments along the St. James corridor are having a positive impact on the average value of homes within the county. Agricultural property values on the other hand are at best remaining level. A disagreement

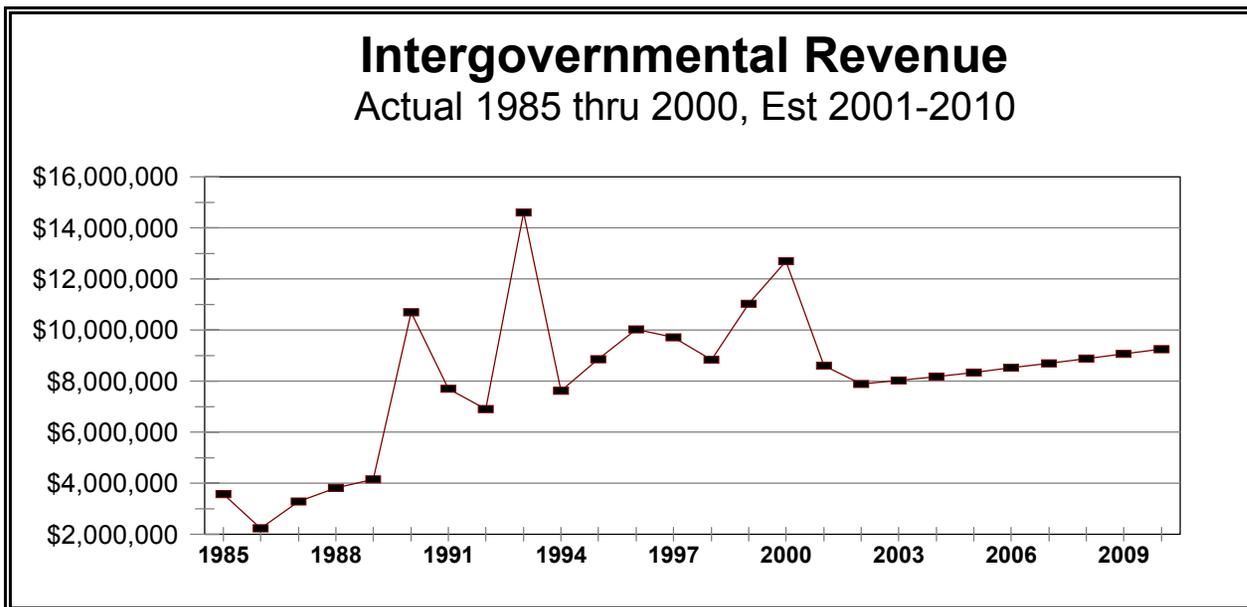


between the Property Appraiser and Florida Power and Light over assessed values was reconciled to the mutual benefit of both parties in the early part of this year. Considering the fact that FP&L comprises 14% of the total assessed value of the county this settlement relieves the county of significant fiscal stress. Note: The 'spike' in revenue occurring in 1998 was a result of the legal settlement with FPL over contested Property Appraiser valuations performed in previous years.

Assumptions & Projections: The projections for Fiscal Years 2000 through 2010 reflect an anticipated annual growth in taxable county property valuations of 4% and an annual decrease in FPL taxable property values of 3%. It is assumed the taxable valuation of agricultural property will be level. This results in a projected annual increase in Ad Valorem revenues of 3% per year.

Intergovernmental Revenue

Intergovernmental Revenues include Federal, State and Local grants, Half-Cent Sales Tax, State Shared Revenue, and Gasoline Taxes (with the exception of those designated Local Option). For the purpose of this report, revenues received from the Half-Cent Sales Tax, State Shared Revenue and all Gasoline Taxes are reported in separate sections.



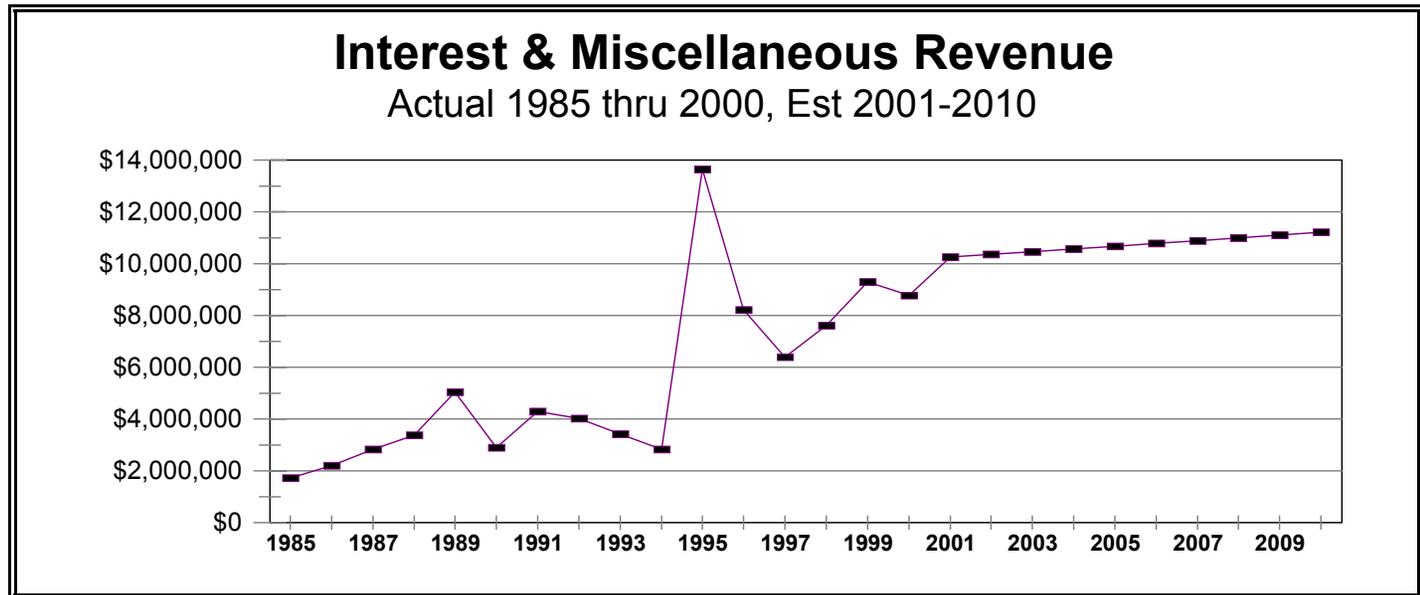
Discussion & Concerns: Although Revenues generated through grants has not been consistent year to year, they do show an upward trend. In Fiscal Year 1999 the County authorized a new position specifically for a

Grant Writer. As a result, grant revenue increased 53% between Fiscal Years 1998 and 2000. This success prompted the Board to approve another Grant Writer position beginning in Fiscal Year 2002. Until the County Economic Development Plan generates enough Ad Valorem taxes to fully fund operations and a significant portion of capital improvements we will continue to rely on alternative sources of revenue such as grants.

Assumptions & Projections: Staff expects the aggressive program currently underway to acquire grants will continue and will generate a 4% annual increase in grant revenue. On the other hand, the terrorist attacks, the military action in Afghanistan and the overall lackluster economy have adversely affected the Florida tourist and retail industries. The ultimate impact cannot be determined at this point; however, staff has projected an immediate 10% decrease in this source of revenue and a slower growth rate of 1.8% for the next three years.

Interest & Miscellaneous Revenue

This source of revenue is mainly comprised of earned interest, special assessments, (i.e. imposed to fund Municipal Services Benefit Unit projects) rent/lease agreement,



reimbursements and concession receipts. Impact fees are normally considered a part of this classification of revenue; however staff has chosen to show that revenue in a separate graph.

Assumptions & Projections: Due to the erratic nature of this revenue source, it is impossible to accurately predict future income. In the interest of long-range planning, staff has prepared projections based on the following assumptions:

1) Interest rates will remain relatively level for the foreseeable future.

2) Departments, particularly Public Works, Central Services and Leisure Services, will begin spending more of the funds allocated to them for capital improvement projects.

3) This increased spending will reduce the amount of funds on deposit resulting in a further reduction in earned interest.

Based on the above assumptions, we project Interest and Miscellaneous Revenue income to remain level for the foreseeable future. As a note, the peak which occurred in 1995 is a result of a \$7.63 million dollar special assessment for the construction of the South Hutchinson Island waste water treatment plant.

Gasoline Taxes

In addition to the Constitutional Gas Taxes and the County Gas Tax, local governments are authorized to levy up to 12 cents of local option fuel taxes in the form of three separate gas taxes. The first is a 1 to 6-Cent Local Option Gas Tax imposed on every gallon of motor and diesel fuel sold within the County. The second is a 1 to 5-Cent Local Option Gas Tax imposed on every gallon of motor fuel sold. The third is a tax of one-cent on every gallon of motor and diesel fuel sold. Revenue collected from the Local Option Gas Taxes is distributed between the County and the municipalities of Fort Pierce, Port St. Lucie and St. Lucie Village according to interlocal agreements which are based on a moving five-year accumulation of transportation related expenditures by each entity.

Discussion & Concerns: Facing a shortage of revenue to fund needed infrastructure improvements, the St. Lucie County Board of County Commissioners voted to levy 2 of the allowable 5 cents beginning in Fiscal Year 1998. Revenue