

DEBT SERVICE: FINANCIAL MANAGEMENT

Objective

It is the objective of the Board of County Commissioners to provide its citizens with sound, long-term financial management of County resources in order to achieve this objective the Board adopted a long-term financial management policy.

Financial Management Policies

1. Capital projects financed through the issuance of debt will not be financed for a period that exceeds the useful life of the project or the life of the supporting revenue source.
2. Interest and cost will be capitalized only as they relate to the construction of facilities, and will be limited to those expenses encumbered prior to the actual operation of the facility or its improvement.
3. Annually, no later than 60 days after the Comprehensive Annual Financial Report is released by the County's independent auditors, staff will report on the County's debt capacity. The report that the County will consider includes the following elements in determining the County's debt capacity:
 - a. Debt Service Per Capita
 - b. Total Long-Term Debt as a Percentage of Total Taxable Property Values
 - c. Personal Income Per Capita
4. Factors other than those found in the report will also be considered in determining the County's debt capacity.

Debt Limits

The Florida Constitution and Statutes prohibit the pledge of ad valorem tax revenue for long-term obligations unless authorized by a referendum of the voters. The following bonds have been issued in accordance with the provisions of State Law and are paid from ad valorem tax revenue derived from those areas only: four Countywide Limited Ad Valorem Tax bond issues, four Special Districts bond issues and two Municipal Service Taxing Unit bond issues.

| | Outstanding Debt as of 9/30/2011 | Finances the Activities of |
|---|--|---|
| Limited Ad Valorem Tax Bonds, Series 2005 | \$30,745,000 | Environmentally Endangered Lands Acquisition (EELs) |
| North Brevard Recreation Special Tax District Brevard County Limited Ad Valorem Tax Bonds, Series 2011 | \$9,465,000 | The acquisition, operation, and maintenance of Parks & Recreation Facilities in North Brevard County |
| North Brevard Recreation Special Tax District Brevard County Limited Ad Valorem Tax Bonds, Series 2007 | \$9,600,000 | The acquisition, operation, and maintenance of Parks & Recreation Facilities in North Brevard County |
| Merritt Island Recreation Municipal Service Taxing Unit Brevard County, Florida Limited Ad Valorem, Series 2011 | \$8,075,000 | The acquisition, development, operation, and maintenance of Parks & Recreation Facilities in Merritt Island |
| South Brevard Recreation Special District Brevard County Limited Ad Valorem Tax Bonds, Series 2011 | \$27,850,000 | The acquisition, development, operation, and maintenance of Parks & Recreation Facilities in South Brevard County |

DEBT SERVICE: FINANCIAL MANAGEMENT

South Brevard Recreation Special District \$34,880,000
Brevard County Limited Ad Valorem Tax
Bonds, Series 2007

The acquisition, development, operation, and
maintenance of Parks & Recreation Facilities
in South Brevard County

All other long-term debt is limited only by the credit worthiness of the revenue source and the projected use of the proceeds except as follows: A County Charter, approved by the voters of Brevard County in November, 1994, became effective January 1, 1995. This charter limits all bond issues pledging non-ad valorem revenues to issues of less than \$15,000,000 each, unless approved by a referendum. However, the Charter excludes from these limitations, projects which are mandated by judicial decree, self-liquidating projects, utility or other enterprise funds, road projects funded by gasoline taxes, or the refinancing of any existing instruments of indebtedness to reduce the cost of debt service. This limitation increases with the increase in the consumer price index. At September 30, 2011, the potential effective charter limitation on bond issues was \$22,734,369.

DEBT SERVICE: GENERAL LONG-TERM DEBT

Constitutional Fuel Tax Revenue Bonds, Series 2000, 2005

Constitutional Fuel Tax Revenue Bonds, Series 2000, in the amount of \$39,735,000, dated January 1, 2000 were issued January 24, 2000 to provide funding for the acquisition, construction and/or reconstruction of roadways and bridges within the County.

The entire bond issue is comprised of serial bonds due, in amounts ranging from \$990,000 to \$3,050,000, on August 1 of each year from 2000 through 2020. Interest rates vary from 4.5% to 5.75%.

Constitutional Fuel Tax Revenue Bonds, Series 2005, in the amount of \$25,525,000, dated January 1, 2005 were issued March 23, 2005 to partially refinance the Constitutional Fuel Tax Bonds, Series 2000.

The entire bond issue is comprised of serial bonds due, in amounts ranging from \$110,000 to \$2,990,000, on August 1 of each year from 2006 through 2020. Interest rates vary from 3.00% to 4.125%.

As of September 30, 2011 there was \$22,935,000 in bonds outstanding. The Budget for FY 2011-2012 includes \$1,011,938 in interest payments and \$2,105,000 for principal payments.

Local Option Fuel Tax Revenue Bonds, Series 2005

Local Option Fuel Tax Revenue Bonds, Series 2005, in the amount of \$48,535,000, dated December 1, 2005 were issued December 1, 2005 to provide funding for transportation improvement projects.

The entire bond issue is comprised of serial bonds due, in amounts ranging from \$1,700,000 to \$3,315,000, on August 1 of each year from 2006 through 2024. Interest rates vary from 3.00% to 4.25%.

As of September 30, 2011, there was \$38,145,000 in bonds outstanding. The Budget for FY 2011-2012 includes \$1,754,557 in interest payments and \$1,855,000 for principal payments.

Local Option Fuel Tax Revenue Bonds, Series 2007

Local Option Fuel Tax Revenue Bonds, Series 2007, in the amount of \$48,535,000, were issued June 27, 2007 to provide funding for transportation improvement projects.

As of September 30, 2011, there was \$48,435,000 in bonds outstanding. The Budget for FY 2011-2012 includes an interest only payment of \$2,421,750.

DEBT SERVICE: GENERAL LONG-TERM DEBT

Fourth Cent Tourist Development Tax Revenue Refunding Bonds, Series 2001

The Fourth Cent Tourist Development Tax Revenue Refunding Bonds, Series 2001, dated June 15, 2001, par value \$7,070,000 were issued to refinance the Tourist Development Tax Revenue Bonds Series 1993. The Series 1993 bonds were previously issued to finance the construction of a baseball stadium used by a professional baseball team as a spring training facility.

The 2001 bonds were issued as serial bonds with interest rates ranging from 2.7% to 4.61%. The remaining bonds mature March 1 of each year from 2004 through 2013 in amounts that vary from \$525,000 to \$745,000.

The 2001 Bonds are a pledge of the Fourth Cent Tourist Development Tax Revenue of the County. The total principal outstanding at September 30, 2011 was \$1,455,000. The FY 2011-2012 budget includes \$49,500 in net interest payments and \$710,000 in principal payments.

Sales Tax Refunding and Improvement Revenue Bonds, Series 2010

Sales Tax Revenue Bonds, Series 2010, dated November 5, 2010, par value \$19,550,000, were issued to refund the Sales Tax Ref & Imp Revenue Bonds, Series 2001. Additionally, these bonds refinance certain tax exempt commercial paper loans obtained by the County to renovate fire-rescue stations, acquire fire-rescue equipment, renovate golf courses and provide for the construction of a new service complex in the southern end of the County.

The serial bonds carry varying interest rates from 3.00% to 5.25% and are due in annual installments from \$570,000 to \$2,715,000 through December 1, 2026.

The Series 2010 bonds are special obligations of the County payable from and secured by a lien upon the County's Half-Cent Local Government Sales Tax distribution. However, the portion used to refinance obligations, which are to be paid from golf course revenues, are treated as obligations of the golf courses and are found in the Parks and Recreation Budget. The total principal outstanding at September 30, 2011 was \$19,550,000. The FY 2011-2012 budget includes \$410,337 in interest payments and \$2,370,300 for principal payments for the General Government portion.

Sales Tax Refunding and Improvement Revenue Bonds, Series 2003

Sales Tax Refunding and Improvement Revenue Bonds, Series 2003, dated September 1, 2003, par value \$16,370,000, were issued to refund the Sales Tax Revenue Bonds, Series 1993 and refinance Library Services Commercial Paper for capital improvement projects.

The Series 2003 bonds consisted of \$16,370,000 in serial bonds carry varying interest rates of 2.0% to 4.750%, and are due in annual installments of \$1,180,000 to \$305,000 through December 1, 2022.

The Series 2003 bonds are special obligations of the County payable from and secured by a lien upon the County's Half-Cent Local Government Sales Tax distribution. The total principal outstanding at September 30, 2011, was \$6,660,000. The FY 2011-2012 budget includes \$249,887 in interest payments and \$1,390,000 for principal payments.

DEBT SERVICE: GENERAL LONG-TERM DEBT

Sales Tax Revenue Bonds, Series 2005

Sales Tax Revenue Bonds, Series 2005, dated May 19, 2005, par value \$14,000,000, were issued to provide funding to the Jail Expansion Project.

The Series 2005 bonds consisted of \$11,865,000 in serial bonds carry varying interest rates of 2.750% to 4.350%, and are due in annual installments of \$300,000 to \$1,005,000 through December 1, 2025.

The Series 2005 bonds are special obligations of the County payable from and secured by a lien upon the County's Half-Cent Local Government Sales Tax distribution. The total principal outstanding at September 30, 2011, was \$12,550,000. The FY 2011-2012 budget includes \$490,264 in interest payments and \$635,000 principal payments.

Limited Ad Valorem Tax Refunding Bonds, Series 2002

Limited Ad Valorem Tax Bonds dated June 1, 2002, par value \$8,840,000, were issued to refund that portion of the Limited Ad Valorem Tax Bonds, Series 1993 due after September 1, 2003. The 1993 Bonds were issued to finance the acquisition and preservation of environmentally endangered land within Brevard County.

The Series 2002 bonds consist of \$8,840,000 in serial bonds carrying varying coupon interest rates of 3.00% to 4.10%, mature in varying principal amounts from \$120,000 to \$1,245,000 per year and are due September 1 of each year through 2011.

These bonds were paid in full on 09/01/2011.

Limited Ad Valorem Tax Bonds, Series 2004

Limited Ad Valorem Revenue Tax Bonds, Series 2004, par value \$15,670,000, were issued to acquire and preserve additional endangered land.

The bonds carry varying coupon interest rates from 2.50% to 3.00%, mature in varying principal amounts of \$600,000 to \$2,700,000 per year, and are due September 1 of each year through 2011.

These bonds were paid in full on 09/01/2011.

Limited Ad Valorem Tax Bonds, Series 2005

Limited Ad Valorem Revenue Tax Bonds, Series 2005, par value \$45,000,000, were issued to acquire and preserve additional endangered land.

The bonds carry varying coupon interest rates from 3.00% to 4.25%, mature in varying principal amounts of \$1,700,000 to \$3,315,000 per year, and are due September 1 of each year through 2024.

The bonds are payable from the Environmentally Endangered Lands ad valorem tax revenues. The total outstanding principal at September 30, 2011, was \$30,745,000. The FY 2011-2012 Budget includes \$1,283,848 in interest payments and \$1,840,000 for principal payment.

Limited Ad Valorem Revenue Refunding and Improvement Bonds, Series 1996

Limited Ad Valorem Revenue Refunding and Improvement Bonds, Series 1996, par value \$10,670,000, were issued to partially refund the 1991 Limited Ad Valorem Revenue Bonds and to acquire and preserve additional endangered land.

The bonds carry varying coupon interest rates from 4.20% to 5.375%, mature in varying principal amounts of \$200,000 to \$1,250,000 per year, and are due September 1 of each year through 2011.

These bonds were paid in full on 09/01/2011.

DEBT SERVICE: GENERAL LONG-TERM DEBT

Subordinate Sales Tax Refunding Revenue Bond, Series 2009B

Subordinate Sales Tax Refunding and Revenue Bonds, Series 2009B, dated October 26, 2009, par value \$6,787,000, were issued to refinance the Sales Tax Revenue Bonds, Series 1997 at a lower interest rate. These bonds were previously issued to finance the acquisition of building and land improvements then under lease by the County and to decrease Certificates of Participation.

The Series 2009B bonds consisted of \$6,787,000 in serial bonds and carry an average interest rates of 2.930% and are due in annual installments of \$375,000 to \$2,264,000 through December 1, 2018.

The Series 2009B bonds are special obligations of the County payable from and secured by lien upon the County's Half-Cent Local Government Sales Tax distribution. FY 2011-2012 budget includes \$9,944 in interest payments and \$678,740 for principal payment.

North Brevard Recreation Special Tax District Limited Ad Valorem Tax Bonds, Series 2011

The North Brevard Recreation Special Tax District Limited Ad Valorem Tax Bonds, Series 2011, dated September 13, 2011, par value \$9,465,000, were issued to provide funds for the acquisition, development, improvement, operations and maintenance of certain parks and recreation facilities within the geographic boundaries of the "Special District," which is located entirely within Brevard County.

The Series 2011 (North) bonds consist of \$9,465,000 in serial bonds. The serial bonds, carrying interest rate of 2.85%, mature in varying principal amounts ranging from \$895,000 due July 1, 2012 to \$1,060,000 due July 1, 2021.

These bonds are payable from Ad Valorem taxes levied within the Special District which were approved by a voter referendum in November 2000. The total principal outstanding at September 30, 2011 was \$9,465,000. The FY 2011-2012 Budget includes \$215,802 in interest payments and \$895,000 for principal payments.

North Brevard Recreation Special Tax District Limited Ad Valorem Tax Bonds, Series 2007

The North Brevard Recreation Special Tax District Limited Ad Valorem Tax Bonds, Series 2007, in the amount of \$11,300,000, were issued February 6, 2007 to provide funding for the acquisition, development, improvement, operations and maintenance of parks and recreation facilities within the geographic boundaries of the "Special District," which is located entirely within Brevard County.

As of September 30, 2011, there was \$9,600,000 in bonds outstanding. The budget for FY 2011-2012 includes \$412,931 in interest payments and \$465,000 for principal payments.

Brevard County, Florida Limited Ad Valorem Tax Bonds, Series 2007 (Merritt Island Recreation Municipal Service Taxing Unit)

The Brevard County, Florida Limited Ad Valorem Tax Bonds, Series 2007 (Merritt Island Recreation Municipal Service Taxing Unit), in the amount of \$13,110,000, were issued February 6, 2007 to provide funds for the continued acquisition, development, improvement, operations and maintenance of certain parks and recreation facilities within the geographic boundaries of the MSTU, which is located entirely within Brevard County.

As of September 30, 2011, there were \$7,525,000 in bonds outstanding. The FY 2011-2012 budget includes \$722,003 in interest payments and \$995,000 for principal payments.

DEBT SERVICE: GENERAL LONG-TERM DEBT

Brevard County, Florida Limited Ad Valorem Tax Bonds, Series 2011 (Merritt Island Recreation Municipal Service Taxing Unit)

The Brevard County, Florida Limited Ad Valorem Tax Bonds, Series 2011 (Merritt Island Recreation Municipal Service Taxing Unit), dated May 15, 2001, par value \$13,000,000, were issued to provide funds for the acquisition, development, improvement, operations and maintenance of certain parks and recreation facilities within the geographic boundaries of the MSTU, which is located entirely within Brevard County.

The Series 2011 (Merritt Island) bonds consist of \$8,075,000 in serial bonds. The serial bonds, carrying an interest rate of 2.85%, mature in varying principal amounts ranging from \$765,000 due July 1, 2012 to \$905,000 due July 1, 2021. The term bonds carry an interest rate of 5.00% and mature July 1, 2021. These bonds are subject to a mandatory early redemption in the amount of \$925,000 on July 1, 2020.

These bonds are payable from Ad Valorem taxes levied within the MSTU which were approved by a voter referendum in November 2000. The total principal outstanding at September 30, 2011 was \$8,075,000. The FY 2011-2012 Budget includes \$184,110 in interest payments and \$765,000 for principal payments.

South Brevard Recreation Special Tax District Limited Ad Valorem Tax Bonds, Series 2011

The South Brevard Recreation Special Tax District Limited Ad Valorem Tax Bonds, Series 2001, dated May 15, 2001, par value \$45,000,000, were issued to provide funds for the acquisition, development, improvement, operations and maintenance of certain parks and recreation facilities within the geographic boundaries of the "Special District," which is located entirely within Brevard County.

The Series 2011 (South) bonds consist of \$27,850,000 in serial bonds. The bonds, carrying interest rate 2.85%, mature in varying principal amounts ranging from \$2,645,000 due July 1, 2012 to \$3,130,000 due July 1, 2021.

These bonds are payable from Ad Valorem taxes levied within the Special District which were approved by a voter referendum in November 2000. The total principal outstanding at September 30, 2011 was \$27,850,000. The FY 2011-2012 Budget includes \$634,980 in interest payments and \$2,645,000 for principal payments.

South Brevard Recreation Special Tax District Limited Ad Valorem Tax Bonds, Series 2007

The South Brevard Recreation Special Tax District Limited Ad Valorem Tax Bonds, Series 2007, in the amount of \$57,565,000 were issued February 6, 2007 to provide funds for the continued acquisition, development, improvement, operations and maintenance of certain parks and recreation facilities within the geographic boundaries of the "Special District," which is located entirely within Brevard County.

As of September 30, 2011, there were \$34,880,000 in bonds outstanding. The budget for FY 2011-2012 includes \$2,976,755 in interest payments and \$3,875,000 for principal payments.

Non-Ad Valorem Revenue Note, Series 2010

The Non-Ad Valorem Revenue Note, Series 2010, in the amount of \$9,475,000 was issued on December 28, 2010 to allow the refinancing of all County commercial paper obligations.

As of September 30, 2011, there was \$9,475,000 in principal obligation outstanding. The budget for FY 2011-2012 includes \$260,808 in interest payments and \$1,045,033 for principal payments.

DEBT SERVICE: PROPRIETARY LONG-TERM DEBT

Utility Revenue Refunding Bonds (Barefoot Bay Utility System), Series 2000

Utility Revenue Refunding Bonds (Barefoot Bay Utility System), Series 2000, dated February 2, 2000, par value \$17,135,000, were issued to finance the acquisition of a utility system and certain other property.

The serial bonds are due in annual installments of \$305,000 to \$435,000 through October 1, 2011 bearing interest at 3.55% to 4.50%. The term bonds maturing October 1, 2018 are subject to mandatory redemption in amounts of \$455,000 to \$615,000 from October 1, 2012, to October 1, 2018, with interest at 5.25%. Term bonds maturing October 1, 2029 are subject to mandatory redemption in amounts of \$650,000 to \$1,055,000 from October 1, 2019, to October 1, 2029, with interest at 5.00%.

The bonds are secured and payable from gross revenues of the utility system. The total principal outstanding at September 30, 2011, was \$13,355,000. The FY 2011-2012 budget includes \$665,075 in interest payments and \$435,000 for principal payments.

Subordinate Sales Tax Revenue Bond, Series 2009A

Subordinate Sales Tax Revenue Bonds, Series 2009A, dated October 26, 2009, par value \$1,547,000, were issued to finance the cost of repair and renovation of utility improvements for the Barefoot Bay Wastewater Treatment Plant.

The bonds, bearing an interest rate of 4.18%, are due in annual installments of \$114,951 to \$117,585 on December 1st of each year through 2029.

The bonds are secured by a subordinate lien on the County's sales tax revenues, however the actual payments on the bond will be made from revenues of the utility system. The total principal outstanding at September 30, 2011, was 1,503,000. The FY 2011-2012 budget includes \$61,739 in interest payments and \$52,000 for principal payments.

DEBT SERVICE: SUMMARY OF LONG-TERM DEBT

| | ACTUAL FY 2009-2010 | FINAL BUDGET FY 2009-2010 | FINAL BUDGET FY 2010-2011 | ADOPTED BUDGET FY 2011-2012 | % INC (DEC) |
|--|------------------------|---------------------------------|---------------------------------|-----------------------------------|-------------------|
| REVENUES: | | | | | |
| Taxes | \$16,393,117 | \$17,235,959 | \$18,901,943 | \$15,358,357 | (18.75%) |
| Licenses and Permits | \$226,607 | \$311,579 | \$389,571 | \$32,997 | (91.53%) |
| Intergovernmental | \$0 | \$0 | \$0 | \$60,000 | |
| Charges For Services | \$42,857 | \$55,132 | \$31,323 | \$48,526 | 54.92% |
| Fines and Forfeits | \$0 | \$0 | \$0 | \$0 | |
| Miscellaneous | \$542,253 | \$804,933 | \$586,945 | \$446,635 | (23.91%) |
| Statutory Reduction | (\$4,785) | (\$899,070) | (\$979,743) | (\$785,235) | (19.85%) |
| <i>Operating Revenues</i> | \$17,200,050 | \$17,508,532 | \$18,930,039 | \$15,161,280 | (19.91%) |
| Balance Forward | \$29,101,208 | \$28,717,388 | \$21,424,042 | \$5,465,345 | (74.49%) |
| Transfers - General Revenue Fund | \$6,419,746 | \$6,704,608 | \$6,163,425 | \$5,646,687 | (8.38%) |
| Transfers - Other | \$21,883,506 | \$21,933,090 | \$49,052,549 | \$20,858,851 | (57.48%) |
| Other Financing Sources | \$3,897,816 | \$3,924,816 | \$76,940,000 | \$0 | (100.00%) |
| <i>Non-Operating Revenues</i> | \$61,302,276 | \$61,279,902 | \$153,580,016 | \$31,970,883 | (79.18%) |
| | | | | | |
| Total Revenues | \$78,502,326 | \$78,788,434 | \$172,510,055 | \$47,132,163 | (72.68%) |
| EXPENDITURES: | | | | | |
| <i>Operating Expenditures (Capital Projects)</i> | \$375 | \$38,400 | \$3,350 | \$1,475 | (55.97%) |
| Debt Service | \$55,798,789 | \$56,606,916 | \$163,052,654 | \$40,776,713 | (74.99%) |
| Reserves - Operating | \$0 | \$726,243 | \$200,344 | \$0 | (100.00%) |
| Reserves - Capital | \$0 | \$1,132,079 | \$1,120,286 | \$718,063 | (35.90%) |
| Reserves - Restricted | \$0 | \$19,115,150 | \$7,032,112 | \$4,918,220 | (30.06%) |
| Transfers | \$1,214,941 | \$1,169,646 | \$1,101,309 | \$717,692 | (34.83%) |
| <i>Non-Operating Expenditures</i> | \$57,013,729 | \$78,750,034 | \$172,506,705 | \$47,130,688 | (72.68%) |
| | | | | | |
| Total Expenditures | \$57,014,104 | \$78,788,434 | \$172,510,055 | \$47,132,163 | (72.68%) |
| EXPENDITURES BY FUND TYPE: | | | | | |
| General Long-Term Debt | \$46,238,528 | \$55,123,145 | \$133,415,531 | \$38,533,367 | (71.12%) |
| Proprietary Long-Term Debt | \$10,775,576 | \$23,665,289 | \$39,094,524 | \$8,598,796 | (78.01%) |
| | | | | | |
| Total Expenditures By Section | \$57,014,104 | \$78,788,434 | \$172,510,055 | \$47,132,163 | (72.68%) |

DEBT SERVICE: GENERAL LONG-TERM DEBT

| | ACTUAL FY 2009-2010 | FINAL BUDGET FY 2009-2010 | FINAL BUDGET FY 2010-2011 | ADOPTED BUDGET FY 2011-2012 | % INC (DEC) |
|--|------------------------|---------------------------------|---------------------------------|-----------------------------------|-------------------|
| REVENUES: | | | | | |
| Taxes | \$16,393,117 | \$17,235,959 | \$18,901,943 | \$15,358,357 | (18.75%) |
| Permits, Fees, & Spec Assess. | \$226,607 | \$311,579 | \$389,571 | \$32,997 | (91.53%) |
| Intergovernmental | \$0 | \$0 | \$0 | \$60,000 | |
| Charges For Services | \$30,549 | \$37,132 | \$31,323 | \$48,526 | 54.92% |
| Fines and Forfeits | \$0 | \$0 | \$0 | \$0 | |
| Miscellaneous | \$207,292 | \$427,716 | \$271,986 | \$208,932 | (23.18%) |
| Statutory Reduction | (\$4,785) | (\$899,070) | (\$979,743) | (\$784,972) | (19.88%) |
| <i>Operating Revenues</i> | \$16,852,781 | \$17,113,315 | \$18,615,080 | \$14,923,840 | (19.83%) |
| Balance Forward | \$15,314,881 | \$15,299,281 | \$8,546,662 | \$4,862,890 | (43.10%) |
| Transfers - General Revenue Fund | \$6,023,128 | \$6,081,856 | \$5,514,896 | \$5,115,260 | (7.25%) |
| Transfers - Other | \$12,744,009 | \$12,730,877 | \$37,749,983 | \$13,631,377 | (63.89%) |
| Other Financing Sources | \$3,897,816 | \$3,897,816 | \$62,988,910 | \$0 | (100.00%) |
| <i>Non-Operating Revenues</i> | \$37,979,834 | \$38,009,830 | \$114,800,451 | \$23,609,527 | (79.43%) |
| Total Revenues | \$54,832,614 | \$55,123,145 | \$133,415,531 | \$38,533,367 | (71.12%) |
| EXPENDITURES: | | | | | |
| <i>Operating Expenditures (Capital Projects)</i> | \$375 | \$38,400 | \$3,350 | \$1,475 | (55.97%) |
| Debt Service | \$45,023,212 | \$45,517,113 | \$128,632,550 | \$32,632,917 | (74.63%) |
| Reserves - Operating | \$0 | \$585,864 | \$0 | \$0 | |
| Reserves - Capital | \$0 | \$1,132,079 | \$1,120,286 | \$718,063 | (35.90%) |
| Reserves - Restricted | \$0 | \$6,680,043 | \$2,558,036 | \$4,463,220 | 74.48% |
| Transfers | \$1,214,941 | \$1,169,646 | \$1,101,309 | \$717,692 | (34.83%) |
| <i>Non-Operating Expenditures</i> | \$46,238,153 | \$55,084,745 | \$133,412,181 | \$38,531,892 | (71.12%) |
| Total Expenditures | \$46,238,528 | \$55,123,145 | \$133,415,531 | \$38,533,367 | (71.12%) |
| EXPENDITURES BY SECTION: | | | | | |
| 4th Cent Tourist Dev. Tax Rev. Bonds, | \$763,430 | \$1,895,509 | \$1,880,511 | \$1,477,563 | (21.43%) |
| Local Option Fuel Rev Bonds,2005 | \$6,029,231 | \$7,038,157 | \$7,044,761 | \$7,036,598 | (0.12%) |
| Series 2009B refunding - Gen Govt | \$3,978,866 | \$3,967,423 | \$2,446,879 | \$1,236,159 | (49.48%) |
| Sales Tax Rev Bonds, 2005 | \$872,464 | \$872,514 | \$984,545 | \$1,125,714 | 14.34% |
| Sales Tax Revenue Bonds, 1997 | \$1,805,112 | \$1,805,112 | \$0 | \$0 | |
| Sales Tax Refunding Rev Bonds, 2001 | \$3,218,680 | \$3,218,855 | \$20,373,036 | \$2,781,637 | (86.35%) |
| Sales Tax Refunding Rev Bonds, 2003 | \$1,918,531 | \$1,918,681 | \$1,638,219 | \$1,640,387 | 0.13% |
| 2nd Guaranteed Ent. Rev Bonds, 1996 | \$983,945 | \$1,223,706 | \$0 | \$0 | |
| Ltd. Ad Val Tax Bonds, 2002/2004/2005 | \$7,839,500 | \$12,403,885 | \$12,498,994 | \$3,553,190 | (71.57%) |
| Ltd. Ad Val Tax Refunding Bonds, 1992 | \$0 | \$0 | \$0 | \$0 | |
| Ltd. Ad Valorem Tax Bonds, 1996 | \$1,325,983 | \$1,323,922 | \$1,321,860 | \$1,319,799 | (0.16%) |
| Mental Health Facilities Rev Bonds | \$0 | \$0 | \$0 | \$0 | |
| North Brev. Rec. Special Tax District | \$2,171,685 | \$2,304,300 | \$11,672,092 | \$2,198,329 | (81.17%) |
| Merritt Island Recreation MSTU | \$2,144,403 | \$2,258,203 | \$14,594,546 | \$2,102,782 | (85.59%) |
| South Brev. Rec Special Tax District | \$8,590,218 | \$9,331,797 | \$53,447,373 | \$7,756,448 | (85.49%) |

DEBT SERVICE: GENERAL LONG-TERM DEBT

| | ACTUAL FY 2009-2010 | FINAL BUDGET FY 2009-2010 | FINAL BUDGET FY 2010-2011 | ADOPTED BUDGET FY 2011-2012 | % INC (DEC) |
|-------------------------------------|------------------------|---------------------------------|---------------------------------|-----------------------------------|-------------------|
| Constitutional Fuel Tax Bonds, 2000 | \$3,121,869 | \$3,644,996 | \$3,654,259 | \$3,636,886 | (0.48%) |
| Non-Ad Valorem Bank loan, 2010 | \$0 | \$0 | \$0 | \$2,667,875 | |
| Commercial Paper Notes - 2005 | \$283,120 | \$356,807 | \$152,400 | \$0 | (100.00%) |
| Commercial Paper Notes - 2006 | \$228,089 | \$297,970 | \$399,034 | \$0 | (100.00%) |
| Commercial Paper Notes - 2007 | \$145,400 | \$323,330 | \$224,724 | \$0 | (100.00%) |
| Commercial Paper Notes - 2008 | \$797,297 | \$904,728 | \$845,682 | \$0 | (100.00%) |
| Commercial Paper Notes - 2009 | \$2,150 | \$33,250 | \$26,616 | \$0 | (100.00%) |
| Commercial Paper Notes - 2010 | \$0 | \$0 | \$210,000 | \$0 | (100.00%) |
| | \$46,219,973 | \$55,123,145 | \$133,415,531 | \$38,533,367 | (71.12%) |

DEBT SERVICE: PROPRIETARY LONG-TERM DEBT

| | ACTUAL FY 2009-2010 | FINAL BUDGET FY 2009-2010 | FINAL BUDGET FY 2010-2011 | ADOPTED BUDGET FY 2011-2012 | % INC (DEC) |
|--|------------------------|---------------------------------|---------------------------------|-----------------------------------|-------------------|
| REVENUES: | | | | | |
| Taxes | \$0 | \$0 | \$0 | \$0 | |
| Licenses and Permits | \$0 | \$0 | \$0 | \$0 | |
| Intergovernmental | \$0 | \$0 | \$0 | \$0 | |
| Charges For Services | \$12,309 | \$18,000 | \$0 | \$0 | |
| Fines and Forfeits | \$0 | \$0 | \$0 | \$0 | |
| Miscellaneous | \$334,961 | \$377,217 | \$314,959 | \$237,703 | (24.53%) |
| Statutory Reduction | \$0 | \$0 | \$0 | (\$263) | |
| <i>Operating Revenues</i> | \$347,270 | \$395,217 | \$314,959 | \$237,440 | (24.61%) |
| Balance Forward | \$13,786,327 | \$13,418,107 | \$12,877,380 | \$602,455 | (95.32%) |
| Transfers - General Revenue Fund | \$396,618 | \$622,752 | \$648,529 | \$531,427 | (18.06%) |
| Transfers - Other | \$9,139,497 | \$9,202,213 | \$11,302,566 | \$7,227,474 | (36.05%) |
| Other Financing Sources | \$0 | \$27,000 | \$13,951,090 | \$0 | (100.00%) |
| <i>Non-Operating Revenues</i> | \$23,322,442 | \$23,270,072 | \$38,779,565 | \$8,361,356 | (78.44%) |
| | | | | | |
| Total Revenues | \$23,669,712 | \$23,665,289 | \$39,094,524 | \$8,598,796 | (78.01%) |
| EXPENDITURES: | | | | | |
| <i>Operating Expenditures (Capital Projects)</i> | \$0 | \$0 | \$0 | \$0 | |
| Debt Service | \$10,775,576 | \$11,089,803 | \$34,420,104 | \$8,143,796 | (76.34%) |
| Reserves - Operating | \$0 | \$140,379 | \$200,344 | \$0 | (100.00%) |
| Reserves - Capital | \$0 | \$0 | \$0 | \$0 | |
| Reserves - Restricted | \$0 | \$12,435,107 | \$4,474,076 | \$455,000 | (89.83%) |
| Transfers | \$0 | \$0 | \$0 | \$0 | |
| <i>Non-Operating Expenditures</i> | \$10,775,576 | \$23,665,289 | \$39,094,524 | \$8,598,796 | (78.01%) |
| | | | | | |
| Total Expenditures | \$10,775,576 | \$23,665,289 | \$39,094,524 | \$8,598,796 | (78.01%) |
| EXPENDITURES BY SECTION: | | | | | |
| Solid Waste Mgmt. Revenue Bonds, 2002 | \$1,177,395 | \$1,409,363 | \$0 | \$0 | |
| Utility Revenue Bonds, 2002 | \$7,760,680 | \$19,339,764 | \$34,406,253 | \$6,202,500 | (81.97%) |
| Utility Rev. Bonds (Barefoot Bay), 2000 | \$1,098,885 | \$1,533,623 | \$1,543,123 | \$1,563,075 | 1.29% |
| 2nd Guaranteed Entlmnt Bonds, 1999 | \$0 | \$312,647 | \$311,057 | \$0 | (100.00%) |
| Series 2009A refunding - Barefoot Bay | \$60,174 | \$123,841 | \$112,745 | \$118,739 | 5.32% |
| Series 2009B refunding - Habitat | \$0 | \$0 | \$311,057 | \$92,865 | (70.15%) |
| Sales Tax Revenue Bonds, 2001 | \$446,003 | \$713,611 | \$2,488,906 | \$389,177 | (84.36%) |
| TICO Airport Authority | \$232,440 | \$232,440 | \$232,440 | \$232,440 | 0.00% |
| | | | | | |
| Total Expenditures By Section | \$10,775,576 | \$23,665,289 | \$39,405,581 | \$8,598,796 | (78.18%) |