

**COMBINED ANNUAL
FINANCIAL REPORT**

St. Lucie County, Florida

September 30, 2020

St. Lucie County, Florida

**COMBINED ANNUAL
FINANCIAL REPORT**

September 30, 2020

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SECTION I
ST. LUCIE COUNTY

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FINANCIAL SECTION



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REPORT OF INDEPENDENT AUDITORS

The Honorable Board of County Commissioners
St. Lucie County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of St. Lucie County, Florida (the "County") as of and for the year ended, September 30, 2020 and the related notes to financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart

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The Honorable Board of County Commissioners
St. Lucie County, Florida

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund and the aggregate fund information of St. Lucie County, Florida as of September 30, 2020, and the respective changes in financial position and the budgetary comparison for the General, Transportation Trust, Fine and Forfeiture Funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in Total OPEB Liability and Related Ratios, Schedule of the County's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan, Schedule of County Contributions – Florida Retirement System Pension Plan, Schedule of the County's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan, Schedule of County Contributions – Health Insurance Subsidy Pension Plan, and Notes to Required Supplementary Information 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements of St. Lucie County, Florida. The Non-major Budgetary Comparison Schedules, the Combining and Individual Non-Major Fund Financial Statements, Schedule of Expenditures of Federal Awards and State Projects, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the Florida Department of Financial Services Projects Compliance Supplement and Chapter 10.550, Rules of the Auditor General and the other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Honorable Board of County Commissioners
St. Lucie County, Florida

The Non-major Budgetary Comparison Schedules, the Combining and Individual Non-Major Fund Financial Statements, Schedule of Expenditures of Federal Awards and State Projects, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the Florida Department of Financial Services Projects Compliance Supplement and Chapter 10.550, Rules of the Auditor General, the other information, such as the introductory and statistical sections are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Non-major Budgetary Comparison Schedules, the Combining and Individual Non-Major Fund Financial Statements, Schedule of Expenditures of Federal Awards and State Projects, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the Florida Department of Financial Services Projects Compliance Supplement and Chapter 10.550, Rules of the Auditor General and the other information, such as the introductory and statistical sections are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 26, 2021 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering St. Lucie County, Florida's control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2020

St. Lucie County's (the "County") discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the County's financial activity, (c) identify changes in the County's financial position, (d) identify any material deviations from the financial plan, and (e) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page v) and the County's financial statements (beginning on page 16).

HIGHLIGHTS

Financial Highlights

- Total assets and deferred outflows of resources of the County exceeded its total liabilities and deferred inflows of resources at the close of the most recent fiscal year, by \$615.5 million (net position). Of this amount, a negative \$67.4 million represents unrestricted net position, therefore, there is \$0 available to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased by \$36.7 million because of the CARES Act funding and an increase in tax revenues.
- At the close of the most recent fiscal year, the County's governmental funds reported a combined ending fund balance of \$207.1 million, a decrease of \$1.1 million in comparison with the prior year. Approximately \$6.5 million is available for spending at the County's discretion (unassigned fund balance).
- The County had a \$31.9 million increase in total assets in the general fund. The significant increase is mainly attributed to the CARES Act funding.
- The County had a \$4.4 million decrease in unassigned fund balance in the general fund. The decrease is mainly attributed to the CARES Act reimbursement not received within the accrual period after the fiscal year end and was classified as a deferred inflow of resources.

USING THIS ANNUAL REPORT

The annual report consists of a series of financial statements. The government-wide financial statements (on pages 16, 17, and 18) provide information about the activities of the County as a whole and present a longer-term view of the County's finances. Fund financial statements begin on page 19. For governmental funds, these statements tell how these services were financed in the short term as well as what remains for future spending. For proprietary funds, these statements provide the same type of information as the government-wide financial statements, only in more detail. The County uses an internal service fund to account for the management of its self-insurance activities, because the self-insurance fund predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements. Fund financial statements also report the County's operations in more detail by providing information about the County's most significant funds. The remaining statements provide financial information about activities for which the County acts solely as a trustee or agent for the benefit of those outside of the government.

St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2020

Reporting the County as a Whole

Our analysis of the County as a whole begins on page 16. The Statement of Net Position and the Statement of Activities provide information about the County as a whole and about its activities in a way that helps to assess the County's financial health. These statements include all assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used in most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. These two statements provide the County's *net position* and the *changes in net position*. You can think of the County's net position – the difference between assets plus deferred outflows of resources and liabilities plus the deferred inflows of resources – as one way to measure the County's financial health, or *financial position*. Over time, *increases or decreases* in the County's net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the County's property tax base and the condition of the County's roads, to assess the *overall health* of the County.

In the Statement of Net Position and the Statement of Activities, we divide the County into two kinds of activities:

- Governmental activities – Most of the County's basic services are reported here, including public safety, public works, parks and recreation, and general administration. Taxes, franchise taxes, charges for services, grants, and interest earnings finance most of these activities.
- Business-type activities – The County charges a fee to customers to help it cover all or most of the cost of certain services it provides. The County's Bailing & Recycling Facility, Water and Sewer District, Golf Course, and Building Code operations are reported here.

Fund Financial Statements

Our analysis of the County's major funds begins on page 19. The fund financial statements provide detailed information about the most significant funds – not the County as a whole. Some funds are required to be established by State law and by bond covenants. However, the County establishes many other funds to help it control and manage money and to show that it is meeting legal responsibilities for using certain taxes, grants, and other monies such as fines and forfeitures.

Governmental Funds

Most of the County's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual, which measures cash and all other financial assets that can readily be converted to cash and liabilities that are paid from readily available assets. The governmental fund statements provide a detailed short-term view of the County's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliations presented on page 21 and page 24.

St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2020

The County maintains sixty-three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Transportation Trust Fund, Fine and Forfeiture Fund, Impact Fee Fund, Sports Complex Capital Projects Fund, all of which are considered to be major funds. Data from the other fifty-eight governmental funds are combined into a single, aggregated presentation as "other governmental funds".

Annual budgets are adopted for all governmental funds. The budgetary comparison statements have been provided for all governmental funds to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 19-27 of this report.

Proprietary Funds

When the County charges customers for the services it provides – whether to outside customers or to other units of the County – these services are generally reported in proprietary funds. The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Bailing & Recycling, Golf Course, Water & Sewer, and Building Code operations. The Internal Service Fund is an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses its Internal Service Fund to account for its insurance programs. Because these insurance programs predominantly benefit governmental functions, it has been included within governmental activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The basic proprietary fund financial statements can be found on pages 28 to 32 of this report.

Fiduciary Funds

The County holds assets for various individuals and businesses in a trustee or agency capacity. These assets are accounted for in an Agency Fund or a Trust Fund, where assets equal liabilities. These assets cannot be used to support the County's operations. In addition, the County has a fiduciary fund to account for a Self-Health Insurance Fund for a County Agency. The basic fiduciary fund financial statements can be found on page 31 and 32 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 33 to 98 of this report.

Required Supplementary information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information highlighting the changes in total other post employment benefits liabilities and related rates, the County's Proportionate Share of Net Pension Liability, and the County's statutorily required contributions. The required supplementary information can be found on pages 99 to 101 of this report.

**St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2020**

THE COUNTY AS A WHOLE

Financial Analysis of the County as a Whole

Over time, net position may serve as a useful indicator of a government's financial position. As of September 30, 2020, the assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$615.5 million. Our analysis focuses on net position (Table 1) and changes in net position (Table 2) of the County's governmental and business-type activities.

GOVERNMENT-WIDE STATEMENTS

The following table reflects the condensed Statement of Net Position:

**Table 1
Statement of Net Position
As of September 30, 2019 and 2020
(in millions)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		<u>Total Percent</u>
	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	
Current and other assets	\$ 265.6	\$ 294.6	\$ 30.8	\$ 27.3	\$ 296.4	\$ 321.9	8.60%
Capital assets	656.5	690.5	78.9	78.8	735.4	769.3	4.60%
Total assets	<u>922.1</u>	<u>985.1</u>	<u>109.7</u>	<u>106.1</u>	<u>1,031.8</u>	<u>1,091.2</u>	<u>5.80%</u>
Total deferred outflows of resources	<u>59.6</u>	<u>74.4</u>	<u>3.2</u>	<u>5.8</u>	<u>62.8</u>	<u>80.2</u>	<u>27.70%</u>
Current liabilities	56.3	59.9	6.1	6.4	62.4	66.3	6.30%
Non-current liabilities	<u>385.4</u>	<u>420.3</u>	<u>47.2</u>	<u>51.7</u>	<u>432.6</u>	<u>472.0</u>	<u>9.10%</u>
Total liabilities	<u>441.7</u>	<u>480.2</u>	<u>53.3</u>	<u>58.1</u>	<u>495.0</u>	<u>538.3</u>	<u>8.70%</u>
Total deferred inflows of resources	<u>19.7</u>	<u>17.0</u>	<u>1.1</u>	<u>0.6</u>	<u>20.8</u>	<u>17.6</u>	<u>-15.40%</u>
Net position:							
Net investment in capital assets	516.9	524.1	59.9	59.6	576.8	583.7	1.20%
Restricted	80.3	99.2	0.4	-	80.7	99.2	22.90%
Unrestricted	<u>(76.9)</u>	<u>(61.0)</u>	<u>(1.8)</u>	<u>(6.4)</u>	<u>(78.7)</u>	<u>(67.4)</u>	<u>-14.40%</u>
Total net position	<u>\$ 520.3</u>	<u>\$ 562.3</u>	<u>\$ 58.5</u>	<u>\$ 53.2</u>	<u>\$ 578.8</u>	<u>\$ 615.5</u>	<u>6.30%</u>

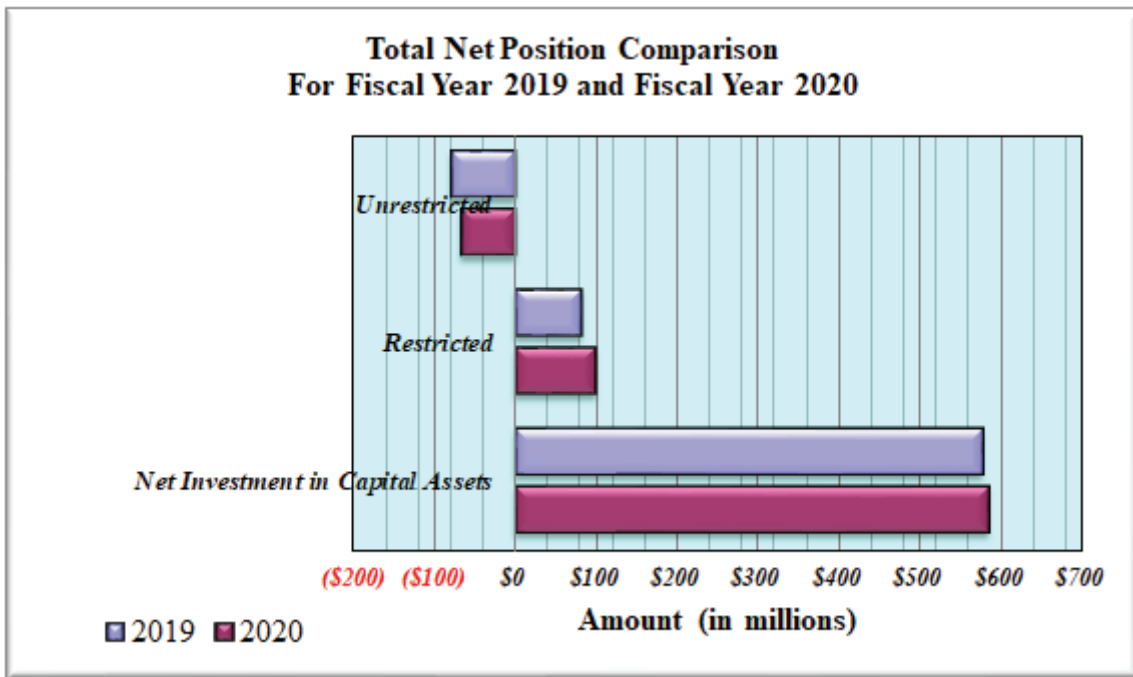
*Restated 2019

The largest portion (94.83%) of the County's net position reflects its investment in capital assets (i.e., land, buildings, machinery, equipment, and infrastructure); less any related debt used to acquire those assets is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

**St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2020**

The restricted portion of the County's net position (16.12%) represents resources restricted for purposes other than operations such as debt service and other legally restricted purposes. The total change in net position was a \$36.7 million increase. More detailed information concerning the County's net position is presented on page 16 of the government-wide financial statements.

The unrestricted portion of the County's net position represents resources available and may be used to meet the County's ongoing obligations to citizens and creditors. Of the unrestricted net position for the fiscal year 2020, governmental activities has a negative amount of \$61 million and business-type activities has a negative amount of \$6.4 million. The governmental activities' unrestricted net position reflects an increase of \$15.9 million, which is attributed to the capitalization of the Sports Complex capital project. The Business-type Activities unrestricted net position reflects a decrease of \$4.6 million, which is mainly attributed to accrued landfill liabilities and the cost of a one-time major flushing expense for a water main loop.



Major changes in the statement of net position are as follows:

- Current and other assets increased by \$24.6 million. This is mainly attributed to the increase in tax revenues and CAREs Act one-time funding.
- Capital assets increased by \$33.9 million. Refer to the subsequent section on Capital assets for additional detail.
- Total deferred outflows of resources increased by \$16.9 million (\$14.3 million for governmental activities and \$2.6 million for business-type activities). This is mainly attributed to the other post-employment benefits liability adjustment and pension liability adjustments for pension assumption, pension experience, pension investment and the change of the County's proportionate share of the net pension liability and an increase in deferred amount on refunding for the Utility System Refunding Revenue Bonds, Series 2020.

St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2020

- Total liabilities increased \$42.4 million (\$37.6 million increase for governmental activities and \$4.8 million increase for business-type activities). This is mainly attributed to the increase in pension liabilities.
- The deferred inflows of resources decreased by \$3.7 million (\$3.2 million for governmental activities and \$0.5 million for business-type activities). This is mainly attributed to the other post-employment benefits liability adjustments and pension liability adjustments for pension assumption, pension experience, pension investment, and the change of the County's proportionate share of the net pension liability.

The following table shows the revenues and expenses of the total primary government:

Table 2
Changes in Net Position
For the Fiscal Years Ended September 30, 2019 and 2020
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government		Total Percent Change
	2019	2020	2019	2020	2019	2020	
REVENUES							
Program revenues:							
Charges for services	\$ 23.6	\$ 23.3	\$ 30.8	\$ 31.9	\$ 54.4	\$ 55.2	1.50%
Operating grants and contributions	21.5 *	69.4	-	0.6	21.5	70.0	225.60%
Capital grants and contributions	31.9 *	35.1	1.3	0.4	33.2	35.5	6.90%
General revenues:							
Property taxes	175.3	189.0	-	-	175.3	189.0	7.80%
Other taxes	14.8	18.4	-	-	14.8	18.4	24.30%
Intergovernmental	21.6	21.1	-	-	21.6	21.1	-2.30%
Other	23.8	18.4	3.1	4.1	26.9	22.5	-16.40%
Total revenues	312.5	374.7	35.2	37.0	347.7	411.7	18.40%
EXPENSES							
General government	57.7	62.5	-	-	57.7	62.5	8.30%
Public safety	127.4	139.0	-	-	127.4	139.0	9.10%
Physical environment	8.3	16.8	-	-	8.3	16.8	102.40%
Transportation	37.1	37.9	-	-	37.1	37.9	2.20%
Economic environment	8.8	9.7	-	-	8.8	9.7	10.20%
Human services	14.5	18.0	-	-	14.5	18.0	24.10%
Court related	21.2	20.8	-	-	21.2	20.8	-1.90%
Culture and recreation	25.0	22.3	-	-	25.0	22.3	-10.80%
Bailing & recycling	-	-	22.4	24.6	22.4	24.6	9.80%
Water and sewer	-	-	9.5	11.9	9.5	11.9	25.30%
Golf Course	-	-	1.6	1.5	1.6	1.5	-6.30%
Building code	-	-	2.6	3.6	2.6	3.6	38.50%
Interest and fiscal charges	6.8	6.4	-	-	6.8	6.4	-5.90%
Total expenses	306.8	333.4	36.1	41.6	342.9	375.0	9.40%
Change in net position before transfers	5.7	41.3	(0.9)	(4.6)	4.8	36.7	664.60%
Transfers	0.6	0.7	(0.6)	(0.7)	-	-	0.00%
Change in net position	6.3	42.0	(1.5)	(5.3)	4.8	36.7	664.60%
Net position - Beginning	514.0 *	520.3 *	60.0 *	58.5	574.0 *	578.8 *	0.80%
Net position - Ending	\$ 520.3 *	\$ 562.3	\$ 58.5	\$ 53.2	\$ 578.8 *	\$ 615.5	6.30%

*Restated

**St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2020**

Overall the total revenues exceeded expenses by \$36.7 million. Program revenues are specific to the functions of the primary government, such as fees, charges for services, grants, and capital contributions. The expenses of the primary government were \$375 million with public safety operations comprising the largest expense category at 37.07% or \$139 million. Public safety activities include law enforcement, a correction/detention facility, and emergency management.

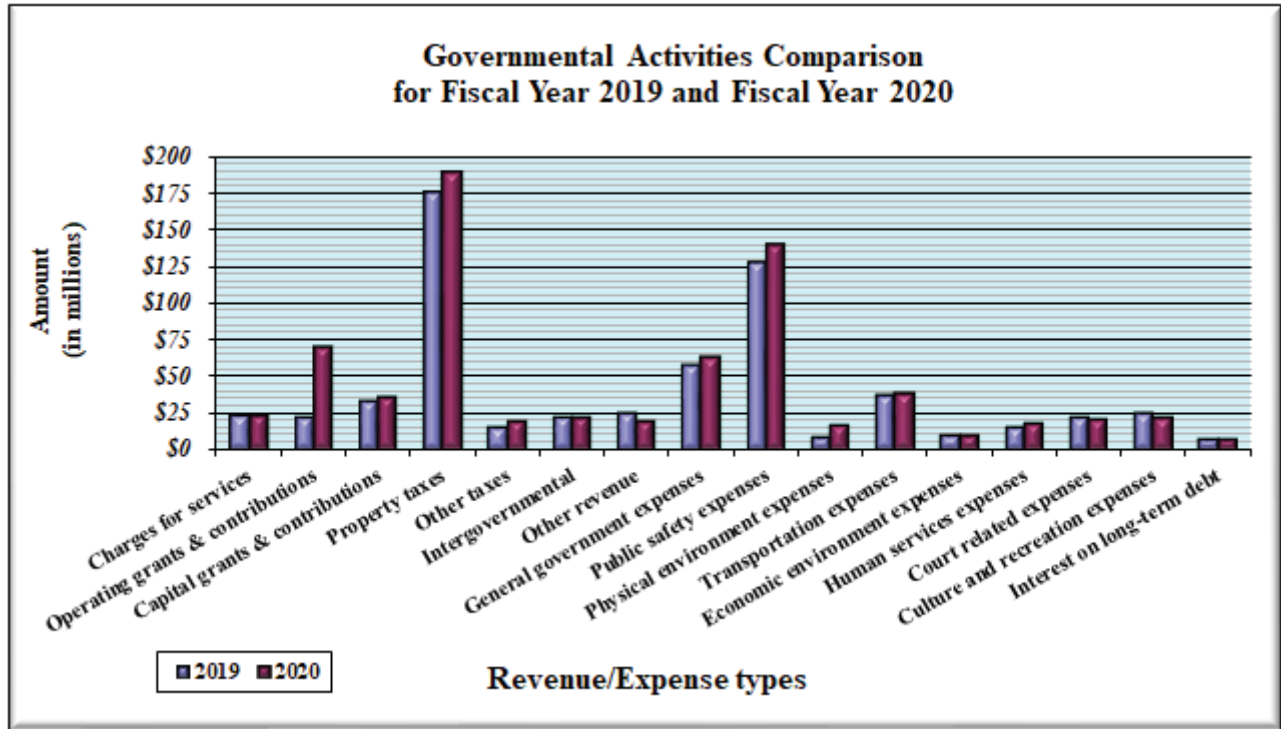
The County's primary government total revenues increased by \$64 million from the previous year. The total revenues increase was primarily due to the increase in property tax and operating grants. Due to the COVID-19 pandemic, the County received an allocation of \$55.5 million from CARES Act funding for various public safety and housing assistance programs. The total expenses increased by \$32.1 million. The increase was mainly due to an increase in pension cost in FY 2020. The largest expense increase occurred in public safety due to the increases in pension cost.

Our analysis below separately considers the operations of governmental and business-type activities.

Governmental Activities

Governmental revenues and transfers in exceeded expenses and transfers out by \$42 million. Total revenues increased by \$62.2 million from the previous year. This was mainly due to increases in property tax, and operating grants (CARES Act). Total expenses increased by \$26.6 million from the previous year. The increase was mainly due to the increase in pension liabilities.

The following is a graphic illustration of the comparison for governmental activities revenues and expenses.

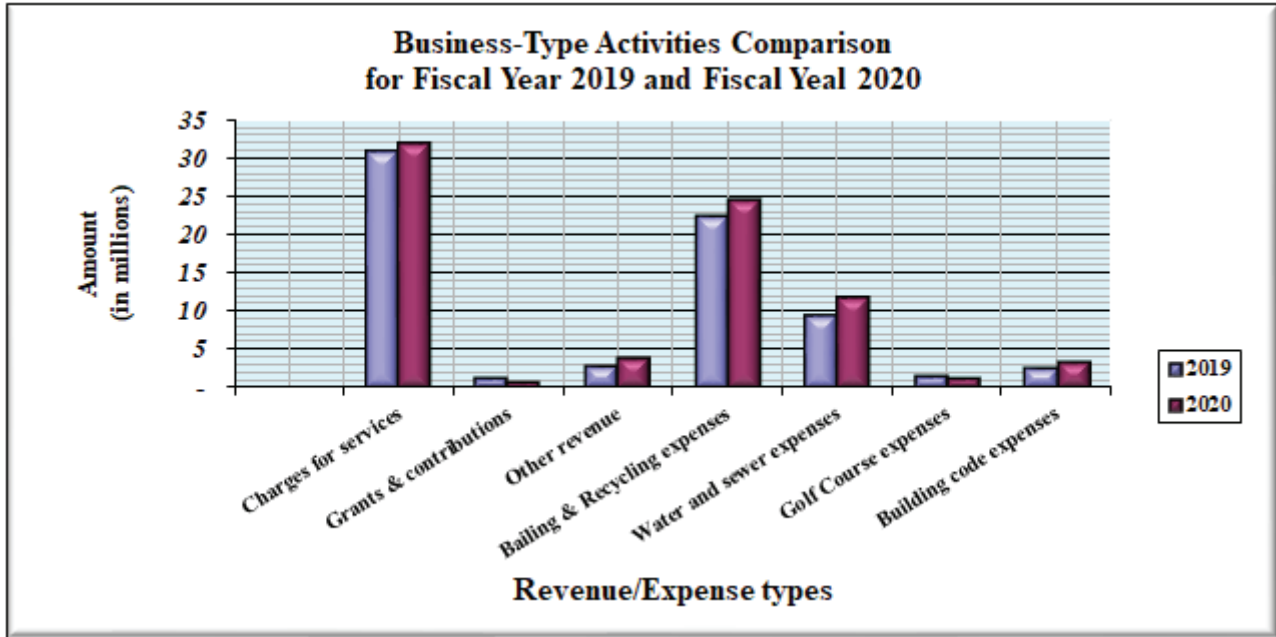


**St. Lucie County, Florida
Management's Discussion and Analysis
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Business-Type Activities

Revenues of the County's business-type activities (see Table 2) increased by \$1.8 million and expenses reflect an increase of \$5.5 million. The increase in revenues was mainly due to increases in charges for services. The increase in expenses was primarily due to increases in the landfill closure cost estimate, pension liabilities, and the cost of a one-time major flushing expense for a water main loop.

Following is a graphic comparison of the County's business-type activities.



FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As the County completed the fiscal year, its governmental funds (as presented in the balance sheet on pages 20 to 21) reported a combined fund balance of \$207.1 million, which is a decrease of \$1.1 million over the prior year of \$208.2 million. The fund balance section is presented in classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2020

As of September 30, 2020, the County had fund balance in 1) a nonspendable category for inventory and prepaid items (\$0.65 million), 2) a restricted category for resources that are either restricted externally by creditors, grantors, contributors, or law or regulations of other government or imposed by law through constitutional provisions or enabling legislation (\$153.95 million), 3) a committed category for contractual obligations that the County has allocated funding (\$9.5 million), 4) an assigned category for constraints by the County's intent to use the balance for specific purposes (\$36.5 million), and 5) an unassigned category is available for spending at the County's discretion. As of September 30, 2020, the County has \$6.5 million in the unassigned category.

The **General Fund** is the chief operating fund of the County. At the end of the fiscal year, the total fund balance was \$46.5 million, while the unassigned fund balance was \$9.3 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 4.91% of total general fund expenditures, while total fund balance represents 24.46% of that same amount. The **General Fund** had a \$4.1 million decrease in total fund balance and a \$4.4 million decrease in unassigned fund balance during the current fiscal year. The decreases in total fund balance and unassigned fund balance are due to increases in accrued liabilities and unearned revenues.

The **Transportation Trust Fund** fund balance reflects a slight decrease of \$0.1 million from the prior fiscal year. The total fund balance was \$5.1 million, of which \$0.2 million is nonspendable, and \$4.9 million is restricted.

The **Fine and Forfeiture Fund** fund balance reflects a \$19.9 million increase from the prior fiscal year. The total fund balance was \$26.5 million, which is restricted for law enforcement. The increase of the total fund balance from the prior year is due to the decreases in transfers out to the General Fund.

The **Impact Fee Fund** accounts for the impact fees used for parks, libraries, public buildings, and correctional facilities. It has a total fund balance of \$64.4 million, all of which is restricted for capital projects. The total fund balance reflects a \$22.4 million increase from the prior fiscal year. The increase is mainly attributed to an increase in total impact fees revenues and a decrease in total capital project expenditures.

The **Sports Complex Capital Project Fund** accounts for the debt proceeds used to acquire and construct the improvements to the St. Lucie County Sports Complex. It has a total fund balance of \$2.1 million, all of which is restricted for the Sports Complex improvements. The total fund balance reflects a \$35.9 million decrease from the prior fiscal year. The decrease is due to the current year's capital expenditures for planned capital improvements.

Proprietary Funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The total net position of the **Bailing & Recycling Facility Fund** at the end of the fiscal year totaled \$18.9 million, while the total unrestricted net position was negative \$17.7 million. Compared to the prior year, the total net position had a decrease of \$2.9 million while the unrestricted net position had a decrease of \$1.2 million. This is mainly due to increases in pension liability and landfill expenses.

The total net position of the **Water and Sewer District Fund** at the end of the fiscal year totaled \$29.6 million, while the unrestricted net position amounted to \$8.1 million. In comparison to the prior year, the total net position had a decrease of \$1.7 million. This is attributed to an increase in operating expenses associated with the one-time major flushing expense for a water main loop.

St. Lucie County, Florida
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Other factors concerning the finances of these funds have already been addressed in the discussion of the County's business-type activities.

General Fund Budgetary Highlights

Variance between Original Budget and Final Amended Budget

The General Fund includes activities of the Board of County Commissioners as well as all of the Constitutional Offices. After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, corrections of errors, new bond or loan proceeds, new grant awards, and other revenues. During fiscal year 2020, the budget for the general fund was amended from its original budget; which consists of the total expenditures, the transfers out, advance forgiveness, and the ending fund balance; of \$239.8 million to its final amended budget of \$311.1 million.

The original budget for revenue and other financing sources; which consists of the total revenue, transfers in, lease purchase proceeds, and proceeds from sale of capital assets; was \$193.7 million. Throughout the year, changes were made that increased the total revenues by \$67 million to \$260.7 million.

The budget for expenditures and financing uses was originally adopted at \$198 million. The final amended budget was \$241.6 million, which was a \$43.7 million increase. The final amended budget for the General Fund's beginning fund balance increased by \$4.3 million compared to the original budget.

Variance Between Final Amended Budget and Actual

The actual revenue and other financing sources came in under the final amended budget by \$65.6 million primarily due to the timing of grant revenues associated with COVID 19.

The actual expenditures and other financing uses came in under the final amended budget by \$42.4 million. General government expenditures came in \$7.4 million below the final amended budget. This was due to variances in operating budgets, which were affected by a purchasing freeze that was put in place to help mitigate the effects of the COVID 19 pandemic. Physical Environment came in \$7.9 million less than the final amended budget. This was due to the timing of grant projects. Public Safety came in \$4.8 million less than the final amended budget. This was due to COVID 19 related expenditures for the Sheriff's Office. Economic environment came in \$5.8 million less than the final amended budget primarily due to the timing of grant projects and the County's job incentive program. Human Services came in \$7.7 million less than the final amended budget. This was mainly due to the timing of grant projects. Capital Outlay expenditures were \$4.9 million less than the final amended budget primarily due to the timing of capital projects.

Operating transfers out came in \$0.3 million under the amended budget level, while operating transfers in came in under the final amended budget by \$16.7 million. The actual net change in fund balances was a \$23 million increase.

**St. Lucie County, Florida
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CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of the fiscal year 2020, the County had \$766 million invested in a broad range of capital assets, including land, law enforcement and public works equipment, buildings, park facilities, roads, bridges, and stormwater drainage structures. This amount represents a net increase (including additions and deductions) of \$30.6 million, or 4.2%, over the prior year. The following table illustrates the changes in capital assets. See pages 58 to 59 in the notes to financial statements for detailed changes in capital assets.

**Capital Assets
(net of depreciation, in millions)**

	Governmental Activities		Business-type		Total		Total Percent Change
	2019	2020	2019	2020	2019	2020	
Land	\$ 188.0	\$ 191.6	\$ 10.4	\$ 10.4	\$ 198.4	\$ 202.0	1.80%
Buildings and improvements, net of accumulated depreciation	408.8	404.8	59.0	56.2	467.8	461.0	-1.50%
Equipment, net of accumulated depreciation	27.4	23.2	8.9	7.2	36.3	30.4	-16.30%
Construction in progress	32.3	70.9	0.6	1.7	32.9	72.6	120.70%
Total	\$ 656.5	\$ 690.5	\$ 78.9	\$ 75.5	\$ 735.4	\$ 766.0	4.20%

Governmental activities had a major increase in the construction in progress category mainly due to the Sports Complex projects.

Business-type activities had an overall decrease of \$3.4 million mainly due to the depreciation and disposal of heavy equipment assets.

Debt

On September 30, 2020, the County had \$178.3 million in bonds, notes, and capital leases outstanding versus \$187.1 million on September 30, 2019 – a decrease of 4.7% – as shown in Table 4.

The decrease in debt is the net result of the issuance of new debt and scheduled principal payments on long-term debt.

Table 4

	Governmental Activities		Business-type Activities		Totals		Total Percent Change
	2019	2020	2019	2020	2019	2020	
Revenue bonds	\$112,110,000	\$108,140,000	\$ -	\$ -	\$112,110,000	\$108,140,000	-3.50%
Revenue notes from direct borrowings	34,522,288	32,253,818	-	-	34,522,288	32,253,818	-6.60%
Special assessment from direct borrowings	2,929,578	1,156,837	-	-	2,929,578	1,156,837	-60.50%
Notes payable from direct borrowings	2,448,329	1,632,286	-	-	2,448,329	1,632,286	100.00%
Capital leases	17,093,677	15,969,827	-	-	17,093,677	15,969,827	-6.60%
Water & sewer debt	-	-	18,015,000	19,175,000	18,015,000	19,175,000	6.40%
Totals	\$169,103,872	\$159,152,768	\$ 18,015,000	\$ 19,175,000	\$187,118,872	\$178,327,768	-4.70%

St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2020

Additional information on the County's long-term debt can be found on pages 66 to 75 in the notes to financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The County's elected officials considered many factors when setting the fiscal year 2021 budget, tax rates, and fees. One of those factors is the economy. On March 17, 2020, the County declared a state of emergency to correspond with the State and the Federal declaration for the COVID-19 pandemic caused by a unique coronavirus. The US economy suffered its biggest blow since the Great Depression in the second quarter of 2020.

While there is no way to tell exactly the economic damage from the global COVID-19 novel coronavirus pandemic will be, this unprecedented event has reshaped the local economy in many ways. Businesses were forced to close and their employees furloughed or laid off. The County's monthly unemployment rate went from 3.7% in February to 14.1% in April, and its annual average unemployment rate reached 7.6% from 3.9% in the previous year. Employees in non-essential services and businesses were advised to stay home. Many restaurants, retail stores, schools, and childcare facilities were closed. The County quickly shifted its focus to public safety by closing all its facilities to the public and reduced services to a minimum. The County saw declines in sales tax, tourism tax, gas tax, and infrastructure surtax during April, May, and June 2020. Sales tax and infrastructure surtax had since recovered gradually, but gas tax and tourism tax most likely will need a longer recovery period.

The pandemic has certainly affected every sector of the economy, but residential real estate has been very resilient. Homebuyers, supported by low-interest rates, have kept the US housing market afloat. Total single-family home sales within the County increased 8.3% from 5,886 in 2019 to 6,372 in 2020, while the State is experiencing a 5.8% increase. The median sale price for an existing single-family home in the area was \$249,900, which reflects an increase of 7.3% from 2019. The State median sale price reflects a 9.6% increase. New construction (residential and commercial) in the unincorporated area of the County increased from 337 in 2019 to 351 in 2020, while the City of Port Saint Lucie (largest municipality in the County) experienced an increase from 2,931 in 2019 to 3,571 in 2020. For the first 5 months of the next fiscal year alone, 2,065 new construction permits have been issued within the City of Port Saint Lucie city limits.

These indicators were taken into account when adopting the county's budget for the fiscal year 2021. The adopted budget was established on a combined total operating millage rate of 7.7516 mills (one mill = \$1 per \$1,000 of assessed property value) to support the County's operating budget and dependent districts. The rate has a slight decrease of 1.51% from the prior year. Amounts available for appropriation in the Board of County Commissioners' General Fund budget in 2021 are \$164.5 million, an increase of 1.55% from the original fiscal year 2020 budget of \$162 million and a decrease of 28.76% from the final fiscal year 2020 budget of \$230.9 million. The significant variance between the FY 2021 adopted budget and the FY 2020 final budget is attributed to recognizing the CARES Act one-time funding from the United States Department of Treasury for the COVID-19 novel coronavirus pandemic.

REQUEST FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions about this report or need additional information, contact the County's Finance Department, 2300 Virginia Avenue, Fort Pierce, Florida 34982.

BASIC FINANCIAL STATEMENTS

St. Lucie County, Florida
Statement of Net Position
September 30, 2020

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and investments	\$ 240,145,363	\$ 24,148,045	\$ 264,293,408
Restricted assets:			
Cash and investments—customer deposits	1,368,713	467,459	1,836,172
Accounts receivable, net	3,311,451	2,373,867	5,685,318
Assessments receivable	1,161,890	-	1,161,890
Interest receivable	530,907	63,575	594,482
Due from other governments	47,260,065	27,414	47,287,479
Inventories	463,270	221,373	684,643
Prepaid items	349,873	336	350,209
Total current assets	<u>294,591,532</u>	<u>27,302,069</u>	<u>321,893,601</u>
Non-current assets:			
Restricted assets:			
Cash and investments—landfill closure	-	3,300,090	3,300,090
Cash and investments—renewal and replacement	-	14,333	14,333
Capital assets, not being depreciated:			
Land	191,596,182	10,356,397	201,952,579
Construction in progress	70,903,143	1,736,064	72,639,207
Capital assets, being depreciated:			
Buildings and improvements	680,309,157	126,013,848	806,323,005
Machinery and equipment	96,869,040	20,239,890	117,108,930
Accumulated depreciation	<u>(349,216,992)</u>	<u>(82,810,203)</u>	<u>(432,027,195)</u>
Total non-current assets	<u>690,460,530</u>	<u>78,850,419</u>	<u>769,310,949</u>
Total assets	<u>985,052,062</u>	<u>106,152,488</u>	<u>1,091,204,550</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred revenues - grants	481,106	-	481,106
Deferred amount on refunding	1,965,635	1,822,820	3,788,455
Deferred outflows related to pension plan	66,140,532	3,522,952	69,663,484
Deferred outflows related to OPEB	<u>5,841,043</u>	<u>463,863</u>	<u>6,304,906</u>
Total deferred outflows of resources	<u>74,428,316</u>	<u>5,809,635</u>	<u>80,237,951</u>
LIABILITIES			
Current liabilities:			
Accounts payable	22,420,722	3,051,671	25,472,393
Matured bonds payable	4,611,000	1,010,000	5,621,000
Matured interest payable	1,170,145	269,143	1,439,288
Claims payable	545,000	-	545,000
Deposits payable from restricted assets	1,368,713	467,459	1,836,172
Accrued interest	913,124	-	913,124
Due to other governments	4,882,681	66,571	4,949,252
Bonds and notes payable - net	11,200,187	1,225,000	12,425,187
Special assessment debt - government commitment	84,271	-	84,271
Capital leases payable	1,746,599	-	1,746,599
Accrued compensated absences	7,272,094	312,749	7,584,843
Unearned revenues	<u>3,663,351</u>	<u>17,580</u>	<u>3,680,931</u>
Total current liabilities	<u>59,877,887</u>	<u>6,420,173</u>	<u>66,298,060</u>
Non-current liabilities:			
Liabilities payable from restricted assets	-	3,300,090	3,300,090
Bonds and notes payable - net	140,857,733	18,037,589	158,895,322
Special assessment debt - government commitment, net	1,072,566	-	1,072,566
Capital leases payable - net	14,223,228	-	14,223,228
Accrued compensated absences - net	11,996,281	488,951	12,485,232
Landfill long-term maintenance liabilities	-	17,168,907	17,168,907
OPEB liability	57,115,856	2,549,372	59,665,228
Net pension liability	<u>195,033,902</u>	<u>10,169,155</u>	<u>205,203,057</u>
Total non-current liabilities	<u>420,299,566</u>	<u>51,714,064</u>	<u>472,013,630</u>
Total liabilities	<u>480,177,453</u>	<u>58,134,237</u>	<u>538,311,690</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pension plan	2,920,645	28,176	2,948,821
Deferred inflows related to OPEB	<u>14,032,357</u>	<u>602,230</u>	<u>14,634,587</u>
Total deferred inflows of resources	<u>16,953,002</u>	<u>630,406</u>	<u>17,583,408</u>
NET POSITION			
Net investment in capital assets	524,052,948	59,593,329	583,646,277
Restricted for:			
Transportation	45,943,366	-	45,943,366
Physical environment	6,158,167	-	6,158,167
Human services	3,360,661	-	3,360,661
Environmental land acquisition	677,216	-	677,216
Debt service	11,016,308	-	11,016,308
Renewal and replacement	-	14,333	14,333
Capital projects	21,614,672	-	21,614,672
Culture and recreation	7,726,296	-	7,726,296
Other purposes	2,831,771	-	2,831,771
Unrestricted	<u>(61,031,482)</u>	<u>(6,410,182)</u>	<u>(67,441,664)</u>
Total net position	<u>\$ 562,349,923</u>	<u>\$ 53,197,480</u>	<u>\$ 615,547,403</u>

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
Statement of Activities
For the Year Ended September 30, 2020

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government:				
Governmental activities:				
General government	\$ 62,515,073	\$ 9,418,410	\$ 1,815,788	\$ -
Public safety	138,968,948	3,242,570	53,116,882	2,269,725
Physical environment	16,795,821	-	2,096,882	4,298,882
Transportation	37,870,625	119,187	5,959,164	21,927,833
Economic environment	9,726,003	-	2,760,729	-
Human services	18,036,516	-	1,043,813	43,736
Culture and recreation	22,262,951	833,826	909,477	6,587,234
Court related	20,762,552	9,654,224	1,751,733	-
Interest on long-term debt	6,436,873	-	-	-
Total governmental activities	<u>333,375,362</u>	<u>23,268,217</u>	<u>69,454,468</u>	<u>35,127,410</u>
Business-type activities:				
Bailing & recycling	24,654,490	18,522,836	575,807	-
Golf course	1,555,453	1,341,560	-	-
Water & sewer	11,881,572	9,363,386	41,883	354,792
Building code	3,624,891	2,705,184	-	-
Total business-type activities	<u>41,716,406</u>	<u>31,932,966</u>	<u>617,690</u>	<u>354,792</u>
Total primary government	<u>\$ 375,091,768</u>	<u>\$ 55,201,183</u>	<u>\$ 70,072,158</u>	<u>\$ 35,482,202</u>

General revenues:

Taxes:

- Property taxes, levied for general purposes
- Sales taxes
- Franchise taxes
- State shared revenues
- Investment income
- Miscellaneous

Total general revenues

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning of year, restated

Net position - end of year

The accompanying notes to financial statements are an integral part of this financial statement.

**Net (Expense) Revenue and
Changes in Net Position**

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (51,280,875)	\$ -	\$ (51,280,875)
(80,339,771)	-	(80,339,771)
(10,400,057)	-	(10,400,057)
(9,864,441)	-	(9,864,441)
(6,965,274)	-	(6,965,274)
(16,948,967)	-	(16,948,967)
(13,932,414)	-	(13,932,414)
(9,356,595)	-	(9,356,595)
(6,436,873)	-	(6,436,873)
(205,525,267)	-	(205,525,267)
-	(5,555,847)	(5,555,847)
-	(213,893)	(213,893)
-	(2,121,511)	(2,121,511)
-	(919,707)	(919,707)
-	(8,810,958)	(8,810,958)
(205,525,267)	(8,810,958)	(214,336,225)
189,045,037	-	189,045,037
13,244,875	-	13,244,875
5,146,035	-	5,146,035
21,109,665	-	21,109,665
8,563,869	915,867	9,479,736
9,799,137	3,222,808	13,021,945
246,908,618	4,138,675	251,047,293
667,650	(667,650)	-
247,576,268	3,471,025	251,047,293
42,051,001	(5,339,933)	36,711,068
520,298,922	58,537,413	578,836,335
\$ 562,349,923	\$ 53,197,480	\$ 615,547,403

St. Lucie County, Florida
Balance Sheet
Governmental Funds
September 30, 2020

	General	Transportation Trust Fund	Fine and Forfeiture	Impact Fee
ASSETS				
Cash and investments	\$ 55,865,029	\$ 4,634,321	\$26,637,707	\$ 63,037,846
Accounts receivable	464,063	51,313	116,650	-
Assessments receivable	5,053	-	-	-
Interest receivable	162,917	10,521	24,904	144,475
Due from other governments	34,254,055	727,290	664,969	2,257,958
Due from other funds	7,052,272	61	643,766	-
Inventories	-	204,191	-	-
Prepaid items	55,018	-	-	-
Total assets	<u>97,858,407</u>	<u>5,627,697</u>	<u>28,087,996</u>	<u>65,440,279</u>
LIABILITIES				
Accounts payable and other current liabilities	11,510,018	524,197	1,001,322	39,384
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	1,316,195	-	-	-
Due to other governments	3,236,556	148	238,861	516,970
Due to other funds	1,412,792	-	-	-
Unearned revenues - other	2,697,703	-	312,442	-
Total liabilities	<u>20,173,264</u>	<u>524,345</u>	<u>1,552,625</u>	<u>556,354</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	31,147,268	-	28,345	448,613
Total deferred inflows of resources	<u>31,147,268</u>	<u>-</u>	<u>28,345</u>	<u>448,613</u>
FUND BALANCES				
Nonspendable:				
Inventories of supplies	-	204,191	-	-
Prepaid items	55,018	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	16,609,532
Court related	65,425	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	4,899,161	-	39,668,854
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Law enforcement	-	-	26,507,026	2,863,550
Court modernization	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	5,293,376
Other purposes	-	-	-	-
Committed to:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Other purposes	572,460	-	-	-
Assigned to:				
Emergency reserves	36,500,000	-	-	-
Unassigned				
Total fund balances	<u>46,537,875</u>	<u>5,103,352</u>	<u>26,507,026</u>	<u>64,435,312</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 97,858,407</u>	<u>\$ 5,627,697</u>	<u>\$28,087,996</u>	<u>\$ 65,440,279</u>

The accompanying notes to financial statements are an integral part of this financial statement.

Sports Complex Capital Project	Other Governmental Funds	Total Governmental Funds
\$ 4,351,833	\$ 73,350,314	\$ 227,877,050
-	2,311,517	2,943,543
-	1,156,837	1,161,890
340	158,439	501,596
-	9,214,263	47,118,535
-	768,965	8,465,064
-	190,928	395,119
-	201,814	256,832
<u>4,352,173</u>	<u>87,353,077</u>	<u>288,719,629</u>
2,301,715	4,659,917	20,036,553
-	4,611,000	4,611,000
-	1,170,145	1,170,145
-	52,518	1,368,713
-	889,674	4,882,209
-	7,052,272	8,465,064
-	637,768	3,647,913
<u>2,301,715</u>	<u>19,073,294</u>	<u>44,181,597</u>
-	1,156,837	1,156,837
-	4,672,757	36,296,983
-	5,829,594	37,453,820
-	190,928	395,119
-	201,814	256,832
-	863,879	863,879
-	6,158,167	6,158,167
2,050,458	5,311,284	23,971,274
-	-	65,425
-	1,623,795	1,623,795
-	5,416,393	49,984,408
-	5,962,838	5,962,838
-	677,216	677,216
-	-	29,370,576
-	519,761	519,761
-	5,714,321	5,714,321
-	790,682	790,682
-	323,374	323,374
-	1,092,753	1,092,753
-	142,571	142,571
-	17,393,385	22,686,761
-	3,979,412	3,979,412
-	241,948	241,948
-	7,275,651	7,275,651
-	1,416,949	1,989,409
-	-	36,500,000
-	(2,846,932)	6,498,040
<u>2,050,458</u>	<u>62,450,189</u>	<u>207,084,212</u>
<u>\$ 4,352,173</u>	<u>\$ 87,353,077</u>	<u>\$ 288,719,629</u>

St. Lucie County, Florida
Reconciliation of Total Governmental Fund Balances
to Net Position of Governmental Activities
September 30, 2020

Total governmental fund balances	\$ 207,084,212
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.	690,172,437
Accrued other post employment benefits and net pension liability are not financial uses, and therefore, are not reported in the funds.	(251,680,304)
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.	(178,406,977)
Bonds premiums are not financial resources, and therefore, are not reported in the funds.	(10,031,816)
Deferred charges on refunding are not financial uses, and therefore, are not reported in the funds.	1,965,635
Accrued long term debt interest expenses is not a current use of resources, and therefore, is not reported in governmental funds.	(913,124)
Special assessment receivables are not financial resources in the current period, and therefore, are reported as deferred inflows in the funds.	1,156,837
Grant revenues are not recognized in the funds statement because the resources are not available; however, these amounts are reflected as revenues at the government-wide level, and therefore, deferred inflows are no longer applicable.	36,778,089
Internal service funds are used by management to charge the costs of insurance activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	11,309,875
Deferred outflows and deferred inflows related to the pension plan and other post employment benefits are not financial resources or financial uses, and therefore, are not reported at the fund level.	<u>54,915,059</u>
Net position of governmental activities	<u><u>\$ 562,349,923</u></u>

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the year ended September 30, 2020

	<u>General</u>	<u>Transportation Trust Fund</u>	<u>Fine and Forfeiture</u>	<u>Impact Fee</u>
REVENUES				
Taxes:				
Property	\$ 91,708,866	\$ -	\$ 68,825,089	\$ -
Tourist	-	-	-	-
Motor fuel	-	3,160,865	-	-
Discretionary sales surtaxes	-	-	-	-
Local communication	-	782,430	-	-
Local business	24,996	-	-	-
Licenses and permits	33,059	2,390	-	-
Franchise fees	4,130,957	-	-	-
Impact fees	-	148,160	-	20,459,069
Special assessments	-	-	-	-
Intergovernmental	26,877,089	4,477,956	2,713,034	2,508,526
Charges for services	14,034,309	-	1,427,035	-
Fines and forfeitures	1,560,703	-	335,366	-
Investment income	2,663,281	160,619	624,004	1,804,739
Contributions from property owners	93,423	4,792	-	-
Miscellaneous	7,747,004	182,230	1,191,189	-
Total revenues	<u>148,873,687</u>	<u>8,919,442</u>	<u>75,115,717</u>	<u>24,772,334</u>
EXPENDITURES				
Current:				
General government	44,995,750	801,148	2,588,192	-
Public safety	94,937,055	-	9,993,171	8,335
Physical environment	2,752,362	-	-	-
Transportation	1,312,060	8,840,903	-	-
Economic environment	5,454,173	-	2,357,073	-
Human services	12,684,035	-	25,000	-
Culture and recreation	13,345,674	-	-	269,102
Court-related	11,442,512	-	4,777,088	-
Capital outlay	2,293,464	95,258	257,141	1,061,247
Debt service:				
Principal	997,937	245,932	-	-
Interest	75,821	23,405	-	-
Other	-	-	-	-
Total expenditures	<u>190,290,843</u>	<u>10,006,646</u>	<u>19,997,665</u>	<u>1,338,684</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(41,417,156)</u>	<u>(1,087,204)</u>	<u>55,118,052</u>	<u>23,433,650</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	45,793,789	884,720	8,617,136	-
Transfers out	(8,950,492)	(1,337)	(43,816,072)	(1,044,699)
Inception of capital lease	447,915	-	-	-
Sale of capital assets	31,097	43,101	4,050	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>37,322,309</u>	<u>926,484</u>	<u>(35,194,886)</u>	<u>(1,044,699)</u>
Net change in fund balances	(4,094,847)	(160,720)	19,923,166	22,388,951
Fund balances - beginning	50,632,722	5,232,799	6,583,860	42,046,361
Changes in inventories of supplies	-	31,273	-	-
Fund balances - ending	<u>\$ 46,537,875</u>	<u>\$ 5,103,352</u>	<u>\$ 26,507,026</u>	<u>\$ 64,435,312</u>

The accompanying notes to financial statements are an integral part of this financial statement.

<u>Sports Complex Capital Project</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 28,511,082	\$ 189,045,037
-	3,528,373	3,528,373
-	1,130,486	4,291,351
-	9,716,502	9,716,502
-	-	782,430
-	58,324	83,320
-	356,700	392,149
-	232,648	4,363,605
-	-	20,607,229
-	839,671	839,671
-	27,451,464	64,028,069
-	4,382,887	19,844,231
-	646,689	2,542,758
313,835	2,562,534	8,129,012
-	4,402,432	4,500,647
-	3,164,564	12,284,987
<u>313,835</u>	<u>86,984,356</u>	<u>344,979,371</u>
-	4,272,031	52,657,121
-	12,646,828	117,585,389
-	9,782,677	12,535,039
-	18,842,035	28,994,998
-	1,754,844	9,566,090
-	4,091,066	16,800,101
-	3,174,668	16,789,444
-	1,748,057	17,967,657
36,265,761	17,896,366	57,869,237
-	12,105,169	13,349,038
-	6,690,922	6,790,148
-	63,624	63,624
<u>36,265,761</u>	<u>93,068,287</u>	<u>350,967,886</u>
<u>(35,951,926)</u>	<u>(6,083,931)</u>	<u>(5,988,515)</u>
-	14,679,193	69,974,838
-	(14,808,126)	(68,620,726)
-	-	447,915
-	56,973	135,221
-	2,950,019	2,950,019
-	2,878,059	4,887,267
<u>(35,951,926)</u>	<u>(3,205,872)</u>	<u>(1,101,248)</u>
38,002,384	65,650,116	208,148,242
-	5,945	37,218
<u>\$ 2,050,458</u>	<u>\$ 62,450,189</u>	<u>\$ 207,084,212</u>

St. Lucie County, Florida
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2020

Net change in fund balances - total governmental funds		\$ (1,101,248)
Amount reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation.		
Expenditures for capital assets	\$ 57,869,237	
Less current year depreciation	<u>(24,560,709)</u>	33,308,528
Capital asset contributions from private sources		674,823
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale or transfer. In the statement of activities, a gain or loss is reported for each disposal.		
		6,196
Debt proceeds provide current financial resources to governmental funds, but debt increases long-term liabilities in the statement of net position.		
Debt proceeds		(3,397,934)
Repayment of bond principal, notes principal, and capital lease principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Bond principal payment	\$ 6,081,760	
Notes payable principal payment	5,695,513	
Capital lease principal payment	<u>1,571,765</u>	13,349,038
Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.		
Change in accrued interest expense	\$ 55,449	
Amortization of bond premium	623,173	
Amortization of deferred amount on refunding	(261,723)	
Change in compensated absences	(1,580,918)	
Change in other post employment benefits	(1,653,978)	
Change in net pension expense	<u>(25,749,865)</u>	(28,567,862)
Governmental funds report non-exchange transactions when the applicable eligibility requirements have been met and resources are available. However, in the statement of activities, non-exchange transactions are recognized when the eligibility requirements are met.		
		30,452,814
Some revenues (special assessments) reported in the governmental funds have been recognized as revenues in the prior fiscal year in the statement of activities.		
		(2,209,213)
Change in inventories is reflected as an deduction in fund balance; however, on the statement of activities, it is recorded as an increase in expense.		
		37,218
Internal service funds are used by management to charge the costs of insurance services to individual funds. The change in net position is reported with governmental activities on the statement of activities.		
		<u>(501,359)</u>
Change in net position of governmental activities		<u>\$ 42,051,001</u>

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
Statement of Revenues, Expenditures, and
Changes in the Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance With</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Property	\$ 89,640,912	\$ 89,640,912	\$ 91,708,866	\$ 2,067,954
Local business	25,000	25,000	24,996	(4)
Licenses and permits	-	-	33,059	33,059
Franchise fees	4,109,729	4,109,729	4,130,957	21,228
Intergovernmental	15,962,601	79,449,821	26,877,089	(52,572,732)
Charges for services	14,581,676	14,347,442	14,034,309	(313,133)
Fines and forfeitures	1,636,700	1,549,116	1,560,703	11,587
Investment income	823,913	755,250	2,663,281	1,908,031
Contributions from property owners	93,800	97,150	93,423	(3,727)
Miscellaneous	5,807,953	7,738,933	7,747,004	8,071
Total revenues	<u>132,682,284</u>	<u>197,713,353</u>	<u>148,873,687</u>	<u>(48,839,666)</u>
EXPENDITURES				
Current:				
General government	50,857,791	52,380,146	44,995,750	7,384,396
Public safety	85,891,926	99,735,385	94,937,055	4,798,330
Physical environment	2,744,818	10,676,414	2,752,362	7,924,052
Transportation	1,585,524	3,062,483	1,312,060	1,750,423
Economic environment	7,319,870	11,265,621	5,454,173	5,811,448
Human services	9,829,423	20,354,614	12,684,035	7,670,579
Culture and recreation	14,758,723	14,853,751	13,345,674	1,508,077
Court-related	12,404,967	11,777,631	11,442,512	335,119
Capital outlay	4,434,216	7,150,820	2,293,464	4,857,356
Debt service:				
Principal	1,031,467	1,030,538	997,937	32,601
Interest	14,539	15,468	75,821	(60,353)
Total expenditures	<u>190,873,264</u>	<u>232,302,871</u>	<u>190,290,843</u>	<u>42,012,028</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(58,190,980)</u>	<u>(34,589,518)</u>	<u>(41,417,156)</u>	<u>(6,827,638)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	61,037,931	62,522,082	45,793,789	(16,728,293)
Transfers out	(7,039,703)	(9,300,021)	(8,950,492)	349,529
Inception of capital lease	-	447,915	447,915	-
Sale of capital assets	10,345	19,529	31,097	11,568
Total other financing sources (uses)	<u>54,008,573</u>	<u>53,689,505</u>	<u>37,322,309</u>	<u>(16,367,196)</u>
Net change in fund balances	(4,182,407)	19,099,987	(4,094,847)	(23,194,834)
Fund balances - beginning	<u>46,101,565</u>	<u>50,391,655</u>	<u>50,632,722</u>	<u>241,067</u>
Fund balances - ending	<u>\$ 41,919,158</u>	<u>\$ 69,491,642</u>	<u>\$ 46,537,875</u>	<u>\$ (22,953,767)</u>

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
Statement of Revenues, Expenditures, and
Changes in the Fund Balances - Budget and Actual
Transportation Trust
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Motor fuel	\$ 2,514,066	\$ 2,514,066	\$ 3,160,865	\$ 646,799
Local communication	832,034	832,034	782,430	(49,604)
Licenses and permits	-	-	2,390	2,390
Impact fees	-	-	148,160	148,160
Intergovernmental	4,060,706	4,060,706	4,477,956	417,250
Investment income	37,737	37,737	160,619	122,882
Contributions from property owners	-	-	4,792	4,792
Miscellaneous	84,004	84,004	182,230	98,226
Total revenues	<u>7,528,547</u>	<u>7,528,547</u>	<u>8,919,442</u>	<u>1,390,895</u>
EXPENDITURES				
Current:				
General government	801,912	801,912	801,148	764
Physical environment	48,020	52,020	-	52,020
Transportation	10,010,859	10,332,057	8,840,903	1,491,154
Capital outlay	268,416	153,418	95,258	58,160
Debt service:				
Principal	245,932	245,932	245,932	-
Interest	23,405	23,405	23,405	-
Total expenditures	<u>11,398,544</u>	<u>11,608,744</u>	<u>10,006,646</u>	<u>1,602,098</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,869,997)</u>	<u>(4,080,197)</u>	<u>(1,087,204)</u>	<u>2,992,993</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	579,008	579,008	884,720	305,712
Transfers out	(79,008)	(79,008)	(1,337)	77,671
Sale of capital assets	-	-	43,101	43,101
Total other financing sources (uses)	<u>500,000</u>	<u>500,000</u>	<u>926,484</u>	<u>426,484</u>
Net change in funds balances	(3,369,997)	(3,580,197)	(160,720)	3,419,477
Fund balances - beginning	3,548,822	5,059,881	5,232,799	172,918
Change in inventories of supplies	-	-	31,273	31,273
Fund balances - ending	<u>\$ 178,825</u>	<u>\$ 1,479,684</u>	<u>\$ 5,103,352</u>	<u>\$ 3,623,668</u>

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
Statement of Revenues, Expenditures, and
Changes in the Fund Balances - Budget and Actual
Fine and Forfeiture
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Property	\$ 67,426,841	\$ 67,426,841	\$ 68,825,089	\$ 1,398,248
Intergovernmental	2,645,628	3,016,743	2,713,034	(303,709)
Charges for services	1,325,000	1,325,000	1,427,035	102,035
Fines and forfeitures	283,600	283,600	335,366	51,766
Investment income	109,900	109,900	624,004	514,104
Miscellaneous	1,110,465	1,134,465	1,191,189	56,724
Total revenues	<u>72,901,434</u>	<u>73,296,549</u>	<u>75,115,717</u>	<u>1,819,168</u>
EXPENDITURES				
Current:				
General government	3,085,631	3,085,631	2,588,192	497,439
Public safety	10,936,313	11,022,983	9,993,171	1,029,812
Economic environment	2,596,984	2,472,994	2,357,073	115,921
Human services	25,000	25,000	25,000	-
Court-related	5,074,772	5,117,919	4,777,088	340,831
Capital outlay	344,200	333,685	257,141	76,544
Total expenditures	<u>22,062,900</u>	<u>22,058,212</u>	<u>19,997,665</u>	<u>2,060,547</u>
Excess (deficiency) of revenues over (under) expenditures	<u>50,838,534</u>	<u>51,238,337</u>	<u>55,118,052</u>	<u>3,879,715</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	9,364,919	9,632,142	8,617,136	(1,015,006)
Transfers out	(60,667,586)	(61,660,687)	(43,816,072)	17,844,615
Inception of capital lease	-	357,916	-	(357,916)
Sale of capital lease	-	375	4,050	3,675
Total other financing sources (uses)	<u>(51,302,667)</u>	<u>(51,670,254)</u>	<u>(35,194,886)</u>	<u>16,475,368</u>
Net change in funds balances	(464,133)	(432,292)	19,923,166	20,355,458
Fund balances - beginning	3,813,650	6,638,774	6,583,860	(54,914)
Fund balances - ending	<u>\$ 3,349,517</u>	<u>\$ 6,206,482</u>	<u>\$ 26,507,026</u>	<u>\$ 20,300,544</u>

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
Statement of Fund Net Position
Proprietary Funds
September 30, 2020

	Business Type Activities			Governmental	
	Bailing & Recycling Facility	Water & Sewer District	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	\$ 4,369,074	\$ 12,705,217	\$ 7,073,754	\$ 24,148,045	\$ 13,637,026
Restricted assets:					
Cash and investments--customer deposits	200,850	266,609	-	467,459	-
Accounts receivable, net	1,602,217	756,977	14,673	2,373,867	367,908
Interest receivable	16,542	30,547	16,486	63,575	29,311
Due from other governments	23,077	-	4,337	27,414	141,530
Inventories	150,710	-	70,663	221,373	68,151
Prepaid items	-	-	336	336	93,041
Total current assets	6,362,470	13,759,350	7,180,249	27,302,069	14,336,967
Non-current assets:					
Restricted assets:					
Cash and investments--landfill closure	3,300,090	-	-	3,300,090	-
Cash and investments--renewal and replacement	-	14,333	-	14,333	-
Land	4,905,601	4,182,746	1,268,050	10,356,397	-
Construction in progress	1,347,833	388,231	-	1,736,064	-
Buildings and improvements	49,824,631	72,608,920	3,580,297	126,013,848	216,388
Machinery and equipment	19,200,081	591,622	448,187	20,239,890	283,741
Accumulated depreciation	(38,712,745)	(40,308,008)	(3,789,450)	(82,810,203)	(212,036)
Total non-current assets	39,865,491	37,477,844	1,507,084	78,850,419	288,093
Total assets	46,227,961	51,237,194	8,687,333	106,152,488	14,625,060
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amount on refunding	-	1,822,820	-	1,822,820	-
Deferred outflows related to pensions	1,952,394	394,981	1,175,577	3,522,952	136,244
Deferred outflows related to OPEB	232,638	37,056	194,169	463,863	12,157
Total deferred outflows of resources	2,185,032	2,254,857	1,369,746	5,809,635	148,401
LIABILITIES					
Current liabilities:					
Accounts payable and other current liabilities	1,327,474	1,532,621	191,576	3,051,671	2,384,169
Matured bonds payable	-	1,010,000	-	1,010,000	-
Matured interest payable	-	269,143	-	269,143	-
Claims and judgements payable	-	-	-	-	545,000
Deposits payable from restricted assets	200,850	266,609	-	467,459	-
Due to other governments	52,615	293	13,663	66,571	472
Bonds and notes payable, net	-	1,225,000	-	1,225,000	-
Accrued compensated absences	155,169	35,057	122,523	312,749	2,273
Unearned revenues	-	-	17,580	17,580	15,438
Total current liabilities	1,736,108	4,338,723	345,342	6,420,173	2,947,352
Non-current liabilities:					
Liabilities payable from restricted assets	3,300,090	-	-	3,300,090	-
Bonds and notes payable, net	-	18,037,589	-	18,037,589	-
Accrued compensated absences, net	229,184	52,023	207,744	488,951	11,893
Landfill long-term care liabilities	17,168,907	-	-	17,168,907	-
OPEB liability	1,266,071	234,118	1,049,183	2,549,372	69,639
Net pension liability	5,524,540	1,107,843	3,536,772	10,169,155	399,815
Total non-current liabilities	27,488,792	19,431,573	4,793,699	51,714,064	481,347
Total liabilities	29,224,900	23,770,296	5,139,041	58,134,237	3,428,699
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to pensions	(3,674)	24,896	6,954	28,176	18,874
Deferred inflows related to OPEB	301,216	46,867	254,147	602,230	16,013
Total deferred inflows of resources	297,542	71,763	261,101	630,406	34,887
NET POSITION					
Net investment in capital assets	36,608,872	21,509,422	1,475,035	59,593,329	286,538
Restricted for:					
Renewal and replacement	-	14,333	-	14,333	-
Unrestricted	(17,718,321)	8,126,237	3,181,902	(6,410,182)	11,023,337
Total net position	\$ 18,890,551	\$ 29,649,992	\$ 4,656,937	\$ 53,197,480	\$ 11,309,875

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2020

	<u>Business Type Activities</u>			<u>Total</u>	<u>Governmental</u> <u>Activities</u>
	<u>Bailing & Recycling Facility</u>	<u>Water & Sewer District</u>	<u>Nonmajor Enterprise Funds</u>		<u>Internal Service Funds</u>
Operating Revenues:					
Charges for services	\$ 18,522,836	\$ -	\$ 4,046,744	\$ 22,569,580	\$ 16,965,899
Charges for services, pledged for revenue bonds	-	9,363,386	-	9,363,386	-
Miscellaneous	2,973,676	-	162,659	3,136,335	1,060,258
Miscellaneous, pledged for revenue bonds	-	79,548	-	79,548	-
Total operating revenues	<u>21,496,512</u>	<u>9,442,934</u>	<u>4,209,403</u>	<u>35,148,849</u>	<u>18,026,157</u>
Operating expenses:					
Salaries, wages and employee benefits	5,193,993	791,403	3,837,766	9,823,162	12,092,780
Contractual services, materials and supplies	14,877,069	8,275,812	1,287,907	24,440,788	6,149,900
Depreciation	3,020,352	2,033,004	54,671	5,108,027	33,231
Total operating expenses	<u>23,091,414</u>	<u>11,100,219</u>	<u>5,180,344</u>	<u>39,371,977</u>	<u>18,275,911</u>
Operating income (loss)	<u>(1,594,902)</u>	<u>(1,657,285)</u>	<u>(970,941)</u>	<u>(4,223,128)</u>	<u>(249,754)</u>
Nonoperating revenues (expenses):					
Investment income	261,086	-	233,440	494,526	434,857
Investment income, pledged for revenue bonds	-	421,341	-	421,341	-
Gain (loss) on disposal of capital assets	(219,743)	-	6,925	(212,818)	-
Interest expense	-	(716,663)	-	(716,663)	-
Other bond expenses	-	(64,690)	-	(64,690)	-
Operating grant	575,807	41,883	-	617,690	-
Contribution to outside agency	(1,343,333)	-	-	(1,343,333)	-
Total nonoperating revenues (expenses)	<u>(726,183)</u>	<u>(318,129)</u>	<u>240,365</u>	<u>(803,947)</u>	<u>434,857</u>
Income (loss) before contributions and transfers	<u>(2,321,085)</u>	<u>(1,975,414)</u>	<u>(730,576)</u>	<u>(5,027,075)</u>	<u>185,103</u>
Capital contributions	-	354,792	-	354,792	-
Transfers out	(575,907)	-	(91,743)	(667,650)	(686,462)
Total capital contributions and transfers	<u>(575,907)</u>	<u>354,792</u>	<u>(91,743)</u>	<u>(312,858)</u>	<u>(686,462)</u>
Change in net position	<u>(2,896,992)</u>	<u>(1,620,622)</u>	<u>(822,319)</u>	<u>(5,339,933)</u>	<u>(501,359)</u>
Net position - beginning	<u>21,787,543</u>	<u>31,270,614</u>	<u>5,479,256</u>	<u>58,537,413</u>	<u>11,811,234</u>
Net position - ending	<u>\$ 18,890,551</u>	<u>\$ 29,649,992</u>	<u>\$ 4,656,937</u>	<u>\$ 53,197,480</u>	<u>\$ 11,309,875</u>

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2020

	Business Type Activities			Total	Governmental Activities
	Bailing & Recycling Facility	Water & Sewer District	Nonmajor Enterprise Funds		Internal Service Funds
Cash flows from operating activities					
Cash received from customers	\$ 17,860,097	\$ 9,183,940	\$ 4,035,162	\$ 31,079,199	\$ 16,838,180
Cash paid to suppliers	(13,893,762)	(8,275,709)	(1,279,190)	(23,448,661)	(5,612,156)
Cash paid for employee services	(4,400,259)	(629,239)	(3,140,100)	(8,169,598)	(12,443,913)
Other receipts	2,973,676	79,548	158,322	3,211,546	1,060,258
Net cash provided by (used for) operating activities	<u>2,539,752</u>	<u>358,540</u>	<u>(225,806)</u>	<u>2,672,486</u>	<u>(157,631)</u>
Cash flows from noncapital financing activities					
Proceeds from Federal/State awards	575,807	41,883	-	617,690	-
Payments per interlocal agreements	(1,343,333)	-	-	(1,343,333)	-
Transfers out	(575,907)	-	(91,743)	(667,650)	(686,462)
Net cash provided by/(used for) noncapital financing activities	<u>(1,343,433)</u>	<u>41,883</u>	<u>(91,743)</u>	<u>(1,393,293)</u>	<u>(686,462)</u>
Cash flows from capital and related financing activities					
Proceeds from sale of assets	230,000	-	6,925	236,925	3,541
Capital contributions	-	354,792	-	354,792	-
Proceeds from bonds	-	16,200,000	-	16,200,000	-
Bond issuance costs paid on refunding bond issue	-	(63,440)	-	(63,440)	-
Payment to escrow to defease debt	-	(16,133,598)	-	(16,133,598)	-
Principal paid on capital debt	-	(795,000)	-	(795,000)	-
Interest paid on capital debt	-	(880,776)	-	(880,776)	-
Purchases of capital assets	(1,743,640)	(438,390)	(22,900)	(2,204,930)	-
Bond paying agent fees	-	(1,250)	-	(1,250)	-
Net cash used for capital and related financing activities	<u>(1,513,640)</u>	<u>(1,757,662)</u>	<u>(15,975)</u>	<u>(3,287,277)</u>	<u>3,541</u>
Cash flows from investing activities					
Interest on investments	265,813	428,373	236,001	930,187	439,309
Net increase (decrease) in cash and investments	(51,508)	(928,866)	(97,523)	(1,077,897)	(401,243)
Cash and investments at beginning of year	7,921,522	13,915,025	7,171,277	29,007,824	14,038,269
Cash and investments at end of year	<u>\$ 7,870,014</u>	<u>\$ 12,986,159</u>	<u>\$ 7,073,754</u>	<u>\$ 27,929,927</u>	<u>\$ 13,637,026</u>
Cash and investments classified as:					
Current assets	\$ 4,369,074	\$ 12,705,217	\$ 7,073,754	\$ 24,148,045	\$ 13,637,026
Restricted assets	3,500,940	280,942	-	3,781,882	-
Total cash and investments at end of year	<u>\$ 7,870,014</u>	<u>\$ 12,986,159</u>	<u>\$ 7,073,754</u>	<u>\$ 27,929,927</u>	<u>\$ 13,637,026</u>
Reconciliation of net operating income (loss) to net cash provided by (used for) operating activities					
Operating income (loss)	\$ (1,594,902)	\$ (1,657,285)	\$ (970,941)	\$ (4,223,128)	\$ (249,754)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation	3,020,352	2,033,004	54,670	5,108,026	33,231
Landfill closure expense	1,176,050	-	-	1,176,050	-
Changes in assets and liabilities:					
Accounts receivable	(673,230)	(183,897)	(14,273)	(871,400)	23,059
Due from other governments	7,785	-	(4,337)	3,448	(14,599)
Inventories	(6,349)	-	(3,908)	(10,257)	(2,096)
Prepaid Items	418	-	761	1,179	70,668
Accounts payable and accrued liabilities	(186,812)	30,231	30,317	(126,264)	116,879
Claims payable	-	-	-	-	(49,000)
Due to other governments	-	103	-	103	-
Accrued compensated absences	22,336	5,084	69,683	97,103	(2,750)
Deposits payable	(7,000)	4,451	-	(2,549)	-
Unearned revenues	-	-	2,691	2,691	(136,179)
OPEB liability	29,448	4,770	27,063	61,281	13,204
Pension liability	751,656	122,079	582,468	1,456,203	39,706
Net cash provided by (used for) operating activities	<u>\$ 2,539,752</u>	<u>\$ 358,540</u>	<u>\$ (225,806)</u>	<u>\$ 2,672,486</u>	<u>\$ (157,631)</u>

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2020

	Self-Health Insurance Fund	Agency
ASSETS		
Cash and investments	\$ 930,661	\$ 24,630,036
Accounts receivable	-	41,695
Due from other governments	-	287,320
Interest receivable	-	18,587
Total Assets	\$ 930,661	\$ 24,977,638
LIABILITIES		
Accounts payable	\$ -	\$ 228,990
Due to other governments	-	4,841,091
Claims payable	102,948	-
Agency funds on hand	-	19,398,305
Deposits payable	-	509,252
Total Liabilities	102,948	24,977,638
NET POSITION		
Held in trust for health insurance and other benefits	827,713	-
Total Liabilities and Net Position	\$ 930,661	\$ 24,977,638

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
Statement of Changes in Fiduciary Net Position
September 30, 2020

	Self-Health Insurance Fund
ADDITIONS	
Premiums	\$ 1,774,788
DEDUCTIONS	
Medical, dental, vision, and life	932,346
Disability and cancer	14,729
Total Deductions	947,075
CHANGE IN NET POSITION	827,713
Net position - October 1, 2019	-
Net position - September 30, 2020	\$ 827,713

The accompanying notes to financial statements are an integral part of this financial statement.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

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St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

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St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the County have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards that which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

A. Reporting Entity

St. Lucie County, Florida (the “County”), is a non-charter government pursuant to Article VIII, Section (1)(f), of the Constitution of the State of Florida. The County financial statements contained herein include and combine the operations of the Board of County Commissioners (the “Board”) and the Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector (the “Constitutional Officers”).

The Clerk of the Circuit Court serves as ex-officio Clerk of the Board in accordance with Article VIII, Section (1)(d), of the Constitution of the State of Florida, and Section 125.17, Florida Statutes.

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The reporting entity’s financial statements should allow users to distinguish between the primary government (the County) and its component units. However, some component units, because of the closeness of their relationships with the County, should be blended as though they are part of the County. As required by generally accepted accounting principles, the financial reporting entity consists of: (1) the primary government (the County), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The County is financially accountable if it appoints a voting majority of the organization’s governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County.

The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board.

Based on applying the above criteria, the County included the following component units in the financial statements as blended component units.

1. St. Lucie County Mosquito Control District – The District was created by Chapter 29502, Laws of Florida, Acts of 1953. The District controls mosquitoes and other arthropods of public health importance for the County and is governed by a Board comprised of the County’s elected Commissioners. The Board establishes the ad valorem millage for the District. The District is reported as a special revenue fund and does not issue separate financial statements.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

2. Erosion Control District – The District was created by Chapter 67-2001, Laws of Florida. The District re-nourishes critically-eroded beaches impacted by inlet management and natural processes in order to protect coastal resources, public and private properties and public infrastructures and is governed by a Board comprised of the County’s elected Commissioners. The Board establishes the ad valorem millage for the District. The District is reported as a special revenue fund and does not issue separate financial statements.
3. St. Lucie County Water and Sewer District – The District was created by Section 153.53, Florida Statutes. The District provides water, wastewater and reclaimed water service to customers within the unincorporated areas of the County and is governed by a Board comprised of the County’s elected Commissioners. The rates for user charges and bond issuance authorizations are approved by the Board and the County is legally obligated to provide resources in case there are deficiencies in debt service payments and resources are not available from any other remedies. The District is reported as an enterprise fund and does not issue separate financial statements.
4. St. Lucie County Housing Finance Authority – The Authority was created by Section 159.601, Florida Statutes. The Authority provides administrative services for housing assistance within the County. The main revenue source is the residual funds from loan programs. The Board of County Commissioners appoints a majority of the Authority’s Board. The Board has operational responsibility for the Authority. The Authority is reported as a special revenue fund and does not issue separate financial statements.
5. Central Florida Foreign-Trade Zone, Inc. (the “Trade Zone”) – The Trade Zone was created by Sections 288.35 through 288.38, Florida Statutes in 1997 to facilitate the economic development of the County. The Board of County Commissioners appoints a majority of the Trade Zone’s Board. The Board has operational responsibility for the Trade Zone. The Board funds the operation of the Trade Zone as part of the general fund. The Trade Zone does not issue separate financial statements.
6. St. Lucie County Sustainability District - The District was created by Article VII, Section 10 of the Florida Constitution, Chapter 125, Florida Statutes and Chapter 189, Florida Statutes for the purpose of encouraging, accommodating, and financing energy efficiency and renewable energy improvements on residential and commercial properties in the County through non-ad valorem assessments. The District is governed by a Board comprised of the County's elected Commissioners. The Board has operational responsibility for the District. The District is reported as a special revenue fund and does not issue separate financial statements.
7. Treasure Coast Education Research and Development Authority – The Authority was created by Section 159.703, Florida Statutes to foster economic development and broaden the economic base of St. Lucie County. The Board of County Commissioners appoints a majority of the Authority’s Board. The Board has operational responsibility for the Authority. The Board of County Commissioners funds the operation of the Authority as part of the general fund. The Authority does not issue separate financial statements.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Other Entities

St. Lucie, Indian River, Martin and Okeechobee counties jointly fund the Office of the Medical Examiner, 19th Judicial Circuit. The County partially funds the Indian River Crime Laboratory, which is supported by various local law enforcement agencies. Books and records are maintained by the Sheriff. The Governor of the State of Florida appoints the Medical Examiner. The County maintains the accounting records for the Medical Examiner's office. The County's only financial responsibility for the Medical Examiner is to fund its required percentage of the operating costs of that office out of the General Fund. The other counties participate in funding the Medical Examiner's office in the same manner.

B. Measurement Focus and Bases of Accounting

The basic financial statements of the County are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

1. Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. This means that revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

In applying the "susceptible to accrual" concept to intergovernmental revenues pursuant to GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions as amended by GASB Statement No. 36, Recipient Reporting of Certain Shared Nonexchange Revenues (the County may act as either provider or recipient), the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenues when the applicable eligibility requirements including time requirements, are met. Resources transmitted before the eligibility requirements are met should, under most circumstances, be reported as advances by the provider and unearned revenues by the recipient.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. The County chooses to eliminate the indirect costs between governmental activities to avoid a "doubling up" effect. However, interfund services provided and used, such as the sale of gas and diesel from the Facilities Department to the government, are not eliminated in the statement of activities.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Bases of Accounting (Continued)

1. Government-wide Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Business-type activities distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The government-wide financial statements do not include the fiduciary funds of the County.

2. Fund Financial Statements

The underlying accounting system of the County is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures (or expenses), as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the constraints placed by the revenue sources.

Fund financial statements for the primary government's governmental and proprietary funds display information about major funds individually and nonmajor funds in the aggregate. The fiduciary statement includes financial information for the agency fund, which represents assets held by the County in a custodial capacity for other individuals or governments.

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay current period liabilities.

For this purpose, the County considers revenues to be available if they are collected within 45 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Franchise fees, licenses, sales taxes, gas taxes, operating and capital grants, and interest associated with the current fiscal period are all considered to be accrual items and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when the County receives cash.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Bases of Accounting (Continued)

2. Fund Financial Statements (Continued)

Under the current financial resources measurement focus (modified accrual basis), only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

The non-current portion of long-term receivables (special assessments) due to governmental funds are reported on their balance sheets because of their spending measurement focus. The non-current portions of other long-term receivables are offset by fund balance reserve accounts. Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are not recorded as fund assets; they are recorded as expenditures in the fund financial statements. The proceeds of long-term debt are recorded as an “other financing source”. Debt service, compensated absences, and claims and judgments expenditures are recorded when the payment is made.

a) Fund Balance Category

GASB Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. There are five categories of fund balance for governmental funds under Statement 54:

Nonspendable Fund Balance – This category includes amounts that cannot be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.

Restricted Fund Balance – This category includes amounts that have externally imposed restrictions or restrictions imposed by laws.

Committed Fund Balance – This category usually includes the amount that can only be used for specific purposes adopted by the Board of County Commissioners with an ordinance. This category also includes contractual obligations which require a formal approval from the Board of County Commissioners or a Constitutional Officer and the funding has been set aside for the purpose. This type of fund balance can only be removed by the Board of County Commissioners or a Constitutional Officer through the same approval process.

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Bases of Accounting (Continued)

2. Fund Financial Statements (Continued)

a) Fund Balance Category (Continued)

Assigned Fund Balance – This category usually consists of the County's intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the County Administrator pursuant to Board action. For fund balance reserve assignments, see the fund balance policy below. Other assigned fund balances are approved by the Board as part of the budget approval process through budget resolutions.

Unassigned Fund Balance – This category consists of residual amounts in the general fund that do not meet any of the other fund balance classifications. In the other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. If expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

b) Fund Balance Policy

The County has a fund balance and reserve policy that set forth the following reserves of fund balance:

Reserve Policy – The County's financial policy requires the Board of County Commissioners to establish an emergency reserve in the general fund in the amount of \$36.5 million. The amount can only be utilized for storm events and emergencies/issues that are not anticipated in normal budget development. The amount is presented as an assigned fund balance of the general fund.

Budget Deficit Reserve Policy – The County established a budget deficit reserve policy during fiscal year 2010. The intent of the reserve is to assign the needed amount from unassigned fund balance for the following year's budget purposes. The amount may be adjusted by the County Administrator and can only be utilized for budget balancing needs. The amount is presented as an assigned fund balance of the general fund. There is no amount set aside as of September 30, 2020.

c) Fund Balance Spending Hierarchy

For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances. Qualified expenditures reduce the appropriate fund balances when the expenditure is incurred.

For special revenue funds, when restricted and committed fund balances are combined in a special revenue fund, expenditures are paid first from committed fund balance, as appropriate, then restricted fund balances.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Bases of Accounting (Continued)

2. Fund Financial Statements (Continued)

c) Fund Balance Spending Hierarchy (Continued)

Proprietary Funds

The County's enterprise funds and internal service fund are proprietary funds and are presented using the economic resources measurement focus (accrual basis of accounting). Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. All current and non-current assets and liabilities are included on the Statement of Net Position. Revenues represent increases and expenses represent decreases in total net position on the Statement of Revenues, Expenses, and Changes in Net Position.

Proprietary fund operating revenues, such as charges for services, and operating expenses, such as salaries, supplies, and contracted services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes, and investment earnings, and non-operating expenses, such as interest expense, loss on sale of assets, and arbitrage expense, result from nonexchange transactions or ancillary activities. Amounts paid to acquire capital assets are recorded in the fund as assets. The proceeds of long-term debt are recorded as a fund liability. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities.

d) Net Position Spending Hierarchy

For all proprietary funds, when restricted, and unrestricted net positions are combined in a fund, qualified expenses are paid first from restricted, as appropriate, and then unrestricted net positions. Qualified expenses reduce the appropriate net positions when the expenses are incurred.

Fiduciary Fund

The agency fund reports only assets and liabilities; therefore, it does not have a measurement focus. However, it uses the accrual basis of accounting to recognize receivables and payables.

C. Bases of Presentation

GASB Statement 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category and the governmental and proprietary combined) for the determination of major funds. The County has elected to use GASB 34 minimum criteria for major fund determination.

The nonmajor funds are combined in a column titled, Other Governmental Funds. The details of the nonmajor funds are listed in the combining section under supplemental information.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Bases of Presentation (Continued)

1. Governmental Major Funds

General Fund – The General Fund is the general operating fund of the County. It is used to account for all financial activity not accounted for in another fund.

Transportation Trust Fund – The Transportation Trust Fund accounts for the operations of the road and bridge and engineering departments. Financing is provided primarily by gas taxes. The Transportation Trust Fund did not meet the GASB 34 minimum criteria for major fund determination for fiscal year 2020. However, the County elected this fund to be a major fund to enhance consistency from the prior fiscal year.

Fine and Forfeiture Fund – The Fine and Forfeiture Fund accounts for law enforcement and court-related projects that are funded by ad valorem taxes, fines, filing fees, and proceeds from confiscated property.

Impact Fee Fund – The Impact Fee Fund is used to account for impact fees used for parks, libraries, public buildings and correctional buildings.

Sports Complex Capital Projects Fund - The Sports Complex Capital Projects Fund accounts for debt proceeds used to acquire and construct the improvements to the St. Lucie County Sports Complex.

2. Proprietary Major Funds

Bailing & Recycling Facility Fund – The Bailing & Recycling Facility Fund provides funding to operate the County's landfill, a recycling division and the hazardous waste division. In addition, estimated costs of closure and long-term care of the landfill operations are included in this fund.

Water & Sewer District Fund – The Water & Sewer District Fund accounts for the operation of a water and sewer facility for certain residents in various sections of the County.

Internal Service Fund – The Internal Service Fund accounts for the payment of countywide health and property and casualty liability insurances. Funding is provided by user charges to the various departments of the Board and Constitutional Officers (except the Sheriff).

3. Other Fund Types

Fiduciary Funds – The Agency Funds are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as Constitutional Officer investments, public law library funds, certain sales tax revenues, various Municipal Service Benefit Units (MSBU), cash bonds, traffic fines, motor vehicle fees, ad valorem taxes, delinquent taxes, and process serving within the County. The Self-Health Insurance Fund is used to report the activity of the self-health insurance fund established for the employees of the Tax Collector's office, for which the Tax Collector is the appointed trustee.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Bases of Presentation (Continued)

4. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires non-current governmental assets (such as land, buildings, and improvements) and non-current governmental liabilities (such as general obligation bonds and capital leases) to be reported in the governmental activities column in the government-wide Statement of Net Position.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

1. Cash and Investments

The County maintains a cash and investment pool that is available for use by all funds. Earnings from the pooled investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the investment pool are classified as cash and investments for financial statement purposes.

In accordance with Sections 125.31 and 218.415, Florida Statutes, and the County's investment policy, the Board is authorized to invest in negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government, obligations of US corporations, supranational agencies, asset-backed securities, commercial papers, the intergovernmental investment pools, nonnegotiable interest-bearing time certificates of deposit, money market accounts, repurchase agreements, equities and mutual funds. All investments are reported at fair value.

2. Restricted Assets

Certain assets of the County are classified as restricted assets on the Statement of Net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributors, or laws or regulations of other governments.

3. Interfund Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Long term lending/borrowing arrangements between funds are classified as advances. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources
and Net Position/Fund Balance (Continued)**

4. Inventories

Inventories of supplies in the special revenue funds are recognized as expenditures at the time of purchase. Inventories on hand are recorded at cost on a first in-first out or weighted average basis. In addition, a corresponding entry is made for a non-spendable fund balance. Inventories in the proprietary fund types are recorded at cost using the weighted average method and recognized as expenses as they are consumed.

5. Prepaid Insurance

Normal operating prepaid insurance is expensed when paid. Prepaid bond insurance is capitalized as prepaid insurance and amortized over the life of the bonds.

6. Capital Assets

Capital assets, which include land, buildings, improvements, equipment and construction in progress, are reported in the applicable governmental or business-type activities column.

The County defines software and equipment as capital assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. In addition, the County defines land, building, infrastructure, and improvements other than buildings as capital assets with an initial cost of \$25,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

Donated capital assets are recorded at acquisition value at the date of the donation. The costs of normal maintenance and repairs that do not add to the value of the asset, or materially extend its useful life, are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is expensed in the period in which the cost is incurred (early implementation of GASB Statement No. 89).

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 7-39 years; improvements, 5-50 years; and equipment, 2-10 years.

The County holds legal title to the capital assets (except the equipment of the Sheriff) used in the operation of the Board, Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector, and is accountable for them under Florida Law. The Sheriff holds legal title to the equipment used in its operations and is accountable for them under Florida law.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources
and Net Position/Fund Balance (Continued)**

7. Pensions

In the government-wide statement of net position, liabilities are recognized for the County's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, defined benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

8. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position/fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred amount on refunding and deferred outflows related to the pension plan and other post employment benefits (OPEB) are reported on the Statement of Net Position. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows related to the pension plan represents the County's share of the FRS (Florida Retirement System) and HIS (Health Insurance subsidy) pension liabilities. Deferred outflows related to OPEB represent the County's liability for OPEB to be recognized in future years.

Deferred inflows of resources represent an acquisition of net position/fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The unavailable revenues are reported only in the governmental funds balance sheet. The sources of the unavailable revenues are special assessments on road paving, utility projects and grant reimbursements. This amount is deferred and recognized as revenues in the period the amounts become available. The deferred inflows related to the pension plan represents the County's share of the FRS and HIS pension inflows of resources to be recognized in future years. Deferred inflows related to OPEB represent the County's OPEB inflows of resources to be recognized in future years.

9. Unamortized Bond Discounts and Premiums

Proprietary fund revenue bond discounts and premiums are presented on the government-wide and fund financial statements. The costs are amortized over the life of the bonds using the appropriate method of accounting. For financial reporting, the unamortized bond discounts and premiums are netted against the applicable long-term debt. The governmental fund bond discounts and premiums are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the appropriate method of accounting. For financial reporting, the unamortized bond discounts and premiums are netted against the applicable long-term debt.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources
and Net Position/Fund Balance (Continued)**

10. Unearned Revenues

Unearned revenues reported in government-wide financial statements will be recognized as revenues in the fiscal year they are earned in accordance with the accrual basis of accounting.

11. Accrued Compensated Absences

The County accrues unused portions of vacation pay and comp time in the period the fund liability is incurred. As permitted by Governmental Accounting Standards Board Statement No. 16, the vesting method is used to accrue the sick leave liability. The liability is based on the sick leave accumulated at year-end by those employees who are currently eligible to receive termination payments as well as other employees who are expected to become eligible to receive such payments.

Even though the County has appropriated, accumulated and earmarked expendable available fund resources for these amounts, the portion not normally expected to be liquidated with expendable available financial resources is not reported as a fund liability (in accordance with Interpretation No. 6 of the Governmental Accounting Standards Board – Recognition and Measurement of Certain Liabilities and Expenditures) in governmental fund financial statements. The accrued compensated absence liabilities payable from available resources are recognized as expenditures in governmental funds if they have matured.

12. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. This approach treats the rebate as an expense when it is actually payable to the federal government.

13. Landfill Closure Costs

Under the terms of current state and federal regulations, the Bailing & Recycling Facility is required to place a final cover on closed landfill areas and to perform certain monitoring and maintenance functions for a period of up to 30 years after closure. The Bailing & Recycling Facility recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period. Required obligations for closure and post-closure costs are recognized in the Bailing & Recycling Facility Fund.

14. Indirect Costs

The County utilizes a pre-determined automatic indirect costs distribution formula to distribute its annual indirect costs. Certain indirect costs are included in the program expense reported for individual functions and activities.

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Budgets

Pursuant to Section 129.03, Florida Statutes, budgets are prepared and adopted for the Board after public hearings for the governmental funds, in accordance with Section 200.65, Florida Statutes. The Constitutional Officers submit, at various times, to the Board and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 Florida Statutes. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and Property Appraiser included in the General Fund. The Florida Court Clerk Operations Corporation has the final authority on the court related operating budget for the Clerk of the Circuit Court included in the general fund.

The County utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general, special revenue, debt service and capital projects funds. The legal level of budgetary control is at the fund level. As a result, deficits in the budget columns of the accompanying financial statements may occur in individual expenditure line items.

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of Differences between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between *fund balance-total governmental funds* and *net position-governmental activities* as reported in the government-wide statement of net position. “Total fund balances” of the County’s governmental funds (\$207,084,212) differs from “net position” of governmental activities (\$562,349,923) reported in the statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (land, building and improvements, equipment, and construction in progress) that are to be used in the governmental activities are purchased or constructed, the costs of those assets are reported as expenditures in governmental funds. However, the statement of net position included those capital assets among the assets of the County as a whole.

Cost of capital assets	\$ 1,039,177,393
Less: Accumulated depreciation	<u>(349,004,956)</u>
Total	<u><u>\$ 690,172,437</u></u>

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND
FINANCIAL STATEMENTS (CONTINUED)**

A. Explanation of Differences between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Other post-employment benefits/net pension liability

Accrued other post-employment benefits and net pension liability are not current financial uses, and therefore, are not reported at the fund level.

Other post-employment benefits	\$ (57,046,217)
Net pension liability	(194,634,087)
Total	<u>\$ (251,680,304)</u>

Long-term debt transactions

Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported in the funds. Balances at September 30, 2020 were:

Bonds payable	\$ (108,140,000)
Notes payable	(33,886,104)
Special assessment bonds	(1,156,837)
Capital lease payable	(15,969,827)
Compensated absences	(19,254,209)
Total	<u>\$ (178,406,977)</u>

Bond premiums

Certain premiums are reflected net of accumulated amortization in the notes and bonds payable in the statement of net position.

Bond premiums	\$ (13,663,688)
Less: Accumulated amortization expense	3,631,872
Total	<u>\$ (10,031,816)</u>

Accrued interest

Accrued interest is not a current financial use, and therefore, is not reported in governmental funds.

Bonds interest payable	\$ (448,439)
Notes interest payable	(165,293)
Capital leases interest payable	(299,392)
Total	<u>\$ (913,124)</u>

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND
FINANCIAL STATEMENTS (CONTINUED)**

A. Explanation of Differences between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Deferred inflows of resources

Unavailable revenues:

Governmental fund financial statements report unearned revenues or revenues which are measurable but not available as deferred inflows of resources - unavailable revenues. However,

unavailable revenues in governmental funds are susceptible to full accrual on the government-wide financial statements.

Unearned Revenues	<u>\$ 1,156,837</u>
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Deferred inflows related to the pension:

This represents the County's share of the FRS and HIS pension liabilities. It is an acquisition of net position by the County that is applicable to a future reporting period, and therefore, is not reported in governmental funds.

Deferred inflows related to the pension plan	<u>\$ (2,901,771)</u>
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Deferred inflows related to other post employment benefits:

This represents the County's other post employment benefits liabilities that is applicable to a future reporting period, and therefore, are not reported in governmental funds.

Deferred inflows related to other post employment benefits	<u>\$ (14,016,344)</u>
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Deferred outflows of resources

Deferred outflows related to the pension:

This represents the County's share of the FRS and HIS pension liabilities. It is a consumption of net position by the County that is applicable to a future reporting period and therefore, is not reported in governmental funds.

Deferred outflows related to the pension plan	<u>\$ 66,004,288</u>
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Deferred outflows related to other post employment benefits:

This represents the County's post employment benefits liabilities. It is a consumption of net position by the County that is applicable to a future reporting period and therefore, is not reported in governmental funds.

Deferred outflows related to other post employment benefits	<u>\$ 5,828,886</u>
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**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND
FINANCIAL STATEMENTS (CONTINUED)**

A. Explanation of Differences between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Deferred amount on refunding:

The deferred amount on refunding of bonds, net of accumulated amortization, is reflected in the deferred outflows of resources in the statement of net position.

Deferred amount on refunding	\$	3,842,541
Less: Accumulated amortization expense		<u>(1,876,906)</u>
Total	\$	<u><u>1,965,635</u></u>

Accrued grant revenues

Some grant revenues are not recognized in the current period because the resources are not available; however, these amounts are reflected as revenues at the government-wide level, and therefore, deferred inflows are no longer applicable.

Accrued grant revenues	\$	<u><u>36,778,089</u></u>
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Internal service fund

Management uses the internal service fund to charge the costs of insurance activities to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position because they serve the governmental activities of the County.

Internal service fund net position	\$	<u><u>11,309,875</u></u>
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Elimination of interfund receivable/payable

Interfund receivables and payables in the amount of \$8,465,064 between governmental activities have been eliminated for the statement of net position.

B. Explanation of Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The “net change in fund balances” for governmental funds (a decrease of \$1,101,248) differs from the “change in net position” for governmental activities (an increase of \$42,051,001) reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND
FINANCIAL STATEMENTS (CONTINUED)**

B. Explanation of Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities (Continued)

Capital Outlay	\$ 57,869,237
Depreciation	(24,560,709)
Difference	<u>\$ 33,308,528</u>

In the statement of activities, the gain and loss on the disposal of capital assets are reported. However, in the governmental funds, only the proceeds from those sales increase financial resources.

Net gain on disposal of capital assets	<u>\$ 6,196</u>
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In the statement of activities, the capital assets contributions from private sources and to external entities are reported as program revenues and operating expenses. However, in the governmental funds, these types of activities are not reported because of the current financial resources focus.

Capital asset contributions from private sources and to external entities	<u>\$ 674,823</u>
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Long-term debt transactions

Debt proceeds provide current financial resources to governmental funds, but debt increases long-term liabilities in the statement of net position.

Issuance of long-term debt	<u>\$ (3,397,934)</u>
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Repayments of bond principal, note principal, and capital lease principal are reported as expenditures in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used. However, the principal payments reduce the liabilities in the statement of net position and do not result in an expense in the statement of activities.

Bond principal payments made	\$ 6,081,760
Note principal payments made	5,695,513
Capital lease principal payments made	<u>1,571,765</u>
Total	<u>\$ 13,349,038</u>

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND
FINANCIAL STATEMENTS (CONTINUED)**

**B. Explanation of Differences Between the Governmental Fund Statement of Revenues,
Expenditures, and Changes in Fund Balances and the Government-wide Statement of
Activities (Continued)**

Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.

Net change in compensated absences	\$ (1,580,918)
Net change in accrued interest expense	55,449
Amortization of bond premiums	623,173
Amortization of deferred amount on refunding	(261,723)
Net change in other post-employment benefits	(1,653,978)
Net change in net pension liability	<u>(25,749,865)</u>
Net Adjustment	<u>\$ (28,567,862)</u>

Accrued grant revenues

Some grant revenues are not recognized in the current period because the resources are not available; and therefore, these revenues are not reported at the fund level. The amount listed below is the net of the prior and current fiscal years and is included in the statement of activities.

Net change in accrued grant revenues	<u>\$ 30,452,814</u>
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Assessment revenues

Governmental funds report initial special assessments as unearned revenues. Revenues are recognized when they are collected. However, in the statement of activities, initial special assessments are set up as receivables and recognized as program revenues. This is the net amount, including an assessment writeoff, collected in fiscal year 2020.

Assessment revenues	<u>\$ (2,209,213)</u>
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Change in inventories

The change in inventories is reflected as a reduction to fund balance at the fund level. However, in the statement of activities, it is recognized as an expense.

Change in inventories	<u>\$ 37,218</u>
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St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND
FINANCIAL STATEMENTS (CONTINUED)**

**B. Explanation of Differences Between the Governmental Fund Statement of Revenues,
Expenditures, and Changes in Fund Balances and the Government-wide Statement of
Activities (Continued)**

Internal service fund change in net position

The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position because they primarily serve governmental activities of the County. The change in net position is reported with governmental activities on the statement of activities.

Internal service fund change in net position	<u>\$ (501,359)</u>
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Reclassification and eliminations

Transfers in and transfers out in the amount of \$68,620,726 between governmental activities are eliminated in the government-wide financial statements.

NOTE 3 – CASH AND INVESTMENTS

The County maintains a cash and investment pool that is available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions.

A. Deposits

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments. The carrying amount of these deposits at September 30, 2020 was \$30,822,708 and the bank balance was \$33,545,055. All the deposits were covered by the Federal Deposit Insurance Corporation (FDIC) or collateralized in accordance with the "Florida Security for Public Deposits Act". Under the Act, every qualified public depository shall deposit with the State Treasurer eligible collateral having a market value equal to a percentage of the average daily balance for each month that all public deposits are in excess of any applicable deposit insurance. The collateral percentage ranges from 25% to 200%, depending on the credibility of the qualified public depository.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

B. Investments

Section 218.415, Florida Statutes, the County's Investment Policy, and various bond covenants authorize permitted investments, asset allocation limits and issuer limits, credit ratings requirements and maturity limits to protect the County's cash and investment assets. The permitted investments include the following:

- Certificates of deposit
- Money market accounts
- Savings accounts
- 2 year Repurchase agreements
- Intergovernmental Investment Pool rated "AAAm" by Standard & Poor's or the equivalent by another nationally recognized self-regulatory organization for a stable Net Asset Value (NAV) fund. For a floating NAV fund, the minimum rating will be AAf/S1 or the equivalent by a nationally recognized rating agency
- Obligations of the U.S. Government
- Obligations of government agencies unconditionally guaranteed by the U.S. Government
- Obligations of the Federal Farm Credit Banks
- Obligations of the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation participation certificates
- Obligations of the Federal Home Loan Bank
- Obligations of the Government National Mortgage Association
- Obligations of the Federal National Mortgage Association
- Obligations or Notes of U.S. corporations with at least two of the following three minimum ratings: A- by Standard and Poor's, A3 by Moody's, or A- by Fitch
- Commercial paper of any United States company that is rated, at the time of purchase, Prime-1 by Moody's and A-1 by Standard & Poor's (prime commercial paper). If the commercial paper is backed by a letter of credit (LOC), the long-term debt of the LOC provider must be rated A or better by at least two nationally recognized rating agencies
- Securities of any management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss.80a-1 et seq., provided the portfolio is limited to U.S. Government obligations and to repurchase agreements fully collateralized by U.S. Government obligations
- Supranational Agencies issued by multilateral organization of governments of which the U.S. is a shareholder and voting member, and are denominated in U.S. dollars
- Asset-Backed Securities (ABS) that is rated, at the time of purchase, AAA by at least two nationally recognized rating agencies. ABS is limited to auto loans, auto leases, credit cards, rate reduction bonds, equipment trusts, and cell phone receivables.
- Equities, shares in open-end and no-load equity and/or fixed-income mutual funds and exchange-traded funds (ETFs)

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

At September 30, 2020, the County had the following investments and effective duration presented in terms of years:

Investment Type	Fair Value	Investment Maturity (Year)		
		Less Than 1	From 1-3	From 4-6
United States Treasuries	\$ 73,687,936	\$ 156,515	\$ 45,141,172	\$ 28,390,249
United States Agencies	47,272,096	1,305,908	30,879,377	15,086,811
Supranational Agencies	10,821,287	722,471	7,717,168	2,381,648
Corporate Obligations	28,464,158	7,612,341	15,073,173	5,778,644
Asset-Backed Securities	7,858,511	31,588	1,474,733	6,352,190
Equities	7,998,971	7,998,971	-	-
Exchange Traded Funds	1,468,874	1,468,874	-	-
Florida Trust Day to Day Fund	10,048,841	10,048,841	-	-
Florida Class - General	18,562,140	18,562,140	-	-
Florida Class - Non-Ad Valorem Revenue				
Bonds, Series 2017, Sports Complex				
Project Reserve	3,976,085	3,976,085	-	-
Florida Palm	14,570,240	14,570,240	-	-
Florida Prime	2,615,611	2,615,611	-	-
Florida Fixed Income Trust	30,304,225	30,304,225	-	-
Mutual Fund Money Market	1,272,810	1,272,810	-	-
Bank Owned Money Market	5,195,600	5,195,600	-	-
Net Adjustment	<u>\$ 264,117,385</u>	<u>\$ 105,842,220</u>	<u>\$ 100,285,623</u>	<u>\$ 57,989,542</u>

Investment holdings consist of \$73,687,936 in direct obligations of the United States Treasury Securities, \$47,272,096 in direct debt issued by agencies of the U.S. Government which are backed by the full faith and credit of the United States, \$10,821,287 in debt issued by multilateral organization of governments of which the U.S is a shareholder, \$28,464,158 in Corporate Obligations, \$7,858,511 in Asset Backed Securities, and \$9,467,845 in equities and ETFs. These types of investment are reported at fair value in accordance with GASB Statement No.31 "Accounting and Financial Reporting for certain Investments and for External Investment Pools". These investments are held in trust by US Bank, a depository, in the County's name.

Investments are reported at fair value based on the average price obtained from an independent source.

The County categorizes its fair value measurements within the fair value hierarchy established by the GASB Statement 72 - Fair Value Measurement and Application. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The County uses a market approach in measuring fair value that uses process and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining prices for identical or similar assets or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances. Based on the criteria in the preceding paragraph, the investments listed above are all Level 1 assets except the Florida Trust, the Florida Class, the Florida Palm, the Florida Prime, the Florida Fixed Income Trust, and the bank owned money market account. The Florida Trust, the Florida Class, the Florida Palm, the Florida Prime, and the Florida Fixed Income Trust are 2a7-like external investment pools. They are measured at the net asset value per share determined by the pool. The bank owned money market account is an interest bearing investment contracts with banking institutions and secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.

Interest receivable on the County's investment portfolios amounted to \$613,069 as of September 30, 2020. The amount recorded in the Statement of Net Position was \$594,482 and \$18,587 was recorded in the Agency Fund.

1. Interest Rate Risk

The County's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. In an effort to minimize interest rate risk, the County's investment policy requires that no individual security can have a maturity greater than five and one-half years.

2. Credit Risk

Authorized investments include only those securities with the highest credit ratings. The money market funds are rated AAAM by Standard & Poors. Florida Trust Day to Day Fund, Florida Class, Florida Palm, Florida Prime, and Florida Fixed Income Trust have an investment rating of AAAM by Standard & Poors. The Asset-Backed Securities are rated AAA by at least two of the nationally recognized agencies. Corporate Obligations are rated with at least two of the following three minimum ratings: A- by Standard and Poor's, A3 by Moody's, or A- by Fitch at the time of purchase. Commercial Papers are rated with A-1 by Standard and Poor's or Prime-1 by Moody's at the time of purchase. Equities/ETFs are not rated.

3. Custodial Credit Risk

The County's investment policy pursuant to Section 218.415(18), Florida Statutes requires that securities, with the exception of Florida Trust, Florida Class, Florida Palm, Florida Prime, Florida Fixed Income Trust, and money market accounts shall be held with a third party custodian; and all securities purchased by, and all collateral obtained by the County should be properly designated as an asset of the County. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States, which is authorized to accept and execute trusts and which is doing business in the State of Florida.

As of September 30, 2020, the County's investments were held with a third-party custodian as required by the County's investment policy.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

4. Concentration of Credit risk

The County's investment policy has established asset allocation and issuer limits on the investments, which are designed to reduce concentration of credit risk of the County's investment portfolio.

Authorized Investment- Sector Type	Maximum Allocation	Individual Issuer Limit	Maximum Length to Maturity
Intergovernmental Investment Pool	40%	25%	N/A
Certificates of Deposit	40%	10%	2 years
Treasuries	75%	N/A	5.5 years
United States Government Agencies	50%	25%	5.5 years
Federal Instrumentalities (United States Government Sponsored Agencies)	50%	25%	5.5 years
Repurchase Agreement	10%	10%	1 year
Money Market Funds	80%	25%	N/A
Corporate Obligations or Corporate Notes	25%	5%	5 years
Commercial Paper	25%	5%	270 days
Supranational Agencies	25%	10%	5.5 years
Asset-Backed Securities	10%	3%	5.5 years
Equities and ETFs	10%	N/A	N/A

As of September 30, 2020, all the County's investments were below the maximum allowed limits.

At September 30, 2020, the County had the following issuer concentrations based on fair value:

Issuer	Amount	Percentage of Portfolio
United States Treasuries	\$ 73,687,936	27.88%
United States Agencies	47,272,096	17.90%
Supranational Agencies	10,821,287	4.10%
Corporate Obligations	28,464,158	10.78%
Asset-Backed Securities	7,858,511	2.98%
Equities	7,998,971	3.03%
Exchange Traded Funds	1,468,874	0.56%
Florida Trust Day to Day Fund	10,048,841	3.80%
Florida Class - General Operating	18,562,140	7.03%
Florida Class - Non-Ad Valorem Revenue		
Bonds Series 2017, Sports Complex		
Project Reserve	3,976,085	1.51%
Florida Palm	14,570,240	5.52%
Florida Prime	2,615,611	0.99%
Florida Fixed Income Trust Cash Pool	30,304,225	11.47%
Mutual Fund Money Market	1,272,810	0.48%
Bank Owned Money Market	5,195,600	1.97%
Net Adjustment	<u>\$ 264,117,385</u>	<u>100.00%</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 4 – PROPERTY TAX REVENUES

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the 2019-2020 fiscal year were levied in October 2019. All taxes are due and payable on November 1 or as soon as the assessments roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year end.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2020, was as follows:

Governmental Activities	Beginning Balance	Increases & Transfers In	Decreases & Transfers Out	Ending Balance
<u>Governmental fund:</u>				
Capital assets, not depreciated:				
Land	\$ 187,972,934	\$ 3,623,248	\$ -	\$ 191,596,182
Construction in progress	32,268,435	46,046,008	(7,411,300)	70,903,143
Total capital assets, not depreciated	<u>220,241,369</u>	<u>49,669,256</u>	<u>(7,411,300)</u>	<u>262,499,325</u>
Capital assets, depreciated:				
Buildings	234,470,975	2,942,862	(27,219)	237,386,618
Improvements	432,872,166	9,833,985	-	442,706,151
Equipment	100,644,140	3,521,457	(7,580,298)	96,585,299
Total capital assets, depreciated	<u>767,987,281</u>	<u>16,298,304</u>	<u>(7,607,517)</u>	<u>776,678,068</u>
Less accumulated depreciation for:				
Buildings	(108,143,800)	(6,008,089)	27,219	(114,124,670)
Improvements	(150,471,695)	(10,846,946)	-	(161,318,641)
Equipment	(73,430,265)	(7,705,674)	7,574,294	(73,561,645)
Total accumulated depreciation	<u>(332,045,760)</u>	<u>(24,560,709)</u>	<u>7,601,513</u>	<u>(349,004,956)</u>
Total capital assets depreciated, net	<u>435,941,521</u>	<u>(8,262,405)</u>	<u>(6,004)</u>	<u>427,673,112</u>
Government Activities capital assets, net	<u>\$ 656,182,890</u>	<u>\$ 41,406,851</u>	<u>\$ (7,417,304)</u>	<u>\$ 690,172,437</u>
<u>Internal service fund:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 3,540	\$ -	\$ (3,540)	\$ -
Capital assets, depreciated:				
Buildings	216,388	-	-	216,388
Equipment	283,741	-	-	283,741
Total capital assets, depreciated	<u>500,129</u>	<u>-</u>	<u>-</u>	<u>500,129</u>
Less accumulated depreciation for:				
Buildings	(44,387)	(5,549)	-	(49,936)
Equipment	(134,417)	(27,683)	-	(162,100)
Total accumulated depreciation	<u>(178,804)</u>	<u>(33,232)</u>	<u>-</u>	<u>(212,036)</u>
Total capital assets depreciated, net	<u>321,325</u>	<u>(33,232)</u>	<u>-</u>	<u>288,093</u>
Internal service fund capital assets, net	<u>\$ 324,865</u>	<u>\$ (33,232)</u>	<u>\$ (3,540)</u>	<u>\$ 288,093</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 5 – CAPITAL ASSETS (CONTINUED)

Depreciation was charged to the following functions:

Governmental Activities:			
General Government		\$	4,605,028
Public Safety			4,986,821
Physical Environment			1,266,900
Transportation			7,518,807
Human Services			1,218,492
Culture/Recreation			3,286,223
Court Related			1,678,438
Total Governmental Activities Depreciation		<u>\$</u>	<u>24,560,709</u>

	<u>Beginning Balance</u>	<u>Increases & Transfers In</u>	<u>Decreases & Transfers Out</u>	<u>Ending Balance</u>
<u>Business-Type Activities:</u>				
Capital assets, not depreciated:				
Land	\$ 10,356,397	\$ -	\$ -	\$ 10,356,397
Construction in progress	595,485	1,558,685	(418,106)	1,736,064
Total capital assets, not depreciated	<u>10,951,882</u>	<u>1,558,685</u>	<u>(418,106)</u>	<u>12,092,461</u>
Capital assets, depreciated:				
Buildings	41,126,703	-	(29,830)	41,096,873
Improvements	84,371,936	545,039	-	84,916,975
Equipment	20,428,927	519,312	(708,349)	20,239,890
Total capital assets, depreciated	<u>145,927,566</u>	<u>1,064,351</u>	<u>(738,179)</u>	<u>146,253,738</u>
Less accumulated depreciation for:				
Buildings	(26,042,044)	(1,294,120)	29,830	(27,306,334)
Improvements	(40,463,256)	(2,054,433)	-	(42,517,689)
Equipment	(11,485,313)	(1,759,474)	258,607	(12,986,180)
Total accumulated depreciation	<u>(77,990,613)</u>	<u>(5,108,027)</u>	<u>288,437</u>	<u>(82,810,203)</u>
Total capital assets depreciated, net	<u>67,936,953</u>	<u>(4,043,676)</u>	<u>(449,742)</u>	<u>63,443,535</u>
Business-Type activities capital assets, net	<u>\$ 78,888,835</u>	<u>\$ (2,484,991)</u>	<u>\$ (867,848)</u>	<u>\$ 75,535,996</u>

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 5 – CAPITAL ASSETS (CONTINUED)

Depreciation was charged to the following functions:

Business-Type Activities		
Bailing & Recycling Facility	\$	3,020,352
Water & Sewer		2,033,004
Golf Course		47,550
Building & Code		7,121
Total Business-Type Activities Depreciation Expense	<u>\$</u>	<u>5,108,027</u>

NOTE 6 – RESTRICTED CASH AND INVESTMENTS

Various bond covenants, resolutions and state regulations require that the County restrict cash and investments. Restricted cash and investments are as follows:

<u>Assets</u>	<u>Governmental Activities</u>		<u>Business-type Activities</u>		
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Bailing & Recycling Facility</u>	<u>Water & Sewer District</u>	<u>Total</u>
Landfill closing costs	\$ -	\$ -	\$ 3,296,190	\$ -	\$ 3,296,190
C&D Processing Facility	-	-	3,900	-	3,900
Customer deposits	1,316,195	52,518	200,850	266,609	1,836,172
Renewal and replacement	-	-	-	14,333	14,333
Total	<u>\$ 1,316,195</u>	<u>\$ 52,518</u>	<u>\$ 3,500,940</u>	<u>\$ 280,942</u>	<u>\$ 5,150,595</u>

Liabilities payable from restricted assets are as follows:

<u>Liabilities</u>	<u>Governmental Activities</u>		<u>Business-type Activities</u>		
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Bailing & Recycling Facility</u>	<u>Water & Sewer District</u>	<u>Total</u>
Landfill closing costs	\$ -	\$ -	\$ 3,296,190	\$ -	\$ 3,296,190
C&D Processing Facility	-	-	3,900	-	3,900
Customer deposits	1,316,195	52,518	200,850	266,609	1,836,172
Total	<u>\$ 1,316,195</u>	<u>\$ 52,518</u>	<u>\$ 3,500,940</u>	<u>\$ 266,609</u>	<u>\$ 5,136,262</u>

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 7 – INTERFUND BALANCES

Interfund balances at September 30, 2020, consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>		
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
General Fund	\$ -	\$ 7,052,272	\$ 7,052,272
Transportation Trust Fund	61	-	61
Fine and Forfeiture Fund	643,766	-	643,766
Nonmajor Governmental Funds	768,965	-	768,965
Total	<u>\$ 1,412,792</u>	<u>\$ 7,052,272</u>	<u>\$ 8,465,064</u>

The General Fund due to other funds total balance represents the excess fees from the Property Appraiser, Tax Collector and Sheriff to special revenue funds, which are expected to be paid within 31 days after the fiscal year end as required by Florida Statutes. The General Fund due from the nonmajor governmental funds represents temporary cash flow loans, which are expected to be repaid within 45 days after the fiscal year end.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 8 – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2020, consisted of the following:

	Transfers In:					Total
	General Fund	Transportation Trust Fund	Fine and Forfeiture Fund	Nonmajor Governmental Funds		
Transfers Out:						
General Fund	\$ -	\$ 500,000	\$ -	\$ 8,450,492	\$ 8,950,492	
Transportation Trust Fund	1,337	-	-	-	1,337	
Fine and Forfeiture Fund	42,756,050	-	-	1,060,022	43,816,072	
Impact Fees Fund	516,970	-	-	527,729	1,044,699	
Nonmajor Governmental Funds	2,203,525	384,720	8,357,136	3,862,745	14,808,126	
Bailing & Recycling Facility Fund	315,907	-	260,000	-	575,907	
Nonmajor Proprietary Funds	-	-	-	91,743	91,743	
Internal Service Fund	-	-	-	686,462	686,462	
Total	\$ 45,793,789	\$ 884,720	\$ 8,617,136	\$ 14,679,193	\$ 69,974,838	

Transfers are used to 1) move revenues from the fund that is required to collect them by Florida Statutes and/or budgetary requirements to the fund that is required to expend them by those requirements, including amounts provided as matching funds for various programs, and 2) move revenues from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due.

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 9 – RECEIVABLES, PAYABLES, AND ADVANCES

A. Accounts Receivable

Accounts receivable at September 30, 2020, were as follows:

	<u>Customer</u>	<u>Intergovernmental Revenue Earned But Not Billed</u>	<u>Miscellaneous</u>	<u>Total</u>
<u>Governmental Funds:</u>				
General Fund	\$ 79,219	\$ 198,126	\$ 186,718	\$ 464,063
Transportation Trust Fund	51,313	-	-	51,313
Fine and Forfeiture Fund	37,951	78,699	-	116,650
Other governmental funds	58,962	1,932,021	320,534	2,311,517
Total governmental funds	<u>\$ 227,445</u>	<u>\$ 2,208,846</u>	<u>\$ 507,252</u>	<u>\$ 2,943,543</u>
<u>Proprietary Funds:</u>				
Bailing & Recycling Facility Fund	\$ 1,602,217	\$ -	\$ -	\$ 1,602,217
Water & Sewer District Fund	756,977	-	-	756,977
Nonmajor enterprise funds	14,673	-	-	14,673
Total enterprise funds	<u>2,373,867</u>	<u>-</u>	<u>-</u>	<u>2,373,867</u>
Internal Service Fund	367,908	-	-	367,908
Total proprietary funds	<u>\$ 2,741,775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,741,775</u>
<u>Fiduciary Funds:</u>				
Agency fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,695</u>	<u>\$ 41,695</u>

B. Special Assessments Receivable

Special assessments receivable at September 30, 2020 were as follows:

General Fund - Special Lighting District	\$ 5,053
Nonmajor Governmental Funds	<u>1,156,837</u>
Total	<u>\$ 1,161,890</u>

The receivables for the non major funds (SLC Sustainability District) have been reported as Deferred Inflows (Unavailable Revenues) on the Governmental Funds Balance Sheet.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 9 – RECEIVABLES, PAYABLES, AND ADVANCES (CONTINUED)

C. Payables

Payables at September 30, 2020, were as follows:

	Accounts Payable and Other Current Liabilities			
	Vendors	Retainage	Accrued Salaries and Benefits	Total
<u>Governmental Funds:</u>				
General Fund	\$ 9,987,649	\$ 34,959	\$ 1,487,410	\$ 11,510,018
Transportation Trust Fund	324,048	-	200,149	524,197
Fine and Forfeiture Fund	696,849	-	304,473	1,001,322
Impact Fee Fund	39,384	-	-	39,384
Sports complex Capital Projects Fund	2,301,715	-	-	2,301,715
Other governmental funds	3,514,925	866,394	278,598	4,659,917
Total governmental funds	<u>\$ 16,864,570</u>	<u>\$ 901,353</u>	<u>\$ 2,270,630</u>	<u>\$ 20,036,553</u>
<u>Proprietary Funds:</u>				
Enterprise Funds				
Bailing & Recycling Facility Fund	\$ 1,170,039	\$ -	\$ 157,435	\$ 1,327,474
Water & Sewer District Fund	1,494,467	8,264	29,890	1,532,621
Nonmajor enterprise funds	70,444	-	121,132	191,576
Total enterprise funds	<u>2,734,950</u>	<u>8,264</u>	<u>308,457</u>	<u>3,051,671</u>
Internal Service Fund	2,370,248	-	13,921	2,384,169
Total proprietary funds	<u>\$ 5,105,198</u>	<u>\$ 8,264</u>	<u>\$ 322,378</u>	<u>\$ 5,435,840</u>
<u>Fiduciary Funds:</u>				
Agency fund	<u>\$ 228,990</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 228,990</u>

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 9 – RECEIVABLES, PAYABLES, AND ADVANCES (CONTINUED)

D. Deposits Payable

Deposits payable at September 30, 2020, were as follows:

	<u>Rental Deposits</u>	<u>Vendor Security Deposits</u>	<u>Customer Deposits</u>	<u>Total Deposits</u>
<u>Governmental Funds:</u>				
General Fund	\$ 36,537	\$ 112,098	\$ 1,167,560	\$ 1,316,195
Other governmental funds	12,518	40,000	-	52,518
Total governmental funds	<u>\$ 49,055</u>	<u>\$ 152,098</u>	<u>\$ 1,167,560</u>	<u>\$ 1,368,713</u>
<u>Proprietary Funds:</u>				
Bailing & Recycling Facility Fund	\$ -	\$ -	\$ 200,850	\$ 200,850
Water & Sewer District Fund	-	-	266,609	266,609
Total proprietary funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 467,459</u>	<u>\$ 467,459</u>
<u>Fiduciary Funds:</u>				
Agency fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 509,252</u>	<u>\$ 509,252</u>

E. Claims Payable

Claims payable, \$545,000, in the Internal Service Fund, represents actuarially determined health insurance claims incurred but not yet reported at year end and are expected to be paid within one year.

Claims payable, \$102,948, in the Fiduciary Fund, represents actuarially determined health insurance claims incurred but not yet reported at year end and are expected to be paid within one year.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 10 – LONG-TERM LIABILITIES

A. Schedules of Changes in Long-Term Debt

Long-term liability activity for the year ended September 30, 2020, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Governmental Funds:					
Bonds and notes payable:					
Revenue bonds	\$ 112,110,000	\$ -	\$ (3,970,000)	\$ 108,140,000	\$ 4,730,000
Revenue notes from direct borrowings	34,522,288	2,611,000	(4,879,470)	32,253,818	5,030,971
Special assessment from direct borrowing	2,929,578	339,019	(2,111,760)	1,156,837	84,271
Notes payable from direct borrowings	2,448,329	-	(816,043)	1,632,286	816,043
Plus issuance premiums	10,654,989	-	(623,173)	10,031,816	623,173
Total bonds and notes payable, net	<u>162,665,184</u>	<u>2,950,019</u>	<u>(12,400,446)</u>	<u>153,214,757</u>	<u>11,284,458</u>
Capital leases	17,093,677	447,915	(1,571,765)	15,969,827	1,746,599
Compensated absences	17,673,291	9,785,751	(8,204,832)	19,254,210	7,269,821
Governmental funds liabilities	<u>\$ 197,432,152</u>	<u>\$ 13,183,685</u>	<u>\$(22,177,043)</u>	<u>\$ 188,438,794</u>	<u>\$ 20,300,878</u>
Internal Service Fund:					
Compensated absences	\$ 16,916	\$ 6,299	\$ (9,049)	\$ 14,166	\$ 2,273
Internal Service Fund liabilities	<u>\$ 16,916</u>	<u>\$ 6,299</u>	<u>\$ (9,049)</u>	<u>\$ 14,166</u>	<u>\$ 2,273</u>
Business-type Activities:					
Bonds and notes payable:					
Water and sewer revenue bonds/notes	\$ 18,015,000	\$ 16,200,000	\$(15,040,000)	\$ 19,175,000	\$ 1,225,000
Plus issuance premiums	524,949	102,187	(539,547)	87,589	29,196
Total bonds and notes payable, net	<u>18,539,949</u>	<u>16,302,187</u>	<u>(15,579,547)</u>	<u>19,262,589</u>	<u>1,254,196</u>
Compensated absences	704,597	414,239	(317,136)	801,700	312,749
Landfill long-term care liability	17,000,213	168,694	-	17,168,907	-
Business-type activities liabilities	<u>\$ 36,244,759</u>	<u>\$ 16,885,120</u>	<u>\$(15,896,683)</u>	<u>\$ 37,233,196</u>	<u>\$ 1,566,945</u>

The County has notes from direct borrowings in the amount of \$33,877,647 related to governmental activities with a provision that in the event of default, all outstanding amounts become immediately due if the County is unable to make a scheduled payment. In addition, the County has a note from direct borrowings in the amount of \$8,457 with a provision that electric service will cease if the County is unable to make a scheduled payment.

The County has a special assessment note from direct borrowings in the amount of \$1,156,837 with a provision that payments are made solely from pledged revenues.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

A. Schedules of Changes in Long-Term Debt (Continued)

The County has revenue, special assessment notes, revenue notes and notes payable outstanding at year end. Payments on the revenue bonds are made by the debt service funds. Revenue notes such as: South County Regional Stadium, Mets Stadium improvements, Transportation Revenue Refunding, Capital Improvement Refunding, Rock Road Jail Security, and special assessment notes are also paid from debt service funds. The Parks Referendum line of credit and Port Deepening, all part of the revenue notes, are paid from special revenue funds. The Sheriff promissory note is paid from the general fund. In addition, one capital lease is paid from a special revenue fund, two capital leases are paid from debt service fund, and two capital leases are paid from the general fund.

For governmental activities, claims and judgments and compensated absences are generally liquidated by the General Fund.

The following debts were issued in FY 2020:

1. On December 20, 2019, the Board issued Taxable Capital Improvement Revenue Bond, Series 2019 in the amount of \$2,611,000. The proceeds were used to acquire certain capital facilities and improvements.
2. A not to exceed \$2,000,000 Taxable Special Assessment Bond, Series 2014 was issued in FY 2014. The Bond is a non-revolving line of credit to pay the costs of certain solar and energy improvements for qualified borrowers (home or business owners of St Lucie County). The loan is paid back by the borrowers through a special assessment program. The total amount disbursed to the borrowers is \$339,019 in FY 2020. The total amount disbursed to borrowers since inception is \$1,370,714.
3. On March 26, 2020, the Board issued Taxable Utility System Refunding Revenue Bond, Series 2020 in the amount of \$16,200,000. The proceeds were used to redeem a portion of the outstanding Utility System Improvement and Refunding Revenue Bonds, Series 2013. The advance refunding of the Series 2013 Utility System Improvement and Refunding Revenue Bonds resulted in a deferred amount of refunding of \$1,862,840. As a result of this transaction, the County decreases its aggregate debt payment for Series 2020 Bonds by \$134,488 over the next 14 years and realized an economic gain of approximately \$599,192.

The following debts were paid off in FY 2020:

1. On February 11, 2020, the County elected to pay off the Special Assessment Bonds, Series 2010A for North Lennard Road 1 with excess funds available in the debt service for this debt. The final principal payoff amount was \$2,030,000.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

B. Schedule of Outstanding Debt

The following is a schedule of debt outstanding at September 30, 2020:

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
Governmental Funds:				
<u>Revenue Bonds:</u>				
Sales Tax Revenue Refunding Bonds, Series 2013A	County projects	\$ 47,285,000	\$ 33,560,000	2.00%-5.00%
Sales Tax Revenue Refunding Bonds, Series 2013B	County projects	9,405,000	5,475,000	2.00%-5.00%
Non-Ad Valorem Revenue Bonds, Series 2017	Sports Complex	46,865,000	43,375,000	4.99%
Taxable Non-Ad Valorem Revenue Bonds, Series 2017A	Port Property	25,730,000	25,730,000	3.94%
Total Revenue Bonds			<u>\$ 108,140,000</u>	
Plus: Net Premiums			10,031,816	
Net Revenue Bonds			<u>\$ 118,171,816</u>	
<u>Revenue Notes From Direct Borrowings:</u>				
Army Corps of Engineers, Series 1997	Port deepening	\$ 797,960	\$ 307,661	6.125% (1)
Florida Power and Light, Series 2001	S. County Regional Stadium lighting system	134,966	8,457	8.82%
Public Improvement Revenue Bond, Note, Series 2008A	South county regional	1,700,000	445,000	4.88%
Capital Improvement Revenue Refunding Note, Series 2011	Parks referendum MSTU	10,330,000	3,050,000	2.17%
Capital Improvement Revenue Refunding Note, Series 2016B (Taxable)	Refunding Tourist Development Tax Revenue Bond Series 2011A&B	4,832,000	2,868,000	3.03%
Transportation Revenue Refunding Bond, Series 2015	Partially refunding Transportation Revenue Bond, Series 2007	11,390,000	8,035,000	2.29%
Capital Improvement Refunding Bond, Series 2014	Refunding Public Improvement Revenue Note, Series 2004A and State Revenue Sharing Improvement Revenue Bond, Series 2005	10,495,000	4,810,000	2.41%
Capital Improvement Revenue Bonds, Series 2015	Tax Collector building project	7,000,000	5,610,000	2.74%
Capital Improvement Revenue Bond, Series 2016A	Airport MRO Hangar	3,000,000	2,222,700	2.18%
Capital Improvement Refunding Bond, Series 2016	Jail Security Upgrade	3,320,000	2,400,000	2.60%
Taxable Capital Improvement Revenue Refunding Bond, Series 2019	Employee Health Clinic Building	2,611,000	<u>2,497,000</u>	2.71%
Total Revenue Notes			<u>\$ 32,253,818</u>	

(1) The Army Corps of Engineers, Series 1997 was issued with a variable rate. The initial rate was 6.125% and the interest rate is subject to change once every five (5) years. The interest rate has not been changed since issuance.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

B. Schedule of Outstanding Debt (Continued)

<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
Governmental Funds:			
<u>Notes Payable From Direct Borrowings:</u>			
Sheriff Promissory Note 2017	4,080,215	<u>1,632,286</u>	3.25%
Total Notes Payable		<u>1,632,286</u>	
<u>Special Assessment Notes From Direct Borrowings:</u>			
Series 2014 (Taxable) Sustainability District	1,000,000	<u>1,156,837</u>	variable (1)
Total Special Assessment Notes		<u>1,156,837</u>	

(1) The Sustainability District Taxable Special Assessment Bond, Series 2014 was issued as a line of credit. The interest rate is determined at the time of each draw. On January 1, 2020, the amount issued was increased to \$2,000,000.

<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
Governmental Funds:			
<u>Capital Leases:</u>			
FPL Equipment Lease/Purchase Agreement	9,305,379	6,398,421	2.37%
Motorola Lease/Purchase Agreement	8,967,201	8,135,937	3.55%
Master Equipment Lease	3,000,000	751,532	variable (1)
Compuquip Equipment Lease	299,947	119,348	2.552%
Insight Equipment Lease	304,432	141,607	5.59%
Antivirus Software Lease/Purchase Agreement	447,915	<u>422,982</u>	3.784%
Total Capital Leases		<u>15,969,827</u>	
Total Outstanding Debt – Governmental Funds		<u>\$169,184,584</u>	

(1) The Master Equipment Lease was issued as a “draw-down” loan. The interest rate is 2.552% on the initial draw and any draws thereafter shall be subject to the agreement of TDEF and the County.

<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
Proprietary Funds:			
<u>Revenue Bonds:</u>			
Utility System Improvement and Refunding Revenue Bonds, Series 2013	\$21,105,000	\$ 3,090,000	2.0%-5.25%
Taxable Utility System Refunding Revenue Bonds, Series 2020	16,200,000	16,085,000	2.09%
Total Revenue Bonds		19,175,000	
Plus: Premiums		<u>87,589</u>	
Net Revenue Bonds		<u>19,262,589</u>	
Total Outstanding Debt – Proprietary Funds		<u>\$ 19,262,589</u>	

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

B. Schedule of Outstanding Debt (Continued)

The revenue bonds, revenue notes, and special assessment notes noted above are all secured by pledged revenues. The pledged revenues include special assessments, sales tax, state revenue sharing, transportation gas tax, tourist development tax, impact fees, charges for services, and other special taxes. The revenues are pledged through various commitments through 2048. The pledged revenues are the full amounts of the required annual debt payments. The pledged revenue coverage for Sales Tax Bonds was 220%, Utility Bonds was 129% and Special Assessment Notes was 28%.

Business-type activities interest expense totaling \$380,212 was expensed in the current year.

C. Deferred Amount on Refunding

In accordance with GASB Statement No. 63 - Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position, GASB Statement No. 65 - Item Previously Reported as Assets and Liabilities, the deferred charge on refunding is presented as deferred outflows of resources on the statement of net position.

The following is a schedule of the deferred amount on refunding outstanding at September 30, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Funds	\$ 2,227,358	\$ -	\$ (261,723)	\$ 1,965,635	\$ 258,967
Proprietary Funds	173,651	1,862,840	(213,671)	1,822,820	147,646
Total	<u>\$ 2,401,009</u>	<u>\$ 1,862,840</u>	<u>\$ (475,394)</u>	<u>\$ 3,788,455</u>	<u>\$ 406,613</u>

D. Debt Service Requirements

The following schedule shows debt service requirements to maturity for the County's governmental activities obligations:

Fiscal Year	Revenue Bonds		Revenue Notes/Note Payable From Direct Borrowings		Special Assessment From Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 4,730,000	\$ 4,968,451	\$ 5,847,014	\$ 836,187	\$ 84,271	\$ 87,564
2022	4,950,000	4,744,653	5,809,993	679,616	73,369	75,624
2023	5,180,000	4,509,252	4,949,123	545,518	78,615	70,647
2024	5,430,000	4,261,740	3,790,642	428,043	84,253	65,400
2025	5,690,000	4,001,458	3,117,315	341,619	88,550	58,116
2026-2030	25,825,000	16,308,881	7,434,017	838,118	319,715	219,369
2031-2035	25,055,000	10,130,433	2,938,000	204,392	242,323	122,284
2036-2040	16,430,000	5,373,098	-	-	179,744	35,204
2041-2045	10,605,000	1,842,642	-	-	5,997	362
2046-2048	4,245,000	263,569	-	-	-	-
Total	<u>\$ 108,140,000</u>	<u>\$ 56,404,177</u>	<u>\$ 33,886,104</u>	<u>\$ 3,873,493</u>	<u>\$ 1,156,837</u>	<u>\$ 734,570</u>

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

D. Debt Service Requirements (Continued)

Fiscal Year	Capital Leases		Total	
	Principal	Interest	Principal	Interest
2021	\$ 1,746,599	\$ 478,829	\$ 12,407,884	\$ 6,371,031
2022	1,735,034	427,240	12,568,396	5,927,133
2023	1,669,666	378,472	11,877,404	5,503,889
2024	902,872	337,140	10,207,767	5,092,323
2025	1,295,864	310,377	10,191,729	4,711,570
2026-2030	7,055,907	922,225	40,634,639	18,288,593
2031-2035	1,563,885	48,990	29,799,208	10,506,099
2036-2040	-	-	16,609,744	5,408,302
2041-2045	-	-	10,610,997	1,843,004
2046-2048	-	-	4,245,000	263,569
Total	<u>\$ 15,969,827</u>	<u>\$ 2,903,273</u>	<u>\$ 159,152,768</u>	<u>\$ 63,915,513</u>

The following schedule shows debt service requirements to maturity for the County's business-type activities obligations:

Fiscal Year	Water and Sewer Revenue Bonds	
	Principal	Interest
2021	\$ 1,225,000	\$ 490,677
2022	1,280,000	436,556
2023	1,335,000	379,831
2024	1,395,000	320,502
2025	1,425,000	291,346
2026-2030	7,575,000	997,766
2031-2033	4,940,000	207,850
Total	<u>\$ 19,175,000</u>	<u>\$ 3,124,528</u>

E. Bond Covenants

Water & Sewer District

The Utility System Improvement and Refunding Revenue Bonds, Series 2013 requires that monies on hand in the revenue fund be applied on a monthly basis; first to pay operating expenses and next to deposit into the sinking fund one-sixth of the interest and one-twelfth of the principal accruing on the next payment dates. Money must next be deposited into the renewal and replacement fund equal to one-twelfth of the renewal and replacement requirement. The balance of any money remaining shall be deposited in to the surplus fund and may be used for any lawful purposes of the District.

The County has agreed on the above bonds to establish and maintain rates that will provide net revenues in each fiscal year equal to one hundred ten percent 110% of the debt service requirement. The net revenues after payment of the debt service requirement should equal to one hundred percent (100%) of the reserve fund and the renewal and replacement fund requirements during the year.

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

E. Bond Covenants (Continued)

The following table indicates the degree of compliance with the bond resolution covenants in the Water & Sewer District at September 30, 2020.

Gross revenues available for compliance	\$ 9,697,514
Operating and maintenance expenses (does not include depreciation, amortization, and debt payments)	<u>7,927,576</u>
Amount of revenues over direct operating expenses	<u>\$ 1,769,938</u>
Debt service requirement	<u>\$ 1,374,293</u>
Percent coverage for the year ended September 30, 2020	<u>129%</u>

F. Summary of Defeased Debt Outstanding

In the current and prior years, the County defeased certain debt, the proceeds of which were placed in an irrevocable trust to provide for all future debt service payments on the defeased bonds. As such, the trust assets and related liability are not included in the accompanying financial statements.

Following is a schedule of defeased debt at September 30, 2020:

Bond Issue	Balance
Utility Series 1990	\$ 5,060,000
Utility Series 1993	5,000,000
Utility Series 2013	<u>14,030,000</u>
Total defeased debt	<u>\$ 24,090,000</u>

G. Special Assessment Debt

The County is acting as the agent for the property owners in several municipal service benefit units located within the County. The County is not liable for the repayment of the debt and is only collecting the assessments and forwarding the collections to the paying agent. As such, the debt related to these bond issues is not reflected in the accompanying financial statements.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

G. Special Assessment Debt (Continued)

The amount of the debt outstanding at September 30, 2020, is as follows:

Description	Amount
Special Assessment Improvement Bond, Series 2007A, \$16,000,000 (Indian River Estates MSBU)	\$ 4,765,889
Special Assessment Improvement Bond, Series 2009B, \$3,130,000 (Sunland Gardens Phase II MSBU)	888,811
Special Assessment Improvement Bond, Series 2016, \$339,000 (Parkland MSBU)	266,000
Special Assessment Improvement Bond, Series 2017, \$242,000 (Fra Mar/Wagner MSBU)	176,000
Special Assessment Revenue Bond, Series 2018, \$354,000 (Iroquois/Navajo MSBU Project)	316,000
Special Assessment Revenue Bond, Series 2019, \$2,580,000 (Sabal Creek MSBU Project)	2,480,000
Total	<u>\$ 8,892,700</u>

All of the above special assessment debt is from direct borrowings.

H. Capital Leases

1. The County entered into a lease/purchase agreement as a lessee in the amount of \$9,305,379, with the Banc of America Corp. to construct certain energy savings improvements to County facilities in fiscal year 2015. The energy saving improvements were placed in service on September 30, 2017. The property being leased has a cost of \$9,305,379 and a carrying value of \$7,912,722. The future minimum lease obligation and the net present value of the minimum lease payments as of September 30, 2020 were as follows:

Year Ending September 30,	Governmental Activities
2021	\$ 931,175
2022	946,025
2023	961,322
2024	540,827
2025	557,055
2026-2030	2,732,207
2031	563,691
Total minimum lease payments	7,232,302
Less: amount representing interest	(833,881)
Present value of minimum lease payments	<u>\$ 6,398,421</u>

The lease agreement has provisions that in the event of default the lessor has the right to take one or any combination of the following remedial steps: (1) All lease payments to the end of the lease are payable immediately, (2) lessor request the return of the equipment to be disposed or leased for County's account. If the County elects not to return equipment, lessor is entitled to payment of unpaid lease payments through date of lessor's request plus applicable prepayment price.

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

H. Capital Leases (Continued)

2. The County entered into a lease/purchase agreement as a lessee in the amount of \$8,967,201, with Motorola Solutions Inc. to construct certain communication equipment for the County in fiscal year 2016. The communication equipment was placed into service on September 30, 2017. The property being leased has a cost of \$8,967,201 and a carrying value of \$7,550,590. The future minimum lease obligation and the net present value of the minimum lease payments as of September 30, 2020 were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>
2021	\$ 699,185
2022	699,185
2023	699,185
2024	699,185
2025	1,049,185
2026-2030	5,245,929
2031	<u>1,049,185</u>
Total minimum lease payments	10,141,039
Less: amount representing interest	<u>(2,005,102)</u>
Present value of minimum lease payments	<u>\$ 8,135,937</u>

The lease agreement has provisions that in the event of default the lessor has the right to take one or any combination of the following remedial steps: (1) All lease payments to the end of the current fiscal year are payable immediately, (2) lessor request the return of the equipment to be disposed or leased for County's account.

3. The County entered into a lease/purchase agreement as a lessee in the amount not to exceed \$3,000,000, with TD Equipment Finance to acquire certain road & bridge heavy equipment in fiscal year 2018. The heavy equipment was placed into service on September 30, 2018. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date. The property being leased has a cost of \$1,230,188 and a carrying value of \$917,194. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2020 were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Funds</u>
2021	\$ 264,972
2022	260,606
2023	<u>256,240</u>
Total minimum lease payments	781,818
Less: amount representing interest	<u>(30,286)</u>
Present value of minimum lease payments	<u>\$ 751,532</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

H. Capital Leases (Continued)

The lease agreement has provisions that in the event of default the lessor has the right to take one or any combination of the following remedial steps: (1) All lease payments to the end of the current fiscal year are payable immediately, (2) lessor request the return of the equipment to be disposed or leased for County's account.

4. The County entered into a lease/purchase agreement as a lessee in the amount of \$299,947 with Compuquip Technologies, Inc. for certain Information Technology department software and hardware equipment in fiscal year 2018. The software and hardware equipment was placed into service on September 30, 2018. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of inception date. The property being leased has a cost of \$299,947 and a carrying value of \$99,983. The future minimum lease obligation and the net present value of these lease payments as of September 30, 2020 were as follows:

Year Ending September 30,	Governmental Funds
2021	\$ 61,968
2022	61,968
Total minimum lease payments	123,936
Less: amount representing interest	(4,588)
Present value of minimum lease payments	\$ 119,348

The lease agreement has a provision that in the event of non-payment of any sum due and owing, the seller shall have the right to suspend or immediately terminate all services without notice and may determine whether or not to reinstate any services upon receipt of payment in full of all sums owed.

5. The County entered into a lease/purchase agreement as a lessee in the amount of \$304,432 with Insight Public Sector, Inc. for certain Information Technology department software and hardware equipment in fiscal year 2019. The software and hardware equipment was placed into service on December 18, 2018. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of inception date. The property being leased has a cost of \$304,432 and a carrying value of \$202,955. The future minimum lease obligation and the net present value of these lease payments as of September 30, 2020 were as follows:

Year Ending September 30,	Governmental Funds
2021	\$ 110,460
2022	36,820
Total minimum lease payments	147,280
Less: amount representing interest	(5,673)
Present value of minimum lease payments	\$ 141,607

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

H. Capital Leases (Continued)

The lease agreement has provisions that in the event of default the lessor has the right to take one or any combination of the following remedial steps: (1) All lease payments to the end of the lease term are payable immediately, (2) lessor request the return of the equipment to be disposed or leased for County's account.

6. The County entered into a lease/purchase agreement as a lessee in the amount of \$447,915 with TCF National Bank for antivirus software in fiscal year 2020. The equipment was placed into service in September 2020. The leased equipment has a cost of \$447,915 and a carrying value of \$422,982. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2020 were as follows:

Year Ending September 30,	Governmental Funds
2021	\$ 157,668
2022	157,668
2023	131,390
Total minimum lease payments	446,726
Less: amount representing interest	(23,744)
Present value of minimum lease payments	\$ 422,982

NOTE 11 – LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

Federal and state laws and regulations require the County to incur various estimated costs of closing landfill sites and to provide for the long-term care and maintenance of the landfill sites for up to 30 years after closure.

The amounts amortized are placed in interest bearing accounts in accordance with state regulations. The County utilized the landfill capacity used method to determine the amortization expense and accumulated amortization of these estimated costs. As of the balance sheet date, the estimated capacity used was 68.70% for the existing construction debris (C&D) landfill and 98.76% for the Class I Phase IIIB site, which began accepting waste in March 2010.

All capacity has been used for the Class I Phase I site, Class I Phase II site, Class I Phase IIIA site, and C&D Processing Facility. The Class I Phase I, Phase II, and Phase IIIA are permanently closed.

The County is required by state and federal laws and regulations to fund the liabilities associated with the estimated costs of closure and long-term care and maintenance of its landfill sites.

The County has restricted cash in an amount equal to the liability from the restricted assets below. The federal and state regulations also require the County to provide for the estimated long-term care and maintenance costs for the next year at the Class I Phase I, Phase II, and IIIA sites.

The remaining estimated costs at the existing landfills, which total \$7,209,591, will be recognized in future years as the remaining estimated capacity is filled. The amounts are based on the cost estimates for closure and postclosure care as of the balance sheet date.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 11 – LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS (CONTINUED)

The liabilities included in the balance sheet for these estimated costs at September 30, 2020, are as follows:

	Liability From Restricted Assets	Other Non-Current Liabilities	Total
Existing landfill sites:			
C&D closure costs	\$ 1,704,021	\$ 273,098	\$ 1,977,119
C&D Processing Facility closure costs	3,900	-	3,900
C&D long-term maintenance	-	280,356	280,356
Class I Phase IIIB closure costs	929,753	1,179,053	2,108,806
Class I Phase IIIB long-term maintenance	-	2,197,630	2,197,630
Class I Phase IVA closure costs	662,416	-	662,416
Total existing landfill sites	<u>3,300,090</u>	<u>3,930,137</u>	<u>7,230,227</u>
Previous landfill sites:			
Class I Phase I long-term maintenance	-	6,822,603	6,822,603
Class I Phase II long-term maintenance	-	4,968,084	4,968,084
Class I Phase IIIA long-term maintenance	-	2,110,499	2,110,499
Class I Phase IVA long-term maintenance	-	<u>(662,416)</u>	<u>(662,416)</u>
Total previous landfill sites	<u>-</u>	<u>13,238,770</u>	<u>13,238,770</u>
Total liabilities	<u>\$ 3,300,090</u>	<u>\$ 17,168,907</u>	<u>\$ 20,468,997</u>

Federal and state regulations require \$662,416 to be set aside in the restricted cash and liabilities from restricted assets for Class I Phase IVA closure costs. GAAP requires the liabilities to reflect the capacity used, which is \$0. Therefore, a negative amount of \$662,416 is presented in the other non-current liability column.

The County currently expects to close the existing C&D site in 2048 and the existing Class 1 Phase IIIB site in 2025. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The County has established liabilities for the estimated postclosure care and maintenance on the closed landfill sites. The estimated costs for the postclosure care and maintenance of these sites are reflected as landfill closure liabilities in the accompanying balance sheet.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 12 – DEFINED BENEFIT PENSION PLANS

Florida Retirement System:

General Information – Practically all of the County’s employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (“Investment Plan”) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (“SBA”). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site:

www.dms.myflorida.com/workforce_operations/retirement/publications.

For the year ended September 30, 2020, the County’s total pension expense is \$42,101,228 (\$38,291,405 - Pension Plan and \$3,809,823 - HIS Plan).

Pension Plan

Plan Description – The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (“DROP”) for eligible employees.

Benefits Provided – Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants. The net pension liability does not include amounts for DROP participants as these members are considered retired and are not accruing additional pension benefits.

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively, were as follows: Regular - 8.47% and 10%; Special Risk Administrative Support - 38.59% and 35.84%; Special Risk - 25.48% and 24.45%; Senior Management Service - 25.41% and 27.29%; Elected Officers' - 48.82% and 49.18%; and DROP participants - 14.60% and 16.98%. These employer contribution rates include 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively.

The County's contributions, including employee contributions, to the Pension Plan totaled \$12,406,253 for the fiscal year ended September 30, 2020.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2020, the County reported a liability of \$167,793,784 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The County’s proportionate share of the net pension liability was based on the County’s 2019-20 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the County’s proportionate share was 0.387143697 percent, which was an increase of 5.98 percent from its proportionate share measured as of June 30, 2019.

For the fiscal year ended September 30, 2020, the County recognized pension expense of \$27,257,319. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,421,810	\$ -
Change of assumptions	30,376,013	-
Net difference between projected and actual earnings on Pension Plan investments	9,990,603	-
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	10,338,102	(498,010)
County Pension Plan contributions subsequent to the measurement date	3,274,615	-
Total	<u>\$ 60,401,143</u>	<u>\$ (498,010)</u>

The deferred outflows of resources related to the Pension Plan, totaling \$3,274,615 resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2021	\$ 12,440,982
2022	17,376,559
2023	14,751,215
2024	9,268,456
2025	2,791,306
Thereafter	-
Total	<u>\$ 56,628,518</u>

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions – The total pension liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.80%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational PUB 2010 base table varies by member category and sex, projected generationally with Scale MP-2018 detail valuation report.

The actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equities	54.2%	8.0%	6.7%	17.1%
Real Estate	10.3%	6.4%	5.8%	11.7%
Private Equities	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Total	<u>100%</u>			
Assumed Inflation - Mean			2.4%	1.7%

(1) As outlined in the Pension Plan's investment policy

Discount Rate - The discount rate used to measure the total pension liability was 6.8%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

Sensitivity of the County’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County’s proportionate share of the net pension liability calculated using the discount rate of 6.8%, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.8%) or one percentage point higher (7.8%) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
County’s proportionate share of the net pension liability	\$ 267,938,474	\$ 167,796,602	\$ 84,152,503

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan - At September 30, 2020, the County reported a payable in the amount of \$862,869 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2020.

HIS Plan

Plan Description – The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended September 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2020, the HIS contribution for the period October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020 was 1.66% and 1.66%, respectively. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contribution are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The County’s contributions to the HIS Plan totaled \$1,775,776 for the fiscal year ended September 30, 2020.

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

HIS Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2020, the County reported a liability of \$37,405,837 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The County’s proportionate share of the net pension liability was based on the County’s 2019-20 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the County’s proportionate share was 0.306358201 percent, which was an increase of 4.11 percent from its proportionate share measured as of June 30, 2019.

For the fiscal year ended September 30, 2020, the County recognized pension expense of \$2,031,808. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,530,125	\$ (28,856)
Change of assumptions	4,022,193	(2,175,003)
Net difference between projected and actual earnings on Pension Plan investments	29,865	-
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	3,253,311	(246,952)
County Pension Plan contributions subsequent to the measurement date	426,847	-
Total	\$ 9,262,341	\$ (2,450,811)

The deferred outflows of resources related to the HIS Plan, totaling \$426,847 resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30:</u>	<u>Amount</u>
2021	\$ 1,635,545
2022	1,336,625
2023	756,752
2024	940,324
2025	951,450
Thereafter	763,987
Total	\$ 6,384,683

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

HIS Plan (Continued)

Actuarial Assumptions – The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Municipal bond rate	2.21%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate - The discount rate used to measure the total pension liability was 2.21%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 2.21%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (1.21%) or one percentage point higher (3.21%) than the current rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
County's proportionate share of the net pension liability	\$ 43,239,479	\$ 37,406,455	\$ 32,631,019

HIS Pension Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the HIS Pension Plan - At September 30, 2020, the County reported a payable in the amount of \$141,650 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2020.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided by Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2019-20 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, Senior Management Service class 7.67% and County Elected Officers class 11.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's contributions, including employee contributions, to the Investment Plan totaled \$6,131,011 for the fiscal year ended September 30, 2020. The County's Investment Plan pension expense totaled \$5,187,740 for the fiscal year ended September 30, 2020, which is included in the pension plan expense.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

Payable to the Investment Plan – At September 30, 2020, the County reported a payable in the amount of \$416,210 for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2020.

NOTE 13 – OPERATING LEASES

A. Operating Leases – Governmental Activities

The County has entered into various operating leases both as lessor and lessee. Lease revenues totaled \$3,487,377 and lease expenditures totaled \$2,429,411 for the current fiscal year.

The following is a schedule, by year, of the future minimum lease receipts and payments of the various non-cancelable operating leases in which the County is involved:

<u>Year Ending September 30,</u>	<u>Receipts</u>	<u>Payments</u>
2021	\$ 1,804,073	\$ 811,208
2022	1,690,882	620,525
2023	1,661,643	441,845
2024	1,598,366	152,406
2025	1,517,358	36,003
2026-2030	7,478,151	13,875
2031-2035	7,317,648	13,875
2036-2040	7,304,615	12,900
2041-2045	5,962,353	12,375
2046-2050	5,733,868	9,425
2051-2055	284,055	6,169
2056-2060	151,496	4,375
2061-2065	-	2,925
2066-2070	-	1,300
Total	<u>\$ 42,504,508</u>	<u>\$ 2,139,206</u>

Most leases provide for future increases based upon the consumer price index. Those increases are not reflected in the computation of future lease receipts. The property being leased included in the Statement of Net Position has a cost of \$6,248,916 and a carrying value \$1,720,547. For fiscal year 2020, total depreciation for depreciable property being leased is \$129,031.

B. Operating Leases – Business-type Activities

The County is obligated under various operating leases for the proprietary funds. The leases do not give rise to property rights or lease obligations. Total costs for such leases were \$553,321 for fiscal year 2020.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 13 – OPERATING LEASES (CONTINUED)

B. Operating Leases – Business-type Activities (Continued)

The following is a schedule by year of the future minimum lease payments of the operating leases in which the County is involved:

<u>Year Ending September 30,</u>	<u>Golf Carts</u>	<u>Heavy Equipment</u>	<u>Office Equipment</u>
2021	\$ 75,677	\$ 434,931	\$ 4,541
2022	75,677	434,931	69
2023	-	312,254	-
2024	-	217,963	-
2025	-	199,799	-
Total	<u>\$ 151,354</u>	<u>\$ 1,599,878</u>	<u>\$ 4,610</u>

NOTE 14 – CONDUIT DEBT

From time to time, the County has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The County has also participated with other counties in the issuance of Housing Authority Bonds to provide down payment and other financial assistance to low and moderate income individuals and families. The bonds are secured by the property financed and are payable solely from payments received on the underlying debt. Upon repayment of the bonds, ownership of the required facilities transfers to the private-sector entity or individuals served by the bond issuance.

Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2020 there were two Industrial Revenue Bonds Series outstanding. The aggregate outstanding principal amount for these series as of September 30, 2020, was \$320,995,000.

The St. Lucie County Housing Finance Authority has participated with other authorities on five Housing Finance Authority bonds. The aggregate outstanding principal amount for these series as of September 30, 2020, was \$38,981,915.

The Reserve Community Development District outstanding conduit debt was \$1,670,000.

The Reserve Community Development District II outstanding conduit debt was \$1,090,000.

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 15 – FUND BALANCES/NET POSITION

A. Restricted Fund Balances for Other Capital Projects

The following governmental funds have restricted fund balances in the restricted fund balances for other capital projects category as of September 30, 2020:

Impact Fee Fund - Various county capital projects	\$ 5,293,376
County Capital Fund - Various county capital projects	4,497,119
County Capital State Revenue Share Bond Fund - Various county capital projects	3,066,470
County Capital Transportation Bond Fund - Road projects	955,860
Infrastructure Surtax Capital Fund	5,946,255
Environmental Land Capital Fund	707,541
MSBU Internal Financed Projects Fund	536,144
MSBU External Financed Projects Fund	1,683,996
Total Governmental Funds	<u>\$ 22,686,761</u>

B. Restricted Fund Balances for Other Purposes

The following governmental funds have restricted fund balances in the restricted fund balances for other purposes category as of September 30, 2020:

Grants and Donation Fund	\$ 236,260
Library Special Fund	28,837
Drug Abuse Fund	260,644
Plan Maintenance RAD Fund - Radiological emergency planning	52,202
Tourist Development 1st, 2nd, 3rd & 5th Cent Fund - Sports Complex	2,919,150
SLC Housing Finance Authority Fund	121,172
Bluefield Ranch Improvements Fund	150,532
SLC Sustainability District Fund	23,873
Supervisor of Elections	186,742
Total Governmental Funds	<u>\$ 3,979,412</u>

C. Committed Fund Balances for Other Purposes

The following governmental funds have fund balances committed to other purposes category as of September 30, 2020:

General Fund	\$ 572,460
Law Enforcement MSTU Fund	1,185,773
Impact Fee Collections Fund	133,783
Law Enforcement Fund	7,219
SLC Economic Development Fund	90,174
Total Governmental Funds	<u>\$ 1,989,409</u>

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 15 – FUND BALANCES/NET POSITION (CONTINUED)

D. Building Code Net Position

Section 125.56, Florida Statutes took effect on July 1, 2019. A local government may not carry forward an amount exceeding the average of its operating budget for enforcing the Florida Building Code for the previous four fiscal years. The term “operating budget” does not include reserve amounts. However, a local government which established, as of January 1, 2019, a Building Inspections Fund Advisory Board consisting of five members from the construction stakeholder community and carries an unexpended balance in excess of the average of its operating budget for the previous four fiscal years may continue to carry such excess funds forward upon the recommendation of the Advisory Board.

As of September 30, 2020, the Building Code net position was \$3,682,055. The average of its operating budget, excluding the reserve amount, for the previous four years was \$2,328,074. Due to the absence of a Building Inspections Fund Advisory Board, the County has taken specific action to realign the net position with Section 125.56, Florida Statutes requirement. On September 15, 2020, the County adopted a resolution to reduce the building permit fees by 15% to close the gap gradually.

NOTE 16 – FUND BALANCE RESTATEMENT

A. Fund Level Fund Balance Restatement

General Fund – The beginning fund balance is restated as a result of a correction for prior year deferred inflows related to grants.

Beginning Fund Balance	\$	50,633,020
Decrease		(298)
Restated Beginning Fund Balance	\$	<u>50,632,722</u>

Parks MSTU Fund – The beginning fund balance is restated as a result of a correction for prior year deferred inflows related to grants.

Beginning Fund Balance	\$	1,497,311
Decrease		62,551
Restated Beginning Fund Balance	\$	<u>1,559,862</u>

SLC Public Transit MSTU Fund – The beginning fund balance is restated as a result of a correction for prior year deferred inflows related to grants.

Beginning Fund Balance	\$	1,949,446
Decrease		(33,178)
Restated Beginning Fund Balance	\$	<u>1,916,268</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 16 – FUND BALANCE RESTATEMENT (CONTINUED)

A. Fund Level Fund Balance Restatement

Erosion Control Fund – The beginning fund balance is restated as a result of a correction for prior year deferred inflows related to grants.

Beginning Fund Balance	\$ 7,043,211
Decrease	<u>(37,561)</u>
Restated Beginning Fund Balance	<u><u>\$ 7,005,650</u></u>

B. Primary Government Net Position Restatement

The primary government has a restatement of net position for the governmental activities at the fund level.

<u>Primary Government</u>	<u>Beginning Net Position Balance</u>	<u>Decrease</u>	<u>Restated Beginning Net Position Balance</u>
Governmental Activities	\$ 520,307,408	\$ (8,486)	\$ 520,298,922
Business-type Activities	58,537,413	-	58,537,413
Total Primary Government	<u>\$ 578,844,821</u>	<u>\$ (8,486)</u>	<u>\$ 578,836,335</u>

NOTE 17 – FUND BALANCE DEFICIT

1. The Cap Imp Rev Bond 2016A Construction Fund has a deficit balance of \$2,508,419 as of September 30, 2020 because of grant revenue not being received in the accrual period. The grant revenue will be received in Fiscal Year 2021 from the Florida Department of Transportation.

2. The Florida Housing Grant Fund has a deficit balance of \$77,302 as of September 30, 2020 because of grant revenue not being received in the accrual period. The grant revenue will be received in Fiscal Year 2021 from the U.S. Department of Housing & Urban Development.

3. The Sheriff Fund has a deficit balance of \$261,211 as of September 30, 2020 because of grant revenue not being received in the accrual period.

**8t. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 18 – RISK MANAGEMENT

General Liability, Property and Worker’s Compensation

The County is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, and natural disasters. The Board and other Constitutional Officers (other than the Sheriff) comprising the primary government, participate in a public entity risk pool – Treasure Coast Risk Management Program (TRICO) for the purpose of obtaining various insurance coverage other than health and life insurance. Other members of the pool consist of Martin County, Florida, City of Port St. Lucie, Florida and City of Stuart, Florida. The pool was created by an interlocal agreement under the provisions of Section 163.01, Florida Statutes. The governing Board of Directors of the pool, which is comprised of representatives of each of the members, has the authority to contract for claims servicing and risk management and loss prevention services. The Board and other Constitutional Officers (other than the Sheriff) pay their share of contributions into the pool based on the value of covered property, prior claims experience, and allocated expenses. Required contributions are considered expenditures when the liability is incurred. Members of the pool are responsible for deficiencies arising from specific claims if claims are in excess of reinsurance limits. The County has no other costs, other than deductible amounts, in connection with the risk pool.

TRICO issues a publicly available financial report that includes financial statements and required supplementary information for the program. That report may be obtained by writing to the Employers Mutual Inc., 700 Central Parkway, Stuart, Florida 34994.

The County is self-insured for group health insurance covering employees and their eligible dependents. As required by Section 112.081, Florida Statutes, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees; however, the retirees are responsible for payment of the premiums. Medical claims are paid from premiums contributed by employees, retirees, and the County. Premiums and contributions are determined by projected claims based on historical and actuarial experience. The self-insurance plan assumes all risk for claims up to \$150,000 per individual, per year, and has purchased a reinsurance policy to cover claims in excess of this amount. There were eleven claims in excess of the limit for fiscal year 2020, nine claims in excess of the limit for fiscal year 2019, and six claims in fiscal year 2018.

The IBNR (incurred but not reported) claims liability of \$545,000, reported at September 30, 2020, is based on the requirements of generally accepted governmental accounting standards, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Estimates for claims incurred but not reported are actuarially determined and recorded and are generally payable within the next year. Nonincremental claims and adjustment expenses have been included as part of the claims liability.

Fiscal Year	Beginning Balance	Changes In Estimates And Claims Incurred	Claim Payments	Ending Balance
2017-2018	\$ 615,806	\$ 9,460,432	\$ 9,514,238	\$ 562,000
2018-2019	\$ 562,000	\$ 11,778,484	\$ 11,746,484	\$ 594,000
2019-2020	\$ 594,000	\$ 9,465,238	\$ 9,514,238	\$ 545,000

8t. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 18 – RISK MANAGEMENT (CONTINUED)

The Sheriff joined with other Sheriffs in the State to form the Florida Sheriff Self Insurance Fund, a public entity risk pool, under the provisions of state statutes. The Sheriff pays its share of contributions into the pool based on the value of the property covered, prior claims experience and allocation of experience. These contributions are considered expenditures when the liability is incurred. The Sheriff has no other costs other than deductible amounts in connection with the risk pool.

The Sheriff also participated in a workman's compensation risk pool together with other sheriffs in the state. These plans are administered by the Florida Sheriff's Association. An expenditure is recognized for contributions made by the Sheriff into the pool based on historical claims information.

The Sheriff maintains a self-insurance plan for specified group health and welfare benefits provided to eligible employees and retirees. The plan is administered by an independent trustee. The costs of the plan are paid by employer and employee contributions.

The Sheriff also continues to carry commercial insurance for the risk of loss on watercraft and aviation equipment.

The Tax Collector became self-insured for group health and life insurance effective January 31, 2020. Certain former Tax Collector employees are also eligible and participate in the plan. The financial transactions of this plan are accounted for in a fiduciary fund of the Tax Collector.

The IBNR (incurred but not reported) claims liability of \$102,948, reported at September 30, 2020, is based on the requirements of generally accepted governmental accounting standards, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Estimates for claims incurred but not reported are actuarially determined and recorded and are generally payable within the next year. Nonincremental claims and adjustment expenses have been included as part of the claims liability.

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 19 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

A. General Information about the OPEB Plan

The County has two single employer defined benefit healthcare plans, the **County Plan** and the **Sheriff Plan**.

The **County Plan** allows its employees and their beneficiaries to continue obtaining health, dental, and other insurance benefits upon retirement. The County amended its policy effective October 1, 2004, for employee retirements after that date, to provide for the payment of the monthly single premium for the employee, if covered at the time of retirement, for employees who meet all the following eligibility requirements:

- Active full-time employees with 10 years of continuous service with the Board covered by the health plan at the time of retirement.
- Either 30 years of service under the Florida Retirement System (FRS), or vested under the FRS and have reached normal retirement age (currently 62 for employees hired before July 1, 2011 and 65 for employees hired on or after July 1, 2011).
- Monthly single premiums will be paid until the retiree becomes Medicare/Medicaid eligible.

The County further amended its policy in fiscal year 2014 to limit the above post-employment benefit to employees hired before October 1, 2013.

The **Sheriff Plan** provides postemployment health insurance benefits for employees and sworn officers upon retirement and subsidizes a portion of the premiums. Retirees with at least 25 years or more of services under the Sheriff are offered free retiree health coverage until they attain eligibility for Medicare benefits. The provisions of the plan for the St. Lucie Sheriff Office may be amended through negotiations between the St. Lucie Sheriff and its employee bargaining units.

The benefits of both the **County Plan** and the **Sheriff Plan** conform to Florida Statutes, which is the legal authority for the plans.

Both plans have no assets and do not issue separate financial reports.

At the date of the last actuarial valuation, plan participation consisted of:

	County Plan	Sheriff Plan
Valuation Date	October 1, 2018	September 30, 2019
Active employees	997	665
Retirees and spouses	246	209
Total Participants	1,243	874

For the year ended September 30, 2020, the County recognized a total OPEB expense of \$3,695,220 (\$1,735,384 - County Plan and \$1,959,836 - Sheriff Plan).

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 19 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

B. Total OPEB Liability

The **County Plan's** total OPEB liability of \$29,269,684 was measured as of October 1, 2019, and was determined by an actuarial valuation as of October 1, 2018.

The **Sheriff Plan's** total OPEB liability of \$30,395,544 was measured as of September 30, 2019, and was determined by an actuarial valuation as of September 30, 2019.

Actuarial assumptions and other inputs - The total OPEB liability in the October 1, 2018 actuarial valuation for the **County Plan** and in the October 1, 2019 for the **Sheriff Plan** were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	<u>County Plan</u>	<u>Sheriff Plan</u>
Valuation Date	October 1, 2018	September 30, 2019
Measurement Date	October 1, 2019	September 30, 2019
Inflation	2.6% - not explicitly used in valuation	2.75%
Salary increases	3.7% to 7.8%	3.6% to 8.0%
Discount rate	2.74%	2.75%
Healthcare cost trend rates	Initial year trend increased to 18% based on expected increase, thereafter based on the Getzen Model starting at 5.9% gradually decreasing to an ultimate rate of 4.4% in 2040.	Based on the Getzen model, with trend starting at 6.5% for per capita costs and 8.0% for premiums on 10/1/2020, followed by 6.25% on 10/1/2021 and gradually decreasing to an ultimate trend rate of 3.99% plus 0.63% increase for excise tax.
Retirees' share of benefit-related cost	For employee only coverage, the employee portion of the monthly single (employee only) premium. If option other than employee only, difference in full premium and the employer portion of the employee only coverage. 100% of premium after Medicare-eligible or if eligible under another Employer's Group Health Plan or if early retirement.	For employee only coverage, retirees with 25 years or more service, 100% paid by the plan. Beginning in October, 2015, the subsidy is limited to the premium rates applicable to the "Staying Healthy" plan option. 100% of premium after Medicare-eligible.

For both plans, the discount rates were based on the Fidelity 20-year Municipal GO AA Index. Mortality rates were based on various RP-2000 mortality tables with varying Collar adjustments and generational mortality improvements with Scale BB. Disabled Employees based on RP-2000 Disabled mortality tables setback 4 years for males and set forward 2 years for females and no projected improvements. The actuarial assumptions used in the two actuarial valuations are based on results of experience studies conducted by the Florida Retirement System as of July 1, 2014.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 19 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

B. Total OPEB Liability (Continued)

Changes in the Total Liability:

	<u>County Plan</u>	<u>Sheriff Plan</u>	<u>Total</u>
Service Cost	\$ 1,225,346	\$ 1,634,459	\$ 2,859,805
Interest	921,451	1,393,739	2,315,190
Benefit changes	-	-	-
Difference between actual and expected experience	-	(1,171,202)	(1,171,202)
Assumption changes	4,803,710	(5,701,068)	(897,358)
Benefit payments	<u>(1,018,863)</u>	<u>(1,031,971)</u>	<u>(2,050,834)</u>
Net change in Total OPEB Liability	\$ 5,931,644	\$ (4,876,043)	\$ 1,055,601
Total OPEB Liability (TOL) - (beginning)	<u>23,338,040</u>	<u>35,271,587</u>	<u>58,609,627</u>
Total OPEB Liability (TOL) - (ending)	<u>\$ 29,269,684</u>	<u>\$ 30,395,544</u>	<u>\$ 59,665,228</u>

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the **County Plan**, as well as what the Plan's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.74 percent) or 1-percentage-point higher (3.74 percent) than the current discount rate:

	<u>Measurement Date: October 1, 2019</u>		
	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount rate	1.74%	2.74%	3.74%
Total OPEB liability	\$ 34,915,649	\$ 29,269,684	\$ 24,818,112

The following presents the total OPEB liability of the **Sheriff Plan**, as well as what the Plan's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.83 percent) or 1-percentage-point higher (4.83 percent) than the current discount rate:

	<u>Measurement Date: September 30, 2019</u>		
	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount rate	1.75%	2.75%	3.75%
Total OPEB liability	\$ 34,238,808	\$ 30,395,542	\$ 27,064,282

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 19 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

B. Total OPEB Liability (Continued)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates:

The following presents the total OPEB liability of the **County Plan**, as well as what the Plan's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.9 percent decreasing to 3.4 percent) or 1-percentage-point higher (6.9 percent decreasing to 5.4 percent) than the current healthcare cost trend rates:

	Measurement Date: September 30, 2019		
	1% Decrease	Current Discount Rate	1% Increase
Discount rate	4.9% to 3.4%	5.9% to 4.4%	6.9% to 5.4%
Total OPEB liability	\$ 26,292,186	\$ 29,269,684	\$ 33,224,357

The following presents the total OPEB liability of the **Sheriff Plan**, as well as what the Plan's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.25 percent decreasing to 2.99 percent) or 1-percentage-point higher (7.25 percent decreasing to 4.99 percent) than the current healthcare cost trend rates:

	Measurement Date: September 30, 2019		
	1% Decrease	Current Discount Rate	1% Increase
Discount rate	5.25% to 2.99%	6.25% to 3.99%	7.25% to 4.99%
Total OPEB liability	\$ 26,222,546	\$ 30,395,542	\$ 35,750,546

C. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2020, the **County Plan** recognized OPEB expense of \$1,735,384. At September 30, 2020, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ -	\$ (3,437,032)
Changes in assumptions or other inputs	4,298,056	(2,555,888)
Benefits paid after the measurement date	1,018,648	-
Total	\$ 5,316,704	\$ (5,992,920)

Projected deferred outflow of resources paid by the **County Plan** for the OPEB benefits and administrative expenses after the measurement date to be recognized in OPEB expense for fiscal year 2021 is \$1,018,648.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 19 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

C. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the year ended September 30, 2020, the **Sheriff Plan** recognized OPEB expense of \$1,959,836. At September 30, 2020, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ -	\$ (1,049,202)
Changes in assumptions or other inputs	-	(7,592,465)
Benefits paid after the measurement date	988,201	-
Total	\$ 988,201	\$ (8,641,667)

Projected deferred outflow of resources paid by the **Sheriff Plan** for the OPEB benefits after the measurement date to be recognized in OPEB expense for fiscal year 2021 is \$988,201.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending September 30,	County Plan	Sheriff Plan	Total
2021	\$ (460,687)	\$ (1,068,362)	\$ (1,529,049)
2022	(460,687)	(1,068,362)	(1,529,049)
2023	(460,687)	(1,068,362)	(1,529,049)
2024	(460,687)	(1,068,362)	(1,529,049)
2025	(460,687)	(1,068,362)	(1,529,049)
Thereafter	608,571	(3,299,857)	(2,691,286)
Total	\$ (1,694,864)	\$ (8,641,667)	\$ (10,336,531)

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 20 – TAX ABATEMENT

The County enters into property tax abatement agreements with local businesses under the Economic Development Ad Valorem Tax Exemption as set forth in Section 196.1995, Florida Statutes and Section 42-48, St Lucie County Code of Ordinances, the County may grant property tax abatements of up to 100 percent of a business' property tax bill for the purpose of attracting or retaining businesses within its jurisdictions. The abatements may be granted to any business located within or promising to relocate to the County.

For the fiscal year ended September 30, 2020, the County abated property taxes totaling \$384,096 under this program, including the following tax abatement agreements that each exceeded 10 percent of the total amount abated:

- A 90 percent property tax abatement to S2 Yachts to encourage economic development in the county. The abatement amounted to \$54,209.
- A 80 percent property tax abatement to Expert Shutter Services, Inc. to encourage economic development in the county. The abatement amounted to \$4,481.
- A 40 percent property tax abatement to Allied New Technology to encourage economic development in the county. The abatement amounted to \$36,415.
- A 100 percent property tax abatement to Maverick to encourage economic development in the county. The abatement amounted to \$3,950.
- A 100 percent tax abatement to Builders First Source to encourage economic development in the county. The abatement amounted to \$2,052.
- A 100 percent property tax abatement to City Supply Company Inc - TAMCO to encourage economic development in the county. The abatement amounted to \$282,989.

The County is not subject to tax abatements granted by other local government taxing authorities as of September 30, 2020.

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 21 – COMMITMENTS AND CONTINGENCIES

A. Litigation

Various suits and claims arising in the ordinary course of County operations are pending. The County is a party to litigation under which, in the opinion of the County Attorney, the potential amount of the County's liability will not be material to the financial statements. Accordingly, no provision has been made in the financial statements for these contingencies.

B. Construction Contracts

At September 30, 2020, the County has various contracts for engineering and construction projects in process totaling \$11,746,329 for which goods and services have not been received. Following is a schedule of outstanding construction contracts:

<u>Governmental Funds:</u>	
General Fund	\$ 572,460
Impact Fee Fund	671,582
Sports Complex Capital Projects Fund	2,690,065
Other governmental funds	4,689,987
Total governmental funds	<u>\$ 8,624,094</u>
<u>Proprietary Funds:</u>	
Water & Sewer District Fund	<u>\$ 3,122,235</u>
Total proprietary fund	<u>\$ 3,122,235</u>

C. Grants

Amounts received, or receivable, from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditure is disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, any such adjustment would not be significant.

NOTE 22 – SUBSEQUENT EVENTS

1. On November 3, 2020, Honorable Michelle R Miller was elected as the Clerk of the Circuit Court and Comptroller and was sworn in on January 5, 2021.

2. On January 15, 2021, the County issued Special Assessment Revenue Bond, Series 2021 in the amount of \$544,000. The purpose of the bond is the financing, refinancing and/or reimbursing the cost of potable water and fire protection improvements to serve the real property comprising the Mura Municipal Service Benefit Unit. The County is not liable for the repayment of the debt and is only collecting the assessments and forwarding the collections to the paying agent.

REQUIRED SUPPLEMENTARY INFORMATION

ST. LUCIE COUNTY, FLORIDA
OTHER POSTEMPLOYMENT BENEFITS
Schedule of Changes in Total OPEB Liability and Related Ratios
For the Fiscal Year Ended September 30, 2020

	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>County Plan</u>			
Valuation Date	October 1, 2016	October 1, 2018	October 1, 2018
Measurement Date	October 1, 2017	October 1, 2018	October 1, 2018
A. Total OPEB Liability (TOL)			
Service cost	\$ 1,498,209	\$ 1,353,080	\$ 1,225,346
Interest	927,463	1,026,140	921,451
Benefit changes	-	(142,152)	-
Difference between actual and expected experience	-	(4,511,104)	-
Assumption changes	(1,810,164)	(1,817,294)	4,803,710
Benefit payments	(1,078,863)	(1,062,554)	(1,018,863)
Net change in total OPEB liability	\$ (463,355)	\$ (5,153,884)	\$ 5,931,644
Total OPEB Liability(TOL) - Beginning	28,955,279	28,491,924	23,338,040
Total OPEB Liability(TOL) - Ending	<u>\$ 28,491,924</u>	<u>\$ 23,338,040</u>	<u>\$ 29,269,684</u>
B. Covered Payroll	\$ 44,222,988	\$ 49,526,231	\$ 51,530,397
C. TOL as a percentage of covered payroll: (A)/(B)	64.43%	47.13%	56.80%
<u>Sheriff Plan</u>			
Valuation Date	September 30, 2017	September 30, 2017	September 30, 2019
Measurement Date	September 30, 2017	September 30, 2018	September 30, 2019
A. Total OPEB Liability (TOL)			
Service cost	\$ 1,794,483	\$ 1,696,533	\$ 1,634,459
Interest	1,127,206	1,260,346	1,393,739
Benefit changes	-	-	-
Difference between actual and expected experience	-	-	(1,171,202)
Assumption changes	(1,860,061)	(1,523,955)	(5,701,068)
Benefit payments	(1,681,196)	(949,362)	(1,031,971)
Net change in total OPEB liability	\$ (619,568)	\$ 483,562	\$ (4,876,043)
Total OPEB Liability (TOL) - beginning	35,407,591	34,788,023	35,271,585
Total OPEB Liability (TOL) - ending	<u>\$ 34,788,023</u>	<u>\$ 35,271,585</u>	<u>\$ 30,395,542</u>
B. Covered Payroll	\$ 38,155,329	\$ 39,490,766	\$ 41,665,233
C. TOL as a percentage of covered payroll: (A)/(B)	91.17%	89.32%	72.95%

Note: This table will be built out to include a ten-year history.

ST. LUCIE COUNTY, FLORIDA
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
Florida Retirement System
Last 10 Fiscal Years* (1)

	2014	2015	2016	2017	2018	2019	2020
County's proportion of the net pension liability	0.286699638 %	0.296434600 %	0.324220168 %	0.333040592 %	0.348810442 %	0.365307358 %	0.387143697 %
County's proportionate share of the net pension liability	\$ 17,492,894	\$ 38,288,504	\$ 81,865,847	\$ 98,511,173	\$105,063,513	\$125,806,768	\$167,793,784
County's covered payroll	\$ 76,135,364	\$ 77,028,679	\$ 82,847,038	\$ 86,933,073	\$ 93,161,887	\$ 98,660,070	\$106,451,856
County's proportionate share of the net pension liability as a percentage of its covered payroll	22.98 %	49.71 %	98.82 %	113.32 %	112.78 %	127.52 %	157.63 %
Plan fiduciary net position as a percentage of the total pension liability (2)	96.09 %	92.00 %	84.88 %	83.89 %	84.26 %	82.61 %	78.85 %

* The amounts presented for each fiscal year were determined as of June 30.

(1) - GASB 68 requires information for 10 years. However, FY 2010 through FY 2013 information is not available.

(2) - Information came from FRS Pension Plan and Other State Administered Systems CAFR for each respected year.

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
Health Insurance Subsidy Program
Last 10 Fiscal Years*(1)

	2014	2015	2016	2017	2018	2019	2020
County's proportion of the net pension liability	0.256877781 %	0.261850034 %	0.267925759 %	0.272599282 %	0.284615452 %	0.294268957 %	0.306358201 %
County's proportionate share of the net pension liability	\$ 24,018,699	\$ 26,704,585	\$ 31,225,637	\$ 29,147,568	\$ 30,124,019	\$ 32,925,752	\$ 37,405,837
County's covered payroll	\$ 76,135,364	\$ 77,028,679	\$ 82,847,038	\$ 86,933,073	\$ 93,161,887	\$ 98,660,070	\$106,451,856
County's proportionate share of the net pension liability as a percentage of its covered payroll	31.55 %	34.67 %	37.69 %	33.53 %	32.34 %	33.38 %	35.14 %
Plan fiduciary net position as a percentage of the total pension liability (2)	0.99 %	0.50 %	0.97 %	1.64 %	2.15 %	2.63 %	3.01 %

* The amounts presented for each fiscal year were determined as of June 30.

(1) - GASB 68 requires information for 10 years. However, FY 2010 through FY 2013 information is not available.

(2) - Information came from FRS Pension Plan and Other State Administered Systems CAFR for each respected year.

ST. LUCIE COUNTY, FLORIDA
SCHEDULE OF CONTRIBUTIONS
Florida Retirement System
Last 10 Fiscal Years* (1)

	2014	2015	2016	2017	2018	2019	2020
Contractually required contribution	\$ 8,493,239	\$ 9,358,753	\$ 10,063,078	\$ 11,135,500	\$ 12,682,358	\$ 14,194,417	\$ 15,501,735
Contributions in relation to the contractually required contribution	8,493,239	9,358,753	10,063,078	11,135,500	12,682,358	14,194,417	15,501,735
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	\$ 74,229,560	\$ 80,243,983	\$ 83,487,575	\$ 87,413,507	\$ 93,972,937	\$ 101,162,539	\$ 107,122,501
Contributions as a percentage of covered-employee payroll	11.44%	11.66%	12.06%	12.74%	13.50%	14.04%	14.48%

* The amounts presented for each fiscal year were determined as of September 30.

(1) - GASB 68 requires information for 10 years. However, FY 2010 through FY 2013 information is not available.

SCHEDULE OF CONTRIBUTIONS
Health Insurance Subsidy Program
Last 10 Fiscal Years* (1)

	2014	2015	2016	2017	2018	2019	2020
Contractually required contribution	\$ 903,402	\$ 1,093,673	\$ 1,376,328	\$ 1,302,149	\$ 1,370,828	\$ 1,669,489	\$ 1,775,776
Contributions in relation to the contractually required contribution	903,402	1,093,673	1,376,328	1,302,149	1,370,828	1,669,489	1,775,776
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	\$ 74,229,560	\$ 80,243,983	\$ 83,487,575	\$ 87,413,507	\$ 93,972,937	\$ 101,162,539	\$ 107,122,501
Contributions as a percentage of covered-employee payroll	1.22%	1.36%	1.65%	1.49%	1.46%	1.65%	1.66%

* The amounts presented for each fiscal year were determined as of September 30.

(1) - GASB 68 requires information for 10 years. However, FY 2010 through FY 2013 information is not available.

COMPLIANCE SECTION



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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INDEPENDENT AUDITOR'S 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

The Honorable Board of County Commissioners
St. Lucie County, Florida

We have audited, in accordance with the 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, the financial statements of St. Lucie County, Florida, as of and for the year ended, and September 30, 2020 the related notes to the financial statements, and have issued our report thereon dated March 26, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered St. Lucie County, Florida's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of St. Lucie County, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of St. Lucie County, Florida's internal control.

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 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



The Honorable Board of County Commissioners
St. Lucie County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether St. Lucie County, Florida'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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants
Fort Pierce, Florida

March 26, 2021



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550 RULES OF THE AUDITOR GENERAL

The Honorable Board of County Commissioners
St. Lucie County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited St. Lucie County, Florida's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the Florida Department of Financial Services Projects Compliance Supplement that could have a direct and material effect on each of St. Lucie County, Florida's major Federal programs and State projects for the year ended September 30, 2020. St. Lucie County, Florida's major Federal programs and State projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to Federal programs and State projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of St. Lucie County, Florida's major Federal programs and State projects based on our audit of the types of compliance requirements referred to above. 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), the Florida Department of Financial Services Projects Compliance Supplement and Chapter 10.550, Rules of the Auditor General. Those standards, the Uniform Guidance, the Florida Department of Financial Services Projects Compliance Supplement 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 or State project occurred. An audit includes examining, on a test basis, evidence about St. Lucie County, Florida's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

The Honorable Board of County Commissioners
St. Lucie County, Florida

We believe that our audit provides a reasonable basis for our opinion on compliance for each major Federal program. However, our audit does not provide a legal determination of St. Lucie County, Florida's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, St. Lucie County, Florida complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs and State projects for the year ended September 30, 2020.

Report on Internal Control Over Compliance

Management of St. Lucie County, Florida is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered St. Lucie County, Florida's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program and State project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and State project and to test and report on internal control over compliance in accordance with the Uniform Guidance, the Florida Department of Financial Services Projects Compliance Supplement and Chapter 10.550, Rules of the Auditor General, 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 St. Lucie County, Florida'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 or State project 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 or State project will not be prevented or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program or State project that is less severe than material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

The Honorable Board of County Commissioners
St. Lucie County, Florida

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance, the Florida Department of Financial Services Projects Compliance Supplement and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

St. Lucie County, Florida
Schedule of Expenditures of Federal Programs and State Projects
For the Fiscal Year Ended September 30, 2020

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/Grant Number	Pass Through Entity Identifying Number	Expenditures	Transfers to Subrecipients
FEDERAL PROGRAMS:					
US Department of Commerce					
Direct Programs:					
Airport Expansion Maintenance Repair & Overhaul	11.300	04-01-07168		\$ 1,428,783	
Total US Department of Agriculture				<u>1,428,783</u>	
US Department of Health and Human Services					
Indirect Programs:					
Passed Through the Florida Department of Economic Opportunity					
Community Services Block Grant	93.569	17SB-0D-12-00-01-023	O72215403	338,462	159,895
Passed Through the Florida Department of Revenue					
Child Support Enforcement	93.563	COC56	36991959	411,119	
Total US Department of Health and Human Services				<u>749,581</u>	<u>159,895</u>
US Department of Homeland Security					
Indirect Programs:					
Passed Through the Florida Division of Emergency Management					
Emergency Management Performance Grants	97.042	G0008	072215403	91,694	
Emergency Management Performance Grants - COVID19		G0097	072215403	12,193	
Total US Department of Homeland Security				<u>103,887</u>	
US Department of Housing and Urban Development					
Direct Programs:					
Continuum of Care Program	14.267	FL0310L4H091810		133,543	126,600
		FL0397L4H091808		132,010	124,810
		FL0419L4H091803		77,171	73,798
		FL0310L4H091911		22,423	21,211
		FL0397L4H091909		25,611	24,532
Total Program:				<u>390,758</u>	<u>370,951</u>
Home Investment Partnerships Program	14.239	M17-DC-120234		102,868	254
		M18-DC-120234		262,307	243,562
		M19-DC-120234		196,680	183,643
Total Program:				<u>561,855</u>	<u>427,459</u>
Indirect Programs:					
Passed Through Florida Department of Economic Opportunity					
Community Development Block Grants/State's Program	14.228	18DB-OM-10-66-01-H-01	O72215403	395,710	385,808
Total US Department of Housing and Urban Development				<u>1,348,323</u>	<u>1,184,218</u>

St. Lucie County, Florida
Schedule of Expenditures of Federal Programs and State Projects
For the Fiscal Year Ended September 30, 2020

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/Grant Number	Pass Through Entity Identifying Number	Expenditures	Transfers to Subrecipients
US Department of Interior					
Indirect Programs:					
Passed Through Florida Fish & Wildlife Commission					
Artificial Reef Construction 2019-20	15.605	FL-F-F19AF01071		\$ 60,000	
Total US Department of Agriculture				<u>60,000</u>	
US Department of Justice					
Direct Programs:					
Victims of Crimes Act	16.575	VOCA-2019-SLSO-00336		75,077	
State Criminal Alien Assistance Program	16.606	2016-AP-BX-0035		19,820	
DNA Backlog Reduction Program	16.741	2017-DN-BX-0061 2018-DN-BX-0127 2019-DN-BX-0054		15,826 91,215 24,510	
Total Program:				<u>131,551</u>	
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	2019-CD-BX-0011		17,359	
Bulletproof Vest Partnership Grant	16.607	2018-BO-BX-18094730		11,757	
2020 Coronavirus Emergency Grant	16.034	2020-VD-BX-1257		49,637	
Adult Drug court Discretionary Grant	16.585	2019-DC-BX-0050		56,299	
Indirect Programs:					
Passed Through Florida Department of Law Enforcement					
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-DJ-BX-0807	O72215403	17,305	17,305
Total US Department of Justice				<u>378,805</u>	<u>17,305</u>
US Department of Transportation					
Direct Programs:					
Federal Transit Cluster					
Federal Transit - Formula Grants	20.507	FL-90-X793-00 FL-90-X846-00 FL-2017-012-00 FL-2018-010-00 FL-2018-054-00 FL-2019-026-00 FL-2020-004-00 FL-2020-053-00		42 109,898 1,892 65,216 689,453 770,539 430,627 1,448,281	1,892 23,145 669,211 427,588 430,516
Total Program:				<u>3,515,948</u>	<u>1,552,352</u>
Bus and Facilities Formula Program	20.526	FL-2017-043-00 FL-2017-097-00 FL-2017-085-01-00 FL-2019-023-00		43,703 17,617 24,653 288,253	60,256
Total Program:				<u>374,226</u>	<u>60,256</u>
Total Federal Transit Cluster:				<u>3,890,174</u>	<u>1,612,608</u>

St. Lucie County, Florida
Schedule of Expenditures of Federal Programs and State Projects
For the Fiscal Year Ended September 30, 2020

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/Grant Number	Pass Through Entity Identifying Number	Expenditures	Transfers to Subrecipients
Indirect Programs:					
Highway Planning and Construction Cluster:					
Passed through the Florida Department of Transportation					
Highway Planning and Construction	20.205	GOY83 PL-0311056M	072215403	367,142	
		439326-3-14-01	072215403	<u>108,755</u>	
Total Highway Planning and Construction Cluster:				<u>475,897</u>	
Passed through the Florida Department of Transportation					
Surface Transportation Block Grant	20.505	GOY83	072215403	394,846	
		439326-3-14-02	072215403	<u>101,871</u>	
Total Program:				<u>496,717</u>	
Section 5305d Grant	20.505	G1477	072215403	115,842	
Formula Grants for Rural Areas					
	20.509	G1478	072215403	286	286
		G1F61	072215403	41,870	41,870
		G1L76	072215403	<u>17,617</u>	
Total Program:				<u>59,773</u>	<u>42,156</u>
Total US Department of Transportation				<u>5,038,403</u>	<u>1,654,764</u>
US Election Assistance Commission					
Indirect Programs:					
Passed Through Florida Department of State					
Help America Vote Act Requirements Payments	90.401	2015-2016-0001-STL		29,277	
Help America Vote Act Election Security Grant	90.404	20.e.ec.000.059		12,024	
Help America Vote Act Election Security Grant - COVID 19	90.404	20.e.ec.000.059		<u>60,000</u>	
Total US Election Assistance Commission				<u>101,301</u>	
US Environmental Protection Agency					
Indirect Programs:					
Passed Through the Indian River Lagoon Council					
National Estuary Program	66.456	IRL2018-10	GL01-1971	12,638	
Total US Environmental Protection Agency				<u>12,638</u>	
Corporation For National and Community Services					
Passed Through Volunteer Florida					
Total Corporation For National and Community Services	94.021	SID 2153		<u>15,000</u>	
Total Corporation For National and Community Services				<u>15,000</u>	
National Oceanic and Atmospheric Agency					
Direct Programs:					
NAAEE Watershed Education Grant	11.008	NA18SEC00080002-1		4,908	
Total Corporation For National and Community Services				<u>4,908</u>	
Federal Emergency Management Agency					
Indirect Programs:					
Passed Through the Florida Department of Emergency Management					
COVID-19 Cares Act Grant	97.042	Y2271	072215403	41,748,415	6,283,852
Total US Environmental Protection Agency				<u>41,748,415</u>	<u>6,283,852</u>
TOTAL EXPENDITURES OF FEDERAL PROGRAMS				<u>\$ 50,990,044</u>	<u>\$ 9,300,034</u>

St. Lucie County, Florida
Schedule of Expenditures of Federal Programs and State Projects
For the Fiscal Year Ended September 30, 2020

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/Grant Number	Pass Through Entity Identifying Number	Expenditures	Transfers to Subrecipients
STATE PROJECTS:					
Florida Department of Environmental Protection					
Direct Programs:					
Beach Management Funding Assistance Program	37.003	18SL1		356,264	
		18SL2		4,026	
		19SL1		46,784	
		19SL2		9,113	
		20SL1		1,168,239	
		20SL3		15,791	
Total Program:				<u>1,600,217</u>	
Red Tide Management for and within St. Lucie County	37.039	LPA0050		181,250	
		LPQ0009		307,832	
Total Program:				<u>489,082</u>	
Total Florida Department of Environmental Protection				<u>2,089,299</u>	
Florida Department of Health - Bureau of EMS					
Direct Programs:					
County Grant Awards	64.005	C6059		46,239	46,239
Total Florida Department of Health - Bureau of EMS				<u>46,239</u>	<u>46,239</u>
Florida Department of Law Enforcement					
Direct Programs:					
Statewide Criminal Analysis Laboratory System	71.002	2020-SFA-CL-56-A9-005		152,489	
Total Florida Department of Law Enforcement				<u>152,489</u>	
Florida Department of State and Secretary of State					
Direct Programs:					
State Aid to Libraries	45.030	19-ST-73		1,367	
		20-ST-73		21,938	
Total Program:				<u>23,305</u>	
Total Florida Department of State and Secretary of State				<u>23,305</u>	
Florida Department of Transportation					
Direct Programs:					
Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G1A63		453,508	453,508
		G1040		150,892	150,892
Total Program:				<u>604,400</u>	<u>604,400</u>
Commission for the Transportation Disadvantaged (CTD)Planning Grant Program	55.002	G1885		22,203	
		G1N85		6,086	
Total Program:				<u>28,289</u>	
	55.045	G1G92		42,721	42,721
		G1G94		38,884	38,884
		G1044		25,618	2,407
		G1045		28,454	
		G1046		11,797	
Total Program:				<u>147,474</u>	<u>84,012</u>
Aviation Development Grants	55.004	G0E93		2,153,496	
		G0J92		45,990	
		G0L66		54,886	
		G0O93		81,496	
		G1234		36,286	
		G0E93		435,375	
		G1C00		18,924	
Total Program:				<u>2,826,453</u>	

St. Lucie County, Florida
Schedule of Expenditures of Federal Programs and State Projects
For the Fiscal Year Ended September 30, 2020

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/Grant Number	Pass Through Entity Identifying Number	Expenditures	Transfers to Subrecipients
Seaport Grants	55.005	G1G05		73,397	
		G0O34		3,927	
Total Program:				77,324	
County Incentive Grant Programs	55.008	G0C99		67,243	
Public Transit Block Grant Program	55.010	G1F23		566,482	
Public Transit Service Development Program	55.012	G1516		60,222	60,222
		G1B21		139,000	139,000
		G1971		38,880	38,880
		G1977		63,399	63,399
		G1H55		138,215	138,215
Total Program:				439,716	439,716
Transit Corridor Development Program	55.013	G1532		7,619	1,395
		G1H57		128,781	68,008
Total Program:				136,400	69,403
Intermodal Access Development Program	55.014	G1651		71,942	
Total Florida Department of Transportation				4,965,723	1,197,531
Florida Executive Office of the Governor					
Direct Programs:					
Emergency Management Programs	31.063	19-BG-21-10-66-01-117		105,806	
FDEM Hurricane Loss Mitigation Program	31.066	DEM-HL00016		193,940	
Total Florida Executive Office of the Governor				299,746	
Florida Fish and Wildlife Conservation Commission					
Direct Programs:					
Florida Boating Improvement Program	77.006	FWC-17208		8,923	
Total Florida Fish and Wildlife Conservation Commission				8,923	
Florida Housing Finance Corporation					
Direct Programs:					
State Housing Initiative Partnership (SHIP) Program	40.901	SHIP FY 2018/2019		205,667	
		SHIP FY 2019/2020		36,407	
		CRF COVID 19		29,288	162
Total Program:				271,362	162
Total Florida Housing Finance Corporation				271,362	162
Florida Sports Foundation					
Direct Programs:					
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise	73.016	C17-03-323		999,996	
Total Florida Housing Finance Corporation				999,996	
TOTAL EXPENDITURES OF STATE PROJECTS				\$ 8,857,082	\$ 1,243,932

St. Lucie County, Florida
Notes to Schedule of Expenditures of Federal Programs and State Projects
Year Ended September 30, 2020

1. Bases of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Projects (the "Schedule") includes the federal award and state project activity of St. Lucie County, Florida under programs of the federal government for the year ended September 30, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*. Because the Schedule presents only a selected portion of the operations of St. Lucie County, Florida, it is not intended to and does not present the financial position, changes in net position, or cash flows of St. Lucie County, Florida.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported using the modified accrual basis of accounting. The modified accrual basis of accounting recognizes revenues when they become measurable and available as net current assets and expenditures when the related fund liability is incurred. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement.

St. Lucie County, Florida has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

3. Program Clusters

The Uniform Guidance defines a cluster of programs as a grouping of closely related programs that share common compliance requirements. According to this definition, similar programs deemed to be a cluster of programs are tested accordingly.

4. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of St. Lucie County, Florida. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

St. Lucie County, Florida
Notes to Schedule of Expenditures of Federal Programs and State Projects
Year Ended September 30, 2020

5. Program Income

The federal and state expenditures presented in the Schedule of Expenditures of Federal Awards and State Projects (SEFA) for St. Lucie County, Florida, do not include expenditures funded by program income. The following schedule shows total grant-related expenditures and their funding source (federal, state, program income, or general fund match) for HUD and SHIP grants, as these are the only grants with program income:

<u>Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>	<u>Total Expenditures</u>
Community Development Block Grants/Entitlement Grants - Small Cities Program			
Federal Expenditures reported on SEFA	14.228	<u>\$ 395,710</u>	395,710
Plus Expenditures funded by Program Income			-
Total Grant-Related Expenditures			<u><u>\$ 395,710</u></u>
Home Investment Partnership Program			
Federal Expenditures reported on SEFA			
Plus Expenditures funded by Program Income	14.239	<u>\$ 561,855</u>	561,855
Total Grant-Related Expenditures			<u>137,540</u>
			<u><u>\$ 699,395</u></u>
<u>Program or Cluster Title</u>	<u>STATE CSFA Number</u>	<u>State Expenditures</u>	<u>Total Expenditures</u>
State Housing Initiative (SHIP) Project			
State Expenditures reported on SEFA	40.901	<u>\$ 271,362</u>	271,362
Plus Expenditures funded by Program Income			99,644
Total Grant Related Expenditures			<u><u>\$ 371,006</u></u>

St. Lucie County, Florida
Schedule of Findings and Questioned Cost –
Federal Programs and State Projects
Fiscal Year Ended September 30, 2020

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	_____ Yes <u> X </u> No
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ Yes <u> X </u> None Reported
Noncompliance material to financial statements noted?	_____ Yes <u> X </u> No

Federal Awards and State Projects

Internal control over major program/project:	
Material weakness(es) identified?	_____ Yes <u> X </u> No
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ Yes <u> X </u> None Reported
Type of auditor’s report issued on compliance for major federal programs and state projects	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a) or Chapter 10.557?	_____ Yes <u> X </u> No

Identification of major programs/projects:

CFDA	
<u>Number</u>	<u>Name of Federal Program or Cluster</u>
11.300	Emergency Watershed Protection Program
97.042	COVID – Emergency Management Performance Grant Program (EPMG)

CFSA	
<u>Number</u>	<u>Name of State Projects</u>
37.003	Beach Management Funding Assistance Program
37.039	Statewide Surface Water Restoration & Wastewater Projects
55.001	Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program
55.004	Aviation Grant Program

Dollar threshold used to distinguish between Type A and B Federal Programs	\$ 1,529,693
Dollar threshold used to distinguish between Type A and B State Projects	\$ 750,000

St. Lucie County, Florida
Schedule of Findings and Questioned Cost –
Federal Awards and State Projects
Fiscal Year Ended September 30, 2020

Section I – Summary of Auditor’s Results (Continued)

Auditee qualifies as low-risk auditee,
pursuant to the Uniform Guidance X Yes No

Section II – Financial Statement Findings

There were no material weaknesses, significant deficiencies or instances of noncompliance related to the financial statements.

Section III – Major Federal Programs Findings and Questioned Cost

There were no audit findings related to federal programs required to be reported by, Section 2 CFR 200.516(a), Uniform Guidance.

Section IV – Major State Projects Findings and Questioned Cost

There were no audit findings related to state projects required to be reported by Chapter 10.550, Rules of the Auditor General.

Section V – Summary of Prior Audit Findings

There is no Summary of Prior Audit Findings or Corrective Action Plan required to be reported under Federal or Florida Single Audit Acts, as there were no prior year findings.

MANAGEMENT LETTER

St. Lucie County, Florida

September 30, 2020



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Honorable Board of County Commissioners
St. Lucie County, Florida

Report on the Financial Statements

We have audited the financial statements of St. Lucie County, Florida (the "County") as of and for the year ended September 30, 2020, and have issued our report thereon dated March 26, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of the Title 2 U.S. "Code of Federal Regulations" Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and Chapter 10.550, Rules of the *Florida Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's 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*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 26, 2020, should be considered in conjunction with this Management Letter.

Prior Audit Findings

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 findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in our preceding financial audit report.

To the Honorable Board of County Commissioners
St. Lucie County, Florida

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we apply appropriate procedures and report the results of our determination as to whether or not St. Lucie County, Florida 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, Florida did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the St. Lucie County, Florida's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connections with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with 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 which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our Management Letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of County Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

St. Lucie County, Florida

September 30, 2020



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

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FAX: 772/468-9278

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

The Honorable Board of County Commissioners
St. Lucie County, Florida

We have examined St. Lucie County, Florida compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for St. Lucie County's compliance with those requirements. Our responsibility is to express an opinion on St. Lucie County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about St. Lucie County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on St. Lucie County's compliance with the specified requirements.

In our opinion, St. Lucie County, Florida complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

SECTION II

BOARD OF COUNTY COMMISSIONERS

**Board of County Commissioners
St. Lucie County
Annual Financial Report
September 30, 2020**

Principal Officers

Board of County Commissioners:

District 1

Chris Dzadoovsky

District 2

Anthony Bonna

District 3

Linda Bartz

District 4

Frannie Hutchinson

District 5

Cathy Townsend

**Board of County Commissioners
St. Lucie County, Florida**

Fiscal Year Ended September 30, 2020

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**Board of County Commissioners
St. Lucie County, Florida**

Fiscal Year Ended September 30, 2020

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FINANCIAL SECTION



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Report on Special Purpose Financial Statements Prepared in Compliance With a
Regulatory Provision That Results in an Incomplete Presentation But One That Is
Otherwise in Conformity With Generally Accepted Accounting Principles

REPORT OF INDEPENDENT AUDITORS

The Honorable Board of County Commissioners
St. Lucie County, Florida

We have audited the accompanying fund financial statements of the Board of County Commissioners, St. Lucie County, Florida ("Board"), as of and for the year ended September 30, 2020 and the related notes to financial statements, which collectively comprise the Board's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these fund financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these fund 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 *Government 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the fund financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the fund financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Fort Pierce / Stuart
- 1 -

The Honorable Board of County Commissioners
St. Lucie County, Florida

Opinion

In our opinion, the fund financial statements referred to above present fairly, in all material respects, the respective fund financial position of the Board of County Commissioners, St. Lucie County, Florida, as of September 30, 2020, and the respective changes in fund financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter
Basis of Presentation

As described in Note 1, the accompanying special-purpose fund financial statements were prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, and are not intended to be a complete presentation of the financial position and changes in financial position of the Board of County Commissioners, St. Lucie County. Additionally, the special-purpose fund financial statements present only the Board of County Commissioners, St. Lucie County and are not intended to present the financial position and changes in financial position of St. Lucie County, Florida, taken as a whole. Our opinion is not modified with respect to these matters.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's fund financial statements. The accompanying combining and individual nonmajor fund statement and budgetary comparison schedules for nonmajor governmental funds are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The statement combining and individual nonmajor fund statement and budgetary comparison schedules for nonmajor governmental funds is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement of changes in assets and liabilities is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

The Honorable Board of County Commissioners
St. Lucie County, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2021 on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Board's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, FL

March 26, 2021

**Board of County Commissioners
St. Lucie County, Florida
Balance Sheet
Governmental Funds
September 30, 2020**

	<u>General</u>	<u>Transportation Trust Fund</u>	<u>Fine and Forfeiture Fund</u>	<u>Impact Fee</u>
ASSETS				
Cash and investments	\$ 48,032,045	\$ 4,634,321	\$ 26,637,707	\$ 63,037,846
Accounts receivable	356,097	51,313	116,650	-
Assessments receivable	5,053	-	-	-
Interest receivable	162,917	10,521	24,904	144,475
Due from other governments	36,143,041	727,351	1,308,735	2,257,958
Due from other funds	2,785,155	-	-	-
Inventories	-	204,191	-	-
Prepaid items	41,293	-	-	-
Total Assets	<u>\$ 87,525,601</u>	<u>\$ 5,627,697</u>	<u>\$ 28,087,996</u>	<u>\$ 65,440,279</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 6,238,661	\$ 524,197	\$ 1,001,322	\$ 39,384
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	150,485	-	-	-
Due to other governments	824,694	148	238,861	516,970
Due to other funds	-	-	-	-
Unearned revenues - other	2,692,043	-	312,442	-
Total Liabilities	<u>9,905,883</u>	<u>524,345</u>	<u>1,552,625</u>	<u>556,354</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	31,147,268	-	28,345	448,613
Total deferred inflows of resources	<u>31,147,268</u>	<u>-</u>	<u>28,345</u>	<u>448,613</u>
FUND BALANCES				
Nonspendable:				
Inventories of supplies	-	204,191	-	-
Prepaid items	41,293	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	16,609,532
Court Administrator, mediation	-	-	-	-
Transportation	-	4,899,161	-	39,668,854
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Law enforcement	-	-	26,507,026	2,863,550
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	5,293,376
Other purposes	-	-	-	-
Committed:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Other purposes	572,460	-	-	-
Assigned:				
Emergency reserves	36,500,000	-	-	-
Unassigned				
Total fund balances	<u>46,472,450</u>	<u>5,103,352</u>	<u>26,507,026</u>	<u>64,435,312</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 87,525,601</u>	<u>\$ 5,627,697</u>	<u>\$ 28,087,996</u>	<u>\$ 65,440,279</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

Sports Complex Capital Project	Other Governmental Funds	Total Governmental Funds
\$ 4,351,833	\$ 69,657,932	\$ 216,351,684
-	1,990,983	2,515,043
-	1,156,837	1,161,890
340	158,439	501,596
-	8,627,789	49,064,874
-	-	2,785,155
-	190,928	395,119
-	201,213	242,506
<u>\$ 4,352,173</u>	<u>\$ 81,984,121</u>	<u>\$ 273,017,867</u>
\$ 2,301,715	\$ 4,542,162	\$ 14,647,441
-	4,611,000	4,611,000
-	1,170,145	1,170,145
-	52,518	203,003
-	351,483	1,932,156
-	2,785,155	2,785,155
-	637,768	3,642,253
<u>2,301,715</u>	<u>14,150,231</u>	<u>28,991,153</u>
-	1,156,837	1,156,837
-	4,672,757	36,296,983
-	5,829,594	37,453,820
-	190,928	395,119
-	201,213	242,506
-	863,879	863,879
-	6,158,167	6,158,167
2,050,458	5,311,284	23,971,274
-	1,623,795	1,623,795
-	5,416,393	49,984,408
-	5,962,838	5,962,838
-	677,216	677,216
-	-	29,370,576
-	5,714,321	5,714,321
-	790,682	790,682
-	323,374	323,374
-	1,092,753	1,092,753
-	142,571	142,571
-	17,393,385	22,686,761
-	3,792,670	3,792,670
-	241,948	241,948
-	7,275,651	7,275,651
-	1,416,949	1,989,409
-	-	36,500,000
-	(2,585,721)	6,772,976
<u>2,050,458</u>	<u>62,004,296</u>	<u>206,572,894</u>
<u>\$ 4,352,173</u>	<u>\$ 81,984,121</u>	<u>\$ 273,017,867</u>

**Board of County Commissioners
St. Lucie County, Florida
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Year Ended September 30, 2020**

	<u>General</u>	<u>Transportation Trust</u>	<u>Fine and Forfeiture</u>	<u>Impact Fee</u>
REVENUES				
Taxes:				
Property	\$ 91,708,866	\$ -	\$ 68,825,089	\$ -
Tourist	-	-	-	-
Motor fuel	-	3,160,865	-	-
Discretionary sales surtaxes	-	-	-	-
Local communication	-	782,430	-	-
Local business	24,996	-	-	-
Licenses and permits	33,059	2,390	-	-
Franchise fees	4,130,957	-	-	-
Impact fees	-	148,160	-	20,459,069
Special assessments	-	-	-	-
Intergovernmental	26,257,832	4,477,956	2,713,034	2,508,526
Charges for services	1,389,980	-	1,427,035	-
Fines and forfeitures	91,387	-	335,366	-
Investment income	2,403,013	160,619	624,004	1,804,739
Contributions from property owners	93,423	4,792	-	-
Miscellaneous	5,594,264	182,230	1,191,189	-
Total Revenues	<u>131,727,777</u>	<u>8,919,442</u>	<u>75,115,717</u>	<u>24,772,334</u>
EXPENDITURES				
Current:				
General government	20,153,993	801,148	2,588,192	-
Public safety	44,173,333	-	9,993,171	8,335
Physical environment	2,752,362	-	-	-
Transportation	1,312,060	8,840,903	-	-
Economic environment	5,454,173	-	2,357,073	-
Human services	12,684,035	-	25,000	-
Culture and recreation	13,345,674	-	-	269,102
Court-related	-	-	4,777,088	-
Capital outlay	1,331,348	95,258	257,141	1,061,247
Debt service:				
Principal	156,961	245,932	-	-
Interest	15,466	23,405	-	-
Other	-	-	-	-
Total expenditures	<u>101,379,405</u>	<u>10,006,646</u>	<u>19,997,665</u>	<u>1,338,684</u>
Excess (deficiency) of revenues over (under) expenditures	<u>30,348,372</u>	<u>(1,087,204)</u>	<u>55,118,052</u>	<u>23,433,650</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	544,806	884,720	8,617,136	-
Transfers out	(35,084,547)	(1,337)	(43,816,072)	(1,044,699)
Sale of capital assets	31,097	43,101	4,050	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>(34,508,644)</u>	<u>926,484</u>	<u>(35,194,886)</u>	<u>(1,044,699)</u>
Net change in fund balances	(4,160,272)	(160,720)	19,923,166	22,388,951
Fund balances - beginning	50,632,722	5,232,799	6,583,860	42,046,361
Change in inventories of supplies	-	31,273	-	-
Fund balances - ending	<u>\$ 46,472,450</u>	<u>\$ 5,103,352</u>	<u>\$ 26,507,026</u>	<u>\$ 64,435,312</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

<u>Sports complex Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 28,511,082	\$ 189,045,037
-	3,528,373	3,528,373
-	1,130,486	4,291,351
-	9,716,502	9,716,502
-	-	782,430
-	58,324	83,320
-	356,700	392,149
-	232,648	4,363,605
-	-	20,607,229
-	839,671	839,671
-	19,411,311	55,368,659
-	1,503,520	4,320,535
-	646,689	1,073,442
313,835	2,543,239	7,849,449
-	4,402,432	4,500,647
-	3,609,610	10,577,293
<u>313,835</u>	<u>76,490,587</u>	<u>317,339,692</u>
-	4,106,136	27,649,469
-	2,010,330	56,185,169
-	9,782,677	12,535,039
-	18,842,035	28,994,998
-	1,754,844	9,566,090
-	4,091,066	16,800,101
-	3,174,668	16,789,444
-	932,977	5,710,065
36,265,761	17,229,189	56,239,944
-	12,105,169	12,508,062
-	6,690,922	6,729,793
-	63,624	63,624
<u>36,265,761</u>	<u>80,783,637</u>	<u>249,771,798</u>
<u>(35,951,926)</u>	<u>(4,293,050)</u>	<u>67,567,894</u>
-	12,553,531	22,600,193
-	(13,656,381)	(93,603,036)
-	56,973	135,221
-	<u>2,950,019</u>	<u>2,950,019</u>
-	<u>1,904,142</u>	<u>(67,917,603)</u>
(35,951,926)	(2,388,908)	(349,709)
38,002,384	64,387,259	206,885,385
-	5,945	37,218
<u>\$ 2,050,458</u>	<u>\$ 62,004,296</u>	<u>\$ 206,572,894</u>

**Board of County Commissioners
St. Lucie County, Florida
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 89,640,912	\$ 89,640,912	\$ 91,708,866	\$ 2,067,954
Local business	25,000	25,000	24,996	(4)
Licenses and permits	-	-	33,059	33,059
Franchise fees	4,109,729	4,109,729	4,130,957	21,228
Intergovernmental	14,971,831	78,673,685	26,257,832	(52,415,853)
Charges for services	1,568,893	1,646,864	1,389,980	(256,884)
Fines and forfeitures	79,800	79,800	91,387	11,587
Investment income	502,716	502,716	2,403,013	1,900,297
Contributions from property owners	93,800	97,150	93,423	(3,727)
Miscellaneous	4,387,881	5,700,231	5,594,264	(105,967)
Total revenues	115,380,562	180,476,087	131,727,777	(48,748,310)
EXPENDITURES				
Current:				
General government	24,620,962	25,588,775	20,153,993	5,434,782
Public safety	5,124,440	17,835,782	44,173,333	(26,337,551)
Physical environment	2,744,818	10,676,414	2,752,362	7,924,052
Transportation	1,585,524	3,062,483	1,312,060	1,750,423
Economic environment	7,319,870	11,265,621	5,454,173	5,811,448
Human services	9,829,423	20,354,614	12,684,035	7,670,579
Culture and recreation	14,758,723	14,853,751	13,345,674	1,508,077
Capital outlay	3,164,271	5,741,377	1,331,348	4,410,029
Debt Service:				
Principal	157,891	156,962	156,961	1
Interest	14,539	15,468	15,466	2
Total expenditures	69,320,461	109,551,247	101,379,405	8,171,842
Excess (deficiency) of revenues over (under) expenditures	46,060,101	70,924,840	30,348,372	(40,576,468)
OTHER FINANCING SOURCES (USES)				
Transfers in	452,907	1,226,250	544,806	(681,444)
Transfers out	(50,705,760)	(53,070,632)	(35,084,547)	17,986,085
Sale of capital assets	10,345	19,529	31,097	11,568
Total other financing sources (uses)	(50,242,508)	(51,824,853)	(34,508,644)	17,316,209
Net change in fund balances	(4,182,407)	19,099,987	(4,160,272)	(23,260,259)
Fund balances - beginning	46,101,565	50,391,655	50,632,722	241,067
Fund balances - ending	\$ 41,919,158	\$ 69,491,642	\$ 46,472,450	\$ (23,019,192)

The accompanying notes to the financial statements are an integral part of this financial statement.

**Board of County Commissioners
St. Lucie County, Florida
Statement of Revenues, Expenditures and
Changes in Fund Balances-Budget and Actual
Transportation Trust Fund
For the Year Ended September 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Motor fuel	\$ 2,514,066	\$ 2,514,066	\$ 3,160,865	\$ 646,799
Local communication	832,034	832,034	782,430	(49,604)
Licenses and permits	-	-	2,390	2,390
Impact fees	-	-	148,160	148,160
Intergovernmental	4,060,706	4,060,706	4,477,956	417,250
Investment income	37,737	37,737	160,619	122,882
Contributions from property owners	-	-	4,792	4,792
Miscellaneous	84,004	84,004	182,230	98,226
Total revenues	<u>7,528,547</u>	<u>7,528,547</u>	<u>8,919,442</u>	<u>1,390,895</u>
EXPENDITURES				
Current:				
General government	801,912	801,912	801,148	764
Physical environment	48,020	52,020	-	52,020
Transportation	10,010,859	10,332,057	8,840,903	1,491,154
Capital outlay	268,416	153,418	95,258	58,160
Debt service:				
Principal	245,932	245,932	245,932	-
Interest	23,405	23,405	23,405	-
Total expenditures	<u>11,398,544</u>	<u>11,608,744</u>	<u>10,006,646</u>	<u>1,602,098</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,869,997)</u>	<u>(4,080,197)</u>	<u>(1,087,204)</u>	<u>2,992,993</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	579,008	579,008	884,720	305,712
Transfers out	(79,008)	(79,008)	(1,337)	77,671
Sale of capital assets	-	-	43,101	43,101
Total other financing sources (uses)	<u>500,000</u>	<u>500,000</u>	<u>926,484</u>	<u>426,484</u>
Net change in fund balances	(3,369,997)	(3,580,197)	(160,720)	3,419,477
Fund balances - beginning	3,548,822	5,059,881	5,232,799	172,918
Change in inventories of supplies	-	-	31,273	31,273
Fund balances - ending	<u>\$ 178,825</u>	<u>\$ 1,479,684</u>	<u>\$ 5,103,352</u>	<u>\$ 3,623,668</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

**Board of County Commissioners
St. Lucie County, Florida
Statement of Revenues, Expenditures and
Changes in Fund Balances-Budget and Actual
Fine and Forfeiture Fund
For the Year Ended September 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Property	\$ 67,426,841	\$67,426,841	\$ 68,825,089	\$ 1,398,248
Intergovernmental	2,645,628	3,016,743	2,713,034	(303,709)
Charges for services	1,325,000	1,325,000	1,427,035	102,035
Fines and forfeitures	283,600	283,600	335,366	51,766
Investment income	109,900	109,900	624,004	514,104
Miscellaneous	1,110,465	1,134,465	1,191,189	56,724
Total revenues	<u>72,901,434</u>	<u>73,296,549</u>	<u>75,115,717</u>	<u>1,819,168</u>
EXPENDITURES				
Current:				
General government	3,085,631	3,085,631	2,588,192	497,439
Public safety	10,936,313	11,022,983	9,993,171	1,029,812
Economic environment	2,596,984	2,472,994	2,357,073	115,921
Human services	25,000	25,000	25,000	-
Court-related	5,074,772	5,117,919	4,777,088	340,831
Capital outlay	344,200	333,685	257,141	76,544
Total expenditures	<u>22,062,900</u>	<u>22,058,212</u>	<u>19,997,665</u>	<u>2,060,547</u>
Excess (deficiency) of revenues over (under) expenditures	<u>50,838,534</u>	<u>51,238,337</u>	<u>55,118,052</u>	<u>3,879,715</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	9,364,919	9,632,142	8,617,136	(1,015,006)
Transfers out	(60,667,586)	(61,660,687)	(43,816,072)	17,844,615
Inception of capital lease	-	357,916	-	(357,916)
Sale of capital assets	-	-	4,050	4,050
Total other financing sources (uses)	<u>(51,302,667)</u>	<u>(51,670,629)</u>	<u>(35,194,886)</u>	<u>16,475,743</u>
Net change in fund balances	(464,133)	(432,292)	19,923,166	20,355,458
Fund balances - beginning	3,813,650	6,638,774	6,583,860	(54,914)
Fund balances - ending	<u>\$ 3,349,517</u>	<u>\$ 6,206,482</u>	<u>\$ 26,507,026</u>	<u>\$ 20,300,544</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

**Board of County Commissioners
St. Lucie County, Florida
Statement of Fund Net Position
Proprietary Funds
September 30, 2020**

	Business Type Activities			Total	Governmental Activities
	Bailing & Recycling Facility	Water & Sewer District	Nonmajor Enterprise Funds		Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	\$ 4,369,074	\$ 12,705,217	\$ 7,073,754	\$ 24,148,045	\$ 13,637,026
Restricted assets:					
Cash and investments--customer deposits	200,850	266,609	-	467,459	-
Accounts receivable, net	1,602,217	756,977	14,673	2,373,867	367,908
Interest receivable	16,542	30,547	16,486	63,575	29,311
Due from other governments	23,077	-	4,337	27,414	141,530
Inventories	150,710	-	70,663	221,373	68,151
Prepaid items	-	-	336	336	93,041
Total current assets	<u>6,362,470</u>	<u>13,759,350</u>	<u>7,180,249</u>	<u>27,302,069</u>	<u>14,336,967</u>
Non-current assets:					
Restricted assets:					
Cash and investments--landfill closure	3,300,090	-	-	3,300,090	-
Cash and investments--renewal and replacement	-	14,333	-	14,333	-
Land	4,905,601	4,182,746	1,268,050	10,356,397	-
Construction in progress	1,347,833	388,231	-	1,736,064	-
Buildings and improvements	49,824,631	72,608,920	3,580,297	126,013,848	216,388
Machinery and equipment	19,200,081	591,622	448,187	20,239,890	283,741
Accumulated depreciation	<u>(38,712,745)</u>	<u>(40,308,008)</u>	<u>(3,789,450)</u>	<u>(82,810,203)</u>	<u>(212,036)</u>
Total non-current assets	<u>39,865,491</u>	<u>37,477,844</u>	<u>1,507,084</u>	<u>78,850,419</u>	<u>288,093</u>
Total assets	<u>46,227,961</u>	<u>51,237,194</u>	<u>8,687,333</u>	<u>106,152,488</u>	<u>14,625,060</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amount on refunding	-	1,822,820	-	1,822,820	-
Deferred outflows related to pension	1,952,394	394,981	1,175,577	3,522,952	136,244
Deferred outflows related to OPEB	232,638	37,056	194,169	463,863	12,157
Total deferred outflows of resources	<u>2,185,032</u>	<u>2,254,857</u>	<u>1,369,746</u>	<u>5,809,635</u>	<u>148,401</u>
LIABILITIES					
Current liabilities:					
Accounts payable and other current liabilities	1,327,474	1,532,621	191,576	3,051,671	2,384,169
Matured bonds payable	-	1,010,000	-	1,010,000	-
Matured interest payable	-	269,143	-	269,143	-
Claims and judgements payable	-	-	-	-	545,000
Deposits payable from restricted assets	200,850	266,609	-	467,459	-
Due to other governments	52,615	293	13,663	66,571	472
Bonds and notes payable, net	-	1,225,000	-	1,225,000	-
Accrued compensated absences	155,169	35,057	122,523	312,749	2,273
Unearned revenues	-	-	17,580	17,580	15,438
Total current liabilities	<u>1,736,108</u>	<u>4,338,723</u>	<u>345,342</u>	<u>6,420,173</u>	<u>2,947,352</u>
Non-current liabilities:					
Liabilities payable from restricted assets	3,300,090	-	-	3,300,090	-
Bonds and notes payable, net	-	18,037,589	-	18,037,589	-
Accrued compensated absences, net	229,184	52,023	207,744	488,951	11,893
Landfill long-term care liabilities	17,168,907	-	-	17,168,907	-
OPEB liability	1,266,071	234,118	1,049,183	2,549,372	69,639
Net pension liability	5,524,540	1,107,843	3,536,772	10,169,155	399,815
Total non-current liabilities	<u>27,488,792</u>	<u>19,431,573</u>	<u>4,793,699</u>	<u>51,714,064</u>	<u>481,347</u>
Total liabilities	<u>29,224,900</u>	<u>23,770,296</u>	<u>5,139,041</u>	<u>58,134,237</u>	<u>3,428,699</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to pension	(3,674)	24,896	6,954	28,176	18,874
Deferred inflows related to OPEB	301,216	46,867	254,147	602,230	16,013
Total deferred inflows of resources	<u>297,542</u>	<u>71,763</u>	<u>261,101</u>	<u>630,406</u>	<u>34,887</u>
NET POSITION					
Net investment in capital assets	36,608,872	21,509,422	1,475,035	59,593,329	286,538
Restricted for:					
Renewal and replacement	-	14,333	-	14,333	-
Unrestricted	<u>(17,718,321)</u>	<u>8,126,237</u>	<u>3,181,902</u>	<u>(6,410,182)</u>	<u>11,023,337</u>
Total Net Position	<u>\$ 18,890,551</u>	<u>\$ 29,649,992</u>	<u>\$ 4,656,937</u>	<u>\$ 53,197,480</u>	<u>\$ 11,309,875</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

Board of County Commissioners
St. Lucie County, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2020

	Business Type Activities			Governmental Activities	
	Bailing & Recycling Facility	Water & Sewer District	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating revenues:					
Charges for services	\$ 18,522,836	\$ -	\$ 4,046,744	\$ 22,569,580	\$ 16,965,899
Charges for services, pledged for revenue bonds	-	9,363,386	-	9,363,386	-
Miscellaneous	2,973,676	-	162,659	3,136,335	1,060,258
Miscellaneous, pledged for revenue bonds	-	79,548	-	79,548	-
Total operating revenues	<u>21,496,512</u>	<u>9,442,934</u>	<u>4,209,403</u>	<u>35,148,849</u>	<u>18,026,157</u>
Operating expenses:					
Salaries, wages and employee benefits	5,193,993	791,403	3,837,766	9,823,162	12,092,780
Contractual services, materials and supplies	14,877,069	8,275,812	1,287,907	24,440,788	6,149,900
Depreciation	3,020,352	2,033,004	54,671	5,108,027	33,231
Total operating expenses	<u>23,091,414</u>	<u>11,100,219</u>	<u>5,180,344</u>	<u>39,371,977</u>	<u>18,275,911</u>
Operating income (loss)	<u>(1,594,902)</u>	<u>(1,657,285)</u>	<u>(970,941)</u>	<u>(4,223,128)</u>	<u>(249,754)</u>
Nonoperating revenues (expenses):					
Investment income	261,086	-	233,440	494,526	434,857
Investment income, pledged for revenue bonds	-	421,341	-	421,341	-
Gain (loss) on disposal of capital assets	(219,743)	-	6,925	(212,818)	-
Interest expense	-	(716,663)	-	(716,663)	-
Other bond expenses	-	(64,690)	-	(64,690)	-
Operating grant	575,807	41,883	-	617,690	-
Contribution to outside agency	(1,343,333)	-	-	(1,343,333)	-
Total nonoperating revenues (expenses)	<u>(726,183)</u>	<u>(318,129)</u>	<u>240,365</u>	<u>(803,947)</u>	<u>434,857</u>
Income (loss) before contributions and transfers	<u>(2,321,085)</u>	<u>(1,975,414)</u>	<u>(730,576)</u>	<u>(5,027,075)</u>	<u>185,103</u>
Capital contributions	-	354,792	-	354,792	-
Transfers out	(575,907)	-	(91,743)	(667,650)	(686,462)
Total capital contributions and transfers	<u>(575,907)</u>	<u>354,792</u>	<u>(91,743)</u>	<u>(312,858)</u>	<u>(686,462)</u>
Change in net position	<u>(2,896,992)</u>	<u>(1,620,622)</u>	<u>(822,319)</u>	<u>(5,339,933)</u>	<u>(501,359)</u>
Net position - beginning	<u>21,787,543</u>	<u>31,270,614</u>	<u>5,479,256</u>	<u>58,537,413</u>	<u>11,811,234</u>
Net position - ending	<u>\$ 18,890,551</u>	<u>\$ 29,649,992</u>	<u>\$ 4,656,937</u>	<u>\$ 53,197,480</u>	<u>\$ 11,309,875</u>

The accompanying notes to the financial statements are an integral part of the financial statement.

**Board of County Commissioners
St. Lucie County, Florida
Statement of Cash Flows
Proprietary Funds
For the year ended September 30, 2020**

	Business Type Activities				Governmental Activities
	Bailing & Recycling Facility	Water & Sewer District	Nonmajor Enterprise Funds	Total	Internal Service Funds
Cash flows from operating activities					
Cash received from customers	\$ 17,860,097	\$ 9,183,940	\$ 4,035,162	\$ 31,079,199	\$ 16,838,180
Cash paid to suppliers	(13,893,762)	(8,275,709)	(1,279,190)	(23,448,661)	(5,612,156)
Cash paid for employee services	(4,400,259)	(629,239)	(3,140,100)	(8,169,598)	(12,443,913)
Other receipts	2,973,676	79,548	158,322	3,211,546	1,060,258
Net cash provided by operating activities	<u>2,539,752</u>	<u>358,540</u>	<u>(225,806)</u>	<u>2,672,486</u>	<u>(157,631)</u>
Cash flows from noncapital financing activities					
Proceeds from Federal/State awards	575,807	41,883	-	617,690	-
Payments per interlocal agreements	(1,343,333)	-	-	(1,343,333)	-
Transfers out	(575,907)	-	(91,743)	(667,650)	(686,462)
Net cash (used for) noncapital financing activities	<u>(1,343,433)</u>	<u>41,883</u>	<u>(91,743)</u>	<u>(1,393,293)</u>	<u>-</u>
Cash flows from capital and related financing activities					
Proceeds from sale of assets	230,000	-	6,925	236,925	3,541
Capital contributions	-	354,792	-	354,792	-
Proceeds from bonds	-	16,200,000	-	16,200,000	-
Bond issuance costs paid on refunding bond issue	-	(63,440)	-	(63,440)	-
Payments to escrow to defease debt	-	(16,133,598)	-	(16,133,598)	-
Principal paid on capital debt	-	(795,000)	-	(795,000)	-
Interest paid on capital debt	-	(880,776)	-	(880,776)	-
Purchases of capital assets	(1,743,640)	(438,390)	(22,900)	(2,204,930)	-
Bond paying agent fees	-	(1,250)	-	(1,250)	-
Net cash provided by (used for) capital and related financing activities	<u>(1,513,640)</u>	<u>(1,757,662)</u>	<u>(15,975)</u>	<u>(3,287,277)</u>	<u>3,541</u>
Cash flows from investing activities					
Interest on investments	265,813	428,373	236,001	930,187	439,309
Net increase (decrease) in cash and investments	(51,508)	(928,866)	(97,523)	(1,077,897)	(401,243)
Cash and investments at beginning of year	7,921,522	13,915,025	7,171,277	29,007,824	14,038,269
Cash and investments at end of year	<u>\$ 7,870,014</u>	<u>\$ 12,986,159</u>	<u>\$ 7,073,754</u>	<u>\$ 27,929,927</u>	<u>\$ 13,637,026</u>
Cash and investments classified as:					
Current assets	\$ 4,369,074	\$ 12,705,217	\$ 7,073,754	\$ 24,148,045	\$ 13,637,026
Restricted assets	3,500,940	280,942	-	3,781,882	-
Total cash and investments at end of year	<u>\$ 7,870,014</u>	<u>\$ 12,986,159</u>	<u>\$ 7,073,754</u>	<u>\$ 27,929,927</u>	<u>\$ 13,637,026</u>
Reconciliation of net operating income (loss) to net cash provided by (used for) operating activities					
Operating income (loss)	\$ (1,594,902)	\$ (1,657,285)	\$ (970,941)	\$ (4,223,128)	\$ (249,754)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation	3,020,352	2,033,004	54,670	5,108,026	33,231
Landfill closure expense	1,176,050	-	-	1,176,050	-
Changes in assets and liabilities:					
Accounts receivable	(673,230)	(183,897)	(14,273)	(871,400)	23,059
Due from other governments	7,785	-	(4,337)	3,448	(14,599)
Inventories	(6,349)	-	(3,908)	(10,257)	(2,096)
Prepaid Items	418	-	761	1,179	70,668
Accounts payable and accrued liabilities	(186,812)	30,231	30,317	(126,264)	116,879
Claims payable	-	-	-	-	(49,000)
Due to other governments	-	103	-	103	-
Accrued compensated absences	22,336	5,084	69,683	97,103	(2,750)
Deposits payable	(7,000)	4,451	-	(2,549)	-
Unearned revenues	-	-	2,691	2,691	(136,179)
OPEB liability	29,448	4,770	27,063	61,281	13,204
Pension liability	751,656	122,079	582,468	1,456,203	39,706
Net cash provided by (used for) operating activities	<u>\$ 2,539,752</u>	<u>\$ 358,540</u>	<u>\$ (225,806)</u>	<u>\$ 2,672,486</u>	<u>\$ (157,631)</u>

The accompanying notes to financial statements are an integral part of this financial statement.

**Board of County Commissioners
St. Lucie County, Florida
Statement of Fiduciary Net Position
Agency Funds
September 30, 2020**

Assets

Cash and investments	\$ 8,399,271
Accounts receivable	41,400
Due from other governments	31,810
Interest receivable	18,587
Total assets	<u>\$ 8,491,068</u>

Liabilities

Accounts payable and other current liabilities	\$ 42,250
Deposits payable	509,252
Due to other governments	1,834,614
Agency funds on hand	6,104,952
Total liabilities	<u>\$ 8,491,068</u>

The accompanying notes to financial statements are an integral part of this financial statement.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

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**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

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**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Board of County Commissioners (The “Board”), is a five-member board elected at large from the five districts within St. Lucie County, Florida (the “County”). The Board operates as a noncharter government pursuant to Article VIII, Section (1)(f), of the Constitution of the State of Florida.

The financial statements of the Board are prepared in accordance with special purpose fund financial statements presentation requirements of GASB Statement No. 34 and Chapter 10.500, Rules of the Auditor General. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards that which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

The Board is a county agency and a local governmental entity pursuant to the provisions of Section 7.59, Florida Statutes. For financial statement and reporting purposes, county agencies do not meet the definition of a legally separate organization and are not considered to be component units. The Board is considered to be part of the primary government of the County. The financial statements contained herein represent the financial transactions of the Board, and are not combined with the financial transactions of the Tax Collector, Property Appraiser, Supervisor of Elections, Clerk of the Circuit Court, and Sheriff (collectively, the Constitutional Officers) in order to present the financial position, results of operations, and cash flows of the proprietary fund types, of St. Lucie County (the primary government) in conformity with accounting principles generally accepted in the United States.

The payments by the Board to fund the operations of the Constitutional Officers are recorded as operating transfers out on the financial statements of the Board and as operating transfers in on the financial statements of the Constitutional Officers. Constitutional Officer excess fees to the Board are recorded as operating transfers out on the financial statements of the Constitutional Officers and as operating transfers in on the financial statements of the Board.

The Clerk of the Circuit Court serves as ex-officio Clerk of the Board in accordance with Article VIII, Section (1)(d), of the Constitution of the State of Florida, and Section 125.17, Florida Statutes.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

In evaluating the Board of County Commissioners as a reporting entity, management has addressed all potential component units. To be includable within the Board's financial statements, the component unit must be financially accountable or the exclusion of the nature and significance of their relationship with the County would cause the financial statements to be misleading or incomplete. Blended component units must be financially accountable to the County; there must be a financial burden/benefit relationship and the entity, although legally separate, must operate like a fund or department of the Board.

Based on applying the above criteria, the Board included the following component units in the financial statements as blended component units.

1. St. Lucie County Mosquito Control District – The District was created by Chapter 29502, Laws of Florida, Acts of 1953. The District controls mosquitoes and other arthropods of public health importance for the County and is governed by a Board comprised of the County's elected Commissioners. The Board establishes the ad valorem millage for the District. The District is reported as a special revenue fund and does not issue separate financial statements.
2. Erosion Control District – The District was created by Chapter 67-2001, Laws of Florida. The District re-nourishes critically-eroded beaches impacted by inlet management and natural processes in order to protect coastal resources, public and private properties and public infrastructures and is governed by a Board comprised of the County's elected Commissioners. The Board establishes the ad valorem millage for the District. The District is reported as a special revenue fund and does not issue separate financial statements.
3. St. Lucie County Water and Sewer District – The District was created by Section 153.53, Florida Statutes. The District provides water, wastewater and reclaimed water service to customers within the unincorporated areas of the County and is governed by a Board comprised of the County's elected Commissioners. The rates for user charges and bond issuance authorizations are approved by the Board and the County is legally obligated to provide resources in case there are deficiencies in debt service payments and resources are not available from any other remedies. The District is reported as an enterprise fund and does not issue separate financial statements.
4. St. Lucie County Housing Finance Authority – The Authority was created by Section 159.601, Florida Statutes. The Authority provides administrative services for housing assistance within the County. The main revenue source is the residual funds from loan programs. The Board of County Commissioners appoints a majority of the Authority's Board. The Board has the operational responsibility for the Authority. The Authority is reported as a special revenue fund and does not issue separate financial statements.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

5. Central Florida Foreign-Trade Zone, Inc. (the “Trade Zone”) – The Trade Zone was created by Sections 288.35 through 288.38, Florida Statutes in 1997 to facilitate the economic development of the County. The Board of County Commissioners appoints a majority of the Trade Zone’s Board. The Board has operational responsibility for the Trade Zone. The Board funds the operation of the Trade Zone as part of the general fund. The Trade Zone does not issue separate financial statements.
6. St. Lucie County Sustainability District – The District was created by Article VII, Section 10 of the Florida Constitution, Chapter 125, Florida Statutes and Chapter 189, Florida Statutes for the purpose of encouraging, accommodating, and financing energy efficiency and renewable energy improvements on residential and commercial properties in the County through non-ad valorem assessments. The District is governed by a Board comprised of the County’s elected Commissioners. The Board has operational responsibility for the District. The District is reported as a special revenue fund and does not issue separate financial statements.
7. Treasure Coast Education Research and Development Authority – The Authority was created by Section 159.703, Florida Statutes to foster economic development and broaden the economic base of St. Lucie County. The Board of County Commissioners appoints a majority of the Authority’s Board. The Board has operational responsibility for the Authority. The Board of County Commissioners funds the operation of the Authority as part of the general fund. The Authority does not issue separate financial statements.

Other Entities

St. Lucie, Indian River, Martin and Okeechobee counties jointly fund the Office of the Medical Examiner, 19th Judicial District. The Governor of the State of Florida appoints the Medical Examiner. The Board maintains the accounting records for the Medical Examiner’s office. The Board’s financial responsibility for the Medical Examiner is to fund its required percentage of the operating costs of that office out of the General Fund. The other counties participate in funding the Medical Examiner’s office in the same manner.

B. Measurement Focus and Bases of Accounting

Fund Financial Statements

The underlying accounting system of the Board is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund equity, revenues and expenditures (or expenses), as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the constraints placed by the revenue sources.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Bases of Accounting (Continued)

Fund Financial Statements (Continued)

Fund financial statements for the primary government's governmental and proprietary funds display information about major funds individually and nonmajor funds in the aggregate. The fiduciary statement includes financial information for the agency fund, which represents assets held by the Board in a custodial capacity for other individuals or governments and is accounted for on the accrual basis of accounting.

1. Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay current period liabilities.

For this purpose, the Board considers revenues to be available if they are collected within 45 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Franchise fees, licenses, sales taxes, gas taxes, operating and capital grants, and interest associated with the current fiscal period are all considered to be accrual items and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when the Board receives cash. Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period. The non-current portion of note receivables is offset by unearned revenues and by a fund balance reserve account. The non-current portion of advances to other fund is only offset by a fund balance reserve account.

Amounts expended to acquire capital assets are not recorded as fund assets; they are recorded as expenditures in the fund financial statements. The proceeds of long-term debt are recorded as an "other financing source". Debt service, compensated absences, and claims and judgments expenditures are generally recorded when payment is made.

a) Fund Balance Category

The GASB Statement 54 – Fund Balance Reporting and Governmental Fund Type definitions requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The Board has various policies governing the fund balance classifications.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Bases of Accounting (Continued)

Fund Financial Statements (Continued)

1. Governmental Funds (Continued)

a) Fund Balance Category (Continued)

Nonspendable Fund Balance – This category includes amounts that cannot be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.

Restricted Fund Balance – This category includes amounts that have externally imposed restrictions or restrictions imposed by laws.

Committed Fund Balance – This category usually includes the amount that can only be used for specific purposes adopted by the Board of County Commissioners with an ordinance. This category also includes contractual obligations which require a formal approval from the Board of County Commissioners and the funding has been set aside for the purpose. This type of fund balance can only be removed by the Board of County Commissioners through the same approval process.

Assigned Fund Balance – This category usually consists of the Board of County Commissioners' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the County Administrator pursuant to Board action. For fund balance reserve assignments, see the fund balance policy below. Other assigned fund balances are approved by the Board as part of the budget approval process through budget resolutions.

Unassigned Fund Balance – This category consists of residual amounts in the general fund that do not meet any of the other fund balance classifications. In the other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. If expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

b) Fund Balance Policy

The Board has a fund balance and reserve policy that set forth the following reserves of fund balance:

Reserve Policy – The County's financial policy requires the Board of County Commissioners to establish an emergency reserve in the general fund in the amount of \$36.5 million. The amount can only be utilized for storm events and emergencies/issues that are not anticipated in normal budget development. The amount is presented as an assigned fund balance of the general fund.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Bases of Accounting (Continued)

Fund Financial Statements (Continued)

1. Governmental Funds (Continued)

b) Fund Balance Policy (Continued)

Budget Deficit Reserve Policy – The Board of County Commissioners established a budget deficit reserve policy during fiscal year 2010. The intent of the reserve is to assign the needed amount from unassigned fund balance for future years budgeting purposes. The amount may be adjusted by the County Administrator and can only be utilized for budget balancing needs.

The amount is presented as an assigned fund balance of the general fund. There is no amount set aside as of September 30, 2020.

c) Fund Balance Spending Hierarchy

For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances. Qualified expenditures reduce the appropriate fund balances when the expenditure is incurred.

For special revenue funds, when restricted and committed fund balances are combined in a special revenue fund, expenditures are paid first from committed fund balance, as appropriate, then restricted fund balances.

2. Proprietary Funds

In the fund financial statements, the proprietary funds are presented using the economic resources measurement focus (accrual basis of accounting). Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. All current and non-current assets and liabilities are included on the Statement of Net Position. Revenues represent increases and expenses represent decreases in total net position on the Statement of Revenue, Expenses and Changes in Net Position.

Proprietary fund operating revenues, such as charges for services, and operating expenses, such as salaries, supplies, and contracted services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes, and investment earnings, and non-operating expenses, such as interest expense, loss on sale of assets, and arbitrage expense, result from nonexchange transactions or ancillary activities. Amounts paid to acquire capital assets are recorded in the fund as assets. The proceeds of long-term debt are recorded as a fund liability. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Bases of Accounting (Continued)

Fund Financial Statements (Continued)

3. Fiduciary Fund

The agency fund reports only assets and liabilities; therefore, it does not have a measurement focus. However, it uses the accrual basis of accounting to recognize receivables and payables.

C. Bases of Presentation

The Board has elected to use the GASB 34 minimum criteria for major funds determination. In the fund financial statements, the nonmajor funds are combined in a column titled “Other Governmental Funds.” The details of the nonmajor funds are listed in the combining section of the supplemental information.

1. Governmental Major Funds

General Fund – The General Fund is the general operating fund of the Board. It is used to account for all financial activity not accounted for in another fund.

Transportation Trust Fund – The Transportation Trust Fund accounts for the operations of the road and bridge and engineering departments. Financing is provided primarily by gas taxes. The Transportation Trust Fund did not meet the GASB 34 minimum criteria for major fund determination for fiscal year 2020. However, the Board elected this fund to be a major fund to enhance consistency from the prior fiscal year.

Fine and Forfeiture Fund – The Fine and Forfeiture Fund accounts for law enforcement and court-related projects that are funded by ad valorem taxes, fines, filing fees, and proceeds from confiscated property.

Impact Fee Fund – The Impact Fee Fund is used to account for Impact fees used for parks, libraries, public buildings and correctional buildings.

Sports Complex Capital Projects Fund – The Sports Complex Capital Projects Fund accounts for debt proceeds used to construct the improvements to the St. Lucie County Sports Complex.

2. Proprietary Major Funds

Bailing & Recycling Facility Fund – The Bailing & Recycling Facility Fund provides funding to operate the County’s landfill, a recycling division and the hazardous waste division. In addition, estimated costs of closure and long-term care of the landfill operations are included in this fund.

Water & Sewer District Fund – The Water & Sewer District Fund accounts for the operation of a water and sewer facility for certain residents in various sections of the County.

Internal Service Fund – The Internal Service Fund accounts for the payment of countywide insurance. Funding is provided by user charges to the various departments of the Board and Constitutional Officers (except the Sheriff).

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Bases of Presentation (Continued)

3. Other Fund Types

Fiduciary Fund – The Agency Fund is used to account for the collection and disbursement of monies by the Board on behalf of other governments and individuals, such as impact fees, various Municipal Service Benefit Units within the County, tax deed overbids, and public law library funds.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Investments

The Board maintains a cash and investment pool that is available for use by all funds. Earnings from the pooled investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the investment pool are classified as cash and investments for financial statement purposes.

In accordance with Sections 125.31 and 218.415, Florida Statutes, and the Board's investment policy, the Board is authorized to invest in negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government, obligations of US corporations, commercial papers, intergovernmental investment pool, nonnegotiable interest-bearing time certificates of deposit, money market accounts, repurchase agreements, equities and mutual funds. All investments are reported at fair value.

2. Restricted Assets

Certain assets of the County are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributors, or laws or regulations of other governments.

3. Interfund Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Long term lending/borrowing arrangements between funds are classified as advances.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

4. Inventories

Inventories on hand are recorded at cost on a first in-first out or weighted average basis. Inventories of supplies in the special revenue funds are recognized as expenditures at the time of purchase. In addition, a corresponding entry is made for a non-spendable fund balance. Inventories in the proprietary fund types are recorded at cost using the weighted average method and recognized as expenses as they are consumed.

5. Prepaid Insurance

Normal operating prepaid insurance is expensed when paid. Prepaid bond insurance is capitalized as prepaid insurance and amortized over the life of the bonds.

6. Capital Assets for Proprietary Funds

Capital assets, which include land, buildings, improvements, equipment, and construction in progress, are reported in the applicable governmental or business-type activities column in the government-wide financial statements.

The Board defines software and equipment as capital assets with an initial, individual cost of \$1,000 or more and an estimated useful life more than one year. In addition, the Board defines land, building, infrastructure, and improvements other than buildings as capital assets with an initial cost of \$25,000 or more and an estimated useful life more than one year. The valuation basis for all assets is historical cost. Donated capital assets are recorded at estimated fair market value at the date of the donation.

The costs of normal maintenance and repairs that do not add to the value of the asset, or materially extend its useful life, are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of proprietary funds is expensed in the period in which the cost is incurred (early implementation of GASB Statement No. 89).

Depreciation of proprietary fund capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 7-39 years; improvements, 5-50 years; and equipment, 2-10 years.

The Board holds legal title to the capital assets (except the equipment of the Sheriff) used in the operation of the Board, Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector, and is accountable for them under Florida Law.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

7. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position/fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred amount on refunding is reported on the Statement of Net Position for the proprietary funds. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows related to pension plan represent the Board's share of the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) pension liabilities. Deferred outflows related to other post-employment benefits (OPEB) represent the Board's liability for other post-employment benefits to be recognized in future years.

Deferred inflows of resources represent an acquisition of net position/fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. Unavailable revenues are reported only in the governmental funds balance sheet. The sources of the unavailable revenues are special assessments on road paving, utility projects and grant reimbursements. This amount is deferred and recognized as revenues in the period the amounts become available. The deferred inflows related to the pension plan represents the Board's share of the Florida Retirement System and Health Insurance Subsidy pension inflows of resources to be recognized in future years. Deferred inflows related to other post-employment benefits (OPEB) represent the Board's OPEB inflows of resources to be recognized in future years.

8. Unamortized Bond Discounts and Premiums

Proprietary fund revenue bond discounts and premiums are presented on the fund financial statements. The costs are amortized over the life of the bonds using appropriate method of accounting. For financial reporting, the unamortized bond discounts and premiums are netted against the applicable long-term debt. The unamortized bond discounts and premiums associated with the issuance of governmental activities bonds are presented on the government-wide financial statements and amortized over the life of the bonds using appropriate methods of accounting.

9. Unearned Revenues – Other

Unearned revenues represent revenues which are available but not earned.

10. Accrued Compensated Absences

The Board accrues unused portions of vacation pay in the period the fund liability is incurred. As permitted by Governmental Accounting Standards Board Statement No. 16, the vesting method is used to accrue the sick leave liability. The liability is based on the sick leave accumulated at year-end by those employees who are currently eligible to receive termination payments as well as other employees who are expected to become eligible to receive such payments.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

10. Accrued Compensated Absences (Continued)

Even though the Board has appropriated, accumulated and earmarked expendable available fund resources for these amounts, the portion not normally expected to be liquidated with expendable available financial resources is not reported as a fund liability (in accordance with Interpretation No. 6 of the Governmental Accounting Standards Board – Recognition and Measurement of Certain Liabilities and Expenditures) in governmental fund financial statements, but is recognized in proprietary funds statements. Compensated absences are only reported in governmental funds if they have matured.

11. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the Board must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. This approach treats the rebate as an expense when it is actually payable to the federal government.

12. Landfill Closure Costs

Under the terms of current state and federal regulations, the Bailing & Recycling Facility is required to place a final cover on closed landfill areas and to perform certain monitoring and maintenance functions for a period of up to 30 years after closure. The Bailing & Recycling Facility recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period. Required obligations for closure and post-closure costs are recognized in the Bailing & Recycling Facility Fund.

13. Indirect Costs

The County utilizes a pre-determined automatic indirect costs distribution formula to distribute its annual indirect costs. Certain indirect costs are included in the program expense reported for individual functions and activities.

E. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Section 129.03, Florida Statutes. The Board utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general, special revenue, debt service and capital projects funds. The legal level of budgetary control is at the fund level. As a result, deficits in the budget columns of the accompanying financial statements may occur in individual expenditure line items.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 2 – CASH AND INVESTMENTS

The Board maintains a cash and investment pool that is available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions. These balances are reflected in the financial statements as “cash and investments” or “restricted assets” as appropriate. Earnings are allocated monthly to each fund based on average monthly balances of cash and investments.

A. Deposits

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments. The carrying amount of these deposits at September 30, 2020 was \$9,901,953 and the bank balance was \$10,670,607. All the deposits were covered by the Federal Deposit Insurance Corporation (FDIC) or collateralized in accordance with the “Florida Security for Public Deposits Act”. Under the Act, every qualified public depository shall deposit with the State Treasurer eligible collateral having a market value equal to a percentage of the average daily balance for each month that all public deposits are in excess of any applicable deposit insurance. The collateral percentage ranges from 25% to 200%, depending on the credibility of the qualified public depository.

B. Investments

Section 218.415, Florida Statutes, the Board’s Investment Policy, and various bond covenants authorize permitted investments, asset allocation limits and issuer limits, credit ratings requirements and maturity limits to protect the Board’s cash and investment assets. The permitted investments include the following:

- Certificates of deposit
- Money market accounts
- Savings accounts
- 2 year Repurchase agreements
- Intergovernmental Investment Pool rated "AAAm" by Standard & Poor's or the equivalent by another nationally recognized self-regulatory organization for a stable Net Asset Value (NAV) fund. For a floating NAV fund, the minimum rating will be AAf/S1 or the equivalent by a nationally recognized rating agency
- Obligations of the U.S. Government
- Obligations of government agencies unconditionally guaranteed by the U.S. Government
- Obligations of the Federal Farm Credit Banks
- Obligations of the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation participation certificates
- Obligations of the Federal Home Loan Bank
- Obligations of the Government National Mortgage Association
- Obligations of the Federal National Mortgage Association
- Obligations or Notes of U.S. corporations with at least two of the following three minimum ratings: A- by Standard and Poor's, A3 by Moody's, or A- by Fitch

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

- Commercial paper of any United States company that is rated, at the time of purchase, Prime-1 by Moody's and A-1 by Standard & Poor's (prime commercial paper). If the commercial paper is backed by a letter of credit (LOC), the long-term debt of the LOC provider must be rated A or better by at least two nationally recognized rating agencies
- Securities of any management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss.80a-1 et seq., provided the portfolio is limited to U.S. Government obligations and to repurchase agreements fully collateralized by U.S. Government obligations
- Supranational Agencies issued by multilateral organization of governments of which the U.S. is a shareholder and voting member, and are denominated in U.S. dollars
- Asset-Backed Securities (ABS) that is rated, at the time of purchase, AAA by at least two nationally recognized rating agencies. ABS is limited to auto loans, auto leases, credit cards, rate reduction bonds, equipment trusts, and cell phone receivables
- Equities, shares in open-end and no-load equity and/or fixed-income mutual funds and exchange-traded funds (ETFs)

At September 30, 2020, the Board had the following investments and effective duration presented in terms of years:

Investment Type	Fair Value	Investment Maturity (Year)		
		Less Than 1	From 1-3	From 4-6
United States Treasuries	\$ 73,687,936	\$ 156,515	\$ 45,141,172	\$ 28,390,249
United States Agencies	47,272,096	1,305,908	30,879,377	15,086,811
Supranational Agencies	10,821,287	722,471	7,717,168	2,381,648
Corporate Obligations	28,464,158	7,612,341	15,073,173	5,778,644
Asset-Backed-Securities	7,858,511	31,588	1,474,733	6,352,190
Equities	7,998,971	7,998,971	-	-
Exchange Traded Funds	1,468,874	1,468,874	-	-
Florida Trust	10,048,841	10,048,841	-	-
Florida FIT	25,209,806	25,209,806	-	-
Florida Class - General	18,562,140	18,562,140	-	-
Florida Class - Bond proceeds	3,976,085	3,976,085	-	-
Florida Palm	14,570,240	14,570,240	-	-
Mutual Fund Money Market	1,272,810	1,272,810	-	-
Bank Owned Money Market	5,195,600	5,195,600	-	-
Total	\$ 256,407,355	\$ 98,132,190	\$ 100,285,623	\$ 57,989,542

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Investment holdings consist of \$73,687,936 in direct obligations of the United States Treasury Securities, \$47,272,096 in direct debt issued by agencies of the U.S. Government which are backed by the full faith and credit of the United States, \$10,821,287 in debt issued by multilateral organization of governments of which the U.S. is a shareholder, \$28,464,158 in Corporate Obligations, \$7,858,511 in Asset Backed Securities, and \$9,467,845 in equities and ETFs. These types of investment are reported at fair value in accordance with GASB Statement No.31 “Accounting and Financial Reporting for certain Investments and for External Investment Pools”. These investments are held in trust by US Bank, a depository, in the Board’s name.

Investments are reported at fair value based on the average price obtained from independent sources.

The Board categorizes its fair value measurements within the fair value hierarchy established by the GASB Statement 72 – Fair Value Measurement and Application. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Board uses a market approach in measuring fair value that uses process and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted prices for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining prices for identical or similar assets or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances.

Based on the criteria in the preceding paragraph, the investments listed above are all Level 1 assets except the Florida Trust, the Florida Class, the Florida Palm, the Florida Fixed Income Trust, and bank owned money market fund. The Florida Trust, the Florida Class, the Florida Palm, and the Florida Fixed Income Trust are 2a7-like external investment pools. They are measured at the net asset value per share determined by the pool. Bank owned money market account is an interest bearing investment contracts with banking institutions and secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.

Interest receivable on the Board’s investment portfolios amounted to \$613,069 as of September 30, 2020.

1. Interest Rate Risk

The Board’s investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. In an effort to minimize interest rate risk, the Board’s investment policy requires that no individual security can have a maturity greater than five and one-half years.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

2. Credit Risk

Authorized investments include only those securities with the highest credit ratings. The money market funds, the Florida Trust, the Florida Class, the Florida Palm, and the Florida Fixed Income Trust all have an investment rating of AAAM by Standard & Poors. The Asset-Backed Securities are rated AAA by at least two of the nationally recognized agencies. Corporate Obligations are rated with at least two of the following three minimum ratings: A- by Standard and Poor's, A3 by Moody's, or A- by Fitch. Equities/ETFs are not rated.

3. Custodial Credit Risk

The Board's investment policy pursuant to Section 218.415(18), Florida Statutes requires that securities, with the exception of certificates of deposits, intergovernmental investment pools and mutual fund accounts shall be held with a third party custodian; and all securities purchased by, and all collateral obtained by the Board should be properly designated as an asset of the Board. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States, which is authorized to accept and execute trusts and which is doing business in the State of Florida.

As of September 30, 2020, the Board's investments were held with a third-party custodian as required by the Board's investment policy.

4. Concentration of Credit risk

The Board's investment policy has established asset allocation and issuer limits on the investments, which are designed to reduce concentration of credit risk of the Board's investment portfolio.

Authorized Investment- Sector Type	Maximum Allocation	Individual Issuer Limit	Maximum Length to Maturity
Intergovernmental Investment Pool	40%	25%	N/A
Certificates of Deposit	40%	10%	2 years
Treasuries	75%	N/A	5.5 years
United States Government Agencies	50%	25%	5.5 years
Federal Instrumentalities (United States Government Sponsored Agencies)	50%	25%	5.5 years
Repurchase Agreement	10%	10%	1 year
Money Market Funds	80%	25%	N/A
Corporate Obligations or Corporate Notes	25%	5%	5 years
Commercial Paper	25%	5%	270 days
Supranational Agencies	25%	10%	5.5 years
Asset Backed Securities	10%	3%	5.5 years
Equities and ETFs	10%	N/A	N/A

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

As of September 30, 2020, all the Board’s investments were below the maximum allocation limits.

At September 30, 2020, the Board had the following issuer concentrations based on fair value:

<u>Issuer</u>	<u>Amount</u>	<u>Percentage of Portfolio</u>
United States Treasuries	\$ 73,687,936	28.74%
United States Agencies	47,272,096	18.44%
Supranational Agencies	10,821,287	4.22%
Corporate Obligations	28,464,158	11.10%
Asset-Backed-Securities	7,858,511	3.06%
Equities	7,998,971	3.12%
Exchange Traded Funds	1,468,874	0.57%
Florida Trust	10,048,841	3.92%
Florida FIT	25,209,806	9.83%
Florida Class - General	18,562,140	7.24%
Florida Class - Bond proceeds	3,976,085	1.55%
Florida Palm	14,570,240	5.68%
Mutual Fund Money Market	1,272,810	0.50%
Bank Owned Money Market	5,195,600	2.03%
Total	<u>\$ 256,407,355</u>	<u>100.00%</u>

NOTE 3 – PROPERTY TAX REVENUES

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the 2019-2020 fiscal year were levied in October 2019. All taxes are due and payable on November 1 or as soon as the assessments roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid taxes become delinquent as of April 1. Most unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year-end.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Increases & Transfers in</u>	<u>Decreases & Transfers out</u>	<u>Ending Balance</u>
<u>Governmental Funds:</u>				
Capital assets				
Land	\$ 187,972,934	\$ 3,623,248	\$ -	\$ 191,596,182
Construction in progress	32,268,435	46,046,008	(7,411,300)	70,903,143
Buildings	234,470,975	2,942,862	(27,219)	237,386,618
Improvements	432,872,166	9,833,985	-	442,706,151
Equipment	76,050,305	2,237,705	(7,171,345)	71,116,665
Total capital assets	<u>\$ 963,634,815</u>	<u>\$ 64,683,808</u>	<u>\$ (14,609,864)</u>	<u>\$ 1,013,708,759</u>
<u>Proprietary Funds:</u>				
Enterprise Funds				
Capital assets, not depreciated:				
Land	\$ 10,356,397	\$ -	\$ -	\$ 10,356,397
Construction in progress	595,485	1,558,685	(418,106)	1,736,064
Total capital assets, not depreciated	<u>10,951,882</u>	<u>1,558,685</u>	<u>(418,106)</u>	<u>12,092,461</u>
Capital assets, depreciated:				
Buildings	41,126,703	-	(29,830)	41,096,873
Improvements	84,371,936	545,039	-	84,916,975
Equipment	20,428,927	519,312	(708,349)	20,239,890
Total capital assets, depreciated	<u>145,927,566</u>	<u>1,064,351</u>	<u>(738,179)</u>	<u>146,253,738</u>
Less accumulated depreciation for:				
Buildings	(26,042,044)	(1,294,120)	-	(27,336,164)
Improvements	(40,463,256)	(2,054,433)	29,830	(42,487,859)
Equipment	(11,485,313)	(1,759,473)	258,606	(12,986,180)
Total accumulated depreciation	<u>(77,990,613)</u>	<u>(5,108,026)</u>	<u>288,436</u>	<u>(82,810,203)</u>
Total capital assets depreciated, net	<u>67,936,953</u>	<u>(4,043,675)</u>	<u>(449,743)</u>	<u>63,443,535</u>
Enterprise funds capital assets, net	<u>\$ 78,888,835</u>	<u>\$ (2,484,990)</u>	<u>\$ (867,849)</u>	<u>\$ 75,535,996</u>
	<u>Beginning Balance</u>	<u>Increases & Transfer in</u>	<u>Decreases & Transfer out</u>	<u>Ending Balance</u>
Internal Service Fund				
Buildings	\$ 216,388	\$ -	\$ -	\$ 216,388
Improvements	-	-	-	-
Equipment	283,741	-	-	283,741
Construction in progress	3,540	-	(3,540)	-
Accumulated depreciation	(178,804)	(33,232)	-	(212,036)
Internal service fund capital assets, net	<u>\$ 324,865</u>	<u>\$ (33,232)</u>	<u>\$ (3,540)</u>	<u>\$ 288,093</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 5 – RESTRICTED CASH AND INVESTMENTS

Various bond covenants, resolutions and state regulations require that the Board restrict cash and investments within the proprietary funds. Restricted cash and investments are as follows:

Assets	Bailing & Recycling Facility	Water & Sewer District	Total
Landfill closing costs	\$ 3,296,190	\$ -	\$ 3,296,190
C&D processing facility	3,900	-	3,900
Customer deposits	200,850	266,609	467,459
Renewal and replacement	-	14,333	14,333
Total	<u>\$ 3,500,940</u>	<u>\$ 280,942</u>	<u>\$ 3,781,882</u>

Liabilities payable from restricted assets of the Board's proprietary funds are as follows:

Liabilities	Bailing & Recycling Facility	Water & Sewer District	Total
Landfill closing costs	\$ 3,296,190	\$ -	\$ 3,296,190
C&D processing facility	3,900	-	3,900
Customer deposits	200,850	266,609	467,459
Total	<u>\$ 3,500,940</u>	<u>\$ 266,609</u>	<u>\$ 3,767,549</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 6 – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2020, consisted of the following:

	Transfers In:						Total
	General Fund	Transportation Trust Fund	Fine and Forfeiture Fund	Nonmajor Governmental Funds	Constitutional Officers		
Transfers Out:							
General Fund	\$ -	\$ 500,000	\$ -	\$ 6,324,830	\$ 28,259,717	\$ 35,084,547	
Transportation Trust Fund	-	-	-	-	1,337	1,337	
Fine and Forfeiture Fund	-	-	-	1,060,024	42,756,048	43,816,072	
Impact Fee Fund	-	-	-	527,729	516,970	1,044,699	
Nonmajor Governmental Funds	228,899	384,720	8,105,391	3,862,743	1,074,628	13,656,381	
Bailing & Recycling Facility Fund	315,907	-	260,000	-	-	575,907	
Nonmajor Proprietary Funds	-	-	-	91,743	-	91,743	
Internal Service Fund	-	-	-	686,462	-	686,462	
Constitutional Officers	-	-	251,745	-	-	251,745	
Total	\$ 544,806	\$ 884,720	\$ 8,617,136	\$ 12,553,531	\$ 72,608,700	\$ 95,208,893	

Transfers are used to 1) move revenues from the fund that is required to collect them by Florida Statutes and/or budgetary requirements to the fund that is required to expend them by those requirements, including amounts provided as matching funds for various programs, and 2) move revenues from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 7 – RECEIVABLE, INTERFUND BALANCES AND PAYABLE

A. Accounts Receivable

Accounts receivable at September 30, 2020, were as follows:

<u>Governmental Funds:</u>	<u>Customer</u>	<u>Intergovernmental Revenue earned but not billed</u>	<u>Miscellaneous</u>	<u>Total Accounts Receivable</u>
General Fund	\$ 79,219	\$ 198,126	\$ 78,752	\$ 356,097
Transportation Trust Fund	51,313	-	-	51,313
Fine and Forfeiture Fund	37,951	78,699	-	116,650
Impact Fee Fund	-	-	-	-
Nonmajor governmental funds	58,962	1,932,021	-	1,990,983
Total governmental funds	<u>\$ 227,445</u>	<u>\$ 2,208,846</u>	<u>\$ 78,752</u>	<u>\$2,515,043</u>
 <u>Proprietary Funds:</u>				
Bailing & Recycling Facility Fund	\$1,602,217	\$ -	\$ -	\$1,602,217
Water & Sewer District Fund	756,977	-	-	756,977
Nonmajor enterprise funds	14,673	-	-	14,673
Total enterprise funds	<u>2,373,867</u>	<u>-</u>	<u>-</u>	<u>2,373,867</u>
Internal Service Fund	367,908	-	-	367,908
Total proprietary funds	<u>\$2,741,775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,741,775</u>
 <u>Fiduciary Funds:</u>				
Agency fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,400</u>	<u>\$ 41,400</u>

B. Special Assessments Receivable

Special assessments receivable at September 30, 2020 were as follows:

General Fund - Special Lighting District	\$ 5,053
Other governmental funds	<u>1,156,837</u>
Total	<u>\$ 1,161,890</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 7 – RECEIVABLE, INTERFUND BALANCES AND PAYABLE (CONTINUED)

C. Interfund Balances

Interfund balances at September 30, 2020 consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Cap Imp Rev Bond, 2016A Construction	\$2,623,289
	FL Housing Grant Fund	161,866
Total		<u>\$2,785,155</u>

The total balance represents a temporary cash flow loan, which was repaid within 45 days after the year end.

D. Payables

Payables at September 30, 2020, were as follows:

	<u>Accounts Payable and Other Current Liabilities</u>			
	<u>Vendors</u>	<u>Retainage</u>	<u>Accrued Salaries and Benefits</u>	<u>Total</u>
<u>Governmental Funds:</u>				
General Fund	\$ 5,211,622	\$ 34,959	\$ 992,080	\$ 6,238,661
Transportation Trust Fund	324,048	-	200,149	524,197
Fine and Forfeiture Fund	696,849	-	304,473	1,001,322
Impact Fee Fund	39,384	-	-	39,384
Sports Complex Capital Project Fund	2,301,715	-	-	2,301,715
Nonmajor governmental funds	3,374,090	866,394	301,678	4,542,162
Total governmental funds	<u>\$ 11,947,708</u>	<u>\$ 901,353</u>	<u>\$ 1,798,380</u>	<u>\$ 14,647,441</u>
<u>Proprietary Funds:</u>				
Enterprise funds				
Bailing & Recycling Facility Fund	\$ 1,170,039	\$ -	\$ 157,435	\$ 1,327,474
Water & Sewer District Fund	1,494,467	8,264	29,890	1,532,621
Nonmajor enterprise funds	70,444	-	121,132	191,576
Total enterprise funds	<u>2,734,950</u>	<u>8,264</u>	<u>308,457</u>	<u>3,051,671</u>
Internal Service Fund	2,370,248	-	13,921	2,384,169
Total proprietary funds	<u>\$ 5,105,198</u>	<u>\$ 8,264</u>	<u>\$ 322,378</u>	<u>\$ 5,435,840</u>
<u>Fiduciary Funds:</u>				
Agency fund	<u>\$ 42,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,250</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 7 – RECEIVABLE, INTERFUND BALANCES AND PAYABLE (CONTINUED)

E. Deposits Payable

Deposits payable at September 30, 2020, were as follows:

	<u>Rental Deposits</u>	<u>Vendor Security Deposits</u>	<u>Customer Deposits</u>	<u>Total Deposits</u>
<u>Governmental Funds:</u>				
General Fund	\$ 36,537	\$ 112,098	\$ 1,850	\$ 150,485
Nonmajor governmental funds	12,518	40,000	-	52,518
Total governmental funds	<u>\$ 49,055</u>	<u>\$ 152,098</u>	<u>\$ 1,850</u>	<u>\$ 203,003</u>
<u>Proprietary Funds:</u>				
Bailing & Recycling Facility Fund	\$ -	\$ -	\$ 200,850	\$ 200,850
Water & Sewer District Fund	-	-	266,609	266,609
Total proprietary funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 467,459</u>	<u>\$ 467,459</u>
<u>Fiduciary Funds:</u>				
Agency fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 509,252</u>	<u>\$ 509,252</u>

F. Claims Payable

Claims payable of \$545,000, represents health insurance claims incurred but not yet reported at year end in the Internal Service Fund.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 8 – LONG-TERM LIABILITIES

A. Schedules of Changes in Long-Term Debt

Long-term liability activity for the year ended September 30, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
<u>Governmental Funds:</u>					
Bonds and notes payable:					
Revenue bonds	\$ 112,110,000	\$ -	\$ (3,970,000)	\$ 108,140,000	\$ 4,730,000
Revenue notes	34,522,288	2,611,000	(4,879,470)	32,253,818	5,030,971
Special assessment bonds	2,929,578	339,019	(2,111,760)	1,156,837	84,271
Plus issuance premiums	10,654,989	-	(623,173)	10,031,816	623,173
Total bonds and notes payable, net	<u>160,216,855</u>	<u>2,950,019</u>	<u>(11,584,403)</u>	<u>151,582,471</u>	<u>10,468,415</u>
Capital leases	17,093,677	-	(1,546,832)	15,546,845	1,602,453
Compensated absences	5,619,966	2,559,199	(2,216,298)	5,962,867	1,842,496
Governmental funds liabilities	<u>\$ 182,930,498</u>	<u>\$ 5,509,218</u>	<u>\$ (15,347,533)</u>	<u>\$ 173,092,183</u>	<u>\$ 13,913,364</u>
<u>Proprietary Funds:</u>					
<u>Enterprise Funds</u>					
Bonds and notes payable:					
Water and sewer revenue bonds/notes	\$ 18,015,000	\$ 16,200,000	\$ (15,040,000)	\$ 19,175,000	\$ 1,225,000
Plus issuance premiums	524,949	102,187	(539,547)	87,589	29,196
Total bonds and notes payable, net	<u>18,539,949</u>	<u>16,302,187</u>	<u>(15,579,547)</u>	<u>19,262,589</u>	<u>1,254,196</u>
Compensated absences	704,597	414,239	(317,136)	801,700	312,749
Landfill long-term care liability	17,000,213	168,694	-	17,168,907	-
Proprietary funds liabilities	<u>\$ 36,244,759</u>	<u>\$ 16,885,120</u>	<u>\$ (15,896,683)</u>	<u>\$ 37,233,196</u>	<u>\$ 1,566,945</u>
<u>Internal Service Fund:</u>					
Compensated absences	\$ 16,916	\$ 6,299	\$ (9,049)	\$ 14,166	\$ 2,273
Internal Service Fund liabilities	<u>\$ 16,916</u>	<u>\$ 6,299</u>	<u>\$ (9,049)</u>	<u>\$ 14,166</u>	<u>\$ 2,273</u>

The Board has notes from direct borrowings in the amount of \$32,245,361 related to governmental activities with a provision that in the event of default, all outstanding amounts become immediately due if the County is unable to make a scheduled payment. In addition, the County has a note from direct borrowings in the amount of \$8,457 with a provision that electric service will cease if the County is unable to make a scheduled payment.

The Board has a special assessment note from direct borrowings in the amount of \$1,156,837 with a provision that payments are made solely from pledged revenues.

The Board has revenue bonds, special assessment notes, and revenue notes outstanding at year end. Payments on the revenue bonds are made by the debt service funds. Revenue notes such as: South County Regional Stadium, Mets Stadium Improvements, Transportation Revenue Refunding, Capital Improvement Refunding, Rock Road Jail Security, and special assessment bonds are also paid from debt service funds. The Parks Referendum line of credit, Port Deepening, and MSBU interim line of credit, all part of the revenue notes, are paid from special revenue funds. In addition, one capital lease is paid from a special revenue fund, two capital leases are paid from debt service funds, and two capital leases are paid from the general fund.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

A. Schedules of Changes in Long-Term Debt (Continued)

The following debts were issued in FY 2020:

1. On December 20, 2019, the Board issued Taxable Capital Improvement Revenue Bond, Series 2019 in the amount of \$2,611,000. The proceeds were used to acquire certain capital facilities and improvements.
2. A not to exceed \$2,000,000 Taxable Special Assessment Bond, Series 2014 was issued in FY 2014. The Bond is a non-revolving line of credit to pay the costs of certain solar and energy improvements for qualified borrowers (home or business owners of St Lucie County). The loan is paid back by the borrowers through a special assessment program. The total amount disbursed to the borrowers is \$339,019 in FY 2020. The total amount disbursed to borrowers since inception is \$1,370,714.
3. On March 26, 2020, the Board issued Taxable Utility System Refunding Revenue Bond, Series 2020 in the amount of \$16,200,000. The proceeds were used to redeem a portion of the outstanding Utility System Improvement and Refunding Revenue Bonds, Series 2013. The advanced refunding of the Series 2013 Utility System Improvement and Refunding Revenue Bonds resulted in a deferred amount of refunding of \$1,862,840. As a result of this transaction, the Board decreases its aggregate debt payment for Series 2020 Bonds by \$134,488 over the next 14 years and realized an economic gain of approximately \$599,192.

The following debt was paid off in FY 2020:

1. On February 11, 2020, the County elected to payoff the Special Assessment Bonds, Series 2010A for North Lennard Road 1 with excess funds available in the debt service for this debt. The final principal payoff amount was \$2,030,000.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

B. Schedule of Outstanding Debt

The following is a schedule of bonds outstanding at September 30, 2020:

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
Governmental Funds:				
<u>Revenue Bonds:</u>				
Sales Tax Revenue Refunding Bonds, Series 2013A	County projects	\$ 47,285,000	\$ 33,560,000	2.00%-5.00%
Sales Tax Revenue Refunding Bonds, Series 2013B	County projects	9,405,000	5,475,000	2.00%-5.00%
Non-Ad Valorem Revenue Bond, Series 2017	Sports Complex	46,865,000	43,375,000	4.99%
Taxable Non-Ad Valorem Revenue Bond, Series 2017A	Port Property	25,730,000	25,730,000	3.94%
Total Revenue Bonds			\$108,140,000	
Plus: Net Premiums			10,031,816	
Net Revenue Bonds			\$118,171,816	
<u>Revenue Notes:</u>				
Army Corps of Engineers, Series 1997	Port deepening	\$ 797,960	\$ 307,661	6.125% (1)
Florida Power and Light, Series 2001	S. County Regional Stadium lighting system	134,966	8,457	8.82%
Public Improvement Revenue Bond, Note, Series 2008A	South county regional	1,700,000	445,000	4.88%
Capital Improvement Revenue Refunding Note, Series 2011	Parks referendum MSTU	10,330,000	3,050,000	2.17%
Capital Improvement Revenue Refunding Note, Series 2016B (Taxable)	Development Tax Revenue Bond Series 2011A&B	4,832,000	2,868,000	3.03%
Transportation Revenue Refunding Bond, Series 2015	Partially refunding Transportation Revenue Bond, Series 2007	11,390,000	8,035,000	2.29%
Capital Improvement Refunding Bond, Series 2014	Refunding Public Improvement Revenue Refunding Bonds, Series 2004 and State Revenue Sharing Improvement	10,495,000	4,810,000	2.41%
Capital Improvement Revenue Bond, Series 2015	Tax Collector building project	7,000,000	5,610,000	2.74%
Capital Improvement Revenue Bond, Series 2016A	Airport MRO Hangar	3,000,000	2,222,700	2.18%
Capital Improvement Revenue Bonds, Series 2016	Jail Security Upgrade	3,320,000	2,400,000	2.60%
Capital Improvement Revenue Refunding Bond, Series 2019 (Taxable)	Employee Health Clinic Building	2,611,000	2,497,000	2.71%
Total Revenue Notes			\$ 32,253,818	

(1) The Army Corps of Engineers, Series 1997 was issued with a variable rate. The initial rate was 6.125% and the interest rate is subject to change once every five (5) years. The interest rate has not been changed since the issuance.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

B. Schedule of Outstanding Debt (Continued)

Governmental Funds (continued):	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rates
<u>Special Assessment Bonds:</u>				
Series 2014 (Taxable)	Sustainability District	\$ 2,000,000	\$ 1,156,837	variable (1)
Total Special Assessment Bonds			<u>\$ 1,156,837</u>	

(1) The Sustainability District Taxable Special Assessment Bond, Series 2014 was issued as a line of credit. The interest rate is determined at the time of each draw. On January 1, 2020, the amount issued was increased to \$2,000,000.

Capital Leases:

Equipment Lease/Purchase Agreement	FPL Equipment	\$ 9,305,379	\$ 6,398,421	2.37%
Motorola Lease/Purchase Agreement*	Motorola Equipment	8,967,201	8,135,937	3.55%
Master Equipment Lease	Heavy Road & Bridge Equipment	3,000,000	751,532	variable (1)
Compuquip Equipment Lease	I/T Equipment Lease	299,947	119,348	2.552%
Insight Equipment Lease	I/T Equipment Lease	304,432	141,607	5.590%
Total Capital Leases			<u>\$ 15,546,845</u>	

(1) The Master Equipment Lease was issued as a "draw -down" loan. The interest rate was 2.552% on the initial draw and any draws thereafter shall be subject to the agreement of TDEF and the County.

Total Outstanding Debt – Governmental Funds **\$ 167,129,316**

Proprietary Funds:

Revenue Bonds:

Utility System Improvement and Refunding	Acquiring plant and	\$ 21,105,000	\$ 3,090,000	2.0%-5.25%
Revenue Bonds, Series 2013	plant expansion			
Taxable Utility System Refunding	Partial refunding Series 2013	16,200,000	16,085,000	2.09%
Revenue Bonds, Series 2020				
Total Revenue Bonds			<u>19,175,000</u>	
Plus: Premiums			<u>87,589</u>	
Net Revenue Bonds			<u>19,262,589</u>	

Total Outstanding Debt – Proprietary Funds **\$ 19,262,589**

The revenue bonds, revenue notes, and special assessment notes noted above are all secured by pledged revenues. The pledged revenues include special assessments, sales tax, state revenue sharing, transportation gas tax, tourist development tax, impact fees, charges for services, and other special taxes. The revenues are pledged through various commitments through 2048. The pledged revenues are the full amounts of the required annual debt payments. The pledged revenue coverage for Sales Tax Bonds was 220%, Utility Bonds was 129% and Special Assessment Notes was 28%.

Business –type activity interest expense totaling \$380,212 was expensed in the current year.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

C. Deferred Amount on Refunding

In accordance with GASB Statement No. 63 - Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position, GASB Statement No. 65 - Item Previously Reported as Assets and Liabilities, the deferred charges on refunding is presented as deferred outflows of resources on the statement of net position. The following is a schedule of the deferred amount on refunding outstanding at September 30, 2020.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Governmental Funds	\$ 2,227,358	\$ -	\$ (261,723)	\$ 1,965,635	\$ 258,967
Proprietary Funds	173,651	1,862,840	(213,671)	1,822,820	147,646
Total	<u>\$ 2,401,009</u>	<u>\$ 1,862,840</u>	<u>\$ (475,394)</u>	<u>\$ 3,788,455</u>	<u>\$ 406,613</u>

D. Debt Service Requirements

The following schedule shows debt service requirements to maturity for the Board's governmental funds obligations:

Governmental Funds:

Fiscal Year	Revenue Bonds		Revenue Notes		Special Assessment District Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 4,730,000	\$ 4,968,451	\$ 5,030,971	\$ 805,245	\$ 84,271	\$ 87,564
2022	4,950,000	4,744,653	4,993,750	675,196	73,369	75,624
2023	5,180,000	4,509,252	4,949,123	545,518	78,615	70,647
2024	5,430,000	4,261,740	3,790,642	428,043	84,253	65,400
2025	5,690,000	4,001,458	3,117,315	341,619	88,550	58,116
2026-2030	25,825,000	16,308,881	7,434,017	838,118	319,715	219,369
2031-2035	25,055,000	10,130,433	2,938,000	204,392	242,323	122,284
2036-2040	16,430,000	5,373,098	-	-	179,744	35,204
2041-2045	10,605,000	1,842,642	-	-	5,997	362
2046-2048	4,245,000	263,569	-	-	-	-
Total	<u>\$ 108,140,000</u>	<u>\$ 56,404,177</u>	<u>\$ 32,253,818</u>	<u>\$ 3,838,131</u>	<u>\$ 1,156,837</u>	<u>\$ 734,570</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

D. Debt Service Requirements (Continued)

Fiscal Year	Capital Leases		Total	
	Principal	Interest	Principal	Interest
2021	\$ 1,602,453	\$ 465,307	\$ 11,447,695	\$ 6,326,567
2022	1,585,338	419,268	11,602,457	5,914,741
2023	1,540,526	376,222	11,748,264	5,501,639
2024	902,872	337,140	10,207,767	5,092,323
2025	1,295,864	310,377	10,191,729	4,711,570
2026-2030	7,055,907	922,225	40,634,639	18,288,593
2031-2035	1,563,885	48,990	29,799,208	10,506,099
2036-2040	-	-	16,609,744	5,408,302
2041-2045	-	-	10,610,997	1,843,004
2046-2048	-	-	4,245,000	263,569
Total	\$ 15,546,845	\$ 2,879,529	\$ 157,097,500	\$ 63,856,407

The following schedule shows debt service requirements to maturity for the Board's proprietary funds obligations:

Fiscal Year	Water and Sewer Revenue Bonds	
	Principal	Interest
2021	\$ 1,225,000	\$ 490,677
2022	1,280,000	436,556
2023	1,335,000	379,831
2024	1,395,000	320,502
2025	1,425,000	291,346
2026-2030	7,575,000	997,766
2031-2033	4,940,000	207,850
2034-2038	-	-
2039-2043	-	-
Total	\$ 19,175,000	\$ 3,124,528

E. Bond Covenants

Water & Sewer District

The Utility System Improvement and Refunding Revenue Bonds, Series 2013 require that monies on hand in the revenue fund be applied on a monthly basis; first to pay operating expenses and next to deposit into the sinking fund one-sixth of the interest and one-twelfth of the principal accruing on the next payment dates. Money must next be deposited into the renewal and replacement fund equal to one-twelfth of the renewal and replacement requirement. The balance of any money remaining shall be deposited into the surplus fund and may be used for any lawful purposes of the District.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

E. Bond Covenants (Continued)

The Board has agreed to establish and maintain rates that will provide net revenues in each fiscal year equal to one hundred ten percent 110% of the debt service requirement.

The net revenues after payment of the debt service requirement should equal to one hundred percent (100%) of the reserve fund and the renewal and replacement fund requirements during the year.

The following table indicates the degree of compliance with the bond resolution covenants in the Water & Sewer District at September 30, 2020.

Gross revenues available for compliance	\$ 9,697,514
Operating and maintenance expenses (does not include depreciation, amortization, and debt payments)	<u>7,927,576</u>
Amount of revenues over direct operating expenses	<u>\$ 1,769,938</u>
Debt service requirement	<u>\$ 1,374,293</u>
Percent coverage for the year ended September 30, 2020	<u>129%</u>

F. Summary of Defeased Debt Outstanding

In prior years, the Board defeased certain debt, the proceeds of which were placed in an irrevocable trust to provide for all future debt service payments on the defeased bonds. As such, the trust assets and related liability are not included in the accompanying financial statements.

The following is a schedule of defeased debt at September 30, 2020:

Bond Issue	Balance
Utility Series 1990	\$ 5,060,000
Utility Series 1993	5,000,000
Utility Series 2013	<u>14,030,000</u>
Total defeased debt	<u>\$ 24,090,000</u>

G. Special Assessment Debt

The Board is acting as the agent for the property owners in several municipal service benefit units located within the County. The Board is not liable for the repayment of the debt and is only collecting the assessments and forwarding the collections to the paying agent. As such, the debt related to these bond issues is not reflected in the accompanying financial statements.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

G. Special Assessment Debt (Continued)

The amount of the debt outstanding at September 30, 2020, is as follows:

<u>Description</u>	<u>Amount</u>
Special Assessment Improvement Bond, Series 2017, \$242,000 (Fra Mar/Wagner MSBU)	\$ 176,000
Special Assessment Improvement Bond, Series 2007A, \$16,000,000 (Indian River Estates MSBU)	4,765,889
Special Assessment Improvement Bond, Series 2009B, \$3,130,000 (Sunland Gardens Phase II MSBU)	888,811
Special Assessment Improvement Bond, Series 2016, \$339,000 (Parkland MSBU)	266,000
Special Assessment Revenue Bond, Series 2018, \$354,000 (Iroquois/Navajo MSBU)	316,000
Special Assessment Revenue Bond, Series 2019, \$2,580,000 (Sabal Creek MSBU)	2,480,000
Total	<u>\$ 8,892,700</u>

H. Capital Leases – Governmental Funds

1. The Board entered into a lease/purchase agreement as a lessee in the amount of \$9,305,379, with the Banc of America Corp. to construct certain energy savings improvements to County facilities in fiscal year 2015. The energy saving improvements were placed into service on September 30, 2017. The property being leased has a cost of \$9,305,379 and a carrying value of \$7,912,722. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2020 were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Funds</u>
2021	\$ 931,175
2022	946,025
2023	961,322
2024	540,827
2025	557,055
2026-2030	2,732,207
2031	563,691
Total minimum lease payments	7,232,302
Less: amount representing interest	(833,881)
Present value of minimum lease payments	<u>\$ 6,398,421</u>

The lease agreement has provisions that in the event of default the Lessor has the right to take one or any combination of the following remedial steps: (1) All lease payments to the end of the lease are payable immediately, (2) Lessor request the return of the equipment to be disposed or leased for County's account. If County elects not to return equipment, Lessor is entitled to payment of unpaid lease payments through date of Lessor's request plus applicable prepayment price. (3) Exercise any other right or remedy available at law or in equity.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

H. Capital Leases – Governmental Funds (Continued)

2. The Board entered into a lease/purchase agreement as a lessee in the amount of \$8,967,201, with Motorola Solutions Inc. to construct certain communication equipment for the Board in fiscal year 2016. The communication equipment was placed into service on September 30, 2017. The property being leased has a cost of \$8,967,201 and a carrying value of \$7,550,590. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2020 were as follows:

Year Ending September 30,	Governmental Funds
2021	\$ 699,185
2022	699,185
2023	699,185
2024	699,185
2025	1,049,185
2026-2030	5,245,929
2031	1,049,185
Total minimum lease payments	10,141,039
Less: amount representing interest	(2,005,102)
Present value of minimum lease payments	\$ 8,135,937

The lease agreement has provisions that in the event of default the Lessor has the right to take one or any combination of the following remedial steps: (1) All lease payments to the end of the current fiscal year are payable immediately, (2) Lessor request the return of the equipment to be disposed or leased for County's account. (3) Exercise any other right or remedy available at law or in equity.

3. The Board entered into a lease/purchase agreement as a lessee in an amount not to exceed \$3,000,000, with TD Equipment Finance to acquire certain road & bridge heavy equipment in fiscal year 2018. As of September 30, 2020, the Board has drawn \$1,230,188 from the lease agreement. The heavy equipment was placed into service on September 30, 2018. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date. The property being leased has a cost of \$1,230,188 and a carrying value of \$917,194. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2020 were as follows:

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

H. Capital Leases – Governmental Funds (Continued)

Year Ending September 30,	Governmental Funds
2021	\$ 264,972
2022	260,606
2023	256,240
Total minimum lease payments	781,818
Less: amount representing interest	(30,286)
Present value of minimum lease payments	\$ 751,532

The lease agreement has provisions that in the event of default the Lessor has the right to take one or any combination of the following remedial steps: (1) All lease payments to the end of the current fiscal year are payable immediately, (2) Lessor request the return of the equipment to be disposed or leased for County's account. (3) Exercise any other right or remedy available at law or in equity.

4. The Board entered into a lease/purchase agreement as a lessee in the amount of \$299,947, with Compuquip Technologies, Inc. for certain information technology department software and hardware equipment in fiscal year 2018. The software and hardware equipment was placed into service on September 30, 2018. The lease agreement qualifies as a capital lease for accounting purposes and, therefore has been recorded at the present value of its future minimum lease payments as of inception date. The property being leased has a cost of \$299,947 and a carrying value of \$99,983. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2020 were as follows:

Year Ending September 30,	Governmental Funds
2021	\$ 61,968
2022	61,968
Total minimum lease payments	123,936
Less: amount representing interest	(4,588)
Present value of minimum lease payments	\$ 119,348

The lease agreement has a provision that in the event of non-payment of any sum due and owing, the Seller shall have the right to suspend or immediately terminate all services without notice and may determine whether or not to reinstate any services upon receipt of payment in full of all sums owed.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

H. Capital Leases – Governmental Funds (Continued)

5. The Board entered into a lease/purchase agreement as a lessee in the amount of \$304,432, with Insight Public Sector, Inc. for certain information technology department software and hardware equipment in fiscal year 2019. The software and hardware equipment was placed into service on December 18, 2018. The lease agreement qualifies as a capital lease for accounting purposes and, therefore has been recorded at the present value of its future minimum lease payments as of inception date. The property being leased has a cost of \$304,432 and a carrying value of \$202,955. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2020 were as follows:

Year Ending September 30,	Governmental Funds
2021	\$ 110,460
2022	36,820
Total minimum lease payments	147,280
Less: amount representing interest	(5,673)
Present value of minimum lease payments	\$ 141,607

The lease agreement has provisions that in the event of default the Lessor has the right to take one or any combination of the following remedial steps: (1) All lease payments to the end of the lease term are payable immediately, (2) Lessor request the return of the equipment to be disposed or leased for County's account. (3) Exercise any other right or remedy available at law or in equity. (4) Upon demand from Lessor, County to cease using and remove all software from any computer on which it is installed.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 9 – LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

Federal and state laws and regulations require the Board to incur various estimated costs of closing landfill sites and to provide for the long-term care and maintenance of the landfill sites for up to 30 years after closure.

The amounts amortized are placed in interest bearing accounts in accordance with state regulations. The Board utilized the landfill capacity used method to determine the amortization expense and accumulated amortization of these estimated costs. As of the balance sheet date, the estimated capacity used was 68.7% for the existing construction debris (C&D) landfill and 98.76% for the Class I Phase IIIB site, which began accepting waste in March 2010.

All capacity has been used for the Class I Phase I site, Class I Phase II site, Class I Phase IIIA site, and C&D Processing Facility. The Class I Phase I, Phase II, and Phase IIIA are permanently closed.

The Board is required by state and federal laws and regulations to fund the liabilities associated with the estimated costs of closure and long-term care and maintenance of its landfill sites.

The Board has restricted cash in an amount equal to the liability from restricted assets below. The federal and state regulations also require the Board to provide for the estimated long-term care and maintenance costs for the next year at the Class I Phase I, Phase II, and IIIA sites. The remaining estimated costs at the existing landfills, which total \$7,209,591 will be recognized in future years as the remaining estimated capacity is filled. The amounts are based on the cost estimates for closure and postclosure care as of the balance sheet date.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 9 – LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS (CONTINUED)

The liabilities included in the balance sheet for these estimated costs at September 30, 2020, are as follows:

	Liability From Restricted Assets	Other Non-Current Liabilities	Total
Existing landfill sites:			
C&D closure costs	\$ 1,704,021	\$ 273,098	\$ 1,977,119
C&D Processing Facility closure costs	3,900	-	3,900
C&D long-term maintenance	-	280,356	280,356
Class I Phase IIIB closure costs	929,753	1,179,053	2,108,806
Class I Phase IIIB long-term maintenance	-	2,197,630	2,197,630
Class I Phase IVA closure costs	662,416	-	662,416
Total existing landfill sites	<u>3,300,090</u>	<u>3,930,137</u>	<u>7,230,227</u>
Previous landfill sites:			
Class I Phase I long-term maintenance	-	6,822,603	6,822,603
Class I Phase II long-term maintenance	-	4,968,084	4,968,084
Class I Phase IIIA long-term maintenance	-	2,110,499	2,110,499
Class I Phase IVA long-term maintenance	-	(662,416)	(662,416)
Total previous landfill sites	<u>-</u>	<u>13,238,770</u>	<u>13,238,770</u>
Total liabilities	<u>\$ 3,300,090</u>	<u>\$ 17,168,907</u>	<u>\$ 20,468,997</u>

Federal and state regulations require \$662,416 to be set aside in the restricted cash and liabilities from restricted assets for Class I Phase IVA closure costs. GAAP requires the liabilities to reflect the capacity used, which is \$0. Therefore, a negative amount of \$662,416 is presented in the other non-current liability column.

The Board currently expects to close the existing C&D site in 2048 and the existing Class I Phase IIIB site in 2025. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The Board has established liabilities for the estimated postclosure care and maintenance on the closed landfill sites. The estimated costs for the postclosure care and maintenance of these sites are reflected as landfill closure liabilities in the accompanying balance sheet.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 10 – DEFINED BENEFIT PENSION PLANS

All the Board's qualified employees participate in the Florida Retirement System ("FRS"), which is administered by the State of Florida Department of Management Services. Employees elect participation in either the defined benefit plan ("Pension Plan"), a multiple-employer cost sharing defined benefit retirement plan, or the defined contribution plan ("Investment Plan") under the FRS. After making the initial Florida Retirement System (FRS) retirement plan selection, employees can change plans one time during their FRS working career.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Retirement System was established in 1970 by Chapter 121, Florida Statutes. Rules governing the operation and administration may be found in Chapter 60S of the Florida Administrative Code. Changes to the System can only be made by an act of the Florida Legislature.

Effective July 1, 2011, a 3% contribution from employees became mandatory under the provisions of Section 121.71(3), Florida Statutes. This 3% employee contribution requirement applies to both Pension Plan and Investment Plan members, except those in DROP (Deferred Retirement Option Program), on a pretax basis. This Statutory provision also affects the DROP annual interest rate, vesting period for all membership categories (excluding DROP), and the benefit calculation based on the effective employment date.

Table A - employment effective date before July 1, 2011 and Table B - employment effective date on or after July 1, 2011 on the following pages summarize the membership categories, benefit, vesting period, and contribution rates. Benefits and contribution rates are determined by category and length of service.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

Table A - employment effective date before July 1, 2011

<u>Membership Category</u>	<u>Benefit</u>	<u>Vesting</u>	<u>July 1, 2019 Employee/ Employer Contribution Rate</u>	<u>July 1, 2020 Employee/ Employer Contribution Rate</u>
Regular	1.6% times years of service times average compensation (5 highest years) if age 62 or 30 years of service at any age	After 6 years of creditable service	3% / 8.47%	3% / 10.00%
Senior management	2.0% times years of service times average compensation (5 highest years) if age 62 or 30 years of service at any age	After 6 years of creditable service	3% / 25.41%	3% / 27.29%
Elected State Officers (including County Officials)	3% times years of service times average compensation (5 highest years) with 6 years of ESOC service and age 62 or 6 years any service and age 62 or 30 years of service regardless of age	After 6 years of creditable service	3% / 48.82%	3% / 49.18%
Deferred Retirement Option Program (DROP) from FRS	Accumulated FRS benefits earn 6.5% effective annual rate of interest, if the effective DROP begin date before July 1, 2011, compounded monthly for a period up to 60 months after becoming vested, having reached normal retirement date and remaining employed.	Subject to normal system vesting provisions for membership category	Not required / 14.60%	Not required / 16.98%

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

Table B – employment effective date on or after July 1, 2011

<u>Membership Category</u>	<u>Benefit</u>	<u>Vesting</u>	<u>July 1, 2019 Employee/ Employer Contribution Rate</u>	<u>July 1, 2020 Employee/ Employer Contribution Rate</u>
Regular	1.6% times years of service times average compensation (8 highest years) if age 65 or 33 years of service at any age	After 8 years of creditable service	3% / 8.47%	3% / 10.00%
Senior management	2.0% times years of service times average compensation (8 highest years) if age 65 or 33 years of service at any age	After 8 years of creditable service	3% / 25.41%	3% / 27.29%
Elected State Officers (including County Officials)	3% times years of service times average compensation (8 highest years) with 8 years of ESOC service and age 65 or 8 years any service and age 65 or 33 years of service regardless of age	After 8 years of creditable service	3% / 48.82%	3% / 49.18%
Deferred Retirement Option Program (DROP) from FRS	Accumulated FRS benefits earn 1.3% effective annual rate of interest, compounded monthly for a period up to 60 months after becoming vested, having reached normal retirement date and remaining employed.	Subject to normal system vesting provisions for membership category	Not required /14.60	Not required /16.98%

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Participating employer contributions are based upon actuarially determined state-wide rates established by the State of Florida, that are expressed as percentages of annual covered payroll, adequate to accumulate sufficient assets to pay benefits when due. The contribution requirement for the years ended September 30, 2020, 2019, and 2018 were \$4,139,049, \$3,626,834, and \$3,125,595 respectively, which equals to the required contribution for each year. The employee contribution portions for the years ended September 30, 2020, 2019, and 2018 were \$1,128,937, \$1,048,799, and \$949,240 respectively.

The Florida Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to the Division of Retirement, 1317 Winewood Blvd, Building 8, Tallahassee, Florida 32399-1560 or by calling 850-488-5540.

NOTE 11 – OPERATING LEASES

A. Operating Leases – Governmental Funds

The Board has entered into various operating leases both as lessor and lessee. Lease revenues totaled \$3,487,377 and lease expenditures totaled \$2,044,278 for the current fiscal year.

The following is a schedule, by year, of the future minimum lease receipts and payments of the various non-cancelable operating leases in which the Board is involved:

<u>Year Ending September 30,</u>	<u>Receipts</u>	<u>Payments</u>
2021	\$ 1,804,073	\$ 514,729
2022	1,690,882	362,433
2023	1,661,643	251,916
2024	1,598,366	104,596
2025	1,517,358	2,775
2026 - 2030	7,478,151	13,875
2031 - 2035	7,317,648	13,875
2036 - 2040	7,304,615	12,900
2041 - 2045	5,962,353	12,375
2046 - 2050	5,733,868	9,425
2051 - 2055	284,055	6,169
2056 - 2060	151,496	4,375
2061 - 2065	-	2,925
2066 - 2070	-	1,300
Total	<u>\$42,504,508</u>	<u>\$ 1,313,668</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 11 – OPERATING LEASES (CONTINUED)

A. Operating Leases – Governmental Funds (Continued)

Most leases provide for future increases based upon the consumer price index. Those increases are not reflected in the computation of future lease receipts. The property being leased included in the Statement of Net Position has a cost of \$6,248,916 and a carrying value \$1,720,547. For fiscal year 2020, total depreciation for depreciable property being leased is \$129,031.

B. Operating Leases – Proprietary Funds

The Board is obligated under various operating leases for the proprietary funds. The leases do not give rise to property rights or lease obligations. Total costs for such leases were \$553,321 for fiscal year 2020.

The following is a schedule by year of the future minimum lease payments of the operating leases in which the Board is involved:

<u>Year Ending September 30,</u>	<u>Golf Carts</u>	<u>Heavy Equipment</u>	<u>Office Equipment</u>
2021	\$ 75,677	\$ 434,931	\$ 4,541
2022	75,677	434,931	69
2023	-	312,254	-
2024	-	217,963	-
2025	-	199,799	-
Total	<u>\$ 151,354</u>	<u>\$ 1,599,878</u>	<u>\$ 4,610</u>

NOTE 12 – CONDUIT DEBT

From time to time, the Board has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The Board has also participated with other counties in the issuance of Housing Authority Bonds to provide down payment and other financial assistance to low and moderate income individuals and families. The bonds are secured by the property financed and are payable solely from payments received on the underlying debt. Upon repayment of the bonds, ownership of the required facilities transfers to the private-sector entity or individuals served by the bond issuance.

Neither the Board, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2020 there were two Industrial Revenue Bonds Series outstanding. The aggregate outstanding principal amount for these series as of September 30, 2020, was \$320,995,000.

The St. Lucie County Housing Finance Authority has participated with other authorities on five Housing Finance Authority bonds. The aggregate outstanding principal amount for these series as of September 30, 2020 was \$38,981,915.

The Reserve Community Development District outstanding conduit debt was \$1,670,000.

The Reserve Community Development District II outstanding conduit debt was \$1,090,000.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 13 – FUND BALANCE/NET POSITION

A. Restricted Fund Balances for Other Capital Projects

The following governmental funds have restricted fund balances in the restricted fund balances for other capital projects category as of September 30, 2020:

Impact Fees Fund - Various county capital projects	\$ 5,293,376
County Capital Fund - Various county capital projects	4,497,119
County Capital State Revenue Share Bond Fund - Various county capital projects	3,066,470
County Capital Transportation Bond Fund - Road projects	955,860
Infrastructure Surtax Capital	5,946,255
Environmental Land Capital Fund	707,541
MSBU Internal Financed Projects Fund	536,144
MSBU External Financed Projects Fund	1,683,996
Total Governmental Funds	<u>\$ 22,686,761</u>

B. Restricted Fund Balances for Other Purposes

The following governmental funds have restricted fund balances in the restricted fund balances for other purposes category as of September 30, 2020:

Grants and Donation Fund	\$ 236,260
Library Special Fund	28,837
Drug Abuse Fund	260,644
Plan Maintenance RAD Fund - Radiological emergency planning	52,202
Tourist Development 1st, 2nd, 3rd & 5th Cent Fund - Sports Complex	2,919,150
SLC Housing Finance Authority Fund	121,172
Bluefield Ranch Improvements Fund	150,532
SLC Sustainability District Fund	23,873
Total Governmental Funds	<u>\$ 3,792,670</u>

C. Committed Fund Balances for Other Purposes

The following governmental funds have committed fund balances in the committed fund balances for other purposes category as of September 30, 2020:

General Fund	\$ 572,460
Law Enforcement MSTU Fund	1,185,773
Impact Fee Collections Fund	133,783
Law Enforcement Fund	7,219
SLC Economic Development Fund	90,174
Total Governmental Funds	<u>\$ 1,989,409</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 13 – FUND BALANCE/NET POSITION (CONTINUED)

D. Building Code Net Position

Section 125.56, Florida Statutes took effect on July 1, 2019. A local government may not carry forward an amount exceeding the average of its operating budget for enforcing the Florida Building Code for the previous four fiscal years. The term “operating budget” does not include reserve amounts. However, a local government which established, as of January 1, 2019, a Building Inspections Fund Advisory Board consisting of five members from the construction stakeholder community and carries an unexpended balance in excess of the average of its operating budget for the previous four fiscal years may continue to carry such excess funds forward upon the recommendation of the Advisory Board.

As of September 30, 2020, the Building Code net position was \$3,682,055. The average of its operating budget, excluding the reserve amount, for the previous four years was \$2,328,074. Due to the absence of a Building Inspections Fund Advisory Board, the Board has taken specific action to realign the net position with Section 125.56, Florida Statutes requirement. On September 15, 2020, the Board adopted a resolution to reduce the building permit fees by 15% to close the gap gradually.

NOTE 14 – FUND BALANCE RESTATEMENT

A. Restatement of Beginning Fund Balance

The General Fund - the beginning fund balance is restated as a result of a correction for prior year deferred inflows related to grants.

Beginning Fund Balance	\$ 50,633,020
Decrease	<u>(298)</u>
Restated Beginning Fund Balance	<u>\$ 50,632,722</u>

The Parks MSTU Fund - the beginning fund balance is restated as a result of a correction for prior year deferred inflows related to grants.

Beginning Fund Balance	\$ 1,497,311
Increase	<u>62,551</u>
Restated Beginning Fund Balance	<u>\$ 1,559,862</u>

The SLC Public Transit MSTU Fund - the beginning fund balance is restated as a result of a correction for prior year deferred inflows related to grants.

Beginning Fund Balance	\$ 1,949,446
Decrease	<u>(33,178)</u>
Restated Beginning Fund Balance	<u>\$ 1,916,268</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 14 – FUND BALANCE RESTATEMENT (CONTINUED)

A. Restatement of Beginning Fund Balance (Continued)

The Erosion Control Fund - the beginning fund balance is restated as a result of a correction for prior year deferred inflows related to grants.

Beginning Fund Balance	\$ 7,043,211
Decrease	(37,561)
Restated Beginning Fund Balance	<u>\$ 7,005,650</u>

NOTE 15 – FUND BALANCE DEFICIT

1. The Cap Imp Rev Bond 2016A Construction Fund has a deficit balance of \$2,508,419 as of September 30, 2020 because of grant revenue not being received in the accrual period. The grant revenue will be received in Fiscal Year 2021 from the Florida Department of Transportation.

2. The Florida Housing Grant Fund has a deficit balance of \$77,302 as of September 30, 2020 because of grant revenue not being received in the accrual period. The grant revenue will be received in Fiscal Year 2021 from the U.S. Department of Housing & Urban Development.

NOTE 16 – RISK MANAGEMENT

A. General Liability, Property and Worker’s Compensation

The Board is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, and natural disasters. The Board and other Constitutional Officers (other than the Sheriff) comprising the primary government, participate in a public entity risk pool for the purpose of obtaining various insurance coverage other than health and life insurance. Other members of the pool consist of two municipalities and a county. The pool was created by an interlocal agreement under the provisions of Section 163.01, Florida Statutes. The governing Board of Directors of the pool, which is comprised of representatives of each of the members, has the authority to contract for claims servicing and risk management and loss prevention services. The Board pays its share of contributions into the pool based on the value of covered property, prior claims experience, and allocated expenses.

Required contributions are considered expenditures when the liability is incurred. Members of the pool are responsible for deficiencies arising from specific claims if claims are in excess of reinsurance limits. The Board has no other costs, other than deductible amounts, in connection with the risk pool.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 16 – RISK MANAGEMENT (CONTINUED)

B. Group Health Insurance

The Board is self-insured for group health insurance covering employees and their eligible dependents. As required by Section 112.081, Florida Statutes, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees; however, the retirees are responsible for payment of the premiums. Medical claims are paid from premiums contributed by employees, retirees, and the Board. Premiums and contributions are determined by projected claims based on historical and actuarial experience. The self insurance plan assumes all risk for claims up to \$150,000 per individual, per year, and has purchased a reinsurance policy to cover claims in excess of this amount. There were eleven claims in excess of the limit for fiscal year 2020, nine claims in excess of the limit for fiscal year 2019, and six claims in excess of the limit for fiscal year 2018.

The IBNR (incurred but not reported) claims liability of \$545,000, reported at September 30, 2020, is based on the requirements of generally accepted accounting principles, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Estimates for claims incurred but not reported are actuarially determined and recorded and are generally payable within the next year. Nonincremental claims and adjustment expenses have been included as part of the claims liability.

The IBNR claims liability for the past three fiscal years are as follows:

Fiscal Year	Beginning Balance	Changes in Estimates and Claims Incurred	Claim Payments	Ending Balance
2017-2018	\$ 615,806	\$ 9,460,432	\$ 9,514,238	\$ 562,000
2018-2019	\$ 562,000	\$ 11,778,484	\$ 11,746,484	\$ 594,000
2019-2020	\$ 594,000	\$ 9,465,238	\$ 9,514,238	\$ 545,000

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 17 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

A. General Information about the OPEB Plan

The Board offers a single employer cost sharing defined benefit plan (OPEB plan) that subsidizes the cost of health care for its qualified retirees and eligible dependents. Pursuant to Section 112.0801, Florida Statutes, the Board is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. The Board, by policy, has elected to provide qualified retirees with a subsidy.

All retired Board employees are eligible to continue coverage with the County’s health insurance plan for a monthly premium. The Board amended its policy effective October 1, 2004, for employee retirements after that date, to provide for payment of the monthly single premium for the employee if covered at the time of retirement, for employees who meet all the following eligibility requirements:

- Active full time employees with 10 years of continuous service with the Board covered by the health plan at the time of retirement.
- Either 30 years of service under the Florida Retirement System (FRS), or vested under the FRS and have reached normal retirement age (currently 62 for employees hired before July 1, 2011 and 65 for employees hired on or after July 1, 2011).
- Monthly single premiums will be paid until the retiree becomes Medicare/Medicaid eligible.

The Board further amended its policy in fiscal year 2014 to limit the above post-employment benefit to employees hired before October 1, 2013.

At October 1, 2018, the date of the last actuarial valuation, plan participation consisted of:

Active Employees	997
Retirees and spouses	<u>246</u>
Total Participants	<u><u>1,243</u></u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

**NOTE 17 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(CONTINUED)**

B. Total OPEB Liability

The Board's total OPEB liability of \$29,269,684 was measured as of October 1, 2019, and was determined by an actuarial valuation as of October 1, 2018.

Actuarial assumptions and other inputs - The total OPEB liability in the October 1, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.6%
Salary increases	3.7% to 7.8%
Discount rate	2.74%
Healthcare cost trend rates	5.9% gradually decreasing to an ultimate rate of 4.4% in 2040
Retirees' share of benefit-related costs	For employee only coverage, the employee portion of the monthly single (employee only) premium. If option other than employee only, difference in full premium and the employer portion of the employee only coverage. 100% of premium after Medicare-eligible or if eligible under another Employer's Group Health Plan or if early retirement. 100% of premiums for life insurance.

The discount rate was based on the Fidelity 20-year Municipal GO AA Index.

Mortality rates were based on various RP-2000 mortality tables with varying Collar adjustments and generational mortality improvements with Scale BB. Disabled Employees based on RP-2000 Disabled mortality tables setback 4 years for males and set forward 2 years for females and no projected improvements.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

**NOTE 17 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(CONTINUED)**

B. Total OPEB Liability (Continued)

The actuarial assumptions used in the October 1, 2018 actuarial valuation are based on results of experience studies conducted by the Florida Retirement System as of July 1, 2014.

Changes in the Total Liability:

Service Cost	\$	1,225,346
Interest		921,451
Benefit changes		-
Difference between actual and expected experience		-
Assumption changes		4,803,710
Benefit payments		<u>(1,018,863)</u>
Net change in Total OPEB Liability	\$	5,931,644
Total OPEB Liability (TOL) - (beginning)		<u>23,338,040</u>
Total OPEB Liability (TOL) - (ending)	\$	<u><u>29,269,684</u></u>

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the Board, as well as what the Board's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.74 percent) or 1-percentage-point higher (3.74 percent) than the current discount rate:

Measurement Date: October 1, 2019			
	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	1.74%	2.74%	3.74%
Total OPEB Liability	\$ 34,915,649	\$ 29,269,684	\$ 24,818,112

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates:

The following presents the total OPEB liability of the Board, as well as what the Board's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.9 percent decreasing to 3.4 percent) or 1-percentage-point higher (6.9 percent decreasing to 5.4 percent) than the current healthcare cost trend rates:

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

**NOTE 17 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(CONTINUED)**

B. Total OPEB Liability (Continued)

Measurement Date: October 1, 2019			
	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	4.9% to 3.4%	5.9% to 4.4%	6.9% to 5.4%
Total OPEB Liability	\$ 26,292,186	\$ 29,269,684	\$ 33,224,357

C. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2020, the Board recognized OPEB expense of \$1,735,384. At September 30, 2020, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ -	\$ (3,437,032)
Changes of assumptions or other inputs	4,298,056	(2,555,888)
Benefits paid after the measurement date	1,018,648	-
Total	\$ 5,316,704	\$ (5,992,920)

Projected deferred outflow of resources paid by the Board for the OPEB benefits and administrative expenses after the measurement date to be recognized in OPEB expense for fiscal year 2020 is \$1,018,648.

Other amounts reported as deferred outflows of resources and deferred (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending September 30,	Amount
2021	\$ (460,687)
2022	(460,687)
2023	(460,687)
2024	(460,687)
2025	(460,687)
Thereafter	608,571

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 18 – TAX ABATEMENT

The Board enters into property tax abatement agreements with local businesses under the Economic Development Ad Valorem Tax Exemption as set forth in Section 196.1995, Florida Statutes and Section 42-48, St Lucie County Code of Ordinances, the Board may grant property tax abatements of up to 100 percent of a business' property tax bill for the purpose of attracting or retaining businesses within its jurisdictions. The abatements may be granted to any business located within or promising to relocate to the County.

For the fiscal year ended September 30, 2020, the Board abated property taxes totaling \$384,096 under this program, including the following tax abatement agreements that each exceeded 10 percent of the total amount abated:

- A 100 percent property tax abatement to City Supply Company Inc - TAMCO to encourage economic development in the county. The abatement amounted to \$282,989.
- A 90 percent property tax abatement to S2 Yachts Inc to encourage economic development in the county. The abatement amounted to \$54,209.
- A 80 percent property tax abatement to Expert Shutter Services, Inc. to encourage economic development in the county. The abatement amounted to \$4,481.
- A 40 percent property tax abatement to Allied New Technology to encourage economic development in the county. The abatement amounted to \$36,415.
- A 100 percent property tax abatement to Maverick to encourage economic development in the county. The abatement amounted to \$3,950.
- A 100 percent property tax abatement to Builders First Source to encourage economic development in the county. The abatement amounted to \$2,052.

The Board is not subject to tax abatements granted by other local government taxing authorities as of September 30, 2020.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2020**

NOTE 19 – COMMITMENTS AND CONTINGENCIES

A. Litigation

The Board has pending suits and claims arising in the ordinary course of Board operations. The Board is a party to litigation under which in the opinion of the County Attorney the potential amount of the Board's liability will not be material to the financial statements. Accordingly, no provision has been made in the financial statements for these contingencies.

B. Construction Contracts

At September 30, 2020, the Board has various contracts for engineering and construction projects in progress totaling \$11,746,329 for which goods and services have not been received.

Governmental Funds:

General Fund	\$ 572,460
Impact Fee Fund	671,582
Sports Complex Capital Projects Fund	2,690,065
Other governmental funds	<u>4,689,987</u>
Total governmental funds	<u><u>\$ 8,624,094</u></u>

Proprietary Funds:

Water & Sewer District Fund	<u>\$ 3,122,235</u>
Total proprietary fund	<u><u>\$ 3,122,235</u></u>

C. Grants

Amounts received, or receivable, from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Board. In the opinion of management, any such adjustment would not be significant.

NOTE 20 – SUBSEQUENT EVENTS

1. On January 15, 2021, the County issued Special Assessment Revenue Bond, Series 2021 in the amount of \$544,000. The purpose of the bond is the financing, refinancing and/or reimbursing the cost of potable water and fire protection improvements to serve the real property comprising the Mura Municipal Service Benefit Unit. The County is not liable for the repayment of the debt and is only collecting the assessments and forwarding the collections to the paying agent.

**COMBINING AND INDIVIDUAL
FUND STATEMENTS**

**Board of County Commissioners
St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2020**

	Special Revenue			
	Unincorporated Services	Law Enforcement MSTU	Grants and Donations	Library Special
ASSETS				
Cash and investments	\$ 7,872,817	\$ 1,128,621	\$ 333,873	\$ 6,885
Accounts receivable	16,950	-	-	21,938
Assessments receivable	-	-	-	-
Interest receivable	17,869	3,380	766	14
Due from other governments	45,547	53,772	2,106	-
Inventories	-	-	-	-
Prepaid items	1,256	-	-	-
Total assets	<u>\$ 7,954,439</u>	<u>\$ 1,185,773</u>	<u>\$ 336,745</u>	<u>\$ 28,837</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 676,381	\$ -	\$ -	\$ -
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	1,151	-	100,485	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	<u>677,532</u>	<u>-</u>	<u>100,485</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Nonspendable prepaids	1,256	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	236,260	28,837
Committed:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	7,275,651	-	-	-
Committed other purposes	-	1,185,773	-	-
Unassigned	-	-	-	-
Total fund balances	<u>7,276,907</u>	<u>1,185,773</u>	<u>236,260</u>	<u>28,837</u>
Total liabilities and fund balances	<u>\$ 7,954,439</u>	<u>\$ 1,185,773</u>	<u>\$ 336,745</u>	<u>\$ 28,837</u>

Special Revenue

Drug Abuse	Special Assessment District	Parks MSTU	SLC Public Transit MSTU	Port	Airport
\$ 249,065	\$ 266,269	\$ 2,423,734	\$ 1,397,332	\$ 971,027	\$ 2,667,821
-	-	-	235,515	92,760	51,207
-	-	-	-	-	-
577	619	5,654	4,102	2,821	1,249
11,002	1,162	33,764	2,570,557	181,335	86,720
-	-	-	-	-	-
-	-	-	-	-	990
<u>\$ 260,644</u>	<u>\$ 268,050</u>	<u>\$ 2,463,152</u>	<u>\$ 4,207,506</u>	<u>\$ 1,247,943</u>	<u>\$ 2,807,987</u>
\$ -	\$ 21,516	\$ 14,479	\$ 980,457	\$ 191,561	\$ 149,973
-	-	-	-	-	-
-	-	-	-	-	-
-	4,586	133,202	23,510	-	12,518
-	-	-	-	-	27
-	-	-	200	11,253	-
-	<u>26,102</u>	<u>147,681</u>	<u>1,004,167</u>	<u>202,814</u>	<u>162,518</u>
-	-	-	-	-	-
-	-	-	344,773	181,250	86,652
-	-	-	<u>344,773</u>	<u>181,250</u>	<u>86,652</u>
-	-	-	-	-	-
-	-	-	-	-	990
-	-	-	-	863,879	-
-	-	-	-	-	-
-	-	2,315,471	-	-	-
-	-	-	-	-	-
-	-	-	2,858,566	-	2,557,827
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
260,644	-	-	-	-	-
-	241,948	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>260,644</u>	<u>241,948</u>	<u>2,315,471</u>	<u>2,858,566</u>	<u>863,879</u>	<u>2,558,817</u>
<u>\$ 260,644</u>	<u>\$ 268,050</u>	<u>\$ 2,463,152</u>	<u>\$ 4,207,506</u>	<u>\$ 1,247,943</u>	<u>\$ 2,807,987</u>

(Continued)

**Board of County Commissioners
St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2020**

	Special Revenue			
	Mosquito Control	Impact Fee Collections	Plan Maintenance RAD	Tourism Development 1st, 2nd, 3rd & 5th Cent
ASSETS				
Cash and investments	\$ 5,872,892	\$ 133,474	\$ 285,645	\$ 2,877,654
Accounts receivable	-	-	929	-
Assessments receivable	-	-	-	-
Interest receivable	13,924	309	737	6,626
Due from other governments	1,823,641	-	52	60,825
Inventories	190,928	-	-	-
Prepaid items	210	-	-	-
Total assets	<u>\$ 7,901,595</u>	<u>\$ 133,783</u>	<u>\$ 287,363</u>	<u>\$ 2,945,105</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 200,382	\$ -	\$ 15,145	\$ 25,955
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	220,016	-
Total liabilities	<u>200,382</u>	<u>-</u>	<u>235,161</u>	<u>25,955</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	1,795,754	-	-	-
Total deferred inflows of resources	<u>1,795,754</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	190,928	-	-	-
Nonspendable prepaids	210	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Mosquito Control District	5,714,321	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	52,202	2,919,150
Committed:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	-	-	-	-
Committed other purposes	-	133,783	-	-
Unassigned	-	-	-	-
Total fund balances	<u>5,905,459</u>	<u>133,783</u>	<u>52,202</u>	<u>2,919,150</u>
Total liabilities and fund balances	<u>\$ 7,901,595</u>	<u>\$ 133,783</u>	<u>\$ 287,363</u>	<u>\$ 2,945,105</u>

Special Revenue

Court Facility	SLC Housing Finance Authority	Environmental Land Acquisitions	Court Administrator	Erosion Control	Housing Assistance SHIP
\$ 771,950	\$ 160,800	\$ 673,003	\$ 1,774,198	\$ 6,237,235	\$ 639,156
-	-	2,658	3,789	68,113	51,747
-	-	-	-	-	-
1,762	372	1,560	3,735	14,368	1,234
59,411	-	-	28,649	53,620	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 833,123</u>	<u>\$ 161,172</u>	<u>\$ 677,221</u>	<u>\$ 1,810,371</u>	<u>\$ 6,373,336</u>	<u>\$ 692,137</u>
\$ 42,441	\$ -	\$ 5	\$ 162,200	\$ 162,707	\$ 3,166
-	-	-	-	-	-
-	-	-	-	-	-
-	40,000	-	-	-	-
-	-	-	3,081	-	-
-	-	-	-	-	-
-	-	-	-	19,946	365,597
<u>42,441</u>	<u>40,000</u>	<u>5</u>	<u>165,281</u>	<u>182,653</u>	<u>368,763</u>
-	-	-	-	-	-
-	-	-	21,295	32,516	-
-	-	-	<u>21,295</u>	<u>32,516</u>	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	6,158,167	-
-	-	-	-	-	-
-	-	-	1,623,795	-	-
-	-	-	-	-	-
-	-	677,216	-	-	-
-	-	-	-	-	-
790,682	-	-	-	-	-
-	-	-	-	-	323,374
-	-	-	-	-	-
-	-	-	-	-	-
-	121,172	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>790,682</u>	<u>121,172</u>	<u>677,216</u>	<u>1,623,795</u>	<u>6,158,167</u>	<u>323,374</u>
<u>\$ 833,123</u>	<u>\$ 161,172</u>	<u>\$ 677,221</u>	<u>\$ 1,810,371</u>	<u>\$ 6,373,336</u>	<u>\$ 692,137</u>

(Continued)

**Board of County Commissioners
St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2020**

	Special Revenue			
	Boating Improvement Projects	Bluefield Ranch Improvements	Florida Housing Grant	Sports Complex
ASSETS				
Cash and investments	\$ 1,085,410	\$ 150,185	\$ 66,628	\$ 2,511,178
Accounts receivable	-	-	55,313	240
Assessments receivable	-	-	-	-
Interest receivable	2,516	347	-	4,911
Due from other governments	6,687	-	77,302	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	\$ 1,094,613	\$ 150,532	\$ 199,243	\$ 2,516,329
LIABILITIES				
Accounts payable and other current liabilities	\$ 1,860	\$ -	\$ 37,377	\$ 189,652
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	2,917
Due to other funds	-	-	161,866	-
Unearned revenues - other	-	-	-	-
Total liabilities	1,860	-	199,243	192,569
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	77,302	-
Total deferred inflows of resources	-	-	77,302	-
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Nonspendable prepaids	-	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	2,323,760
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	1,092,753	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	150,532	-	-
Committed:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	-	-	-	-
Committed other purposes	-	-	-	-
Unassigned	-	-	(77,302)	-
Total fund balances	1,092,753	150,532	(77,302)	2,323,760
Total liabilities and fund balances	\$ 1,094,613	\$ 150,532	\$ 199,243	\$ 2,516,329

Special Revenue				Debt Service	
SLC Sustainability District	Law Enforcement	SLC Art in Public Places	SLC Economic Development	Impact Fees I & S	Sales Tax Revenue Bonds I & S
\$ 51,945	\$ 89,634	\$ 142,253	\$ 75,750	\$ 160,148	\$ 5,214,428
-	-	-	-	-	-
1,156,837	-	-	-	-	-
158	109	318	164	-	12,083
426	-	-	14,260	-	-
-	-	-	-	-	-
-	-	-	-	-	198,757
<u>\$ 1,209,366</u>	<u>\$ 89,743</u>	<u>\$ 142,571</u>	<u>\$ 90,174</u>	<u>\$ 160,148</u>	<u>\$ 5,425,268</u>
\$ 28,656	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	135,000	2,765,000
-	-	-	-	17,200	985,025
-	82,524	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>28,656</u>	<u>82,524</u>	<u>-</u>	<u>-</u>	<u>152,200</u>	<u>3,750,025</u>
1,156,837	-	-	-	-	-
-	-	-	-	-	-
<u>1,156,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	198,757
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	7,948	1,476,486
-	-	-	-	-	-
-	-	-	-	-	-
-	-	142,571	-	-	-
-	-	-	-	-	-
23,873	-	-	-	-	-
-	-	-	-	-	-
-	7,219	-	90,174	-	-
-	-	-	-	-	-
<u>23,873</u>	<u>7,219</u>	<u>142,571</u>	<u>90,174</u>	<u>7,948</u>	<u>1,675,243</u>
<u>\$ 1,209,366</u>	<u>\$ 89,743</u>	<u>\$ 142,571</u>	<u>\$ 90,174</u>	<u>\$ 160,148</u>	<u>\$ 5,425,268</u>

(Continued)

**Board of County Commissioners
St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2020**

	Debt Service			
	County Capital I & S	Transportation I & S	Capital Revenue Refunding 2014	Cap Impr Rev Bds Series Jail
ASSETS				
Cash and investments	\$ 718,623	\$ 78,947	\$ 1,512,876	\$ 360,616
Accounts receivable	-	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	1,668	183	3,481	836
Due from other governments	-	-	25,503	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	\$ 720,291	\$ 79,130	\$ 1,541,860	\$ 361,452
LIABILITIES				
Accounts payable and other current liabilities	\$ -	\$ -	\$ -	\$ -
Matured bonds payable	-	-	1,135,000	210,000
Matured interest payable	-	-	71,637	33,930
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	-	-	1,206,637	243,930
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Nonspendable prepaids	-	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	720,291	79,130	335,223	117,522
Environmental land acquisition	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	-	-
Committed:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	-	-	-	-
Committed other purposes	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	720,291	79,130	335,223	117,522
Total liabilities and fund balances	\$ 720,291	\$ 79,130	\$ 1,541,860	\$ 361,452

Debt Service

Capital Imp Rev Bonds 2015	Lease Purchase FPL 2015	Lease Purchase Motorola	Capital Imp Rev Bond 2016A	Port Taxable Non-Ad Valorem Bond 2017A	Capital Projects I & S
\$ 288,781	\$ 474,566	\$ 66,215	\$ 312,787	\$ 149,379	\$ 152,498
-	-	-	-	-	-
-	-	-	-	-	-
669	1,100	154	472	-	354
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 289,450</u>	<u>\$ 475,666</u>	<u>\$ 66,369</u>	<u>\$ 313,259</u>	<u>\$ 149,379</u>	<u>\$ 152,852</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	252,000	114,000	-
-	-	-	26,974	35,379	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	278,974	149,379	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
289,450	475,666	66,369	34,285	-	152,852
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>289,450</u>	<u>475,666</u>	<u>66,369</u>	<u>34,285</u>	<u>-</u>	<u>152,852</u>
<u>\$ 289,450</u>	<u>\$ 475,666</u>	<u>\$ 66,369</u>	<u>\$ 313,259</u>	<u>\$ 149,379</u>	<u>\$ 152,852</u>

(Continued)

**Board of County Commissioners
St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2020**

	Debt Service			Capital Projects
	Sports Complex Debt	Non-Ad Valorem Bonds Series 2017	N Lennard Road Bonds I & S	County Capital
ASSETS				
Cash and investments	\$ 565,043	\$ 1,301,345	\$ -	\$ 4,501,163
Accounts receivable	-	-	-	318,384
Assessments receivable	-	-	-	-
Interest receivable	1,309	5,413	-	10,168
Due from other governments	-	334,506	-	97,073
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	\$ 566,352	\$ 1,641,264	\$ -	\$ 4,926,788
LIABILITIES				
Accounts payable and other current liabilities	\$ -	\$ -	\$ -	\$ 408,913
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	20,756
Total liabilities	-	-	-	429,669
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Nonspendable prepaids	-	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	566,352	1,641,264	-	-
Environmental land acquisition	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	4,497,119
Other purposes	-	-	-	-
Committed:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	-	-	-	-
Committed other purposes	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	566,352	1,641,264	-	4,497,119
Total liabilities and fund balances	\$ 566,352	\$ 1,641,264	\$ -	\$ 4,926,788

**Board of County Commissioners
St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2020**

	Capital Projects			
	Camp Imp Rev Bond 2016A Construction	Sports Complex Improvements	Environmental Land Capital	MSBU Internal Financed Projects
ASSETS				
Cash and investments	\$ -	\$ 694,693	\$ 705,402	\$ 534,755
Accounts receivable	1,070,894	-	546	-
Assessments receivable	-	-	-	-
Interest receivable	-	2,110	1,633	1,240
Due from other governments	2,133,215	-	-	149
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 3,204,109</u>	<u>\$ 696,803</u>	<u>\$ 707,581</u>	<u>\$ 536,144</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 956,024	\$ 24,750	\$ 40	\$ -
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	2,623,289	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	<u>3,579,313</u>	<u>24,750</u>	<u>40</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	2,133,215	-	-	-
Total deferred inflows of resources	<u>2,133,215</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Nonspendable prepaids	-	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	672,053	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	707,541	536,144
Other purposes	-	-	-	-
Committed:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	-	-	-	-
Committed other purposes	-	-	-	-
Unassigned	(2,508,419)	-	-	-
Total fund balances	<u>(2,508,419)</u>	<u>672,053</u>	<u>707,541</u>	<u>536,144</u>
Total liabilities and fund balances	<u>\$ 3,204,109</u>	<u>\$ 696,803</u>	<u>\$ 707,581</u>	<u>\$ 536,144</u>

Capital Projects

MSBU External Financed Projects	Total Nonmajor Governmental
\$ 1,642,092	\$ 69,657,932
-	1,990,983
-	1,156,837
3,816	158,439
38,088	8,627,789
-	190,928
-	201,213
<u>\$ 1,683,996</u>	<u>\$ 81,984,121</u>
\$ -	\$ 4,542,162
-	4,611,000
-	1,170,145
-	52,518
-	351,483
-	2,785,155
-	637,768
<u>-</u>	<u>14,150,231</u>
-	1,156,837
-	4,672,757
<u>-</u>	<u>5,829,594</u>
-	190,928
-	201,213
-	863,879
-	6,158,167
-	5,311,284
-	1,623,795
-	5,416,393
-	5,962,838
-	677,216
-	5,714,321
-	790,682
-	323,374
-	1,092,753
-	142,571
1,683,996	17,393,385
-	3,792,670
-	241,948
-	7,275,651
-	1,416,949
-	(2,585,721)
<u>1,683,996</u>	<u>62,004,296</u>
<u>\$ 1,683,996</u>	<u>\$ 81,984,121</u>

St. Lucie County, Florida
Board of County Commissioners
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2020

	Special Revenue			
	Unincorporated Services	Law Enforcement MSTU	Grants and Donations	Library Special
REVENUES				
Taxes				
Property	\$ 6,216,769	\$ 7,712,880	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	272,370	-	-	-
Franchise fees	-	-	-	-
Special assessments	2,725	-	-	-
Intergovernmental	353,881	9,010	-	136,562
Charges for services	284,424	-	-	-
Fines and forfeitures	97,253	-	95,764	-
Investment income	286,405	92,567	9,973	282
Contributions from property owners	425	-	-	-
Miscellaneous	172,375	-	-	-
Total revenues	<u>7,686,627</u>	<u>7,814,457</u>	<u>105,737</u>	<u>136,844</u>
EXPENDITURES				
Current:				
General government	1,800,852	513	4,401	-
Public safety	1,686,044	-	-	-
Physical environment	2,420,749	-	-	-
Transportation	72,396	-	-	-
Economic environment	-	-	-	-
Human services	628	-	-	-
Culture and recreation	35,620	-	-	104,294
Court-related	-	-	-	-
Capital outlay	1,213,739	-	-	4,011
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>7,230,028</u>	<u>513</u>	<u>4,401</u>	<u>108,305</u>
Excess of revenues over (under) expenditures	456,599	7,813,944	101,336	28,539
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(522,724)	(8,142,148)	(100,462)	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>(522,724)</u>	<u>(8,142,148)</u>	<u>(100,462)</u>	<u>-</u>
Net changes in fund balances	(66,125)	(328,204)	874	28,539
Fund balances - beginning	7,343,032	1,513,977	235,386	298
Change in inventories of supplies	-	-	-	-
Fund balances - ending	<u>\$ 7,276,907</u>	<u>\$ 1,185,773</u>	<u>\$ 236,260</u>	<u>\$ 28,837</u>

Special Revenue

<u>Drug Abuse</u>	<u>Special Assessment District</u>	<u>Parks MSTU</u>	<u>SLC Public Transit MSTU</u>	<u>Port</u>	<u>Airport</u>
\$ -	\$ -	\$ 4,929,574	\$ 2,701,777	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	232,648	-
-	195,756	-	-	20,912	-
-	-	4,084	5,438,658	148,108	360,522
-	-	-	30,884	5,646	444,350
93,213	-	-	-	-	-
7,744	10,130	96,237	82,752	43,746	37,985
-	71,405	-	-	-	38,143
-	-	282,896	16,443	133,950	7,202
<u>100,957</u>	<u>277,291</u>	<u>5,312,791</u>	<u>8,270,514</u>	<u>585,010</u>	<u>888,202</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	68,818	-	-	-	45,358
-	191,092	-	7,000,281	925,344	1,447,823
-	-	-	-	-	-
-	-	2,959,751	-	-	234
-	-	-	-	-	-
-	-	211,190	253,995	-	251,619
-	-	975,000	-	34,406	-
-	-	76,658	-	20,952	-
-	-	-	-	-	-
<u>-</u>	<u>259,910</u>	<u>4,222,599</u>	<u>7,254,276</u>	<u>980,702</u>	<u>1,745,034</u>
100,957	17,381	1,090,192	1,016,238	(395,692)	(856,832)
-	-	-	-	242,168	1,845,963
(65,000)	(6,204)	(336,583)	(73,940)	(333)	-
-	-	2,000	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(65,000)</u>	<u>(6,204)</u>	<u>(334,583)</u>	<u>(73,940)</u>	<u>241,835</u>	<u>1,845,963</u>
35,957	11,177	755,609	942,298	(153,857)	989,131
224,687	230,771	1,559,862	1,916,268	1,017,736	1,569,686
-	-	-	-	-	-
<u>\$ 260,644</u>	<u>\$ 241,948</u>	<u>\$ 2,315,471</u>	<u>\$ 2,858,566</u>	<u>\$ 863,879</u>	<u>\$ 2,558,817</u>

(Continued)

St. Lucie County, Florida
Board of County Commissioners
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2020

	Special Revenue			Tourism
	Mosquito Control	Impact Fee Collections	Plan Maintenance RAD	Development 1st, 2nd, 3rd & 5th Cent
REVENUES				
Taxes				
Property	\$ 3,763,841	\$ -	\$ -	\$ -
Tourist	-	-	-	938,548
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	314,064	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	218,218	4,292	9,462	90,437
Contributions from property owners	-	-	346,247	15,317
Miscellaneous	33,350	1,619	-	8,854
Total revenues	<u>4,329,473</u>	<u>5,911</u>	<u>355,709</u>	<u>1,053,156</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	3,503	320,783	-
Physical environment	40,060	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	842,706
Human services	4,090,438	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Capital outlay	233,161	-	26,164	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>4,363,659</u>	<u>3,503</u>	<u>346,947</u>	<u>842,706</u>
Excess of revenues over (under) expenditures	(34,186)	2,408	8,762	210,450
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(111,546)	-	-	(22,404)
Sale of capital assets	19,000	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>(92,546)</u>	<u>-</u>	<u>-</u>	<u>(22,404)</u>
Net changes in fund balances	(126,732)	2,408	8,762	188,046
Fund balances - beginning	6,026,246	131,375	43,440	2,731,104
Change in inventories of supplies	5,945	-	-	-
Fund balances - ending	<u>\$ 5,905,459</u>	<u>\$ 133,783</u>	<u>\$ 52,202</u>	<u>\$ 2,919,150</u>

Special Revenue

<u>Court Facility</u>	<u>SLC Housing Finance Authority</u>	<u>Environmental Land Acquisitions</u>	<u>Court Administrator</u>	<u>Erosion Control</u>	<u>Housing Assistance SHIP</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,186,241	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	3,450	-	-
-	-	-	-	-	-
-	-	-	561,573	1,884,913	238,670
648,195	-	-	81,396	-	-
-	-	-	-	-	-
22,510	4,471	20,663	75,843	245,757	35,221
-	-	-	-	-	-
-	1,500	67,688	-	-	-
<u>670,705</u>	<u>5,971</u>	<u>88,351</u>	<u>722,262</u>	<u>5,316,911</u>	<u>273,891</u>
-	2,543	-	953	-	-
-	-	-	-	-	-
-	-	-	-	5,862,453	-
-	-	-	-	-	317,504
-	-	-	-	-	-
-	-	-	932,977	-	-
290,925	-	-	265,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>290,925</u>	<u>2,543</u>	<u>-</u>	<u>1,198,930</u>	<u>5,862,453</u>	<u>317,504</u>
379,780	3,428	88,351	(476,668)	(545,542)	(43,613)
556,200	-	-	403,552	-	-
(513,785)	-	-	(653,260)	(301,941)	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>42,415</u>	<u>-</u>	<u>-</u>	<u>(249,708)</u>	<u>(301,941)</u>	<u>-</u>
422,195	3,428	88,351	(726,376)	(847,483)	(43,613)
368,487	117,744	588,865	2,350,171	7,005,650	366,987
-	-	-	-	-	-
<u>\$ 790,682</u>	<u>\$ 121,172</u>	<u>\$ 677,216</u>	<u>\$ 1,623,795</u>	<u>\$ 6,158,167</u>	<u>\$ 323,374</u>

(Continued)

St. Lucie County, Florida
Board of County Commissioners
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2020

	Special Revenue			
	Boating Improvement Projects	Bluefield Ranch Improvements	Florida Housing Grant	Sports Complex
REVENUES				
Taxes				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	80,880	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	-	-	437,073	521,812
Charges for services	-	168	-	1,677
Fines and forfeitures	-	-	-	-
Investment income	35,014	4,796	-	35,699
Contributions from property owners	-	-	-	-
Miscellaneous	2,450	191	79	2,067,778
Total revenues	<u>118,344</u>	<u>5,155</u>	<u>437,152</u>	<u>2,626,966</u>
EXPENDITURES				
Current:				
General government	-	-	-	2,235,326
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	569,634	-
Human services	-	-	-	-
Culture and recreation	60,998	-	-	12,063
Court-related	-	-	-	-
Capital outlay	30,558	-	-	282,254
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>91,556</u>	<u>-</u>	<u>569,634</u>	<u>2,529,643</u>
Excess of revenues over (under) expenditures	26,788	5,155	(132,482)	97,323
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	26,628	1,966,655
Transfers out	-	-	(243)	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>26,385</u>	<u>1,966,655</u>
Net changes in fund balances	26,788	5,155	(106,097)	2,063,978
Fund balances - beginning	1,065,965	145,377	28,795	259,782
Change in inventories of supplies	-	-	-	-
Fund balances - ending	<u>\$ 1,092,753</u>	<u>\$ 150,532</u>	<u>\$ (77,302)</u>	<u>\$ 2,323,760</u>

Special Revenue				Debt Service	
SLC Sustainability District	Law Enforcement	SLC Art in Public Places	SLC Economic Development	Impact Fees I & S	Sales Tax Revenue Bonds I & S
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	58,324	-	-
-	-	-	-	-	-
149,743	-	-	-	-	-
-	-	-	-	-	4,114,367
6,780	-	-	-	-	-
-	86,000	-	-	-	-
2,427	705	4,275	1,727	-	167,986
-	-	-	-	-	-
-	-	-	-	-	-
<u>158,950</u>	<u>86,705</u>	<u>4,275</u>	<u>60,051</u>	<u>-</u>	<u>4,282,353</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
327,752	-	-	-	-	-
-	-	-	25,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
81,760	-	-	-	135,000	2,765,000
64,216	-	-	-	34,401	1,970,050
10,171	-	-	-	-	18,325
<u>483,899</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>169,401</u>	<u>4,753,375</u>
(324,949)	86,705	4,275	35,051	(169,401)	(471,022)
-	-	10,678	-	163,304	863,785
(1,657)	(82,524)	-	-	-	-
-	-	-	-	-	-
339,018	-	-	-	-	-
<u>337,361</u>	<u>(82,524)</u>	<u>10,678</u>	<u>-</u>	<u>163,304</u>	<u>863,785</u>
12,412	4,181	14,953	35,051	(6,097)	392,763
11,461	3,038	127,618	55,123	14,045	1,282,480
-	-	-	-	-	-
<u>\$ 23,873</u>	<u>\$ 7,219</u>	<u>\$ 142,571</u>	<u>\$ 90,174</u>	<u>\$ 7,948</u>	<u>\$ 1,675,243</u>

(Continued)

St. Lucie County, Florida
Board of County Commissioners
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2020

	Debt Service			
	County Capital I & S	Transportation I & S	Capital Improvement Revenue Refunding 2014	Cap Impr Rev Bonds Series 2016 Jail
REVENUES				
Taxes				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	-	-	1,103,734	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	274,459	-
Investment income	23,808	23,577	46,437	11,822
Contributions from property owners	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>23,808</u>	<u>23,577</u>	<u>1,424,630</u>	<u>11,822</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	13,064	1,045,000	1,135,000	210,000
Interest	1,360	207,932	143,274	67,860
Other	-	-	-	-
Total expenditures	<u>14,424</u>	<u>1,252,932</u>	<u>1,278,274</u>	<u>277,860</u>
Excess of revenues over (under) expenditures	9,384	(1,229,355)	146,356	(266,038)
OTHER FINANCING SOURCES (USES)				
Transfers in	14,425	1,290,659	-	295,826
Transfers out	-	-	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>14,425</u>	<u>1,290,659</u>	<u>-</u>	<u>295,826</u>
Net changes in fund balances	23,809	61,304	146,356	29,788
Fund balances - beginning	696,482	17,826	188,867	87,734
Change in inventories of supplies	-	-	-	-
Fund balances - ending	<u>\$ 720,291</u>	<u>\$ 79,130</u>	<u>\$ 335,223</u>	<u>\$ 117,522</u>

Debt Service

<u>Capital Imp Rev Bonds 2015</u>	<u>Lease Purchase FPL 2015</u>	<u>Lease Purchase Motorola</u>	<u>Capital Imp Rev Bond 2016A</u>	<u>Taxable Capital Imp Rev Bond 2019</u>	<u>Port Taxable Non-Ad Valroem Bond 2017A</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,382	23,490	3,216	7,766	-	10,364
457,824	-	-	-	-	-
<u>467,206</u>	<u>23,490</u>	<u>3,216</u>	<u>7,766</u>	<u>-</u>	<u>10,364</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
300,000	747,401	396,538	252,000	114,000	-
157,824	169,356	302,647	53,948	55,231	975,071
-	-	-	-	35,128	-
<u>457,824</u>	<u>916,757</u>	<u>699,185</u>	<u>305,948</u>	<u>204,359</u>	<u>975,071</u>
9,382	(893,267)	(695,969)	(298,182)	(204,359)	(964,707)
274,421	1,046,661	699,186	288,683	169,231	975,072
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	35,128	-
<u>274,421</u>	<u>1,046,661</u>	<u>699,186</u>	<u>288,683</u>	<u>204,359</u>	<u>975,072</u>
283,803	153,394	3,217	(9,499)	-	10,365
5,647	322,272	63,152	43,784	-	142,487
-	-	-	-	-	-
<u>\$ 289,450</u>	<u>\$ 475,666</u>	<u>\$ 66,369</u>	<u>\$ 34,285</u>	<u>\$ -</u>	<u>\$ 152,852</u>

(Continued)

St. Lucie County, Florida
Board of County Commissioners
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2020

	Debt Service			Capital Projects
	Sports Complex Debt	Non-Ad Valorem Bonds Series 2017	N Lennard Road Bonds I & S	County Capital
REVENUES				
Taxes				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	2,589,825	-	-
Motor fuel	-	-	-	1,130,486
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	470,535	-
Intergovernmental	-	1,159,208	-	307,832
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	18,139	110,671	8,955	147,714
Contributions from property owners	695,815	-	-	-
Miscellaneous	-	-	-	89,474
Total revenues	<u>713,954</u>	<u>3,859,704</u>	<u>479,490</u>	<u>1,675,506</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	318,842
Transportation	-	-	-	1,564,723
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Capital outlay	-	-	-	4,123,532
Debt service:				
Principal	666,000	1,205,000	2,030,000	-
Interest	96,990	2,229,000	48,180	-
Other	-	-	-	-
Total expenditures	<u>762,990</u>	<u>3,434,000</u>	<u>2,078,180</u>	<u>6,007,097</u>
Excess of revenues over (under) expenditures	(49,036)	425,704	(1,598,690)	(4,331,591)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	1,220,434
Transfers out	-	(2,028,476)	(394,131)	-
Sale of capital assets	-	-	-	35,973
Issuance of long-term debt	-	-	-	2,575,873
Total other financing sources (uses)	<u>-</u>	<u>(2,028,476)</u>	<u>(394,131)</u>	<u>3,832,280</u>
Net changes in fund balances	(49,036)	(1,602,772)	(1,992,821)	(499,311)
Fund balances - beginning	615,388	3,244,036	1,992,821	4,996,430
Change in inventories of supplies	-	-	-	-
Fund balances - ending	<u>\$ 566,352</u>	<u>\$ 1,641,264</u>	<u>\$ -</u>	<u>\$ 4,497,119</u>

Capital Projects

<u>County Capital State Revenue Share Bond</u>	<u>County Capital Transportation Bond</u>	<u>Infrastructure Surtax Capital</u>	<u>Jail Security Upgrade</u>	<u>Capital Improvement Revenue Bonds 2015</u>	<u>Energy Efficiency FPL 2015</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	9,716,502	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
89,529	31,913	150,770	296	379	-
-	-	-	-	-	-
259,296	-	-	-	-	-
<u>348,825</u>	<u>31,913</u>	<u>9,867,272</u>	<u>296</u>	<u>379</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	5,281,556	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	176,515	1,726,984	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	<u>176,515</u>	<u>7,008,540</u>	<u>-</u>	<u>-</u>	<u>-</u>
348,825	(144,602)	2,858,732	296	379	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(15,477)	(274,421)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	<u>(15,477)</u>	<u>(274,421)</u>	<u>-</u>
348,825	(144,602)	2,858,732	(15,181)	(274,042)	-
2,717,645	1,100,462	3,087,523	15,181	274,042	-
-	-	-	-	-	-
<u>\$ 3,066,470</u>	<u>\$ 955,860</u>	<u>\$ 5,946,255</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

St. Lucie County, Florida
Board of County Commissioners
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2020

	Capital Projects			
	Cap Imp Rev Bond 2016A Construction	Sports Complex Improvements	Environmental Land Capital	MSBU Internal Financed Projects
REVENUES				
Taxes				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	2,317,240	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	12,526	30,408	26,939	33,278
Contributions from property owners	-	75,000	-	36,523
Miscellaneous	-	-	6,641	-
Total revenues	<u>2,329,766</u>	<u>105,408</u>	<u>33,580</u>	<u>69,801</u>
EXPENDITURES				
Current:				
General government	-	60,921	627	-
Public safety	-	-	-	-
Physical environment	-	-	-	15,982
Transportation	7,854	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	1,708	-	-
Court-related	-	-	-	-
Capital outlay	6,334,628	310,627	1,494,287	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	15,972
Other	-	-	-	-
Total expenditures	<u>6,342,482</u>	<u>373,256</u>	<u>1,494,914</u>	<u>31,954</u>
Excess of revenues over (under) expenditures	(4,012,716)	(267,848)	(1,461,334)	37,847
OTHER FINANCING SOURCES (USES)				
Transfers in	-	200,000	-	-
Transfers out	-	-	-	(581)
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>(581)</u>
Net changes in fund balances	(4,012,716)	(67,848)	(1,461,334)	37,266
Fund balances - beginning	1,504,297	739,901	2,168,875	498,878
Change in inventories of supplies	-	-	-	-
Fund balances - ending	<u>\$ (2,508,419)</u>	<u>\$ 672,053</u>	<u>\$ 707,541</u>	<u>\$ 536,144</u>

<u>Capital Projects</u>		<u>Total Nonmajor Governmental Funds</u>
MSBU External Financed Projects		
\$ -		\$ 28,511,082
-		3,528,373
-		1,130,486
-		9,716,502
-		58,324
-		356,700
-		232,648
-		839,671
-		19,411,311
-		1,503,520
-		646,689
74,536		2,543,239
3,123,557		4,402,432
-		3,609,610
3,198,093		76,490,587
-		4,106,136
-		2,010,330
1,010,415		9,782,677
2,023,214		18,842,035
-		1,754,844
-		4,091,066
-		3,174,668
-		932,977
-		17,229,189
-		12,105,169
-		6,690,922
-		63,624
3,033,629		80,783,637
164,464		(4,293,050)
-		12,553,531
(8,541)		(13,656,381)
-		56,973
-		2,950,019
(8,541)		1,904,142
155,923		(2,388,908)
1,528,073		64,387,259
-		5,945
\$ 1,683,996		\$ 62,004,296

**Board of County Commissioners
St. Lucie County Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2020**

	Unincorporated Services		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 6,087,170	\$ 6,216,769	\$ 129,599
Licenses and permits	69,485	272,370	202,885
Special assessments	-	2,725	2,725
Intergovernmental	343,551	353,881	10,330
Charges for services	111,003	284,424	173,421
Fines and forfeitures	162,350	97,253	(65,097)
Investment income	60,000	286,405	226,405
Contributions from property owners	-	425	425
Miscellaneous	26,381	172,375	145,994
Total revenues	6,859,940	7,686,627	826,687
EXPENDITURES			
Current:			
General government	2,281,721	1,800,852	480,869
Public safety	1,959,511	1,686,044	273,467
Physical environment	3,015,289	2,420,749	594,540
Transportation	100,219	72,396	27,823
Human services	-	628	(628)
Culture and recreation	35,515	35,620	(105)
Capital outlay	3,463,408	1,213,739	2,249,669
Total expenditures	10,855,663	7,230,028	3,625,635
Excess (deficiency) of revenues over (under) expenditures	(3,995,723)	456,599	4,452,322
OTHER FINANCING SOURCES (USES)			
Transfers out	(552,438)	(522,724)	29,714
Total other financing sources (uses)	(552,438)	(522,724)	29,714
Net change in fund balances	(4,548,161)	(66,125)	4,482,036
Fund balances - beginning	7,341,916	7,343,032	1,116
Change in inventories of supplies	-	-	-
Fund balances - ending	\$ 2,793,755	\$ 7,276,907	\$ 4,483,152

<u>Law Enforcement MSTU</u>			<u>Grants and Donations</u>		
<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
\$ 7,584,353	\$7,712,880	\$ 128,527	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
9,010	9,010	-	-	-	-
-	-	-	-	-	-
-	-	-	101,650	95,764	(5,886)
1,000	92,567	91,567	200	9,973	9,773
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,594,363</u>	<u>7,814,457</u>	<u>220,094</u>	<u>101,850</u>	<u>105,737</u>	<u>3,887</u>
513	513	-	35,000	4,401	30,599
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>513</u>	<u>513</u>	<u>-</u>	<u>35,000</u>	<u>4,401</u>	<u>30,599</u>
<u>7,593,850</u>	<u>7,813,944</u>	<u>220,094</u>	<u>66,850</u>	<u>101,336</u>	<u>34,486</u>
<u>(8,194,495)</u>	<u>(8,142,148)</u>	<u>52,347</u>	<u>66,850</u>	<u>101,336</u>	<u>34,486</u>
<u>(8,194,495)</u>	<u>(8,142,148)</u>	<u>52,347</u>	<u>66,850</u>	<u>101,336</u>	<u>34,486</u>
(600,645)	(328,204)	272,441	(65,327)	874	66,201
1,513,977	1,513,977	-	235,386	235,386	-
-	-	-	-	-	-
<u>\$ 913,332</u>	<u>\$1,185,773</u>	<u>\$ 272,441</u>	<u>\$170,059</u>	<u>\$ 236,260</u>	<u>\$ 66,201</u>

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	Library Special		Variance Positive (Negative)
	Final Budget	Actual	
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Special assessments	-	-	-
Intergovernmental	215,550	136,562	(78,988)
Fines and forfeitures	-	-	-
Investment income	-	282	282
Contributions from property owners	-	-	-
Total revenues	<u>215,550</u>	<u>136,844</u>	<u>(78,706)</u>
EXPENDITURES			
Current:			
General Government	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Culture and recreation	206,754	104,294	102,460
Capital outlay	4,011	4,011	-
Total expenditures	<u>210,765</u>	<u>108,305</u>	<u>102,460</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,785</u>	<u>28,539</u>	<u>23,754</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	4,785	28,539	23,754
Fund balances - beginning	215	298	83
Change in inventories of supplies	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 5,000</u>	<u>\$ 28,837</u>	<u>\$ 23,837</u>

Drug Abuse			Special Assessment District		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	251,986	195,756	(56,230)
-	-	-	-	-	-
48,001	93,213	45,212	-	-	-
-	7,744	7,744	4,759	10,130	5,371
-	-	-	92,000	71,405	(20,595)
<u>48,001</u>	<u>100,957</u>	<u>52,956</u>	<u>348,745</u>	<u>277,291</u>	<u>(71,454)</u>
-	-	-	-	-	-
-	-	-	85,000	68,818	16,182
-	-	-	336,148	191,092	145,056
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>421,148</u>	<u>259,910</u>	<u>161,238</u>
<u>48,001</u>	<u>100,957</u>	<u>52,956</u>	<u>(72,403)</u>	<u>17,381</u>	<u>89,784</u>
<u>(65,000)</u>	<u>(65,000)</u>	<u>-</u>	<u>(12,320)</u>	<u>(6,204)</u>	<u>6,116</u>
<u>(65,000)</u>	<u>(65,000)</u>	<u>-</u>	<u>(12,320)</u>	<u>(6,204)</u>	<u>6,116</u>
<u>(16,999)</u>	<u>35,957</u>	<u>52,956</u>	<u>(84,723)</u>	<u>11,177</u>	<u>95,900</u>
<u>224,687</u>	<u>224,687</u>	<u>-</u>	<u>230,771</u>	<u>230,771</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 207,688</u>	<u>\$ 260,644</u>	<u>\$ 52,956</u>	<u>\$ 146,048</u>	<u>\$ 241,948</u>	<u>\$ 95,900</u>

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	Parks MSTU		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 4,851,214	\$4,929,574	\$ 78,360
Franchise fees	-	-	-
Special assessments	-	-	-
Intergovernmental	4,084	4,084	-
Charges for services	-	-	-
Investment income	25,000	96,237	71,237
Contributions from property owners	-	-	-
Miscellaneous	299,168	282,896	(16,272)
Total revenues	<u>5,179,466</u>	<u>5,312,791</u>	<u>133,325</u>
EXPENDITURES			
Current:			
General government	-	-	-
Transportation	-	-	-
Culture and recreations	3,192,603	2,959,751	232,852
Capital outlay	396,345	211,190	185,155
Debt service:			
Principal	975,000	975,000	-
Interest	76,658	76,658	-
Total expenditures	<u>4,640,606</u>	<u>4,222,599</u>	<u>418,007</u>
Excess (deficiency) of revenues over (under) expenditures	<u>538,860</u>	<u>1,090,192</u>	<u>551,332</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(366,739)	(336,583)	30,156
Sale of capital assets	-	2,000	2,000
Total other financing sources (uses)	<u>(366,739)</u>	<u>(334,583)</u>	<u>32,156</u>
Net change in fund balances	172,121	755,609	583,488
Fund balances - beginning	1,559,862	1,559,862	-
Change in inventories of supplies	-	-	-
Fund balances - ending	<u>\$ 1,731,983</u>	<u>\$2,315,471</u>	<u>\$ 583,488</u>

SLC Public Transit MSTU			Port		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 2,666,277	\$2,701,777	\$ 35,500	\$ -	\$ -	\$ -
-	-	-	(17,000)	232,648	249,648
-	-	-	18,169	20,912	2,743
18,855,877	5,438,658	(13,417,219)	1,175,448	148,108	(1,027,340)
63,600	30,884	(32,716)	-	5,646	5,646
4,000	82,752	78,752	3,500	43,746	40,246
5,000	-	(5,000)	313,177	-	(313,177)
750	16,443	15,693	278,173	133,950	(144,223)
<u>21,595,504</u>	<u>8,270,514</u>	<u>(13,324,990)</u>	<u>1,771,467</u>	<u>585,010</u>	<u>(1,186,457)</u>
-	-	-	-	-	-
17,617,990	7,000,281	10,617,709	2,686,183	925,344	1,760,839
-	-	-	-	-	-
6,080,408	253,995	5,826,413	62,845	-	62,845
-	-	-	34,406	34,406	-
-	-	-	20,952	20,952	-
<u>23,698,398</u>	<u>7,254,276</u>	<u>16,444,122</u>	<u>2,804,386</u>	<u>980,702</u>	<u>1,823,684</u>
<u>(2,102,894)</u>	<u>1,016,238</u>	<u>3,119,132</u>	<u>(1,032,919)</u>	<u>(395,692)</u>	<u>637,227</u>
-	-	-	242,168	242,168	-
(83,689)	(73,940)	9,749	(805)	(333)	472
-	-	-	-	-	-
<u>(83,689)</u>	<u>(73,940)</u>	<u>9,749</u>	<u>241,363</u>	<u>241,835</u>	<u>472</u>
(2,186,583)	942,298	3,128,881	(791,556)	(153,857)	637,699
2,273,630	1,916,268	(357,362)	1,096,697	1,017,736	(78,961)
-	-	-	-	-	-
<u>\$ 87,047</u>	<u>\$2,858,566</u>	<u>\$ 2,771,519</u>	<u>\$ 305,141</u>	<u>\$ 863,879</u>	<u>\$ 558,738</u>

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	Airport		Variance Positive (Negative)
	Final Budget	Actual	
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	4,166,992	360,522	(3,806,470)
Charges for services	408,252	444,350	36,098
Investment income	3,000	37,985	34,985
Contributions from property owners	-	38,143	38,143
Miscellaneous	-	7,202	7,202
Total revenues	<u>4,578,244</u>	<u>888,202</u>	<u>(3,690,042)</u>
EXPENDITURES			
Current:			
Public safety	-	-	-
Physical environment	-	45,358	(45,358)
Transportation	1,829,629	1,447,823	381,806
Human services	-	-	-
Culture and recreation	-	234	(234)
Capital outlay	<u>5,645,505</u>	<u>251,619</u>	<u>5,393,886</u>
Total expenditures	<u>7,475,134</u>	<u>1,745,034</u>	<u>5,730,100</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,896,890)</u>	<u>(856,832)</u>	<u>2,040,058</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,845,963	1,845,963	-
Transfers out	-	-	-
Sales of capital assets	-	-	-
Total other financing sources (uses)	<u>1,845,963</u>	<u>1,845,963</u>	<u>-</u>
Net change in fund balances	(1,050,927)	989,131	2,040,058
Fund balances - beginning	1,707,336	1,569,686	(137,650)
Change in inventories of supplies	-	-	-
Fund balances - ending	<u>\$ 656,409</u>	<u>\$2,558,817</u>	<u>\$ 1,902,408</u>

Mosquito Control			Impact Fee Collections		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 3,680,909	\$3,763,841	\$ 82,932	\$ -	\$ -	\$ -
7,177	314,064	306,887	-	-	-
-	-	-	-	-	-
38,238	218,218	179,980	-	4,292	4,292
-	-	-	-	-	-
-	33,350	33,350	1,500	1,619	119
<u>3,726,324</u>	<u>4,329,473</u>	<u>603,149</u>	<u>1,500</u>	<u>5,911</u>	<u>4,411</u>
-	-	-	40,399	3,503	36,896
91,528	40,060	51,468	-	-	-
-	-	-	-	-	-
5,003,071	4,090,438	912,633	-	-	-
-	-	-	-	-	-
309,372	233,161	76,211	-	-	-
<u>5,403,971</u>	<u>4,363,659</u>	<u>1,040,312</u>	<u>40,399</u>	<u>3,503</u>	<u>36,896</u>
<u>(1,677,647)</u>	<u>(34,186)</u>	<u>1,643,461</u>	<u>(38,899)</u>	<u>2,408</u>	<u>41,307</u>
-	-	-	-	-	-
(153,328)	(111,546)	41,782	-	-	-
-	19,000	19,000	-	-	-
<u>(153,328)</u>	<u>(92,546)</u>	<u>60,782</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,830,975)	(126,732)	1,704,243	(38,899)	2,408	41,307
5,840,297	6,026,246	185,949	131,375	131,375	-
-	5,945	5,945	-	-	-
<u>\$ 4,009,322</u>	<u>\$5,905,459</u>	<u>\$ 1,896,137</u>	<u>\$ 92,476</u>	<u>\$ 133,783</u>	<u>\$ 41,307</u>

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	Plan Maintenance RAD		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Tourist	-	-	-
Charges for services	-	-	-
Investment income	-	9,462	9,462
Contributions from property owners	417,960	346,247	(71,713)
Miscellaneous	-	-	-
	<u>417,960</u>	<u>355,709</u>	<u>(62,251)</u>
Total revenues	<u>417,960</u>	<u>355,709</u>	<u>(62,251)</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	418,465	320,783	97,682
Economic environment	-	-	-
Capital outlay	37,134	26,164	10,970
	<u>455,599</u>	<u>346,947</u>	<u>108,652</u>
Total expenditures	<u>455,599</u>	<u>346,947</u>	<u>108,652</u>
Excess (deficiency) of revenues over (under) expenditures	(37,639)	8,762	46,401
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(37,639)	8,762	46,401
Fund balances - beginning	190,816	43,440	(147,376)
Change in inventories of supplies	-	-	-
Fund balances - ending	<u>\$ 153,177</u>	<u>\$ 52,202</u>	<u>\$ (100,975)</u>

Tourism Development 1st, 2nd, 3rd & 5th Cent			Court Facility		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
866,647	938,548	71,901	-	-	-
-	-	-	472,450	648,195	175,745
550	90,437	89,887	1,000	22,510	21,510
15,317	15,317	-	-	-	-
12,001	8,854	(3,147)	-	-	-
<u>894,515</u>	<u>1,053,156</u>	<u>158,641</u>	<u>473,450</u>	<u>670,705</u>	<u>197,255</u>
-	-	-	-	-	-
-	-	-	-	-	-
941,858	842,706	99,152	-	-	-
-	-	-	295,248	290,925	4,323
<u>941,858</u>	<u>842,706</u>	<u>99,152</u>	<u>295,248</u>	<u>290,925</u>	<u>4,323</u>
(47,343)	210,450	257,793	178,202	379,780	201,578
-	-	-	556,200	556,200	-
(19,773)	(22,404)	(2,631)	(513,785)	(513,785)	-
<u>(19,773)</u>	<u>(22,404)</u>	<u>(2,631)</u>	<u>42,415</u>	<u>42,415</u>	<u>-</u>
(67,116)	188,046	255,162	220,617	422,195	201,578
2,731,104	2,731,104	-	368,487	368,487	-
-	-	-	-	-	-
<u>\$ 2,663,988</u>	<u>\$2,919,150</u>	<u>\$ 255,162</u>	<u>\$ 589,104</u>	<u>\$ 790,682</u>	<u>\$ 201,578</u>

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	SLC Housing Finance Authority		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Investment income	227	4,471	4,244
Miscellaneous	4,739	1,500	(3,239)
Total revenues	<u>4,966</u>	<u>5,971</u>	<u>1,005</u>
EXPENDITURES			
Current:			
General government	15,623	2,543	13,080
Physical environment	-	-	-
Court-related	-	-	-
Capital outlay	80,000	-	80,000
Total expenditures	<u>95,623</u>	<u>2,543</u>	<u>93,080</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(90,657)</u>	<u>3,428</u>	<u>94,085</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(90,657)	3,428	94,085
Fund balances - beginning	117,243	117,744	501
Change in inventories of supplies	-	-	-
Fund balances - ending	<u>\$ 26,586</u>	<u>\$ 121,172</u>	<u>\$ 94,586</u>

<u>Environmental Land Acquisitions</u>			<u>Court Administrator</u>		
<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	3,450	3,450
205,745	-	(205,745)	1,048,494	561,573	(486,921)
-	-	-	80,000	81,396	1,396
100	20,663	20,563	21,692	75,843	54,151
65,000	67,688	2,688	-	-	-
<u>270,845</u>	<u>88,351</u>	<u>(182,494)</u>	<u>1,150,186</u>	<u>722,262</u>	<u>(427,924)</u>
-	-	-	953	953	-
15,000	-	15,000	-	-	-
-	-	-	1,445,478	932,977	512,501
220,000	-	220,000	265,000	265,000	-
<u>235,000</u>	<u>-</u>	<u>235,000</u>	<u>1,711,431</u>	<u>1,198,930</u>	<u>512,501</u>
<u>35,845</u>	<u>88,351</u>	<u>52,506</u>	<u>(561,245)</u>	<u>(476,668)</u>	<u>84,577</u>
-	-	-	494,833	403,552	(91,281)
-	-	-	(647,481)	(653,260)	(5,779)
-	-	-	(152,648)	(249,708)	(97,060)
35,845	88,351	52,506	(713,893)	(726,376)	(12,483)
588,865	588,865	-	2,349,824	2,350,171	347
-	-	-	-	-	-
<u>\$ 624,710</u>	<u>\$ 677,216</u>	<u>\$ 52,506</u>	<u>\$1,635,931</u>	<u>\$1,623,795</u>	<u>\$ (12,136)</u>

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	Erosion Control		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 3,139,188	\$ 3,186,241	\$ 47,053
Licenses and permits	-	-	-
Intergovernmental	7,653,362	1,884,913	(5,768,449)
Investment income	7,000	245,757	238,757
Miscellaneous	-	-	-
	<u>10,799,550</u>	<u>5,316,911</u>	<u>(5,482,639)</u>
Total revenues			
EXPENDITURES			
Current:			
Physical environment	16,406,416	5,862,453	10,543,963
Economic environment	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
	<u>16,406,416</u>	<u>5,862,453</u>	<u>10,543,963</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(5,606,866)</u>	<u>(545,542)</u>	<u>5,061,324</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(309,422)</u>	<u>(301,941)</u>	<u>7,481</u>
	<u>(309,422)</u>	<u>(301,941)</u>	<u>7,481</u>
Total other financing sources (uses)			
Net change in fund balances	(5,916,288)	(847,483)	5,068,805
Fund balances - beginning	7,125,003	7,005,650	(119,353)
Change in inventories of supplies	-	-	-
Fund balances - ending	<u>\$ 1,208,715</u>	<u>\$ 6,158,167</u>	<u>\$ 4,949,452</u>

<u>Housing Assistance SHIP</u>			<u>Boating Improvement Projects</u>		
<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	66,425	80,880	14,455
851,074	238,670	(612,404)	-	-	-
10,328	35,221	24,893	1,500	35,014	33,514
-	-	-	-	2,450	2,450
<u>861,402</u>	<u>273,891</u>	<u>(587,511)</u>	<u>67,925</u>	<u>118,344</u>	<u>50,419</u>
-	-	-	-	-	-
861,402	317,504	543,898	-	-	-
-	-	-	109,960	60,998	48,962
-	-	-	<u>782,928</u>	<u>30,558</u>	<u>752,370</u>
<u>861,402</u>	<u>317,504</u>	<u>543,898</u>	<u>892,888</u>	<u>91,556</u>	<u>801,332</u>
-	(43,613)	(43,613)	(824,963)	26,788	851,751
-	-	-	-	-	-
-	-	-	-	-	-
-	(43,613)	(43,613)	(824,963)	26,788	851,751
-	366,987	366,987	1,065,965	1,065,965	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$323,374</u>	<u>\$ 323,374</u>	<u>\$ 241,002</u>	<u>\$1,092,753</u>	<u>\$ 851,751</u>

**Board of County Commissioners
St. Lucie County Florida
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	Bluefield Ranch Improvements		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	28	168	140
Investment income	1,500	4,796	3,296
Miscellaneous	-	191	191
Total revenues	<u>1,528</u>	<u>5,155</u>	<u>3,627</u>
EXPENDITURES			
Current:			
General government	-	-	-
Physical environment	108	-	108
Economic environment	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>108</u>	<u>-</u>	<u>108</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,420</u>	<u>5,155</u>	<u>3,735</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,420	5,155	3,735
Fund balances - beginning	145,377	145,377	-
Change in inventories of supplies	-	-	-
Fund balances - ending	<u>\$ 146,797</u>	<u>\$ 150,532</u>	<u>\$ 3,735</u>

Florida Housing Grant			Sports Complex		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,674,603	437,073	(1,237,530)	-	521,812	521,812
-	-	-	-	1,677	1,677
-	-	-	-	35,699	35,699
-	79	79	1,900,000	2,067,778	167,778
<u>1,674,603</u>	<u>437,152</u>	<u>(1,237,451)</u>	<u>1,900,000</u>	<u>2,626,966</u>	<u>726,966</u>
-	-	-	2,279,804	2,235,326	44,478
-	-	-	-	-	-
1,674,360	569,634	1,104,726	-	-	-
-	-	-	66,808	12,063	54,745
-	-	-	483,569	282,254	201,315
<u>1,674,360</u>	<u>569,634</u>	<u>1,104,726</u>	<u>2,830,181</u>	<u>2,529,643</u>	<u>300,538</u>
<u>243</u>	<u>(132,482)</u>	<u>(132,725)</u>	<u>(930,181)</u>	<u>97,323</u>	<u>1,027,504</u>
-	26,628	26,628	1,966,655	1,966,655	-
(243)	(243)	-	-	-	-
<u>(243)</u>	<u>26,385</u>	<u>26,628</u>	<u>1,966,655</u>	<u>1,966,655</u>	<u>-</u>
-	(106,097)	(106,097)	1,036,474	2,063,978	1,027,504
-	28,795	28,795	259,782	259,782	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$(77,302)</u>	<u>\$ (77,302)</u>	<u>\$1,296,256</u>	<u>\$2,323,760</u>	<u>\$ 1,027,504</u>

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	SLC Sustainability District		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Special assessments	150,000	149,743	(257)
Charges for services	-	6,780	6,780
Fines and forfeitures	-	-	-
Miscellaneous	-	2,427	2,427
Total revenues	<u>150,000</u>	<u>158,950</u>	<u>8,950</u>
EXPENDITURES			
Current:			
Transportation	1,521,000	327,752	1,193,248
Culture and recreation	-	-	-
Debt service:			
Principal	50,000	81,760	(31,760)
Interest	100,000	64,216	35,784
Other	10,000	10,171	(171)
Total expenditures	<u>1,681,000</u>	<u>483,899</u>	<u>1,197,101</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,531,000)</u>	<u>(324,949)</u>	<u>1,206,051</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(10,000)	(1,657)	8,343
Issuance of long-term debt	1,611,000	339,018	(1,271,982)
Total other financing sources (uses)	<u>1,601,000</u>	<u>337,361</u>	<u>(1,263,639)</u>
Net change in fund balances	70,000	12,412	(57,588)
Fund balances - beginning	-	11,461	11,461
Change in inventories of supplies	-	-	-
Fund balances - ending	<u>\$ 70,000</u>	<u>\$ 23,873</u>	<u>\$ (46,127)</u>

<u>Law Enforcement</u>			<u>SLC Art in Public Places</u>		
<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
94,975	86,000	(8,975)	-	-	-
500	705	205	190	4,275	4,085
<u>95,475</u>	<u>86,705</u>	<u>(8,770)</u>	<u>190</u>	<u>4,275</u>	<u>4,085</u>
-	-	-	-	-	-
-	-	-	10,047	-	10,047
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>10,047</u>	<u>-</u>	<u>10,047</u>
<u>95,475</u>	<u>86,705</u>	<u>(8,770)</u>	<u>(9,857)</u>	<u>4,275</u>	<u>14,132</u>
-	-	-	56,854	10,678	(46,176)
(98,514)	(82,524)	15,990	-	-	-
-	-	-	-	-	-
<u>(98,514)</u>	<u>(82,524)</u>	<u>15,990</u>	<u>56,854</u>	<u>10,678</u>	<u>(46,176)</u>
(3,039)	4,181	7,220	46,997	14,953	(32,044)
3,038	3,038	-	127,618	127,618	-
-	-	-	-	-	-
<u>\$ (1)</u>	<u>\$ 7,219</u>	<u>\$ 7,220</u>	<u>\$ 174,615</u>	<u>\$142,571</u>	<u>\$ (32,044)</u>

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	SLC Economic Development		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Local business	55,195	58,324	3,129
Investment income	-	1,727	1,727
	55,195	60,051	4,856
EXPENDITURES			
Current:			
Economic environment	55,366	25,000	30,366
	55,366	25,000	30,366
Net change in fund balances	(171)	35,051	35,222
Fund balances - beginning	55,123	55,123	-
Change in inventories of supplies	-	-	-
	54,952	90,174	35,222
Fund balances - ending	\$ 54,952	\$ 90,174	\$ 35,222

**St. Lucie County, Florida
Board of County Commissioners
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	<u>Impact Fees I & S</u>		
	Final		Variance Positive
	Budget	Actual	(Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Debt service:			
Principal	135,000	135,000	-
Interest	28,304	34,401	(6,097)
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>163,304</u>	<u>169,401</u>	<u>(6,097)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(163,304)</u>	<u>(169,401)</u>	<u>(6,097)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>163,304</u>	<u>163,304</u>	<u>-</u>
Total other financing sources (uses)	<u>163,304</u>	<u>163,304</u>	<u>-</u>
Net change in fund balances	-	(6,097)	(6,097)
Fund balances - beginning	<u>14,045</u>	<u>14,045</u>	<u>-</u>
Fund balances - ending	<u>\$ 14,045</u>	<u>\$ 7,948</u>	<u>\$ (6,097)</u>

Sales Tax Revenue Bonds I & S			County Capital I & S		
Final		Variance Positive	Final		Variance Positive
Budget	Actual	(Negative)	Budget	Actual	(Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,916,347	4,114,367	198,020	-	-	-
6,588	167,986	161,398	6	23,808	23,802
-	-	-	-	-	-
<u>3,922,935</u>	<u>4,282,353</u>	<u>359,418</u>	<u>6</u>	<u>23,808</u>	<u>23,802</u>
2,765,000	2,765,000	-	13,064	13,064	-
1,970,050	1,970,050	-	1,361	1,360	1
2,000	18,325	(16,325)	-	-	-
<u>4,737,050</u>	<u>4,753,375</u>	<u>(16,325)</u>	<u>14,425</u>	<u>14,424</u>	<u>1</u>
<u>(814,115)</u>	<u>(471,022)</u>	<u>343,093</u>	<u>(14,419)</u>	<u>9,384</u>	<u>23,803</u>
<u>863,785</u>	<u>863,785</u>	<u>-</u>	<u>14,425</u>	<u>14,425</u>	<u>-</u>
<u>863,785</u>	<u>863,785</u>	<u>-</u>	<u>14,425</u>	<u>14,425</u>	<u>-</u>
49,670	392,763	343,093	6	23,809	23,803
<u>1,065,897</u>	<u>1,282,480</u>	<u>216,583</u>	<u>696,482</u>	<u>696,482</u>	<u>-</u>
<u><u>\$ 1,115,567</u></u>	<u><u>\$1,675,243</u></u>	<u><u>\$ 559,676</u></u>	<u><u>\$ 696,488</u></u>	<u><u>\$ 720,291</u></u>	<u><u>\$ 23,803</u></u>

St. Lucie County, Florida
Board of County Commissioners
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	Transportation I & S		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-
Investment income	2,000	23,577	21,577
Total revenues	2,000	23,577	21,577
EXPENDITURES			
Debt service:			
Principal	1,045,000	1,045,000	-
Interest	207,932	207,932	-
Other	5,000	-	5,000
Total expenditures	1,257,932	1,252,932	5,000
Excess (deficiency) of revenues over (under) expenditures	(1,255,932)	(1,229,355)	26,577
OTHER FINANCING SOURCES (USES)			
Transfers in	1,290,659	1,290,659	-
Total other financing sources (uses)	1,290,659	1,290,659	-
Net change in fund balances	34,727	61,304	26,577
Fund balances - beginning	17,826	17,826	-
Fund balances - ending	<u>\$ 52,553</u>	<u>\$ 79,130</u>	<u>\$ 26,577</u>

<u>Capital Improvement Revenue Refunding 2014</u>			<u>Cap Impr Rev Bds Series 2016 Jail</u>		
<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
\$ 1,103,734	\$ 1,103,734	\$ -	\$ -	\$ -	\$ -
230,000	274,459	44,459	-	-	-
-	46,437	46,437	-	11,822	11,822
<u>1,333,734</u>	<u>1,424,630</u>	<u>90,896</u>	<u>-</u>	<u>11,822</u>	<u>11,822</u>
1,135,000	1,135,000	-	210,000	210,000	-
143,274	143,274	-	67,860	67,860	-
2,001	-	2,001	-	-	-
<u>1,280,275</u>	<u>1,278,274</u>	<u>2,001</u>	<u>277,860</u>	<u>277,860</u>	<u>-</u>
53,459	146,356	92,897	(277,860)	(266,038)	11,822
-	-	-	295,826	295,826	-
-	-	-	295,826	295,826	-
53,459	146,356	92,897	17,966	29,788	11,822
188,867	188,867	-	87,734	87,734	-
<u>\$ 242,326</u>	<u>\$ 335,223</u>	<u>\$ 92,897</u>	<u>\$ 105,700</u>	<u>\$ 117,522</u>	<u>\$ 11,822</u>

St. Lucie County, Florida
Board of County Commissioners
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	Capital Imp Rev Bonds 2015		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Investment income	\$ 11	\$ 9,382	\$ 9,371
Miscellaneous	457,824	457,824	-
Total revenues	457,835	467,206	9,371
EXPENDITURES			
Debt Service:			
Principal	300,000	300,000	-
Interest	157,824	157,824	-
Total expenditures	457,824	457,824	-
Excess (deficiency) of revenues over (under) expenditures	11	9,382	9,371
OTHER FINANCING SOURCES (USES)			
Transfers in	274,421	274,421	-
Total other financing sources (uses)	274,421	274,421	-
Net change in fund balances	274,432	283,803	9,371
Fund balances - beginning	5,647	5,647	-
Fund balances - ending	\$ 280,079	\$ 289,450	\$ 9,371

Lease Purchase FPL 2015			Lease Purchase Motorola		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ 23,490	\$ 23,490	\$ -	\$ 3,216	\$ 3,216
-	-	-	-	-	-
-	23,490	23,490	-	3,216	3,216
747,401	747,401	-	396,539	396,538	1
169,356	169,356	-	302,647	302,647	-
916,757	916,757	-	699,186	699,185	1
(916,757)	(893,267)	23,490	(699,186)	(695,969)	3,217
1,046,661	1,046,661	-	699,186	699,186	-
1,046,661	1,046,661	-	699,186	699,186	-
129,904	153,394	23,490	-	3,217	3,217
322,272	322,272	-	63,152	63,152	-
<u>\$ 452,176</u>	<u>\$ 475,666</u>	<u>\$ 23,490</u>	<u>\$ 63,152</u>	<u>\$ 66,369</u>	<u>\$ 3,217</u>

St. Lucie County, Florida
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	Capital Imp Rev Bond 2016A		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 7,766	\$ 7,766
Total revenues	<u>-</u>	<u>7,766</u>	<u>7,766</u>
EXPENDITURES			
Debt service:			
Principal	235,000	252,000	(17,000)
Interest	53,683	53,948	(265)
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>288,683</u>	<u>305,948</u>	<u>(17,265)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(288,683)</u>	<u>(298,182)</u>	<u>(9,499)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	288,683	288,683	-
Issuance of long-term debt	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>288,683</u>	<u>288,683</u>	<u>-</u>
Net change in fund balances	-	(9,499)	(9,499)
Fund balances - beginning	<u>43,784</u>	<u>43,784</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 43,784</u></u>	<u><u>\$ 34,285</u></u>	<u><u>\$ (9,499)</u></u>

<u>Taxable Capital Imp Rev Bond 2019</u>			<u>Port Taxable Non-Ad Valorem Bond 2017A</u>		
<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
\$ -	\$ -	\$ -	\$ 100	\$ 10,364	\$ 10,264
-	-	-	100	10,364	10,264
-	114,000	(114,000)	-	-	-
169,231	55,231	114,000	975,072	975,071	1
36,000	35,128	872	-	-	-
205,231	204,359	872	975,072	975,071	1
(205,231)	(204,359)	872	(974,972)	(964,707)	10,265
169,231	169,231	-	975,072	975,072	-
36,000	35,128	(872)	-	-	-
205,231	204,359	(872)	975,072	975,072	-
-	-	-	100	10,365	10,265
-	-	-	142,487	142,487	-
\$ -	\$ -	\$ -	\$ 142,587	\$ 152,852	\$ 10,265

St. Lucie County, Florida
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	Sports Complex Debt		
	Final		Variance
	Budget	Actual	Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Tourist	-	-	-
Special assessments	-	-	-
Intergovernmental	-	-	-
Investment income	-	18,139	18,139
Contributions from property owners	-	695,815	695,815
Miscellaneous	762,990	-	(762,990)
Total revenues	762,990	713,954	(49,036)
EXPENDITURES			
Debt service:			
Principal	666,000	666,000	-
Interest	96,990	96,990	-
Other	1,384	-	1,384
Total expenditures	764,374	762,990	1,384
Excess (deficiency) of revenues over (under) expenditures	(1,384)	(49,036)	(47,652)
OTHER FINANCING SOURCES (USES)			
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(1,384)	(49,036)	(47,652)
Fund balances - beginning	615,388	615,388	-
Fund balances - ending	\$ 614,004	\$ 566,352	\$ (47,652)

<u>Non-Ad Valorem Bonds Series 2017</u>			<u>N Lennard Road Bonds I & S</u>		
<u>Final</u>		<u>Variance</u>	<u>Final</u>		<u>Variance</u>
<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>
		<u>(Negative)</u>			<u>(Negative)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,313,020	2,589,825	276,805	-	-	-
-	-	-	458,290	470,535	12,245
1,159,212	1,159,208	(4)	-	-	-
1,875	110,671	108,796	1,736	8,955	7,219
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,474,107</u>	<u>3,859,704</u>	<u>385,597</u>	<u>460,026</u>	<u>479,490</u>	<u>19,464</u>
1,205,000	1,205,000	-	2,030,000	2,030,000	-
2,229,000	2,229,000	-	75,110	48,180	26,930
-	-	-	1,000	-	1,000
<u>3,434,000</u>	<u>3,434,000</u>	<u>-</u>	<u>2,106,110</u>	<u>2,078,180</u>	<u>27,930</u>
<u>40,107</u>	<u>425,704</u>	<u>385,597</u>	<u>(1,646,084)</u>	<u>(1,598,690)</u>	<u>47,394</u>
<u>(1,984,143)</u>	<u>(2,028,476)</u>	<u>(44,333)</u>	<u>(91,000)</u>	<u>(394,131)</u>	<u>(303,131)</u>
<u>(1,984,143)</u>	<u>(2,028,476)</u>	<u>(44,333)</u>	<u>(91,000)</u>	<u>(394,131)</u>	<u>(303,131)</u>
(1,944,036)	(1,602,772)	341,264	(1,737,084)	(1,992,821)	(255,737)
<u>3,244,036</u>	<u>3,244,036</u>	<u>-</u>	<u>2,012,285</u>	<u>1,992,821</u>	<u>(19,464)</u>
<u>\$1,300,000</u>	<u>\$1,641,264</u>	<u>\$ 341,264</u>	<u>\$ 275,201</u>	<u>\$ -</u>	<u>\$(275,201)</u>

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	Impact Fees		Variance Positive (Negative)
	Final Budget	Actual	
REVENUES			
Impact fees	\$ 3,951,638	\$20,459,069	\$ 16,507,431
Intergovernmental	1,496,055	2,508,526	1,012,471
Investment income	185,000	1,804,739	1,619,739
Total revenues	<u>5,632,693</u>	<u>24,772,334</u>	<u>19,139,641</u>
EXPENDITURES			
Current:			
Public safety	8,335	8,335	-
Culture and recreation	380,790	269,102	111,688
Capital outlay	<u>6,327,883</u>	<u>1,061,247</u>	<u>5,266,636</u>
Total expenditures	<u>6,717,008</u>	<u>1,338,684</u>	<u>5,378,324</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,084,315)</u>	<u>23,433,650</u>	<u>24,517,965</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	11,032,927	-	(11,032,927)
Transfers out	<u>(11,560,656)</u>	<u>(1,044,699)</u>	<u>10,515,957</u>
Total other financing sources (uses)	<u>(527,729)</u>	<u>(1,044,699)</u>	<u>(516,970)</u>
Net change in fund balances	(1,612,044)	22,388,951	24,000,995
Fund balances - beginning	<u>46,036,370</u>	<u>42,046,361</u>	<u>(3,990,009)</u>
Fund balances - ending	<u><u>\$44,424,326</u></u>	<u><u>\$64,435,312</u></u>	<u><u>\$ 20,010,986</u></u>

Sports Complex Capital Project Fund

Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -
-	-	-
<u>311,919</u>	<u>313,835</u>	<u>1,916</u>
<u>311,919</u>	<u>313,835</u>	<u>1,916</u>
-	-	-
-	-	-
<u>38,002,384</u>	<u>36,265,761</u>	<u>1,736,623</u>
<u>38,002,384</u>	<u>36,265,761</u>	<u>1,736,623</u>
<u>(37,690,465)</u>	<u>(35,951,926)</u>	<u>1,738,539</u>
-	-	-
-	-	-
-	-	-
<u>(37,690,465)</u>	<u>(35,951,926)</u>	<u>1,738,539</u>
<u>38,002,384</u>	<u>38,002,384</u>	<u>-</u>
<u>\$ 311,919</u>	<u>\$ 2,050,458</u>	<u>\$ 1,738,539</u>

**Board of County Commissioners
St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2020**

	<u>County Capital</u>		Variance Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Motor fuel	1,070,577	1,130,486	59,909
Intergovernmental	700,000	307,832	(392,168)
Investment income	20,000	147,714	127,714
Miscellaneous	75,000	89,474	14,474
	<u>1,865,577</u>	<u>1,675,506</u>	<u>(190,071)</u>
Total revenues			
EXPENDITURES			
Current:			
General government	876	-	876
Physical environment	711,010	318,842	392,168
Transportation	2,256,805	1,564,723	692,082
Capital outlay	4,882,639	4,123,532	759,107
	<u>7,851,330</u>	<u>6,007,097</u>	<u>1,844,233</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(5,985,753)</u>	<u>(4,331,591)</u>	<u>1,654,162</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,220,434	1,220,434	-
Transfers out	(9,206)	-	9,206
Sale of capital assets	-	35,973	35,973
Issuance of long-term debt	2,575,873	2,575,873	-
	<u>3,787,101</u>	<u>3,832,280</u>	<u>45,179</u>
Total other financing sources (uses)			
Net change in fund balances	(2,198,652)	(499,311)	1,699,341
Fund balances - beginning	4,996,430	4,996,430	-
Fund balances - ending	<u>\$2,797,778</u>	<u>\$4,497,119</u>	<u>\$ 1,699,341</u>

<u>County Capital State Revenue Share Bond</u>			<u>County Capital Transportation Bond</u>		
<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
200,000	-	(200,000)	-	-	-
14,250	89,529	75,279	28,500	31,913	3,413
-	259,296	259,296	-	-	-
<u>214,250</u>	<u>348,825</u>	<u>134,575</u>	<u>28,500</u>	<u>31,913</u>	<u>3,413</u>
-	-	-	-	-	-
228,350	-	228,350	-	-	-
-	-	-	-	-	-
-	-	-	1,128,713	176,515	952,198
<u>228,350</u>	<u>-</u>	<u>228,350</u>	<u>1,128,713</u>	<u>176,515</u>	<u>952,198</u>
<u>(14,100)</u>	<u>348,825</u>	<u>362,925</u>	<u>(1,100,213)</u>	<u>(144,602)</u>	<u>955,611</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(14,100)</u>	<u>348,825</u>	<u>362,925</u>	<u>(1,100,213)</u>	<u>(144,602)</u>	<u>955,611</u>
<u>2,717,645</u>	<u>2,717,645</u>	<u>-</u>	<u>1,100,462</u>	<u>1,100,462</u>	<u>-</u>
<u>\$2,703,545</u>	<u>\$3,066,470</u>	<u>\$ 362,925</u>	<u>\$ 249</u>	<u>\$ 955,860</u>	<u>\$ 955,611</u>

**Board of County Commissioners
St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2020**

	Infrastructure Surtax Capital		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property	\$ -	\$ -	\$ -
Discretionary sales surtaxes	10,059,228	9,716,502	(342,726)
Intergovernmental	3,475,147	-	(3,475,147)
Investment income	-	150,770	150,770
Total revenues	<u>13,534,375</u>	<u>9,867,272</u>	<u>(3,667,103)</u>
EXPENDITURES			
Transportation	5,864,901	5,281,556	583,345
Capital outlay	<u>10,328,404</u>	<u>1,726,984</u>	<u>8,601,420</u>
Total expenditures	<u>16,193,305</u>	<u>7,008,540</u>	<u>9,184,765</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,658,930)</u>	<u>2,858,732</u>	<u>5,517,662</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	-	-	-
Inception of capital lease	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(2,658,930)	2,858,732	5,517,662
Fund balances - beginning	<u>3,087,523</u>	<u>3,087,523</u>	<u>-</u>
Fund balances - ending	<u>\$ 428,593</u>	<u>\$5,946,255</u>	<u>\$5,517,662</u>

<u>Jail Security Upgrade</u>			<u>Capital Improvement Revenue Bonds 2015</u>		
<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
296	296	-	381	379	(2)
296	296	-	381	379	(2)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
296	296	-	381	379	(2)
(15,477)	(15,477)	-	(274,422)	(274,421)	1
-	-	-	-	-	-
-	-	-	-	-	1
(15,181)	(15,181)	-	(274,041)	(274,042)	(1)
15,181	15,181	-	274,041	274,042	1
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Board of County Commissioners
St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2020**

	Energy Efficiency FPL 2015		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Investment income	-	-	-
Contributions from property owners	-	-	-
Total revenues	-	-	-
EXPENDITURES			
Current:			
General government	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Other	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(11)	-	11
Total other financing sources (uses)	(11)	-	11
Net change in fund balances	(11)	-	11
Fund balances - beginning	11	-	(11)
Fund balances - ending	\$ -	\$ -	\$ -

Cap Imp Rev Bond 2016A Construction			Sports Complex Improvements		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,995,415	2,317,240	(3,678,175)	-	-	-
-	12,526	12,526	950	30,408	29,458
-	-	-	75,000	75,000	-
<u>5,995,415</u>	<u>2,329,766</u>	<u>(3,665,649)</u>	<u>75,950</u>	<u>105,408</u>	<u>29,458</u>
-	-	-	-	60,921	(60,921)
-	-	-	55,001	-	55,001
167,213	7,854	159,359	-	-	-
-	-	-	1,708	1,708	-
7,333,700	6,334,628	999,072	310,627	310,627	-
-	-	-	-	-	-
<u>7,500,913</u>	<u>6,342,482</u>	<u>1,158,431</u>	<u>367,336</u>	<u>373,256</u>	<u>(5,920)</u>
<u>(1,505,498)</u>	<u>(4,012,716)</u>	<u>(2,507,218)</u>	<u>(291,386)</u>	<u>(267,848)</u>	<u>23,538</u>
-	-	-	200,000	200,000	-
-	-	-	-	-	-
-	-	-	200,000	200,000	-
<u>(1,505,498)</u>	<u>(4,012,716)</u>	<u>(2,507,218)</u>	<u>(91,386)</u>	<u>(67,848)</u>	<u>23,538</u>
<u>1,906,504</u>	<u>1,504,297</u>	<u>(402,207)</u>	<u>739,901</u>	<u>739,901</u>	<u>-</u>
<u>\$ 401,006</u>	<u>\$ (2,508,419)</u>	<u>\$ (2,909,425)</u>	<u>\$ 648,515</u>	<u>\$ 672,053</u>	<u>\$ 23,538</u>

**Board of County Commissioners
St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2020**

	Environmental Land Capital		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Investment income	-	26,939	26,939
Contributions from property owners	-	-	-
Miscellaneous	2,850	6,641	3,791
	<u>2,850</u>	<u>33,580</u>	<u>30,730</u>
Total revenues	<u>2,850</u>	<u>33,580</u>	<u>30,730</u>
EXPENDITURES			
Current:			
General government	627	627	-
Physical environment	-	-	-
Transportation	-	-	-
Capital outlay	1,494,288	1,494,287	1
Debt service:			
Principal	-	-	-
Interest	-	-	-
Other	-	-	-
	<u>1,494,915</u>	<u>1,494,914</u>	<u>1</u>
Total expenditures	<u>1,494,915</u>	<u>1,494,914</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,492,065)</u>	<u>(1,461,334)</u>	<u>30,731</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	-	-	-
Issuance of long-term debt	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,492,065)	(1,461,334)	30,731
Fund balances - beginning	<u>2,168,875</u>	<u>2,168,875</u>	<u>-</u>
Fund balances - ending	<u>\$ 676,810</u>	<u>\$ 707,541</u>	<u>\$ 30,731</u>

MSBU Internal Financed Projects			MSBU External Financed Projects		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14,876	33,278	18,402	7,850	74,536	66,686
261,000	36,523	(224,477)	1,181,252	3,123,557	1,942,305
-	-	-	-	-	-
<u>275,876</u>	<u>69,801</u>	<u>(206,075)</u>	<u>1,189,102</u>	<u>3,198,093</u>	<u>2,008,991</u>
-	-	-	-	-	-
288,185	15,982	272,203	1,004,087	1,010,415	(6,328)
-	-	-	2,968,200	2,023,214	944,986
-	-	-	-	-	-
-	-	-	31,933	-	31,933
-	15,972	(15,972)	14,854	-	14,854
-	-	-	24,000	-	24,000
<u>288,185</u>	<u>31,954</u>	<u>256,231</u>	<u>4,043,074</u>	<u>3,033,629</u>	<u>1,009,445</u>
<u>(12,309)</u>	<u>37,847</u>	<u>50,156</u>	<u>(2,853,972)</u>	<u>164,464</u>	<u>3,018,436</u>
(27,000)	(581)	26,419	(58,727)	(8,541)	50,186
<u>270,000</u>	<u>-</u>	<u>(270,000)</u>	<u>2,087,700</u>	<u>-</u>	<u>(2,087,700)</u>
<u>243,000</u>	<u>(581)</u>	<u>(243,581)</u>	<u>2,028,973</u>	<u>(8,541)</u>	<u>(2,037,514)</u>
230,691	37,266	(193,425)	(824,999)	155,923	980,922
<u>426,416</u>	<u>498,878</u>	<u>72,462</u>	<u>974,053</u>	<u>1,528,073</u>	<u>554,020</u>
<u>\$ 657,107</u>	<u>\$536,144</u>	<u>\$ (120,963)</u>	<u>\$ 149,054</u>	<u>\$1,683,996</u>	<u>\$1,534,942</u>

**Board of County Commissioners
St. Lucie County, Florida
Combining Statement of Fund Net Position
Nonmajor Enterprise Funds
September 30, 2020**

	<u>Golf Course</u>	<u>Building Code</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and investments	\$ 710,200	\$ 6,363,554	\$ 7,073,754
Restricted assets:			
Accounts receivable, net	10,023	4,650	14,673
Interest receivable	1,630	14,856	16,486
Due from other governments	587	3,750	4,337
Inventories	70,663	-	70,663
Prepaid items	-	336	336
Total current assets	<u>793,103</u>	<u>6,387,146</u>	<u>7,180,249</u>
Non-current assets:			
Restricted assets:			
Land	1,268,050	-	1,268,050
Buildings and improvements	3,580,297	-	3,580,297
Machinery and equipment	343,545	104,642	448,187
Accumulated depreciation	<u>(3,716,857)</u>	<u>(72,593)</u>	<u>(3,789,450)</u>
Total non-current assets	<u>1,475,035</u>	<u>32,049</u>	<u>1,507,084</u>
Total assets	<u>2,268,138</u>	<u>6,419,195</u>	<u>8,687,333</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	384,208	791,369	1,175,577
Deferred outflows related to OPEB	66,859	127,310	194,169
Total deferred outflows of resources	<u>451,067</u>	<u>918,679</u>	<u>1,369,746</u>
LIABILITIES			
Current liabilities:			
Accounts payable and other current liabilities	58,968	132,608	191,576
Due to other governments	-	13,663	13,663
Accrued compensated absences	24,436	98,087	122,523
Unearned revenues	17,580	-	17,580
Total current liabilities	<u>100,984</u>	<u>244,358</u>	<u>345,342</u>
Non-current liabilities:			
Noncurrent accrued compensated absences, net	46,391	161,353	207,744
OPEB liability	385,018	664,165	1,049,183
Net pension liability	1,104,902	2,431,870	3,536,772
Total non-current liabilities	<u>1,536,311</u>	<u>3,257,388</u>	<u>4,793,699</u>
Total liabilities	<u>1,637,295</u>	<u>3,501,746</u>	<u>5,139,041</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	18,389	(11,435)	6,954
Deferred inflows related to OPEB	88,639	165,508	254,147
Total deferred inflows of resources	<u>107,028</u>	<u>154,073</u>	<u>261,101</u>
NET POSITION			
Net investment in capital assets	1,475,035	-	1,475,035
Unrestricted	<u>(500,153)</u>	<u>3,682,055</u>	<u>3,181,902</u>
Total net position	<u>\$ 974,882</u>	<u>\$3,682,055</u>	<u>\$ 4,656,937</u>

Board of County Commissioners
St. Lucie County, Florida
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Nonmajor Enterprise Funds
For the Year Ended September 30, 2020

	<u>Golf Course</u>	<u>Building Code</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 1,341,560	\$ 2,705,184	\$ 4,046,744
Miscellaneous	161,725	934	162,659
Total operating revenues	<u>1,503,285</u>	<u>2,706,118</u>	<u>4,209,403</u>
Operating expenses:			
Salaries, wages and employee benefits	925,670	2,912,096	3,837,766
Contractual services, materials and supplies	582,233	705,674	1,287,907
Depreciation	47,550	7,121	54,671
Total operating expenses	<u>1,555,453</u>	<u>3,624,891</u>	<u>5,180,344</u>
Operating income (loss)	<u>(52,168)</u>	<u>(918,773)</u>	<u>(970,941)</u>
Nonoperating revenues (expenses):			
Investment income	24,221	209,219	233,440
Gain (loss) on disposal of capital assets	-	6,925	6,925
Total nonoperating revenues (expenses)	<u>24,221</u>	<u>216,144</u>	<u>240,365</u>
Income (loss) before transfers	(27,947)	(702,629)	(730,576)
Transfers out	<u>-</u>	<u>(91,743)</u>	<u>(91,743)</u>
Change in net position	(27,947)	(794,372)	(822,319)
Net position - beginning	<u>1,002,829</u>	<u>4,476,427</u>	<u>5,479,256</u>
Net position - ending	<u>\$ 974,882</u>	<u>\$ 3,682,055</u>	<u>\$ 4,656,937</u>

**Board of County Commissioners
St. Lucie County, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the year ended September 30, 2020**

	<u>Golf Course</u>	<u>Building Code</u>	<u>Total</u>
Cash flows from operating activities			
Cash received from customers	\$ 1,334,628	\$ 2,700,534	\$ 4,035,162
Cash paid to suppliers	(573,312)	(705,878)	(1,279,190)
Cash paid for employee services	(810,276)	(2,329,824)	(3,140,100)
Other receipts	161,138	(2,816)	158,322
Net cash provided by (used for) operating activities	<u>112,178</u>	<u>(337,984)</u>	<u>(225,806)</u>
Cash flows from noncapital financing activities			
Transfers out	-	(91,743)	(91,743)
Net cash used for noncapital financing activities	<u>-</u>	<u>(91,743)</u>	<u>(91,743)</u>
Cash flows from capital and related financing activities			
Proceeds from sale of assets	-	6,925	6,925
Purchases of capital assets	(3,800)	(19,100)	(22,900)
Net cash used for capital and related financing activities	<u>(3,800)</u>	<u>(12,175)</u>	<u>(15,975)</u>
Cash flows from investing activities			
Interest on investments	<u>24,201</u>	<u>211,800</u>	<u>236,001</u>
Net increase (decrease) in cash and investments	132,579	(230,102)	(97,523)
Cash and investments at beginning of year	577,621	6,593,656	7,171,277
Cash and investments at end of year	<u>\$ 710,200</u>	<u>\$ 6,363,554</u>	<u>\$ 7,073,754</u>
Cash and investments classified as:			
Current assets	<u>\$ 710,200</u>	<u>\$ 6,363,554</u>	<u>\$ 7,073,754</u>
Reconciliation of net operating income (loss) to net cash provided by operating activities			
Operating income (loss)	\$ (52,168)	\$ (918,773)	\$ (970,941)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	47,549	7,121	54,670
Changes in assets and liabilities:			
Accounts receivable	(9,623)	(4,650)	(14,273)
Due from other governments	(587)	(3,750)	(4,337)
Inventories	(3,908)	-	(3,908)
Prepaid items	-	761	761
Accounts payable and accrued liabilities	12,830	17,487	30,317
Accrued compensated absences	(28,432)	98,115	69,683
Unearned revenues	2,691	-	2,691
OPEB liability	9,021	18,042	27,063
Pension liability	134,805	447,663	582,468
Net cash provided by operating activities	<u>\$ 112,178</u>	<u>\$ (337,984)</u>	<u>\$ (225,806)</u>

**Board of County Commissioners
St. Lucie County, Florida
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the year ended September 30, 2020**

	Beginning Balance	Additions	Deletions	Ending Balance
Assets				
Cash and investments	\$ 8,361,107	\$20,647,977	\$20,609,813	\$ 8,399,271
Accounts receivable	34,729	50,449	43,778	41,400
Due from other governments	33,876	73,240	75,306	31,810
Interest receivable	17,202	18,586	17,201	18,587
Total assets	<u>\$ 8,446,914</u>	<u>\$20,790,252</u>	<u>\$20,746,098</u>	<u>\$ 8,491,068</u>
Liabilities				
Accounts payable and other current liabilities	\$ 78,216	\$ 2,899,534	\$ 2,935,500	\$ 42,250
Deposits payable	525,371	5,228	21,347	509,252
Due to other governments	2,008,814	5,149,251	5,323,451	1,834,614
Agency funds on hand	5,834,513	3,438,833	3,168,394	6,104,952
Total liabilities	<u>\$ 8,446,914</u>	<u>\$11,492,846</u>	<u>\$11,448,692</u>	<u>\$ 8,491,068</u>

COMPLIANCE SECTION

**INDEPENDENT AUDITOR'S 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***

**Board of County Commissioners
St. Lucie County, Florida**

September 30, 2020



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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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

INDEPENDENT AUDITOR'S REPORT

The Honorable Board of County Commissioners
St. Lucie County, Florida

We have audited, in accordance with the 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, the fund financial statements of the Board of County Commissioners, St. Lucie County, Florida (the Board), as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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 Board's internal control. Accordingly, we do not express an opinion on the effectiveness of Board's internal control.

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

The Honorable Board of County Commissioners
St. Lucie County, Florida

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's fund financial statements are free from 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

MANAGEMENT LETTER

**Board of County Commissioners
St. Lucie County, Florida**

September 30, 2020



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MANAGEMENT LETTER

The Honorable Board of County Commissioners
St. Lucie County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the Board of County Commissioners, St. Lucie County, Florida (the "Board"), as of and for the year ended September 30, 2020, and have issued our report thereon dated March 26, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General. We have issued our 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*. Disclosures in that report which is dated March 26, 2021 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 entity audits performed in the State of Florida.

Other Reporting Requirements

We have issued our Independent Auditor's 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* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 26, 2021, should be considered in conjunction with this Management Letter.

Prior Audit Findings

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 findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding audit.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Board of County Commissioners, St. Lucie County, Florida has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Board of County Commissioners, St. Lucie County, Florida did not meet any of the conditions described in Section 218.503(1) Florida Statutes.

Fort Pierce / Stuart
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The Honorable Board of County Commissioners
St. Lucie County, Florida

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Board of County Commissioners, St. Lucie County, Florida. It is management's responsibility to monitor the Board of County Commissioners, St. Lucie County, Florida's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2020.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with 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 warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our Management Letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTIONS 365.172 AND 365.173, FLORIDA STATUTES**

**Board of County Commissioners
St. Lucie County, Florida**

September 30, 2020



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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

The Honorable Board of County Commissioners
St. Lucie County, Florida

We have examined St. Lucie County Board of County Commissioner's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for St. Lucie County Board of County Commissioner's compliance with those requirements. Our responsibility is to express an opinion on St. Lucie County Board of County Commissioner's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about St. Lucie County Board of County Commissioner's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on St. Lucie County Board of County Commissioner's compliance with the specified requirements.

In our opinion, St. Lucie County Board of County Commissioners complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021



**Berger, Toombs, Elam,
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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTIONS 365.172 AND 365.173, FLORIDA STATUTES**

The Honorable Board of County Commissioners
St. Lucie County, Florida

We have examined St. Lucie County Board of County Commissioner's compliance with Sections 365.172 and 365.173, Florida Statutes during the year ended September 30, 2020. Management is responsible for St. Lucie County Board of County Commissioner's compliance with those requirements. Our responsibility is to express an opinion on St. Lucie County Board of County Commissioner's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about St. Lucie County Board of County Commissioner's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on St. Lucie County Board of County Commissioner's compliance with the specified requirements.

In our opinion, St. Lucie County Board of County Commissioners complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

SECTION III
CLERK OF THE CIRCUIT COURT

SPECIAL PURPOSE FINANCIAL STATEMENTS

Clerk of the Circuit Court
St. Lucie County, Florida

September 30, 2020

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REPORT OF INDEPENDENT AUDITORS ON SPECIAL PURPOSE FINANCIAL STATEMENTS PREPARED IN COMPLIANCE WITH A REGULATORY PROVISION

Honorable Michelle R. Miller
Clerk of the Circuit Court
St. Lucie County, Florida

We have audited the accompanying special-purpose fund financial statements of the Clerk of the Circuit Court, St. Lucie County, Florida as of and for the year ended September 30, 2020.

Management's Responsibility for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these special-purpose 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 *Government 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 special-purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special-purpose financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special-purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special-purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special-purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Honorable Michelle R. Miller
Clerk of the Circuit Court
St. Lucie County, Florida

Opinion

In our opinion, the special-purpose fund financial statements referred to above present fairly, in all material respects, the fund financial position of the Clerk of the Circuit Court, St. Lucie County, Florida as of September 30, 2020, and the changes in fund financial position and the budgetary comparison for the General and Special Revenue Funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Basis of Presentation

As described in Note 1, the accompanying special-purpose fund financial statements were prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, and are not intended to be a complete presentation of the financial position and changes in financial position of the Clerk of the Circuit Court, St. Lucie County, Florida. Additionally, the special-purpose fund financial statements present only the Clerk of the Circuit Court, St. Lucie County, Florida and are not intended to present the financial position and changes in financial position of St. Lucie County, Florida, taken as a whole. Our opinion is not modified with respect to these matters.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk of the Circuit Court's fund financial statements. The statement of changes in assets and liabilities – agency funds is presented for purposes of additional analysis and is not a required part of the fund financial statements.

The statement of changes in assets and liabilities – agency funds is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the fund financial statements. Such information has been subjected to the auditing procedures applied in the audit of the fund financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the fund financial statements or to the fund financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement of changes in assets and liabilities is fairly stated, in all material respects, in relation to the fund financial statements as a whole.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

Honorable Michelle R. Miller
Clerk of the Circuit Court
St. Lucie County, Florida

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 26, 2021 on our consideration of the Clerk of the Circuit Court, St. Lucie County, Florida internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk of the Circuit Court, St. Lucie County, Florida internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

**Clerk of the Circuit Court
St. Lucie County, Florida
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2020**

	General Fund	Public Records Modernization Fund	Total Governmental Funds
ASSETS			
Cash and investments	\$ 3,078,326	\$ 562,290	\$ 3,640,616
Due from other governments	105,708	-	105,708
Prepaid expenses	13,725	601	14,326
	\$ 3,197,759	\$ 562,891	\$ 3,760,650
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 233,883	\$ 13,412	\$ 247,295
Accrued liabilities	481,906	29,117	511,023
Deferred revenues	5,660	-	5,660
Deposits payable	1,165,710	-	1,165,710
Due to other governments	1,245,175	-	1,245,175
	3,132,334	42,529	3,174,863
Fund Balances:			
Restricted:			
Court related	65,425	-	65,425
Court modernization	-	520,362	520,362
Total Fund Balances	65,425	520,362	585,787
	\$ 3,197,759	\$ 562,891	\$ 3,760,650

See accompanying notes to financial statements.

**Clerk of the Circuit Court
St. Lucie County, Florida
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2020**

	General Fund	Public Records Modernization Fund	Total Governmental Funds
Revenues			
Intergovernmental	\$ 776,136	\$ -	\$ 776,136
Charges for services	6,370,884	959,838	7,330,722
Fines and forfeitures	1,469,316	-	1,469,316
Interest	187,205	7,272	194,477
Miscellaneous	52,692	12,778	65,470
Total Revenues	<u>8,856,233</u>	<u>979,888</u>	<u>9,836,121</u>
Expenditures			
General government	4,050,475	79,041	4,129,516
Court related	6,626,960	815,080	7,442,040
Capital outlay	34,258	201,398	235,656
Total Expenditures	<u>10,711,693</u>	<u>1,095,519</u>	<u>11,807,212</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,855,460)</u>	<u>(115,631)</u>	<u>(1,971,091)</u>
Other financing sources (uses)			
Transfers from Board of County Commissioners	2,162,242	-	2,162,242
Transfers to Board of County Commissioners	(241,357)	-	(241,357)
Total Other Financing Sources (Uses)	<u>1,920,885</u>	<u>-</u>	<u>1,920,885</u>
Net change in fund balance	65,425	(115,631)	(50,206)
Fund Balances - October 1, 2019	-	635,993	635,993
Fund Balances - September 30, 2020	<u>\$ 65,425</u>	<u>\$ 520,362</u>	<u>\$ 585,787</u>

See accompanying notes to financial statements.

**Clerk of the Circuit Court
St. Lucie County, Florida
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
For the Year Ended September 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 990,770	\$ 776,136	\$ 776,136	\$ -
Charges for services	6,668,275	6,370,884	6,370,884	-
Fines and forfeitures	1,556,900	1,469,316	1,469,316	-
Interest	259,550	187,205	187,205	-
Miscellaneous	36,800	52,692	52,692	-
Total Revenues	<u>9,512,295</u>	<u>8,856,233</u>	<u>8,856,233</u>	<u>-</u>
Expenditures				
General government	4,064,428	4,050,475	4,050,475	-
Court related	7,319,721	6,692,385	6,626,960	65,425
Capital outlay	290,388	34,258	34,258	-
Total Expenditures	<u>11,674,537</u>	<u>10,777,118</u>	<u>10,711,693</u>	<u>65,425</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,162,242)</u>	<u>(1,920,885)</u>	<u>(1,855,460)</u>	<u>65,425</u>
Other financing sources (uses)				
Transfers from Board of County Commissioners	2,162,242	2,162,242	2,162,242	-
Transfers to Board of County Commissioners	-	(241,357)	(241,357)	-
Total Other Financing Sources (Uses)	<u>2,162,242</u>	<u>1,920,885</u>	<u>1,920,885</u>	<u>-</u>
Net change in fund balance	-	-	65,425	65,425
Fund Balances - October 1, 2019	-	-	-	-
Fund Balances - September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,425</u>	<u>\$ 65,425</u>

See accompanying notes to financial statements.

**Clerk of the Circuit Court
St. Lucie County, Florida
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
PUBLIC RECORDS MODERNIZATION FUND
For the Year Ended September 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for services	\$ 770,000	\$ 959,838	\$ 959,838	\$ -
Interest	13,000	7,272	7,272	-
Miscellaneous	13,000	12,778	12,778	-
Total Revenues	<u>796,000</u>	<u>979,888</u>	<u>979,888</u>	<u>-</u>
Expenditures				
General government	-	79,041	79,041	-
Court related	1,366,000	1,319,449	815,080	504,369
Capital outlay	50,000	201,398	201,398	-
Total Expenditures	<u>1,416,000</u>	<u>1,599,888</u>	<u>1,095,519</u>	<u>504,369</u>
Excess (deficiency) of revenues over (under) expenditures	(620,000)	(620,000)	(115,631)	504,369
Fund Balance - October 1, 2019	<u>620,000</u>	<u>620,000</u>	<u>635,993</u>	<u>15,993</u>
Fund Balance - September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 520,362</u>	<u>\$ 520,362</u>

See accompanying notes to financial statements.

**Clerk of the Circuit Court
St. Lucie County, Florida
STATEMENT OF FIDUCIARY NET POSITION – AGENCY FUND
September 30, 2020**

Assets

Cash and investments	\$ 6,766,461
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Liabilities

Due to other governments	\$ 2,340,742
Agency funds on hand	<u>4,425,719</u>

Total Liabilities	\$ <u>6,766,461</u>
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See accompanying notes to financial statements.

**Clerk of the Circuit Court
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 1 – Summary of the Significant Accounting Policies

The summary of significant accounting policies followed by the Clerk of the Circuit Court, St. Lucie County, Florida, is summarized below.

Reporting Entity

The Clerk of the Circuit Court is a county officer as established by Article VIII, Section(1)(d) of the Constitution of the State of Florida.

For financial statement and reporting purposes, the Clerk of the Circuit Court does not meet the definition of a legally separate organization and is not considered to be a component unit. The Clerk of the Circuit Court is considered to be part of the primary government of St. Lucie County, Florida. The financial statements contained herein represent the financial transactions of the Clerk of Circuit Court only and do not represent the financial transactions of the primary government of St. Lucie County, Florida.

Basis of Presentation

The financial statements have been prepared in accordance with the fund financial statements presentation requirements of GASB Statement No. 34.

Fund Description

The Clerk of the Circuit Court maintains financial records and accounts on the basis of governmental and fiduciary funds.

a. Governmental Funds

General Fund – The General Fund is used to account for the general operations of the Clerk of the Circuit Court.

Special Revenue Fund – The Public Records Modernization Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

b. Fiduciary Fund

Agency Fund – The Agency Fund is used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the Clerk's own programs.

**Clerk of the Circuit Court
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 1 – Summary of the Significant Accounting Policies – Continued

Bases of Accounting, Measurement Focus and Presentation

Governmental fund financial statements report using the current financial resources measurement focus and are maintained on the modified accrual basis. The agency fund reports only assets and liabilities; therefore, it does not have a measurement focus. However, it uses the accrual basis of accounting to recognize receivables and payables. Under the modified accrual basis of accounting revenues are generally recognized when they become measurable and available and expenditures are recognized when incurred. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities.

Budget

An operating budget for the General Fund is prepared by the Clerk of the Circuit Court and submitted to the Board of County Commissioners for approval and to the Florida Court Clerk Operations Corporation for the court related functions pursuant to State Statutes. The Clerk also prepares a budget for the Public Records Modernization special revenue fund. The budgets are prepared on a basis consistent with generally accepted accounting principles.

Capital Assets

Acquisitions of equipment with a cost of \$1,000 or more are recorded as expenditures at the time of purchase for governmental fund financial statements. The equipment is reported to and capitalized by the Board of County Commissioners pursuant to State Statutes.

Accrued Compensated Absences

Accrued compensated absences reflect the liability of the Clerk of the Circuit Court for the employees' rights to receive future compensation for their accrued annual leave and vested sick leave, since the Clerk of the Circuit Court does not, nor is the Clerk legally required to, accumulate financial resources to liquidate this obligation, the liability for accrued compensated absences is not reported in the governmental fund.

Transfers

All revenues and other sources in excess of expenditures in the General Fund non-court related operations at year-end are owed to the Board of County Commissioners in accordance with State Statutes. The excess fees for the court related function are owed to the Clerk Trust Fund.

**Clerk of the Circuit Court
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 1 – Summary of the Significant Accounting Policies – Continued

Fund Financial Statements

In accordance with Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions, fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The Clerk has various policies governing the fund balance classifications.

Restricted Fund Balance – This category includes amounts that have externally imposed restrictions or restrictions imposed by laws.

Committed Fund Balance – This category usually consists of contractual obligations which require a formal approval from the Board of County Commissioners. This type of fund balance can only be removed by the Board of County Commissioners through the same approval process. This category also includes an emergency reserve which is established by the Board of County Commissioners. The amount can only be used for natural and manmade disasters.

Assigned – This classification includes amounts that are intended by the County to be used for specific purposes, but are neither restricted nor committed. Assignments may be made only by the governing body or official.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Note 2 – Cash and Investments

A. Deposits

As of September 30, 2020, the total carrying amount of the deposits with qualified public depositories for governmental funds was \$1,849,151 and the carrying amount for agency funds was \$3,449,813 and the total bank balance was \$6,058,054. All deposits are insured by federal depository insurance or collateralized under the provisions of Chapter 280, Florida Statutes.

B. Investments

The Clerk had \$1,777,773 in investments in governmental funds and \$3,316,646 invested in agency funds.

**Clerk of the Circuit Court
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 2 – Cash and Investments – Continued

B. Investments (Continued)

As of September 30, 2020, the Clerk of the Circuit Court had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>	<u>Book Value</u>
Florida Fixed Income Trust	N/A	<u>\$ 5,094,419</u>	<u>\$ 5,094,419</u>

The Clerk of the Circuit Court categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Clerk of the Circuit Court uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the Clerk of the Circuit Court's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment in Florida Fixed Income Trust is a Level 1 asset.

Interest Rate Risk

The Clerk of the Circuit Court's only exposure to interest rate risk is the reduction in the interest earned on his investment.

Credit Risk

As of September 30, 2020, the Clerk of the Circuit Court investment in Florida Fixed Income Trust was rated AA+ by Standard & Poor's.

Concentration of Credit Risk

Section 218.401(17), Florida Statutes, limit the type of investments available to the Clerk of the Circuit Court for investment. The Clerk of the Circuit Court has chosen to invest in an intergovernmental investment pool.

**Clerk of the Circuit Court
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 3 – Pension Plan

The employees of the Clerk of the Circuit Court participate in the Florida Retirement System, a cost-sharing multiple-employer plan.

The details of the plan, the funding policies and other pension information are defined in the financial statements and notes to financial statements of St. Lucie County, Florida.

Member contribution rates changed effective July 1, 2011. Employee contributions of 3% are now required. Contributions to the plan by the Clerk of the Circuit Court for the fiscal years ended September 30, 2020, 2019, and 2018 were \$686,680, \$625,836 and \$573,968, respectively, which is equal to the required contribution for each year. The employee contribution portion for the year ended September 30, 2020, 2019, and 2018 was \$178,911, \$171,520 and \$171,258, respectively.

For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Note 4 – Risk Management

The Clerk of the Circuit Court participates in a public entity risk pool for the purpose of obtaining various insurance coverage other than health and life insurance. Other members of the pool consist of the Board of County Commissioners and the other elected officials, except the Sheriff, two municipalities and another county.

The operations of this public entity risk pool are outlined in the notes to financial statements of St. Lucie County, Florida.

The Clerk of the Circuit Court along with the Board of County Commissioners, Tax Collector, Supervisor of Elections and Property Appraiser are self-insured for group health. Certain former employees are also eligible and participate in the plan. The financial transactions of this plan are accounted for in an internal service fund of the Board of County Commissioners. The cost to the Clerk of the Circuit Court is based on historical claims and totaled \$2,220,464 for the year ended September 30, 2020. Further details of this self-insurance program are discussed in the notes to financial statements of St. Lucie County, Florida.

Note 5 – Accrued Compensated Absences

The accrued amount of annual leave and vested sick leave at September 30, 2020, was \$903,113 as compared to \$687,602, the balance at September 30, 2019.

This liability is not reflected in the financial statements of the Clerk of the Circuit Court since it is not payable from available resources.

**Clerk of the Circuit Court
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 6 – Subsequent Events

On November 3, 2020, Honorable Michelle R. Miller was elected as the Clerk of the Circuit Court and was sworn in on January 5, 2021.

SUPPLEMENTARY INFORMATION

Clerk of the Circuit Court
St. Lucie County, Florida
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES –
AGENCY FUND
For the Year Ended September 30, 2020

	Balance October 1, 2019	Additions	Deletions	Balance September 30, 2020
Assets				
Cash and investments	\$ 10,168,283	\$ 158,944,384	\$ 162,346,206	\$ 6,766,461
Liabilities				
Due to other governments	4,266,109	56,778,270	58,703,637	2,340,742
Agency funds on hand	5,902,174	104,871,229	106,347,684	4,425,719
Total Liabilities	\$ 10,168,283	\$ 161,649,499	\$ 165,051,321	\$ 6,766,461

**INDEPENDENT AUDITOR'S 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***

**Clerk of the Circuit Court
St. Lucie County, Florida**

September 30, 2020



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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INDEPENDENT AUDITOR'S 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

Honorable Michelle R. Miller
Clerk of the Circuit Court
St. Lucie County, Florida

We have audited, in accordance with the 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, the financial statements of the Clerk of the Circuit Court, as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2021.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Clerk of the Circuit Court's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Clerk of the Circuit Court's internal control. Accordingly, we do not express an opinion on the effectiveness of Clerk of the Circuit Court's internal control.

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 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control 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. However, material weaknesses may exist that have not been identified.



Honorable Michelle R. Miller
Clerk of the Circuit Court
St. Lucie County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Clerk of the Circuit Court'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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants, PL
Fort Pierce, Florida

March 26, 2021

MANAGEMENT LETTER

**Clerk of the Circuit Court
St. Lucie County, Florida**

September 30, 2020



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

Honorable Michelle R. Miller
Clerk of the Circuit Court
St Lucie County, Florida

Report on the Financial Statements

We have audited the financial statements of the Clerk of the Circuit Court as of and for the year ended September 30, 2020, and have issued our report thereon dated March 26, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's 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* and Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated March 26, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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 findings and recommendations in the preceding annual financial report. There were no findings or recommendations made in the preceding annual financial report.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with 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 which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Fort Pierce / Stuart



Honorable Joseph E. Smith
Clerk of the Circuit Court
St. Lucie County, Florida

Purpose of this Letter

Our Management Letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Clerk of the Circuit Court, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTIONS 28.35 AND 28.36, FLORIDA STATUTES**

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 61.181(1), FLORIDA STATUTES**

**Clerk of the Circuit Court
St. Lucie County, Florida**

September 30, 2020



**Berger, Toombs, Elam,
Gaines & Frank**

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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

Honorable Michelle R. Miller
Clerk of the Circuit Court
St. Lucie County, Florida

We have examined Clerk of the Circuit Court's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for the Clerk of the Circuit Court's compliance with those requirements. Our responsibility is to express an opinion on the Clerk of the Circuit Court's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Clerk of the Circuit Court's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Clerk of the Circuit Court's compliance with the specified requirements.

In our opinion, the Clerk of the Circuit Court complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021



**Berger, Toombs, Elam,
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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTIONS 28.35 AND 28.36, FLORIDA STATUTES**

Honorable Michelle R. Miller
Clerk of the Circuit Court
St. Lucie County, Florida

We have examined Clerk of the Circuit Court's compliance with Sections 28.35 and 28.36, Florida Statutes during the year ended September 30, 2020. Management is responsible for the Clerk of the Circuit Court's compliance with those requirements. Our responsibility is to express an opinion on the Clerk of the Circuit Court's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Clerk of the Circuit Court's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Clerk of the Circuit Court's compliance with the specified requirements.

In our opinion, the Clerk of the Circuit Court complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021



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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 61.181(1), FLORIDA STATUTES**

Honorable Michelle R. Miller
Clerk of the Circuit Court
St. Lucie County, Florida

We have examined the Clerk of the Circuit Court's compliance with Section 61.181(1), Florida Statutes during the year ended September 30, 2020. Management is responsible for the Clerk of the Circuit Court's compliance with those requirements. Our responsibility is to express an opinion on the Clerk of the Circuit Court's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Clerk of the Circuit Court's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Clerk of the Circuit Court's compliance with the specified requirements.

In our opinion, the Clerk of the Circuit Court complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

SECTION IV
PROPERTY APPRAISER

SPECIAL PURPOSE FINANCIAL STATEMENTS

Property Appraiser

St. Lucie County, Florida

September 30, 2020

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REPORT OF INDEPENDENT AUDITORS ON SPECIAL PURPOSE FINANCIAL STATEMENTS PREPARED IN COMPLIANCE WITH A REGULATORY PROVISION

Honorable Michelle Franklin
Property Appraiser
St. Lucie County, Florida

We have audited the accompanying special purpose fund financial statements of the Property Appraiser, St. Lucie County, Florida as of and for the year ended September 30, 2020.

Management's Responsibility for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these special-purpose 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 *Government 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 special-purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special-purpose financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special-purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special-purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special-purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Fort Pierce / Stuart

Honorable Michelle Franklin
Property Appraiser
St. Lucie County, Florida

Opinion

In our opinion, the special-purpose fund financial statements referred to above present fairly, in all material respects, the fund financial position of the Property Appraiser, St. Lucie County, Florida as of September 30, 2020, and the changes in fund financial position and the budgetary comparison for the General Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Basis of Presentation

As described in Note 1, the accompanying special-purpose fund financial statements were prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, and are not intended to be a complete presentation of the financial position and changes in financial position of the Property Appraiser, St. Lucie County, Florida. Additionally, the special-purpose fund financial statements present only the Property Appraiser, St. Lucie County, Florida and are not intended to present the financial position and changes in financial position of Property Appraiser, St. Lucie County, Florida, taken as a whole. Our opinion is not modified with respect to these matters.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 26, 2021 on our consideration of the Property Appraiser, St. Lucie County, Florida internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser, St. Lucie County, Florida internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

**Property Appraiser
St. Lucie County, Florida
BALANCE SHEET – GENERAL FUND
September 30, 2020**

ASSETS	
Cash and investments	\$ 1,710,627
Due from other governments	<u>52,306</u>
Total Assets	<u><u>\$ 1,762,933</u></u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts payable and accrued liabilities	\$ 274,815
Due to other governments	1,361,267
Accrued payroll	<u>126,851</u>
Total Liabilities	<u>1,762,933</u>
Fund Balances	<u>-</u>
Total Liabilities and Fund Balances	<u><u>\$ 1,762,933</u></u>

See accompanying notes to financial statements.

**Property Appraiser
St. Lucie County, Florida
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For The Year Ended September 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 1,155,771	\$ 1,155,771	\$ 1,155,771	\$ -
Miscellaneous revenues	-	608,294	615,485	7,191
Unearned revenues - other governments	-	-	(220,373)	(220,373)
Total Revenues	<u>1,155,771</u>	<u>1,764,065</u>	<u>1,550,883</u>	<u>(213,182)</u>
Expenditures				
General government	6,943,254	7,551,548	6,241,028	1,310,520
Capital outlay	195,908	195,908	152,352	43,556
Total Expenditures	<u>7,139,162</u>	<u>7,747,456</u>	<u>6,393,380</u>	<u>1,354,076</u>
Excess of Revenues over / (under) Expenditures	<u>(5,983,391)</u>	<u>(5,983,391)</u>	<u>(4,842,497)</u>	<u>1,140,894</u>
Other financing sources (uses)				
Transfers in from Board of County Commissioners	5,983,391	5,983,391	5,983,391	-
Transfers out to Board of County Commissioners - Unearned revenues	<u>-</u>	<u>-</u>	<u>(1,140,894)</u>	<u>(1,140,894)</u>
Total Other Financing Sources (Uses)	<u>5,983,391</u>	<u>5,983,391</u>	<u>4,842,497</u>	<u>(1,140,894)</u>
Net change in fund balances	-	-	-	-
Fund Balances- October 1, 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances- September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**Property Appraiser
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 1 – Summary of Significant Accounting Policies

The summary of significant accounting policies followed by the Property Appraiser, St. Lucie County, Florida is summarized below.

Reporting Entity

The Property Appraiser is a county officer as established by Article VIII, Section (1)(d) of the Constitution of the State of Florida.

For financial statement and reporting purposes, the Property Appraiser does not meet the definition of a legally separate organization and is not considered to be a component unit. The Property Appraiser is considered to be part of the primary government of St. Lucie County, Florida. The financial statements contained herein represent the financial transactions of the Property Appraiser only and do not represent the financial transactions of the primary government of St. Lucie County, Florida.

Basis of Presentation

The Property Appraiser financial statements contained herein are special purpose fund financial statements prepared in accordance with the fund financial statement presentation requirements of GASB 34 and Chapter 10.550, Rules of the Auditor General.

Fund Description

The Property Appraiser maintains financial records and accounts on the basis of one governmental fund:

General Fund – The general fund is used to account for all financial activity of the Property Appraiser.

Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements report using the current financial resources measurement focus and are maintained on the modified accrual basis. Under the modified accrual basis of accounting revenues are generally recognized when they become measurable and available and expenditures are recognized when incurred. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities.

**Property Appraiser
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 1 – Summary of Significant Accounting Policies – Continued

Budget

An operating budget for the general fund is prepared by the Property Appraiser and submitted to the Florida Department of Revenue for approval in accordance with state statutes. The budget is prepared on a basis consistent with generally accepted accounting principles.

Capital Assets

Acquisitions of equipment with a cost in excess of \$1,000 are recorded as expenditures in the general fund at the time of purchase for governmental fund financial statements. The equipment is reported to and capitalized by the Board of County Commissioners, St. Lucie County, Florida pursuant to state statutes.

Accrued Compensated Absences

Accrued compensated absences reflect the liability of the Property Appraiser for the employees' rights to receive future compensation for their accrued annual leave and vested sick leave. Since the Property Appraiser does not and is not legally required to accumulate financial resources to liquidate this obligation, the liability for accrued compensated absences is not reported in the governmental fund.

Transfers

Monies received from the Board of County Commissioners to fund the operations of the Property Appraiser are reflected in the financial statements as transfers in.

All revenues and other sources in excess of expenditures at year-end are owed to the Board of County Commissioners and other governmental entities in accordance with state statutes.

Note 2 – Cash and Investment

The Property Appraiser is required to deposit monies with financial institutions classified as qualified public depositories by Section 136.01, Florida Statutes. Chapter 280, Florida Statutes establishes the criteria for qualified public depositories, which provides for full insurance for public deposits.

**Property Appraiser
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 2 – Cash and Investment – Continued

The Property Appraiser is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury.
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969.
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories.
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash as reported in the accompanying balance sheet includes cash on hand and cash in demand and time deposits.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure the deposits of the Property Appraiser may not be returned. Although there is not a formal deposit policy for custodial credit risk; the Property Appraiser is governed by Section 136.01, Florida Statutes and Chapter 280, Florida Statutes. All funds are deposited in qualified public depositories, which fully insures or collateralizes all monies on deposit. As of September 30, 2020 the carrying value totaled \$1,710,627 and the bank balance was \$1,742,823.

The Property Appraiser categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Property Appraiser uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the Property Appraiser's own data in measuring unobservable inputs.

As of September 30, 2020, the Property Appraiser did not hold any qualifying investments.

**Property Appraiser
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 2 – Cash and Investment – Continued

Interest Rate Risk

Currently the Property Appraiser has investments in time deposit accounts and the pooled cash investments of the St. Lucie County Board of County Commissioners (the “Board”). The time deposit account has no exposure to fair value adjustments and the investment policy approved by the Board manages exposure in the pooled cash investments to fair value losses from rising interest rates.

Credit Risk

The Property Appraiser manages credit quality risk through investment in a money market account.

Note 3 – Pension Plan

The employees of the Property Appraiser participate in the Florida Retirement System, a cost-sharing multiple-employer plan.

Effective July 1, 2011, employees were required to contribute 3% and the employer contribution rate was reduced for all membership categories.

The details of the plan, the funding policies and other pension plan information are reported and defined in the financial statements and notes to financial statements of St. Lucie County, Florida.

Contributions to the plan by the Property Appraiser for the fiscal years ended September 30, 2020, 2019, and 2018 were \$411,719, \$375,744, and \$354,804 respectively, which is equal to the required contribution each year. The employee contribution portion for the years ended September 30, 2020, 2019, and 2018 were \$89,358, \$87,659, and \$84,941 respectively.

Note 4 – Risk Management

The Property Appraiser participates in a public entity risk pool for the purpose of obtaining various insurance coverage other than health and life insurance. Other members of the pool consist of the Board of County Commissioners and the other elected officials, except the Sheriff, two municipalities and another county.

The operations of this public entity risk pool are outlined in the notes to financial statements of St. Lucie County, Florida.

The Property Appraiser along with the Board of County Commissioners, Clerk of Circuit Court, and Supervisor of Elections are self-insured for group health and life insurance. Certain former employees are also eligible and participate in the plan. The financial transactions of this plan are accounted for in an internal service fund of the Board of County Commissioners.

**Property Appraiser
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 4 – Risk Management – Continued

The cost to the Property Appraiser is based on historical claims and totaled \$955,491 for the year ended September 30, 2020. Further details of this self-insurance program are discussed in the notes to financial statements of St. Lucie County, Florida.

Note 5 – Accrued Compensated Absences

The accrued amount of annual leave and vested sick leave at September 30, 2020 was \$580,964 as compared to \$517,182, the balance at September 30, 2019.

This liability is not reflected in the financial statements of the Property Appraiser since they are not payable from available resources.

**INDEPENDENT AUDITOR'S 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***

**Property Appraiser
St. Lucie County, Florida**

September 30, 2020



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

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**INDEPENDENT AUDITOR'S 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**

Honorable Michelle Franklin
Property Appraiser
St. Lucie County, Florida

We have audited, in accordance with the 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, the financial statements of the Property Appraiser, St. Lucie County, Florida as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, of the financial statements we considered the Property Appraiser's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of Property Appraiser's internal control.

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 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore; material weakness or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Honorable Michelle Franklin
Property Appraiser
St. Lucie County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Property Appraiser'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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

MANAGEMENT LETTER

**Property Appraiser
St. Lucie County, Florida**

septembre 30, 2020



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

Honorable Michelle Franklin
Property Appraiser
St Lucie County, Florida

Report on the Financial Statements

We have audited the financial statements of the Property Appraiser, St. Lucie County, Florida, as of and for the year ended September 30, 2020, and have issued our report thereon dated March 26, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's 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* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated March 26, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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 findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding audit report.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Fort Pierce / Stuart



Honorable Michelle Franklin
Property Appraiser
St. Lucie County, Florida

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Property Appraiser, St. Lucie County, Florida, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

**Property Appraiser
St. Lucie County, Florida**

September 30, 2020



**Berger, Toombs, Elam,
Gaines & Frank**

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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

Honorable Michelle Franklin
Property Appraiser
St. Lucie County, Florida

We have examined Property Appraiser, St. Lucie County, Florida's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for the Property Appraiser, St. Lucie County, Florida's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser, St. Lucie County, Florida's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Property Appraiser, St. Lucie County, Florida's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Property Appraiser, St. Lucie County, Florida's compliance with the specified requirements.

In our opinion, the Property Appraiser, St. Lucie County, Florida complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

SECTION V

SHERIFF

SPECIAL PURPOSE FINANCIAL STATEMENTS

Sheriff
St. Lucie County, Florida

September 30, 2020

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REPORT OF INDEPENDENT AUDITORS ON SPECIAL PURPOSE FINANCIAL STATEMENTS PREPARED IN COMPLIANCE WITH A REGULATORY PROVISION

Honorable Ken J. Mascara
Sheriff
St. Lucie County, Florida

We have audited the accompanying special purpose fund financial statements of the Sheriff, St. Lucie County, Florida as of and for the year ended September 30, 2020.

Management's Responsibility for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these special-purpose 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 *Government 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 special-purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special-purpose financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special-purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special-purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special-purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart

Honorable Ken J. Mascara
Sheriff
St. Lucie County, Florida

Opinion

In our opinion, the special-purpose fund financial statements referred to above present fairly, in all material respects, the fund financial position of the Sheriff, St. Lucie County, Florida as of September 30, 2020, and the changes in fund financial position and the budgetary comparison for the General and Special Revenue Funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Basis of Presentation

As described in Note 1, the accompanying special-purpose fund financial statements were prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, and are not intended to be a complete presentation of the financial position and changes in financial position of the Sheriff, St. Lucie County, Florida. Additionally, the special-purpose fund financial statements present only the Sheriff, St. Lucie County, Florida and are not intended to present the financial position and changes in financial position of St. Lucie County, Florida, taken as a whole. Our opinion is not modified with respect to these matters.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated March 26, 2021 on our consideration of the Sheriff, St. Lucie County, Florida internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff, St. Lucie County, Florida internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

Sheriff
St. Lucie County, Florida
BALANCE SHEET – GOVERNMENTAL FUNDS
September 30, 2020

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and investments	\$ -	\$ 2,943,350	\$ 2,943,350
Accounts receivable	136,560	320,534	457,094
Due from other funds	4,267,117	549,698	4,816,815
Due from other governments	145,977	805,741	951,718
	<u>4,549,654</u>	<u>4,619,323</u>	<u>9,168,977</u>
Total Assets	<u>\$ 4,549,654</u>	<u>\$ 4,619,323</u>	<u>\$ 9,168,977</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Vouchers/accounts payable	\$ 3,752,205	\$ 75,226	\$ 3,827,431
Due to other funds	549,698	4,267,117	4,816,815
Due to other governments	12,170	538,191	550,361
Accrued payroll	235,581	-	235,581
	<u>4,549,654</u>	<u>4,880,534</u>	<u>9,430,188</u>
Total Liabilities	<u>4,549,654</u>	<u>4,880,534</u>	<u>9,430,188</u>
Fund Balances			
Unassigned	<u>-</u>	<u>(261,211)</u>	<u>(261,211)</u>
Total Liabilities and Fund Balances	<u>\$ 4,549,654</u>	<u>\$ 4,619,323</u>	<u>\$ 9,168,977</u>

See accompanying notes to financial statements.

Sheriff
St. Lucie County, Florida
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2020

	General Fund	Special Revenue Fund	Governmental Funds
Revenues			
Intergovernmental revenues	\$ 30,757,032	\$ 8,578,280	\$ 39,335,312
Charges for services	-	1,919,529	1,919,529
Investment income	12,170	12,014	24,184
Miscellaneous revenues	540,000	-	540,000
Total Revenues	31,309,202	10,509,823	41,819,025
Expenditures			
Current:			
Public safety	81,655,803	10,636,498	92,292,301
Court related	4,815,552	-	4,815,552
Capital outlay	742,577	446,931	1,189,508
Debt service			
Principal	840,976	-	840,976
Interest	60,355	-	60,355
Total Expenditures	88,115,263	11,083,429	99,198,692
Excess of revenues over / (under) expenditures	(56,806,061)	(573,606)	(57,379,667)
Other financing sources (uses)			
Capital lease proceeds	447,915	-	447,915
Transfers from Board of County Commissioners			
Transfers in	56,307,592	-	56,307,592
Transfers out	900,000	837,276	1,737,276
Transfers to Board of County Commissioners			
Transfers out	(837,276)	(900,000)	(1,737,276)
Transfers in	(12,170)	(251,745)	(263,915)
Total Other Financing Sources (Uses)	56,806,061	(314,469)	56,491,592
Net change in fund balances	-	(888,075)	(888,075)
Fund Balances - October 1, 2019	-	626,864	626,864
Fund Balances - September 30, 2020	<u>\$ -</u>	<u>\$ (261,211)</u>	<u>\$ (261,211)</u>

See accompanying notes to financial statements.

Sheriff
St. Lucie County, Florida
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental revenues	\$ -	\$ -	\$ 30,757,032	\$ 30,757,032
Investment income	-	-	12,170	12,170
Miscellaneous revenues	540,000	540,000	540,000	-
Total Revenues	<u>540,000</u>	<u>540,000</u>	<u>31,309,202</u>	<u>30,769,202</u>
Expenditures				
Current				
Public safety	80,767,486	81,899,603	81,655,803	243,800
Court related	5,085,246	5,085,246	4,815,552	269,694
Capital outlay	736,199	1,094,114	742,577	351,537
Debt Service				
Principal	873,576	873,576	840,976	32,600
Interest	-	-	60,355	(60,355)
Total Expenditures	<u>87,462,507</u>	<u>88,952,539</u>	<u>88,115,263</u>	<u>837,276</u>
Excess of revenues over / (under) expenditures	<u>(86,922,507)</u>	<u>(88,412,539)</u>	<u>(56,806,061)</u>	<u>31,606,478</u>
Other financing sources (uses)				
Capital lease proceeds	-	447,915	447,915	-
Transfers from Board of County Commissioners	86,022,507	87,064,624	56,307,592	(30,757,032)
Transfers in	900,000	900,000	900,000	-
Transfers out	-	-	(837,276)	(837,276)
Transfers to Board of County Commissioners	-	-	(12,170)	(12,170)
Total Other Financing Sources (Uses)	<u>86,922,507</u>	<u>88,412,539</u>	<u>56,806,061</u>	<u>(31,606,478)</u>
Net change in fund balances	-	-	-	-
Fund Balances - October 1, 2019	-	-	-	-
Fund Balances - September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

Sheriff
St. Lucie County, Florida
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL – SPECIAL REVENUE FUND
For the Year Ended September 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental revenues	\$ 8,611,907	\$ 9,116,627	\$ 8,578,280	\$ (538,347)
Charges for services	1,800,000	1,919,529	1,919,529	-
Investment income	-	12,014	12,014	-
Total Revenues	<u>10,411,907</u>	<u>11,048,170</u>	<u>10,509,823</u>	<u>(538,347)</u>
Expenditures				
Current:				
Public safety	10,057,689	10,636,498	10,636,498	-
Capital outlay	446,931	446,931	446,931	-
Total Expenditures	<u>10,504,620</u>	<u>11,083,429</u>	<u>11,083,429</u>	<u>-</u>
Excess of revenues over / (under) expenditures	<u>(92,713)</u>	<u>(35,259)</u>	<u>(573,606)</u>	<u>(538,347)</u>
Other financing sources (uses)				
Transfers in	30,451	837,276	837,276	-
Transfers out	(900,000)	(900,000)	(900,000)	-
Transfers to Board of County Commissioners	<u>(251,745)</u>	<u>(790,092)</u>	<u>(251,745)</u>	<u>538,347</u>
Total Other Financing Sources (Uses)	<u>(1,121,294)</u>	<u>(852,816)</u>	<u>(314,469)</u>	<u>538,347</u>
Net change in fund balances	(1,214,007)	(888,075)	(888,075)	-
Fund Balances - October 1, 2019	<u>1,214,007</u>	<u>626,864</u>	<u>626,864</u>	<u>-</u>
Fund Balances - September 30, 2020	<u>\$ -</u>	<u>\$ (261,211)</u>	<u>\$ (261,211)</u>	<u>\$ -</u>

See accompanying notes to financial statements.

Sheriff
St. Lucie County, Florida
STATEMENT OF FIDUCIARY NET POSITION – AGENCY FUND
September 30, 2020

Assets	
Cash and investments	\$ 2,172,816
Accounts receivable	295
Due from other governments	<u>239,905</u>
 Total Assets	 <u><u>\$ 2,413,016</u></u>
 Liabilities	
Accounts payable	\$ 184,804
Agency funds on hand	<u>2,228,212</u>
 Total Liabilities	 <u><u>\$ 2,413,016</u></u>

See accompanying notes to financial statements.

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 1 – Summary of Significant Accounting Policies

The summary of significant accounting policies followed by the Sheriff, St. Lucie County, Florida (the “Sheriff”), is summarized below.

Reporting Entity

The Sheriff is a county officer as established by Article VIII, Section (1)(d) of the Constitution of the State of Florida.

For financial statement and reporting purposes, the Sheriff does not meet the definition of a legally separate organization and is not considered to be a component unit. The Sheriff is considered to be part of the primary government of St. Lucie County, Florida. The financial statements contained herein represent the financial transactions of the Sheriff only and do not represent the financial transactions of the primary government of St. Lucie County, Florida.

Basis of Presentation

The financial statements have been prepared in accordance with the fund financial statement presentation requirements of GASB 34, Section 218.39(2), Florida Statutes and Chapter 10.550, Rules of the Auditor General.

Fund Description

The Sheriff maintains his financial records and accounts on the basis of governmental and fiduciary funds.

a. Governmental Funds

General Fund – The general fund is used to account for the general operations of the Sheriff.

Special Revenue Fund – The special revenue fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

b. Fiduciary Fund

Agency Fund – The agency fund is used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government’s own programs.

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 1 – Summary of Significant Accounting Policies – Continued

Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements report using the current financial resources measurement focus and are maintained on the modified accrual basis. Under the modified accrual basis of accounting, revenues are generally recognized when they become measurable and available, within 30 days of the end of the fiscal year end, and expenditures are recognized when incurred. In the general fund, revenues collected in excess of expenditures are not considered earned and are reflected as liabilities.

The agency fund reports only assets and liabilities; therefore, it does not have a measurement focus. However, it uses the modified accrual basis of accounting to recognize receivables and payables.

Budget

An operating budget for the general fund is prepared by the Sheriff and submitted to the Board of County Commissioners for approval in accordance with state statutes. The budget is prepared on a basis consistent with generally accepted accounting principles. The Sheriff also prepares a budget for special revenue funds and in accordance with state statutes; it is prepared on a basis consistent with generally accepted accounting principles.

Capital Assets

Acquisitions of equipment with a cost in excess of \$1,000 are recorded as expenditures in the general fund or special revenue fund at the time of purchase for governmental fund financial statements. The equipment is capitalized by the Sheriff at cost or fair value for donated assets, pursuant to state statutes.

Accrued Compensated Absences

Accrued compensated absences reflect the liability of the Sheriff for the employees' rights to receive future compensation for their accrued annual leave, compensation time and vested sick leave, since the Sheriff does not, nor is not legally required to accumulate financial resources to liquidate this obligation, the liability for accrued compensated absences is not reported in the governmental fund.

Transfers

All revenues and other sources in excess of expenditures at year-end are owed to the Board of County Commissioners in accordance with state statutes.

Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 1 – Summary of Significant Accounting Policies – Continued

Fund Financial Statements

In accordance with Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions, fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The Sheriff has various policies governing the fund balance classifications.

Restricted Fund Balance – This category includes amounts that have externally imposed restrictions or restrictions imposed by laws.

Committed Fund Balance – This category usually consists of contractual obligations which require a formal approval from the Board of County Commissioners. This type of fund balance can only be removed by the Board of County Commissioners through the same approval process. This category also includes an emergency reserve which is established by the Board of County Commissioners. The amount can only be used for natural and manmade disasters.

Assigned – This classification includes amounts that are intended by the County to be used for specific purposes, but are neither restricted nor committed. Assignments may be made only by the governing body or official.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Note 2 – Cash and Investments

The Sheriff is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury.
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969.
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories.
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 2 – Cash and Investments – Continued

Custodial Credit Risk – Deposits

At September 30, 2020, the carrying amount of the deposits with qualified public depositories was \$2,943,350 and the bank balance was \$4,077,743. All deposits are insured by the federal depository insurance or collateralized under the provisions of Chapter 280, Florida Statutes.

Agency funds of the Sheriff had deposits with qualified public depositories with a carrying amount of \$2,172,816 and the bank balance was \$2,328,254 at September 30, 2020.

Note 3 – Capital Assets

The changes in capital assets during the fiscal year were as follows:

	Balance October 1, 2019	Additions	Deletions	Balance September 30, 2020
Equipment	\$24,570,499	\$ 1,283,752	\$ 408,952	\$ 25,445,299

Note 4 – Pension Plan

The employees of the Sheriff participate in the Florida Retirement System, a cost sharing multiple-employer plan.

Effective July 1, 2011, employees were required to contribute 3% and the employer contribution rate was reduced for all membership categories.

The details of the plan, the funding policies and other pension plan information are reported and defined in the financial statements and notes to financial statements of St. Lucie County, Florida.

Contributions to the plan by the Sheriff for the fiscal years ended September 30, 2020, 2019, and 2018 were \$11,040,659, \$10,464,082 and \$9,315,415 respectively, which is equal to the required contribution for each year. The employee contribution portion for the fiscal years ended September 30, 2020, 2019, and 2018 were \$1,444,130, \$1,384,372 and \$1,296,161 respectively.

In addition, the Sherriff has an elective defined contribution plan that qualifies under Section 401(a) of the Internal Revenue Code. Contributions to the plan in the amount of \$87,970 were made, for certain employees of the Sheriff, during the fiscal year ended September 30, 2020.

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 5 – Note Payable

In May 2017, the Sheriff entered into a promissory note that totaled \$4,080,215 for the purchase of new vehicles. The loan bears interest at 3.25% and matures on December 1, 2021. Payments are interest only monthly beginning June 1, 2017 with principal payments of \$816,043 due on December 1, 2017 and each year thereafter thru December 1, 2021. The balance outstanding at September 30, 2020 was \$1,632,086.

The annual requirements to amortize the principal and interest on the balance outstanding as of September 30, 2020 is as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 816,043	\$ 30,942	\$ 846,985
2022	816,043	4,420	820,463
Totals	<u>\$ 1,632,086</u>	<u>\$ 35,362</u>	<u>\$ 1,667,448</u>

Note 6 – Capital Lease

The Sheriff entered into a lease/purchase agreement as a lessee in the amount of \$447,915, with a bank for antivirus software in fiscal year 2020. The equipment was placed into service in September 2020. The leased equipment has a cost of \$447,915 and a carrying value of \$422,982. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2020 were as follows:

<u>Year Ending September 30,</u>	<u>Lease Payment</u>
2021	\$ 157,668
2022	157,668
2023	<u>131,390</u>
Total minimum lease payments	446,726
Less: amount representing interest	<u>(23,744)</u>
Present value of minimum lease payments	<u>\$ 422,982</u>

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 7 – Operating Leases

The Sheriff entered into operating leases for equipment in a prior year. The lease terms range from 36 months to 63 months. Lease expenditures during the year totaled \$375,557. The future minimum lease payments as of September 30, 2020 are as follows:

<u>Year Ended September 30,</u>	<u>Amount</u>
2021	\$ 249,799
2022	211,412
2023	143,249
2024	<u>3,110</u>
Total	<u>\$ 607,570</u>

Note 8 – Risk Management

The Sheriff joined with other Sheriffs in the state to form the Florida Sheriff Self Insurance Fund, a public entity risk pool, under the provisions of state statutes. The Sheriff pays its share of contributions into the pool based on the value of the property covered, prior claims experience and allocation of experience. These contributions are considered expenditures when the liability is incurred. The Sheriff has no other costs other than deductible amounts in connection with the risk pool.

The Sheriff also participates in a workman’s compensation risk pool together with other Sheriffs in the state. This plan is administered by the Florida Sheriff’s. An expenditure is recognized for contributions made by the Sheriff into the pool based on historical claims information.

The Sheriff maintains a self-insurance plan for specified group health and welfare benefits provided to eligible employees and retirees. The plan is administered by an independent trustee. The cost of the plan are paid by employer and employee contributions.

The Sheriff also continues to carry commercial insurance for the risk of loss on watercraft and aviation equipment.

A Sheriff vehicle was involved in an automobile accident and the Sheriff has been notified of possible legal action. The Sheriff expects any awards to be covered by insurance.

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 9 – Accrued Compensated Absences

The accrued amount of annual leave, compensation time and vested sick leave at September 30, 2020, was \$11,202,360 as compared to \$10,374,280, the balance at September 30, 2019.

This liability is not reflected in the financial statements of the Sheriff since it is not payable from available resources.

Note 10 – Post Employment Benefits

General Information about the OPEB Plan

The Sheriff offers a defined benefit plan (OPEB Plan) that subsidizes the cost of health care for its retirees and eligible dependents. The Sheriff has the authority to establish and amend the funding policy. There are no plan assets accumulated in a trust that meets the criteria established by generally accepted accounting policies. For further information regarding the implicit rate subsidy, refer to the Actuarial Valuation Report.

Plan Benefits

Retirees with at least 25 years or more of service under the Sheriff are offered free retiree health coverage until they attain eligibility for Medicare benefits. Previous retirees over time are provided various levels of subsidy based upon the costs at the time they retired with certain increases since then. All other employees are only eligible for access to the group plan resulting in the implicit rate subsidy. Part of the Sheriff's Office periodic contribution to the Florida Retirement System (FRS) on behalf of its employees is a contribution toward the Health Insurance Subsidy (HIS) managed by HRS. Currently, HIS provides eligible employees with a lifetime benefit equal to \$5 per month per year of service (up to a maximum of \$150 per month) after they retire, toward the payment of any insurance-related premiums.

At September 30, 2019, the date of the last Actuarial Valuation, OPEB plan participation consisted of:

Active Participants	665
Inactive Participants/Beneficiaries	209
Total Participants	<u>874</u>

Total OPEB Liability

At September 30, 2020, the Sheriff reported a liability of \$30,395,542 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of September 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuation as of that date.

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 10 – Post Employment Benefits – Continued

Total OPEB Liability – Continued

Actuarial Methods and Assumptions

The total OPEB liability in the September 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.3%
Projected annual salaries increase	3.6% to 8.0%
Discount rate	2.8%
Healthcare cost trend rate	6.5% for the 2020 fiscal year, followed by 6.25% for fiscal year 2021, grading to an ultimate rate of 3.99%

The discount rate was based on Fidelity General Obligation AA Index rate as of September 30, 2019, the most recent data available on or before the measurement date.

Mortality rates were based on the RP-2000 Combined Healthy Annuitant Mortality Table for active members and the RP-2000 Mortality Table for Annuitants for non-disabled inactive members, with mortality improvement projected to all future years from the year 2000 using Projection Scale BB.

Retirement rates used were in the July 1, 2019 actuarial valuation of the Florida Retirement System (FRS). They are based on the results of a statewide experience study covering the period 2008 through 2013.

Aging factors are based on the 2013 SOA Study “Health Care Costs – From Birth to Death”.

Administrative expenses are included in the per capital health costs.

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 10 – Post Employment Benefits – Continued

Changes in Total OPEB Liability

	Total OPEB Liability
Balance at 9/30/2019	\$ 35,271,585
Changes for the year:	
Service cost	1,634,459
Interest on the Total OPEB Liability	1,393,739
Changes of benefit terms	-
Difference between expected and actual experience of the Total OPEB Liability	(1,171,202)
Changes in assumptions and other inputs	(5,701,068)
Benefit payments	(1,031,971)
Net Changes	(4,876,043)
Balance at 9/30/2020	\$ 30,395,542

Changes in assumptions and other inputs reflect a change in the discount rate from 3.83% as of the beginning of the measurement period to 2.75% as of September 30, 2019.

There were no benefit changes during the year.

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the plan's total OPEB liability of the Sheriff, using a discount rate of 3.83%, as well as what the plan's total OPEB liability would be if it were calculated using the discount rate that is one percent lower or one percent higher:

1% Decrease 1.75%	Rate Assumption 2.75%	1% Increase 3.75%
\$34,238,808	\$30,395,542	\$27,064,282

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 10 – Post Employment Benefits – Continued

The following presents the plan's total OPEB liability of the Sheriff, calculated using the assumed healthcare cost trend rates as well as what the plan's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percent lower or one percent higher:

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
\$26,222,546	\$30,395,542	\$35,750,546

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources to OPEB

For the year ended September 30, 2020, the Sheriff recognized OPEB expense of \$1,959,836. At September 30, 2019, the Sheriff reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ -	\$ 1,049,202
Changes in assumptions and other inputs	-	7,592,465
Benefits Paid after the Measurement Date	988,201	-
Total	\$ 988,201	\$ 8,641,667

The deferred outflows of resources related to OPEB, totaling \$988,201 resulting from contributions to the Plan subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended September 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending September 30	Net Deferred Inflows of Resources
2021	\$ (1,068,362)
2022	(1,068,362)
2023	(1,068,362)
2024	(1,068,362)
2025	(1,068,362)
Thereafter	(3,299,857)
Total	\$ (8,641,667)

**INDEPENDENT AUDITOR'S 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***

**Sheriff
St. Lucie County, Florida**

September 30, 2020



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**INDEPENDENT AUDITOR'S 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**

Honorable Ken J. Mascara
Sheriff
St. Lucie County, Florida

We have audited, in accordance with the 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, the financial statements of the Sheriff, as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Sheriff's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of Sheriffs' internal control.

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 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Honorable Ken J. Mascara
Sheriff
St. Lucie County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Sheriff'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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants, PL
Fort Pierce, Florida

March 26, 2021

MANAGEMENT LETTER

**Sheriff
St. Lucie County, Florida**

September 30, 2020



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

Honorable Ken J. Mascara
Sheriff
St. Lucie County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sheriff, St. Lucie County, Florida as of and for the year ended September 30, 2020, and have issued our report thereon dated March 26, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's 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* and Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated March 26, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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 findings and recommendations in the preceding annual financial report. There were no findings or recommendations made in the preceding annual financial report.

Financial Management

Section 10.554(1)(i)2., 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.



Honorable Ken J. Mascara
Sheriff
St. Lucie County, Florida

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with 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 which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Sheriff, St. Lucie County, Florida, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

**Sheriff
St. Lucie County, Florida**

September 30, 2020



**Berger, Toombs, Elam,
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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

Honorable Ken J. Mascara
Sheriff
St. Lucie County, Florida

We have examined the Sheriff, St. Lucie County, Florida's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for the Sheriff, St. Lucie County, Florida's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff, St. Lucie County, Florida's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Sheriff, St. Lucie County, Florida's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Sheriff, St. Lucie County, Florida's compliance with the specified requirements.

In our opinion, the Sheriff, St. Lucie County, Florida complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

SECTION VI
SUPERVISOR OF ELECTIONS

SPECIAL PURPOSE FINANCIAL STATEMENTS

Supervisor of Elections

St. Lucie County, Florida

September 30, 2020

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REPORT OF INDEPENDENT AUDITORS ON SPECIAL PURPOSE FINANCIAL STATEMENTS PREPARED IN COMPLIANCE WITH A REGULATORY PROVISION

Honorable Gertrude Walker
Supervisor of Elections
St. Lucie County, Florida

We have audited the accompanying special purpose fund financial statements of the Supervisor of Elections, St. Lucie County, Florida as of and for the year ended September 30, 2020.

Management's Responsibility for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these special-purpose 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 *Government 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 special-purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special-purpose financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special-purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special-purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special-purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Honorable Gertrude Walker
Supervisor of Elections
St. Lucie County, Florida

Opinion

In our opinion, the special-purpose fund financial statements referred to above present fairly, in all material respects, the fund financial position of the Supervisor of Elections, St. Lucie County, Florida as of September 30, 2020, and the changes in fund financial position and the budgetary comparison for the General and Special Revenue Funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Basis of Presentation

As described in Note 1, the accompanying special-purpose fund financial statements were prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, and are not intended to be a complete presentation of the financial position and changes in financial position of the Supervisor of Elections, St. Lucie County, Florida. Additionally, the special-purpose fund financial statements present only the Supervisor of Elections, St. Lucie County, Florida and are not intended to present the financial position and changes in financial position of St. Lucie County, Florida, taken as a whole. Our opinion is not modified with respect to these matters.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated March 26, 2021 on our consideration of the Supervisor of Elections, St. Lucie County, Florida internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections, St. Lucie County, Florida internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

**Supervisor of Elections
St. Lucie County, Florida
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2020**

	General Fund	Special Revenue Fund	Total Governmental Funds
Assets			
Cash	\$ 83,885	\$ 186,742	\$ 270,627
Liabilities and Fund Balances			
Liabilities			
Accounts payable and accrued liabilities	\$ 73,051	\$ -	\$ 73,051
Due to other governments	10,834	-	10,834
Total Liabilities	83,885	-	83,885
Fund Balances	-	186,742	186,742
Total Liabilities and Fund Balances	\$ 83,885	\$ 186,742	\$ 270,627

See accompanying notes to financial statements.

**Supervisor of Elections
St. Lucie County, Florida
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2020**

	General Fund	Special Revenue Fund	Total
Revenues			
Intergovernmental revenues	\$ -	\$ 288,043	\$ 288,043
Investment income	1,462	9	1,471
Miscellaneous	9,328	-	9,328
Total Revenues	<u>10,790</u>	<u>288,052</u>	<u>298,842</u>
Expenditures			
General government	3,904,375	86,854	3,991,229
Capital outlay	17,046	18,848	35,894
Total Expenditures	<u>3,921,421</u>	<u>105,702</u>	<u>4,027,123</u>
Excess of revenues over/(under) expenditures	<u>(3,910,631)</u>	<u>182,350</u>	<u>(3,728,281)</u>
Other financing sources (uses)			
Transfers in	-	4,392	4,392
Transfers out	(4,392)	-	(4,392)
Transfers from Board of County Commissioners	3,925,857	-	3,925,857
Transfers to Board of County Commissioners	<u>(10,834)</u>	<u>-</u>	<u>(10,834)</u>
Total Other Financing Sources (Uses)	<u>3,910,631</u>	<u>4,392</u>	<u>3,915,023</u>
Net change in fund balances	-	186,742	186,742
Fund Balances - October 1, 2019	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2020	<u>\$ -</u>	<u>\$ 186,742</u>	<u>\$ 186,742</u>

See accompanying notes to financial statements.

**Supervisor of Elections
St. Lucie County, Florida
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
For the Year Ended September 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ -	\$ -	\$ 1,462	\$ 1,462
Miscellaneous	-	-	9,328	9,328
Total Revenues	<u>-</u>	<u>-</u>	<u>10,790</u>	<u>10,790</u>
Expenditures				
Current				
General government	3,878,407	3,878,407	3,904,375	(25,968)
Capital outlay	47,450	47,450	17,046	30,404
Total Expenditures	<u>3,925,857</u>	<u>3,925,857</u>	<u>3,921,421</u>	<u>4,436</u>
Excess of revenues over/(under) expenditures	<u>(3,925,857)</u>	<u>(3,925,857)</u>	<u>(3,910,631)</u>	<u>15,226</u>
Other financing sources (uses)				
Transfers out	-	-	(4,392)	(4,392)
Transfers from Board of County Commissioners	3,925,857	3,925,857	3,925,857	-
Transfers to Board of County Commissioners	-	-	(10,834)	(10,834)
Total Other Financing Sources (Uses)	<u>3,925,857</u>	<u>3,925,857</u>	<u>3,910,631</u>	<u>(15,226)</u>
Net change in fund balances	-	-	-	-
Fund Balances - October 1, 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**Supervisor of Elections
St. Lucie County, Florida
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
SPECIAL REVENUE FUND
For the Year Ended September 30, 2020**

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental revenues	\$ 288,043	\$ 288,043	\$ 288,043	\$ -
Investment income	9	9	9	-
Total Revenues	<u>288,052</u>	<u>288,052</u>	<u>288,052</u>	<u>-</u>
Expenditures				
General government	105,702	105,702	86,854	18,848
Capital outlay	-	-	18,848	(18,848)
Total Expenditures	<u>105,702</u>	<u>105,702</u>	<u>105,702</u>	<u>-</u>
Excess of revenues over/(under) expenditures	<u>182,350</u>	<u>182,350</u>	<u>182,350</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	<u>4,392</u>	<u>4,392</u>	<u>4,392</u>	<u>-</u>
Net Change in Fund Balances	186,742	186,742	186,742	-
Fund Balances - October 1, 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2020	<u><u>\$ 186,742</u></u>	<u><u>\$ 186,742</u></u>	<u><u>\$ 186,742</u></u>	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

**Supervisor of Elections
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 1 – Summary of Significant Accounting Policies

The summary of significant accounting policies followed by the Supervisor of Elections, St. Lucie County, Florida, is summarized below.

Reporting Entity

The Supervisor of Elections is a county officer as established by Article VIII, Section (1) (d) of the Constitution of the State of Florida.

For financial statement and reporting purposes, the Supervisor of Elections does not meet the definition of a legally separate organization and is not considered to be a component unit. The Supervisor of Elections is considered to be part of the primary government of St. Lucie County, Florida. The financial statements contained herein represent the financial transactions of the Supervisor of Elections only and do not represent the financial transactions of the primary government of St. Lucie County, Florida.

Basis of Presentation

The Supervisor of Elections' financial statements contained herein are special purpose fund financial statements, prepared in accordance with the fund financial statement presentation requirements of GASB 34 and Chapter 10.550, Rules of the Auditor General.

Fund Description

The Supervisor of Elections maintains financial records and accounts on the basis of two governmental funds:

General Fund

The general fund is used to account for all financial activity of the Supervisor of Elections.

Special Revenue Fund

The special revenue fund is used to account for the proceeds of specific revenue sources that are legally restricted for specific purposes.

Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements report using the current financial resources measurement focus and are maintained on the modified accrual basis. Under the modified accrual basis of accounting revenues are generally recognized when they become measurable and available and expenditures are recognized when incurred. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities.

**Supervisor of Elections
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 1 – Summary of Significant Accounting Policies – Continued

Budget

An operating budget for the general fund is prepared by the Supervisor of Elections and submitted to the Board of County Commissioners for approval in accordance with state statutes. The budget is prepared on a basis consistent with generally accepted accounting principles.

The Supervisor of Elections also prepares a budget for the special revenue fund on a basis consistent with generally accepted accounting principles.

Capital Assets

Acquisitions of equipment, with a cost in excess of \$1,000, are recorded as expenditures in the general fund at the time of purchase for governmental fund financial statements. The equipment is reported to and capitalized by the Board of County Commissioners pursuant to state statutes.

Accrued Compensated Absences

Accrued compensated absences reflect the liability of the Supervisor of Elections for the employees' rights to receive future compensation for their accrued annual leave and vested sick leave. Since the Supervisor of Elections does not and is not legally required to accumulate financial resources to liquidate this obligation, the liability for accrued compensated absences is not reported in the governmental funds.

Transfers

Monies received from the Board of County Commissioners to fund the operations of the Supervisor of Elections are reflected in the financial statements as transfers in.

All revenues and other sources in excess of expenditures at year-end are owed to the Board of County Commissioners in accordance with state statutes and are reported as transfers out, in the general fund.

Note 2 – Cash

Cash, as reported in the accompanying balance sheet, includes cash on hand and cash in demand deposits.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the deposits of the Supervisor of Elections may not be returned. Although there is not a formal deposit policy for custodial credit risk; the Supervisor of Elections is governed by Section 136.01, Florida Statutes and Chapter 280, Florida Statutes. All funds are deposited in qualified public depositories, which fully insures or collateralizes all monies on deposit. The carrying amount of deposits totaled \$270,627 at September 30, 2020 and the bank balance was \$453,707.

**Supervisor of Elections
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 2 – Cash – Continued

The Supervisor of Elections categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Supervisor of Elections uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the Supervisor of Elections' own data in measuring unobservable inputs.

As of September 30, 2020, the Supervisor of Elections did not hold any qualifying investments.

Note 3 – Pension Plan

The employees of the Supervisor of Elections participate in the Florida Retirement System, a cost-sharing multiple-employer plan.

Effective July 1, 2011, employees were required to contribute 3% and the employer contribution rate was reduced for all membership categories.

The details of the plan, the funding policies and other pension plan information are reported and defined in the financial statements and notes to financial statements of St. Lucie County, Florida.

Contributions to the plan by the Supervisor of Elections for the fiscal years ended September 30, 2020, 2019, and 2018 were \$149,476, \$135,552, and \$145,058, respectively, which is equal to the required contribution for each year. The employee contribution for the fiscal years ended September 30, 2020, 2019, and 2018 was \$27,340, \$26,546, and \$25,455.

Note 4 – Risk Management

The Supervisor of Elections participates in a public entity risk pool for the purpose of obtaining various insurance coverages other than health and life insurance. Other members of the pool consist of the Board of County Commissioners and the other elected officials (except the Sheriff), two municipalities, and another county.

**Supervisor of Elections
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 4 – Risk Management – Continued

The operations of this public entity risk pool are outlined in the notes to financial statements of St. Lucie County, Florida.

The Supervisor of Elections along with the Board of County Commissioners, Clerk of Circuit Court and Property Appraiser are self-insured for group health and life insurance. Certain former employees are also eligible and participate in the plan. The financial transactions of this plan are accounted for in an internal service fund of the Board of County Commissioners. The cost to the Supervisor of Elections is based on historical claims and totaled \$298,897 for the year ended September 30, 2020. Further details of this self-insurance program are discussed in the notes to financial statements of St. Lucie County, Florida.

Note 5 – Accrued Compensated Absences

The accrued amount of annual leave and vested sick leave at September 30, 2020 was \$197,234, as compared to \$160,915, the balance at September 30, 2019.

This liability is not reflected in the financial statements of the Supervisor of Elections since they are not payable from available resources.

**INDEPENDENT AUDITOR'S 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***

**Supervisor of Elections
St. Lucie County, Florida**

September 30, 2020



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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INDEPENDENT AUDITOR'S 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

Honorable Gertrude Walker
Supervisor of Elections
St. Lucie County, Florida

We have audited, in accordance with the 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, the financial statements of the Supervisor of Elections, as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Supervisor of Elections' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of Supervisor of Elections' internal control.

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 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Fort Pierce / Stuart



Honorable Gertrude Walker
Supervisor of Elections
St. Lucie County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Supervisor of Elections' 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants, PL
Fort Pierce, Florida

March 26, 2021

MANAGEMENT LETTER

**Supervisor of Elections
St. Lucie County, Florida**

September 30, 2020



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

Honorable Gertrude Walker
Supervisor of Elections
St Lucie County, Florida

Report on the Financial Statements

We have audited the financial statements of the Supervisor of Elections, St. Lucie County, Florida as of and for the year ended September 30, 2020, and have issued our report thereon dated March 26, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's 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* and Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 26, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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 findings and recommendations in the preceding annual financial report. There were no findings or recommendations made in the preceding annual financial audit report.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.



Honorable Gertrude Walker
Supervisor of Elections
St. Lucie County, Florida

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with 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 which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Supervisor of Elections, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

**Supervisor of Elections
St. Lucie County, Florida**

September 30, 2020



**Berger, Toombs, Elam,
Gaines & Frank**

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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

Honorable Gertrude Walker
Supervisor of Elections
St. Lucie County, Florida

We have examined the Supervisor of Elections, St. Lucie County, Florida's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for the Supervisor of Elections, St. Lucie County, Florida's compliance with those requirements. Our responsibility is to express an opinion on the Supervisor of Elections, St. Lucie County, Florida's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Supervisor of Elections, St. Lucie County, Florida's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Supervisor of Elections, St. Lucie County, Florida's compliance with the specified requirements.

In our opinion, the Supervisor of Elections, St. Lucie County, Florida complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

SECTION VII
TAX COLLECTOR

SPECIAL PURPOSE FINANCIAL STATEMENTS

**Tax Collector
St. Lucie County, Florida**

September 30, 2020

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REPORT OF INDEPENDENT AUDITORS ON SPECIAL PURPOSE FINANCIAL STATEMENTS PREPARED IN COMPLIANCE WITH A REGULATORY PROVISION

Honorable Chris Craft
Tax Collector
St. Lucie County, Florida

We have audited the accompanying special purpose fund financial statements of the Tax Collector, St. Lucie County, Florida as of and for the year ended September 30, 2020.

Management's Responsibility for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these special-purpose 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 *Government 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 special-purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special-purpose financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special-purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special-purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special-purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Fort Pierce / Stuart

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Honorable Chris Craft
Tax Collector
St. Lucie County, Florida

Opinion

In our opinion, the special-purpose fund financial statements referred to above present fairly, in all material respects, the fund financial position of the Tax Collector, St. Lucie County, Florida as of September 30, 2020, and the changes in fund financial position and the budgetary comparison for the General Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Basis of Presentation

As described in Note 1, the accompanying special-purpose fund financial statements were prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, and are not intended to be a complete presentation of the financial position and changes in financial position of the Tax Collector, St. Lucie County, Florida. Additionally, the special-purpose fund financial statements present only the Tax Collector, St. Lucie County, Florida and are not intended to present the financial position and changes in financial position of St. Lucie County, Florida, taken as a whole. Our opinion is not modified with respect to these matters.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated March 26, 2021 on our consideration of the Tax Collector, St. Lucie County, Florida internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector, St. Lucie County, Florida internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

Tax Collector
St. Lucie County, Florida
BALANCE SHEET – GENERAL FUND
September 30, 2020

Assets	
Cash and investments	\$ 2,960,146
Due from other governments	<u>482,555</u>
Total Assets	<u><u>\$ 3,442,701</u></u>
Liabilities and Fund Balances	
Liabilities	
Accounts payable	\$ 52,226
Accrued payroll and deductions	40,846
Due to other governments	<u>3,349,629</u>
Total Liabilities	3,442,701
Fund Balances	<u>-</u>
Total Liabilities and Fund Balances	<u><u>\$ 3,442,701</u></u>

See accompanying notes to financial statements.

Tax Collector
St. Lucie County, Florida
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL–
GENERAL FUND
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 12,375,856	\$ 12,375,856	\$ 13,010,718	\$ 634,862
Miscellaneous revenues	907,435	907,435	1,016,147	108,712
Unearned revenues – other governments	-	-	(754,404)	(754,404)
Total Revenues	<u>13,283,291</u>	<u>13,283,291</u>	<u>13,272,461</u>	<u>(10,830)</u>
Expenditures				
General government	11,350,740	11,310,941	11,123,203	187,738
Capital outlay	-	37,713	37,713	-
Total Expenditures	<u>11,350,740</u>	<u>11,348,654</u>	<u>11,160,916</u>	<u>187,738</u>
Excess of revenues over / (under) expenditures	1,932,551	1,934,637	2,111,545	176,908
Other financing sources (uses)				
Transfers out to Board of County Commissioners – unearned revenues	<u>(1,932,551)</u>	<u>(1,934,637)</u>	<u>(2,111,545)</u>	<u>(176,908)</u>
Net change in fund balances	-	-	-	-
Fund Balances – October 1, 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances – September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**Tax Collector
St. Lucie County, Florida
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2020**

	Self - Health Insurance Fund	Agency Funds
Assets		
Cash and investments	\$ 930,661	\$ 7,291,655
Due from other governments	-	15,605
Total Assets	\$ 930,661	\$ 7,307,260
Liabilities and Net Position		
Liabilities		
Accounts payable	\$ -	\$ 1,936
Accrued IBNR	102,948	-
Due to other governments	-	665,735
Agency funds on hand	-	6,639,589
Total Liabilities	102,948	7,307,260
Net Position		
Held in trust for health insurance and other benefits	827,713	-
Total Liabilities and Net Position	\$ 930,661	\$ 7,307,260

See accompanying notes to financial statements.

Tax Collector
St. Lucie County, Florida
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended September 30, 2020

	Self - Health Insurance Fund
ADDITIONS	
Premiums	\$ 1,774,788
DEDUCTIONS	
Medical, dental, vision and life	932,346
Disability and cancer	14,729
Total Deductions	947,075
Change in Net Position	827,713
Net position - October 1, 2019	-
Net position - September 30, 2020	\$ 827,713

See accompanying notes to financial statements.

**Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 1 – Summary of Significant Accounting Policies

The summary of significant accounting policies followed by the Tax Collector, St. Lucie County, Florida is summarized below.

Reporting Entity

The Tax Collector is a county officer as established by Article VIII, Section (1)(d) of the Constitution of the State of Florida.

For financial statement and reporting purposes, the Tax Collector does not meet the definition of a legally separate organization and is not considered to be a component unit. The Tax Collector is considered to be part of the primary government of St. Lucie County, Florida. The financial statements contained herein represent the financial transactions of the Tax Collector only and do not represent the financial transactions of the primary government of St. Lucie County, Florida.

Basis of Presentation

The Tax Collector financial statements contained herein are special purpose fund financial statements, prepared in accordance with the fund financial statement presentation requirements of GASB 34 and Chapter 10.550, Rules of the Auditor General.

Fund Description

The Tax Collector maintains his financial records and accounts on the basis of a governmental and a fiduciary fund:

a. Governmental Fund

General Fund – The General Fund is used to account for all financial activity of the Tax Collector.

b. Fiduciary Fund

Agency Fund – The Agency Fund is used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the Tax Collector's own programs.

Self – Health Insurance Fund – The Self – Health Insurance Fund is used to report the activity of the self – health insurance fund established for the employees of the office, for which the Tax Collector is the appointed trustee.

**Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 1 – Summary of Significant Accounting Policies – Continued

Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements report using the current financial resources measurement focus and are maintained on the modified accrual basis. Agency funds have no measurement focus. Under the modified accrual basis of accounting revenues are generally recognized when they become measurable and available and expenditures are recognized when incurred. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities.

Cash and Investments

The Tax Collector is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury.
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969.
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories.
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Budget

An operating budget for the general fund is prepared by the Tax Collector and submitted to the Florida Department of Revenue for approval in accordance with state statutes. The budget is prepared on a basis consistent with generally accepted accounting principles.

Capital Assets

Acquisitions of equipment with a cost in excess of \$1,000 are recorded as expenditures in the general fund at the time of purchase for governmental fund financial statements. The equipment is reported to and capitalized by the Board of County Commissioners pursuant to state statutes.

**Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 1 – Summary of Significant Accounting Policies – Continued

Accrued Compensated Absences

Accrued compensated absences reflect the liability of the Tax Collector for the employees' rights to receive future compensation for their accrued annual leave and vested sick leave. Since the Tax Collector does not, nor is he legally required to accumulate financial resources to liquidate this obligation, the liability for accrued compensated absences is not reported in the governmental fund.

Transfers

All revenues and other sources in excess of expenditures at year-end are owed to the Board of County Commissioners and other governmental entities in accordance with state statutes.

Note 2 – Cash and Investments

Custodial Credit Risk – Deposits

At September 30, 2020, the carrying amount of the deposits with qualified public depositories was \$441,669 and the bank balance was \$808,902. All deposits are insured by the federal depository insurance or collateralized under the provisions of Chapter 280, Florida Statutes. Other cash consists of cash in drawers and ATM machines and the balance at September 30, 2020 was \$42,480.

In addition to the above, the Tax Collector had \$2,475,997 invested with Florida PRIME at September 30, 2020.

Fiduciary funds of the Tax Collector had deposits with qualified public depositories with a carrying amount of \$8,082,702 and a bank balance of \$7,404,965 fully insured by federal depository insurance or collateralized under provisions of Chapter 280, Florida Statutes. Agency Funds also had investments with Florida PRIME of \$139,614 at September 30, 2020.

The Tax Collector categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Tax Collector uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the Tax Collector's own data in measuring unobservable inputs.

**Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 2 – Cash and Investments – Continued

Custodial Credit Risk – Deposits (Continued)

As of September 30, 2020, the Tax Collector did not hold any qualifying investments as Florida PRIME is exempt from the generally accepted accounting principles' fair value hierarchy.

Interest Rate Risk

The investments of the Fund are managed by the investment policy of the Fund which manages the exposure to fair value losses from rising interest rates. The Tax Collector does not own individual securities of the Fund and his only exposure to fair value adjustments would be a reduction in the interest earned on his investment.

Credit Risk

Section 218.401(17), Florida Statutes limits the type of investments available to the Tax Collector for investment. The Collector has chosen to invest in the Local Government Surplus Funds Trust Fund which has an investment policy that limits the types of investments and their maturities.

Concentration of Credit Risk

The investment policy of the Local Governments Surplus Funds Trust Fund also limits the amount of investments in any one investment type. Therefore, the Tax Collector has limited exposure to concentration of credit risk through his investment in the Fund.

Note 3 – Pension Plan

The employees of the Tax Collector participate in the Florida Retirement System, a cost-sharing multiple-employer plan.

The details of the plan and the funding policies are defined in the notes to financial statements of St. Lucie County, Florida.

Member contribution rates changed effective July 1, 2011. Employee contributions of 3% are now required. Contributions to the plan by the Tax Collector for the fiscal years ended September 30, 2020, 2019, and 2018, were \$639,886, \$537,953 and \$434,251, respectively, which is equal to the required employer contribution for each year. The employee contribution portion was \$135,303, \$113,315 and \$102,513, for the years ended September 30, 2020, 2019 and 2018, respectively.

Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 4 – Risk Management

The Tax Collector participates in a public entity risk pool for the purpose of obtaining various insurance coverage plans other than health and life insurance. Other members of the pool consist of the Board of County Commissioners and the other elected officials, except the Sheriff, two municipalities and another county.

The operations of this public entity risk pool are outlined in the notes to financial statements of St. Lucie County, Florida.

The Tax Collector became self-insured for group health and life insurance effective January 31, 2020. Certain former employees are also eligible and participate in the plan. The financial transactions of this plan are accounted for in a fiduciary fund of the Tax Collector. The cost to the Tax Collector totaled \$1,774,788 for the period ended September 30, 2020. All of the Tax Collector's eligible employees and retirees have an option to participate in the Tax Collector's self-funded, comprehensive medical care benefits program. The cost of the medical care is paid out of employee and employer contributions and is held in a separate bank account. As of September 30, 2020 the plan administrator recommended the Tax Collector maintain a reserve of \$753,723 including \$102,948 for claims Incurred But Not Reported (IBNR), the balance in the account was \$930,661.

Note 5 – Accrued Compensated Absences

The accrued amount of annual leave and vested sick leave at September 30, 2020 was \$407,672 as compared to \$313,346, the balance at September 30, 2019.

This liability is not reflected in the financial statements of the Tax Collector since it is not payable from available resources.

**Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

Note 6 – Operating Lease Commitments

The Tax Collector leases numerous printers and copiers under operating leases. The lease terms are all 60 months with varying beginning dates ranging from November 2018 to June 2020. The leases for the Pitney Bowes printers were implemented in October 2020. The leases require varying monthly lease payments ranging from \$198 to \$3,692. Equipment rental of \$9,576 was expensed for the year ended September 30, 2020, of which, \$6,036 related directly to the non-cancelable operating leases. Future minimum lease payments by fiscal year are as follows:

Year Ending September 30,	Pitney Bowes Printers (2)	Tradition Leased Copiers (2)	Total
2021	\$ 44,304	\$ 2,376	\$ 46,680
2022	44,304	2,376	46,680
2023	44,304	2,376	46,680
2024	44,304	396	44,700
2025	33,228	-	33,228
Totals	<u>\$ 210,444</u>	<u>\$ 7,524</u>	<u>\$ 217,968</u>

**INDEPENDENT AUDITOR'S 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***

**Tax Collector
St. Lucie County, Florida**

September 30, 2020



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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INDEPENDENT AUDITOR'S 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

Honorable Chris Craft
Tax Collector, St. Lucie County, Florida
St. Lucie County, Florida

We have audited, in accordance with the 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, the financial statements of the Tax Collector, St. Lucie County, Florida as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Tax Collector's, St. Lucie County, Florida internal control over financial reporting (internal control) as a basis for determining audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Tax Collector's, St. Lucie County, Florida internal control. Accordingly, we do not express an opinion on the effectiveness of Tax Collector's, St. Lucie County, Florida 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 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Honorable Chris Craft
Tax Collector
St. Lucie County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Tax Collector's, St. Lucie County, Florida 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants, PL
Fort Pierce, Florida

March 26, 2021

MANAGEMENT LETTER

**Tax Collector
St. Lucie County, Florida**

September 30, 2020



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

Honorable Chris Craft
Tax Collector, St. Lucie County, Florida
St Lucie County, Florida

Report on the Financial Statements

We have audited the financial statements of the Tax Collector, St. Lucie County, Florida as of and for the year ended September 30, 2020, and have issued our report thereon dated March 26, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's 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* and Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated March 26, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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 findings and recommendations in the preceding annual financial report. There were no findings or recommendations made in the preceding annual financial audit report.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

Honorable Chris Craft
Tax Collector
St. Lucie County, Florida

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with 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 which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Tax Collector, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

**Tax Collector
St. Lucie County, Florida**

September 30, 2020



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

To the Honorable Chris Craft
Tax Collector, St. Lucie County, Florida
St. Lucie County, Florida

We have examined the Tax Collector's, St. Lucie County, Florida compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for the Tax Collector's, St. Lucie County, Florida compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's, St. Lucie County, Florida compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Tax Collector's, St. Lucie County, Florida compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Tax Collector's, St. Lucie County, Florida compliance with the specified requirements.

In our opinion, the Tax Collector, St. Lucie County, Florida complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2021

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Shai Francis, who being duly sworn, deposes and says on oath that:

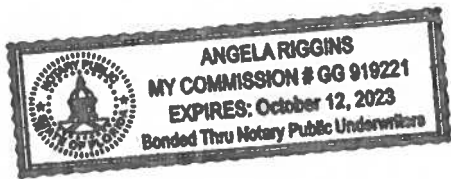
1. I am the Chief Financial Officer of St. Lucie County Board of County Commissioners which is a local governmental entity of the State of Florida;
2. The governing body of St. Lucie County Board of County Commissioners adopted Ordinance No. 05-030 authorized St. Lucie County Board of County Commissioners to receive and expend proceeds of an impact fee; and
3. St. Lucie County Board of County Commissioners has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.


FURTHER AFFIANT SAYETH NAUGHT.


 SHAI FRANCIS
 CHIEF FINANCIAL OFFICER

STATE OF FLORIDA
COUNTY OF ST. LUCIE

SWORN TO AND SUBSCRIBED before me this 26th day of March, 2021.




 NOTARY PUBLIC
 Print Name Angela Riggins

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires:

October 12, 2023