

**COMBINED ANNUAL  
FINANCIAL REPORT**

**St. Lucie County, Florida**

**September 30, 2021**

**St. Lucie County, Florida**

**COMBINED ANNUAL  
FINANCIAL REPORT**

**September 30, 2021**

**TABLE OF CONTENTS**

	<u>SECTION</u>
ST. LUCIE COUNTY	I
BOARD OF COUNTY COMMISSIONERS	II
CLERK OF THE CIRCUIT COURT	III
PROPERTY APPRAISER	IV
SHERIFF	V
SUPERVISOR OF ELECTIONS	VI
TAX COLLECTOR	VII

**SECTION I**  
**ST. LUCIE COUNTY**

**St. Lucie County, Florida  
ANNUAL FINANCIAL REPORT  
September 30, 2021**

**TABLE OF CONTENTS**

<b><u>FINANCIAL SECTION</u></b>	Page
REPORT OF INDEPENDENT AUDITORS	1
MANAGEMENT’S DISCUSSION AND ANALYSIS	4
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	16
Statement of Activities	17
Fund Financial Statements:	
Balance Sheet – Governmental Funds	19
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	21
Statement of Revenues, Expenditures and Changes in Fund Balances – Government Funds	22
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	24
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	25
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual –Transportation Trust Fund	26
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Fine and Forfeiture Fund	27
Statement of Fund Net Position– Proprietary Funds	28
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	29
Statement of Cash Flows – Proprietary Funds	30
Statement of Fiduciary Net Position – Fiduciary Funds	31
Statement of Changes in Fiduciary Net Position	32
Notes to Financial Statements	33
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Changes in Total OPEB and Related Ratios – Other Postemployment Benefits	101
Schedule of Proportionate Share of Net Pension Liability	102
Schedule of Contributions	103

**St. Lucie County, Florida  
ANNUAL FINANCIAL REPORT  
September 30, 2021**

**TABLE OF CONTENTS**

	Page
<b><u>COMPLIANCE SECTION</u></b>	
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 <i>Government Auditing Standards</i>	104
Independent Auditor's Report On Compliance For Each Major Federal Program And Report On Internal Control Over Compliance Required By The Uniform Guidance And Chapter 10.550 Rules Of The Auditor General	106
Schedule of Expenditures of Federal Programs and State Projects	109
Notes to Schedule of Expenditures of Federal Programs and State Projects	114
Schedule of Findings and Questioned Cost – Federal Programs and State Projects	116
Management Letter	118-126
Independent Accountant's Report/Compliance With Section 218.415, Florida Statutes	127
Independent Accountant's Report/Compliance With Sections 365.172 and 365.173, Florida Statutes	128
Impact Fee Affidavit Per Section 163.31801, Florida Statutes	129

## **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, 2021 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

- 1 -

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, 2021, 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 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 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 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 31, 2022 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 31, 2022

**St. Lucie County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2021**

St. Lucie County, Florida (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 \$686.7 million (net position). Of this amount, a negative \$47 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 \$70.6 million because of a decrease in public safety expenses and an increase in property tax revenues, charges in services, and commodity sales in Bailing & Recycling.
- At the close of the most recent fiscal year, the County's governmental funds reported a combined ending fund balance of \$298.8 million, an increase of \$91.2 million in comparison with the prior year. Approximately \$44.8 million is available for spending at the County's discretion (unassigned fund balance).
- The County had a \$33.8 million increase in total assets in the general fund. The significant increase is mainly attributed to the American Recovery Plan Act (ARPA) funding.
- The County had a \$37.2 million increase in unassigned fund balance in the general fund. The increase is mainly attributed to the CARES Act reimbursement received after the accrual period for the previous fiscal year.

**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 fiduciary for a trust or for the benefit of those outside of the government.

**St. Lucie County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2021**

**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, 2021**

The County maintains sixty-one 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, and Impact Fee Fund, all of which are considered to be major funds. Data from the other fifty-seven 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 30 of this report.

### **Fiduciary Funds**

The fiduciary fund's financial statements include financial information for the custodial fund and the Self-Health Insurance Fund for the Tax Collector. The custodial fund of the County primarily represents assets held by the County in a custodial capacity for other individuals or governments. The Self-Health Insurance Fund accounts for the Tax Collector's self-insurance Trust activities, which accumulates resources for health insurance benefit payments for current employees and eligible retirees. The custodial fund and the Self-Health Insurance fund statements are presented using the accrual basis of accounting. These assets of the fiduciary funds cannot be used to support the County's operations. The basic fiduciary fund financial statement can be found on pages 31 to 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 100 of this report.

**St. Lucie County, Florida  
Management's Discussion and Analysis  
September 30, 2021**

**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 101 to 103 of this report.

**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, 2021, the assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$686.7 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, 2020 and 2021  
(in millions)**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>		<b>Total Percent</b>
	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	
Current and other assets	\$ 295.2 *	\$ 384.6	\$ 30.6	\$ 33.3	\$ 325.8 *	\$ 417.9	28.3%
Capital assets	690.5	691.0	75.5	74.0	766.0	765.0	-0.1%
Total assets	<u>985.7 *</u>	<u>1,075.6</u>	<u>106.1</u>	<u>107.3</u>	<u>1,091.8 *</u>	<u>1,182.9</u>	<u>8.3%</u>
Total deferred outflows of resources	<u>74.4</u>	<u>50.4</u>	<u>5.8</u>	<u>4.2</u>	<u>80.2</u>	<u>54.6</u>	<u>-31.9%</u>
Current liabilities	59.9	92.7	6.4	6.9	66.3	99.6	50.2%
Non-current liabilities	420.3	279.8	51.7	47.9	472.0	327.7	-30.6%
Total liabilities	<u>480.2</u>	<u>372.5</u>	<u>58.1</u>	<u>54.8</u>	<u>538.3</u>	<u>427.3</u>	<u>-20.6%</u>
Total deferred inflows of resources	<u>17.0</u>	<u>116.6</u>	<u>0.6</u>	<u>6.9</u>	<u>17.6</u>	<u>123.5</u>	<u>601.7%</u>
Net position:							
Net investment in capital assets	524.1	525.2	59.6	57.4	583.7	582.6	-0.2%
Restricted	99.8 *	150.9	-	0.2	99.8 *	151.1	51.4%
Unrestricted	<u>(61.0)</u>	<u>(39.2)</u>	<u>(6.4)</u>	<u>(7.8)</u>	<u>(67.4)</u>	<u>(47.0)</u>	<u>-30.3%</u>
Total net position	<u>\$ 562.9 *</u>	<u>\$ 636.9</u>	<u>\$ 53.2</u>	<u>\$ 49.8</u>	<u>\$ 616.1 *</u>	<u>\$ 686.7</u>	<u>11.5%</u>

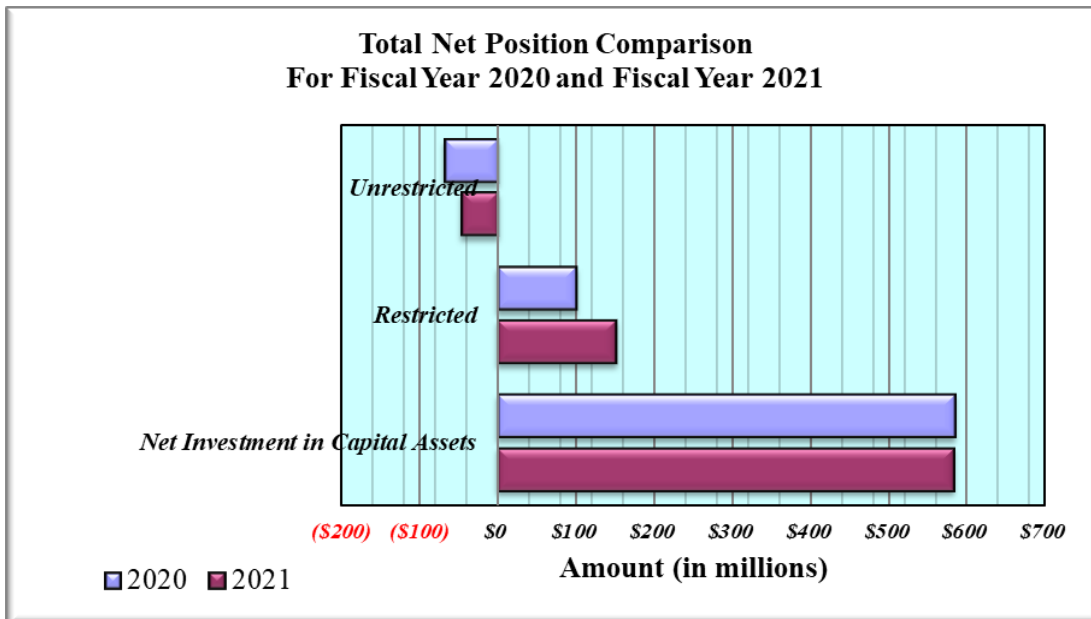
\*Restated 2020

**St. Lucie County, Florida  
Management's Discussion and Analysis  
September 30, 2021**

The largest portion (84.84%) of the County's net position reflects its investment in capital assets (i.e., land, buildings and improvements, machinery and equipment, and infrastructure); less any related debt used to acquire those assets that 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.

The restricted portion of the County's net position (22%) 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 \$70.6 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 2021, governmental activities has a negative amount of \$39.2 million and business-type activities has a negative amount of \$7.8 million. The governmental activities' unrestricted net position reflects an increase of \$21.8 million, which is attributed to a decrease in public safety expenses and an increase in property tax revenues. The Business-type Activities unrestricted net position reflects a decrease of \$1.4 million, which is mainly attributed to accrued landfill liabilities.



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

- Current and other assets increased by \$92.1 million. This is mainly attributed to the American Recovery Plan Act (ARPA) funding and an increase in tax revenues.
- Total deferred outflows of resources decreased by \$25.6 million (\$24 million for governmental activities and \$1.6 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.

**St. Lucie County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2021**

- Total liabilities decreased \$111 million (\$107.7 million decrease for governmental activities and \$3.3 million decrease for business-type activities). This is mainly attributed to the decrease in pension liabilities and the unearned American Recovery Plan Act (ARPA) funding in fiscal year 2021.
- The deferred inflows of resources increased by \$105.9 million (\$99.6 million for governmental activities and \$6.3 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, 2020 and 2021**  
**(in millions)**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>		<u>Total Percent Change</u>
	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	
<b>REVENUES</b>							
Program revenues:							
Charges for services	\$ 23.3	\$ 25.8	\$ 31.9	\$ 34.9	\$ 55.2	\$ 60.7	10.0%
Operating grants and contributions	69.4	50.9	0.6	-	70.0	50.9	-27.3%
Capital grants and contributions	35.1	48.1	0.4	1.4	35.5	49.5	39.4%
General revenues:							
Property taxes	189.0	198.6	-	-	189.0	198.6	5.1%
Other taxes	18.4	21.7	-	-	18.4	21.7	17.9%
Intergovernmental	21.1	24.6	-	-	21.1	24.6	16.6%
Other	19.0 *	16.6	4.1	6.4	23.1 *	23.0	-0.4%
Total revenues	<u>375.3 *</u>	<u>386.3</u>	<u>37.0</u>	<u>42.7</u>	<u>412.3 *</u>	<u>429.0</u>	<u>4.1%</u>
<b>EXPENSES</b>							
General government	62.5	60.9	-	-	62.5	60.9	-2.6%
Public safety	139.0	120.2	-	-	139.0	120.2	-13.5%
Physical environment	16.8	11.2	-	-	16.8	11.2	-33.3%
Transportation	37.9	35.5	-	-	37.9	35.5	-6.3%
Economic environment	9.7	11.7	-	-	9.7	11.7	20.6%
Human services	18.0	26.2	-	-	18.0	26.2	45.6%
Court related	20.8	19.8	-	-	20.8	19.8	-4.8%
Culture and recreation	22.3	21.1	-	-	22.3	21.1	-5.4%
Bailing & recycling	-	-	24.6	29.0	24.6	29.0	17.9%
Water and sewer	-	-	11.9	11.7	11.9	11.7	-1.7%
Golf Course	-	-	1.5	1.5	1.5	1.5	0.0%
Building code	-	-	3.6	3.3	3.6	3.3	-8.3%
Interest and fiscal charges	6.4	6.3	-	-	6.4	6.3	-1.6%
Total expenses	<u>333.4</u>	<u>312.9</u>	<u>41.6</u>	<u>45.5</u>	<u>375.0</u>	<u>358.4</u>	<u>-4.4%</u>
Change in net position before transfers							
Transfers	41.9 *	73.4	(4.6)	(2.8)	37.3 *	70.6	89.3%
Change in net position	<u>0.7</u>	<u>0.6</u>	<u>(0.7)</u>	<u>(0.6)</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Net position - Beginning	42.6 *	74.0	(5.3)	(3.4)	37.3 *	70.6	89.3%
Net position - Ending	<u>520.3</u>	<u>562.9 *</u>	<u>58.5</u>	<u>53.2</u>	<u>578.8</u>	<u>616.1 *</u>	<u>6.4%</u>
	<u>\$ 562.9 *</u>	<u>\$ 636.9</u>	<u>\$ 53.2</u>	<u>\$ 49.8</u>	<u>\$ 616.1 *</u>	<u>\$ 686.7</u>	<u>11.5%</u>

\*Restated

**St. Lucie County, Florida  
Management's Discussion and Analysis  
September 30, 2021**

Overall the total revenues exceeded expenses by \$70.6 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 \$358.4 million with public safety operations comprising the largest expense category at 33.54% or \$120.2 million. Public safety activities include law enforcement, a correction/detention facility, and emergency management.

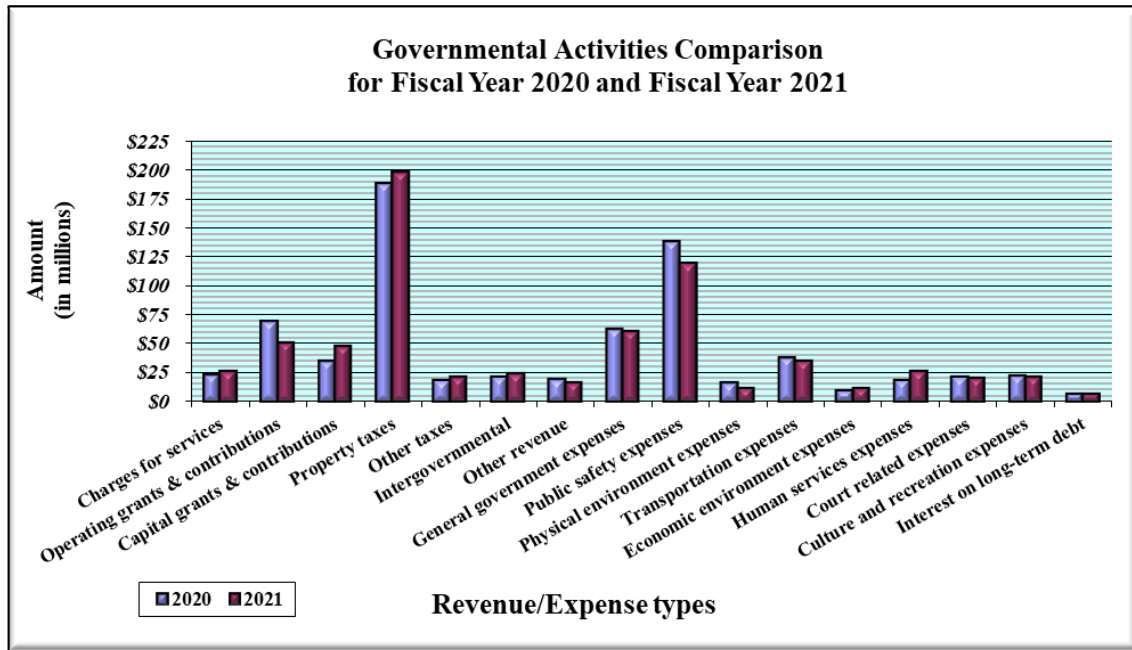
The County's primary government total revenues increased by \$16.7 million from the previous year. The total revenues increase was primarily due to the increase in property taxes and charges for services. The total expenses decreased by \$16.6 million. The decrease was mainly due to a decrease in pension cost in FY 2021. The largest expense decrease occurred in public safety due to the decreases 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 \$74.0 million. Total revenues increased by \$11.0 million from the previous year. This was mainly due to an increase in property taxes. Total expenses decreased by \$20.5 million from the previous year. The decrease was mainly due to a decrease in pension related expenses.

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



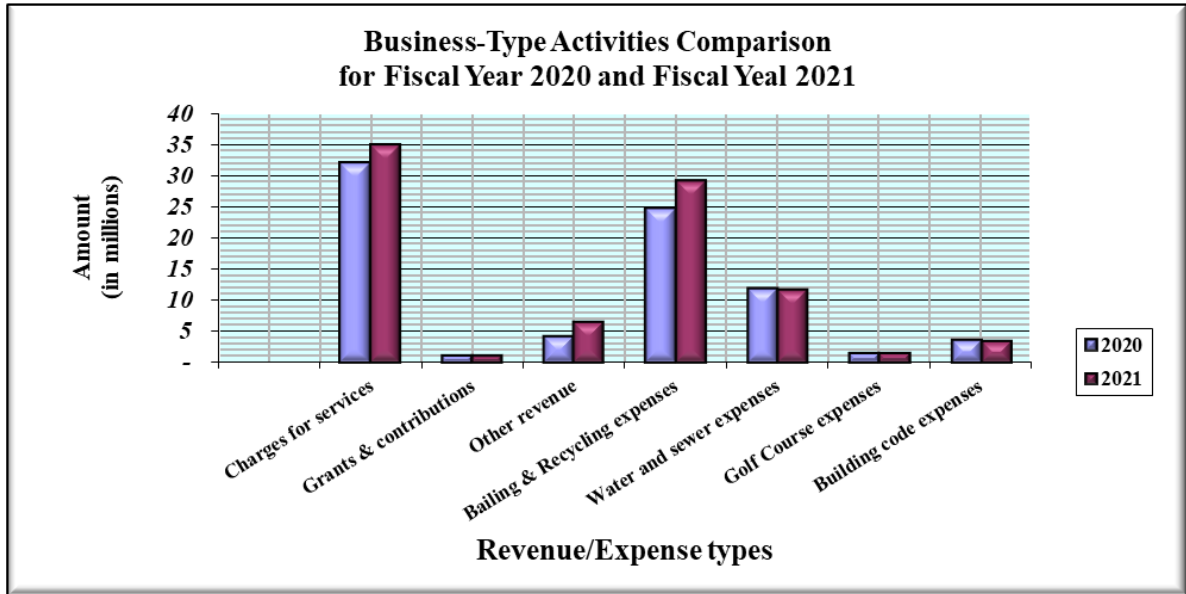


**St. Lucie County, Florida  
Management's Discussion and Analysis  
September 30, 2021**

**Business-type Activities**

Revenues of the County's business-type activities (see Table 2) increased by \$5.7 million and expenses increased \$3.9 million. The increase in revenues was mainly due to increases in charges for services and recycling commodity sales. The increase in expenses was primarily due to increases in the landfill closure and post closure costs estimate.

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 19 to 20) reported a combined fund balance of \$298.8 million, which is an increase of \$92.1 million over the prior year of \$207.7 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, 2021**

As of September 30, 2021, the County had fund balance in 1) a nonspendable category for inventory and prepaid items (\$10 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 (\$195.7 million), 3) a committed category for contractual obligations that the County has allocated funding (\$11.8 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, 2021, the County has \$44.8 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 \$84 million, while the unassigned fund balance was \$46.6 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 21.25% of total general fund expenditures, while total fund balance represents 38.33% of that same amount. The **General Fund** had a \$36.9 million increase in total fund balance and a \$36.7 million increase in unassigned fund balance during the current fiscal year. The increases in total fund balance and unassigned fund balance are due to a decrease in deferred inflows of resources related to CARES Act funding received in fiscal year 2020.

The **Transportation Trust Fund** fund balance reflects an increase of \$0.8 million from the prior fiscal year. This is mainly attributed to the increase in motor fuel taxes. The total fund balance was \$5.9 million, of which \$0.2 million is nonspendable, and \$5.7 million is restricted.

The **Fine and Forfeiture Fund** fund balance reflects a \$1.8 million increase from the prior fiscal year. The total fund balance was \$28.3 million, which is restricted for law enforcement. The increase of the total fund balance from the prior year is due to the increase in property taxes.

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 \$99.1 million, all of which is restricted for capital projects. The total fund balance reflects a \$34.7 million increase from the prior fiscal year. The increase is mainly attributed to an increase in total impact fees revenues.

### **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 \$15.7 million, while the total unrestricted net position was negative \$19 million. Compared to the prior year, the total net position had a decrease of \$3.2 million while the unrestricted net position had a decrease of \$1.3 million. This is mainly due to increases in landfill closure and post closure cost estimates.

The total net position of the **Water and Sewer District Fund** at the end of the fiscal year totaled \$29.1 million, while the unrestricted net position amounted to \$7.8 million. In comparison to the prior year, the total net position had a slight decrease of \$0.5 million.

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

**St. Lucie County, Florida  
Management's Discussion and Analysis  
September 30, 2021**

**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 2021, the budget for the general fund was amended from its original budget; which consists of the total expenditures, the transfers out, and the ending fund balance; of \$245.4 million to its final amended budget of \$385.1 million.

The original budget for revenues and other financing sources; which consists of the total revenues, transfers in, issuance of long-term debt, and proceeds from the sale of capital assets; was \$199.6 million. Throughout the year, changes were made that increased total revenues by \$109.4 million to \$309.0 million.

The budget for expenditures and financing uses was originally adopted at \$202.7 million. The final amended budget was \$318.4 million, which was a \$115.7 million increase. The final amended budget for the General Fund's beginning fund balance increased by \$30.3 million compared to the original budget.

**Variance Between Final Amended Budget and Actual**

The actual revenues and other financing sources came in under the final amended budget by \$40.8 million primarily due to the timing of budgeted grant revenues mainly associated with American Rescue Plan (ARP) federal funding that totaled \$72.4 million.

The actual expenditures and other financing uses came in under the final amended budget by \$87.6 million due to an economic slowdown in industry and commerce coupled with ensuring compliance with all federal guidelines related to the use of ARP program funding. Many unusual factors contributed to expenditures coming in under amended budget amounts in nearly all areas. Factors included: development of ARP program procedures; timing of grant and capital projects; and a general slowing of economic activity. As a result, general government expenditures was \$5.5 million below the final amended budget, public safety was \$3.5 million below; transportation was \$5.3 million below; economic environment was \$3.1 million below; human services was \$8.5 million below; and capital outlay expenditures were \$53.9 million less than the final amended budget primarily due to the stated factors and the nature and time requirements involved in capital projects procurement.

Operating transfers out came in \$6.8 million under the amended budget level, while operating transfers in came in under the final amended budget by \$6.8 million. The actual net change in fund balances was a \$37.5 million increase.

**St. Lucie County, Florida  
Management's Discussion and Analysis  
September 30, 2021**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of the fiscal year 2021, the County had \$765 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 decrease (including additions and deductions) of \$1 million, or 0.1%, over the prior year. The following table illustrates the changes in capital assets. See pages 57 to 58 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
	2020	2021	2020	2021	2020	2021	
Land	\$ 191.6	\$ 191.8	\$ 10.4	\$ 10.4	\$ 202.0	\$ 202.2	0.1%
Buildings and improvements, net of accumulated depreciation	404.8	401.2	56.2	52.2	461.0	453.4	-1.6%
Equipment, net of accumulated depreciation	23.2	27.3	7.2	9.2	30.4	36.5	20.1%
Construction in progress	70.9	70.7	1.7	2.2	72.6	72.9	0.4%
Total	<u>\$ 690.5</u>	<u>\$ 691.0</u>	<u>\$ 75.5</u>	<u>\$ 74.0</u>	<u>\$ 766.0</u>	<u>\$ 765.0</u>	<u>-0.1%</u>

**Debt**

On September 30, 2021, the County had \$172.6 million in bonds, notes, and capital leases outstanding versus \$178.3 million on September 30, 2020 – a decrease of 3.2% – 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
	2020	2021	2020	2021	2020	2021	
Revenue bonds	\$108,140,000	\$103,410,000	\$ -	\$ -	\$108,140,000	\$103,410,000	-4.4%
Revenue notes from direct borrowings	32,253,818	31,782,848	-	-	32,253,818	31,782,848	-1.5%
Special assessment from direct borrowings	1,156,837	1,126,579	-	-	1,156,837	1,126,579	-2.6%
Notes payable from direct borrowings	1,632,286	4,146,866	-	-	1,632,286	4,146,866	154.1%
Capital leases	15,969,827	14,223,228	-	-	15,969,827	14,223,228	-10.9%
Water & sewer debt	-	-	19,175,000	17,950,000	19,175,000	17,950,000	-6.4%
Totals	<u>\$159,152,768</u>	<u>\$154,689,521</u>	<u>\$19,175,000</u>	<u>\$17,950,000</u>	<u>\$178,327,768</u>	<u>\$172,639,521</u>	<u>-3.2%</u>

Additional information on the County's long-term debt can be found on pages 64 to 71 in the notes to financial statements.

**St. Lucie County, Florida  
Management's Discussion and Analysis  
September 30, 2021**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The County's elected officials considered many factors when setting the fiscal year 2022 budget, tax rates, and fees. One of those factors is the economy. As the negative impacts of the pandemic fade away, 2022 is a year full of opportunities and challenges. The CARES Act and American Rescue Plan funding, along with other grant opportunities from the State and Federal agencies, create a unique opportunity for the County to address specific critical infrastructure needs. St. Lucie has long been the affordable housing option for people working in Palm Beach, Martin, and Indian River Counties, but that landscape is changing rapidly. We have seen rent and housing prices soar in the past two years due to supply chain impacts from the pandemic. New construction (commercial and residential) in the unincorporated area of the County increased from 351 in 2020 to 557 in 2021, while the City of Port Saint Lucie (largest municipality in the County) experienced an increase from 3,571 in 2020 to 5,552 in 2021. For the first five months of the fiscal year 2022 alone, 2,090 new construction permits have been issued within the City of Port Saint Lucie city limits. The total single-family home sales number in 2021 was 7,302, which is 14.6% higher than in 2020. The median single-family home sales price, excluding foreclosure and short sales, was \$309,900, which is 24% higher than in 2020. The total revenue for sales tax and tourism tax has shown a healthy 23% increase from the previous year, while the gas tax has increased by 8.45%. In 2021, real property valuations increased by 13.34% countywide. The annual average unemployment rate was 5% for 2021, a significant drop from 7.6% for 2020.

These indicators were taken into account when adopting the County's budget for the fiscal year 2022. The adopted budget was established on a combined total operating millage rate of 7.5016 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 3.23% from the prior year. Amounts available for appropriation in the Board of County Commissioners' General Fund budget in 2022 are \$202.4 million, an increase of 23.05% from the original fiscal year 2021 budget of \$164.5 million and a decrease of 43.68% from the final fiscal year 2021 budget of \$290.8 million. The significant variance between the FY 2021 adopted budget and the FY 2021 final budget is attributed to recognizing the American Recovery Plan Act (ARPA) funding.

**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, 2021**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 344,958,398	\$ 24,465,716	\$ 369,424,114
Restricted assets:			
Cash and investments—customer deposits	134,414	517,097	651,511
Accounts receivable, net	4,008,346	2,880,474	6,888,820
Assessments receivable	1,131,632	-	1,131,632
Interest receivable	511,052	45,405	556,457
Due from other governments	23,672,632	141,894	23,814,526
Inventories	493,394	268,094	761,488
Prepaid items	9,731,312	390,737	10,122,049
Total current assets	<u>384,641,180</u>	<u>28,709,417</u>	<u>413,350,597</u>
Non-current assets:			
Restricted assets:			
Cash and investments—landfill closure	-	4,371,792	4,371,792
Cash and investments—renewal and replacement	-	193,361	193,361
Capital assets, not being depreciated:			
Land	191,786,307	10,356,397	202,142,704
Construction in progress	70,650,904	2,216,907	72,867,811
Capital assets, being depreciated:			
Buildings and improvements	694,067,428	126,057,048	820,124,476
Machinery and equipment	107,088,349	23,124,814	130,213,163
Accumulated depreciation	<u>(372,639,451)</u>	<u>(87,761,504)</u>	<u>(460,400,955)</u>
Total non-current assets	<u>690,953,537</u>	<u>78,558,815</u>	<u>769,512,352</u>
Total assets	<u>1,075,594,717</u>	<u>107,268,232</u>	<u>1,182,862,949</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amount on refunding	1,706,668	1,675,174	3,381,842
Deferred outflows related to pension plan	43,030,860	2,084,921	45,115,781
Deferred outflows related to OPEB	5,643,544	415,540	6,059,084
Total deferred outflows of resources	<u>50,381,072</u>	<u>4,175,635</u>	<u>54,556,707</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	16,892,134	3,021,595	19,913,729
Matured bonds payable	4,832,000	1,225,000	6,057,000
Matured interest payable	1,076,319	245,338	1,321,657
Claims payable	577,000	-	577,000
Deposits payable from restricted assets	134,414	517,097	651,511
Accrued interest	848,465	-	848,465
Due to other governments	4,242,041	117,885	4,359,926
Bonds and notes payable - net	12,475,822	1,309,196	13,785,018
Special assessment debt - government commitment	67,444	-	67,444
Capital leases payable	1,735,034	-	1,735,034
Accrued compensated absences	8,775,060	412,405	9,187,465
Unearned revenues	40,995,372	19,409	41,014,781
Total current liabilities	<u>92,651,105</u>	<u>6,867,925</u>	<u>99,519,030</u>
Non-current liabilities:			
Liabilities payable from restricted assets	-	4,371,792	4,371,792
Bonds and notes payable - net	136,272,535	16,699,197	152,971,732
Special assessment debt - government commitment, net	1,059,135	-	1,059,135
Capital leases payable - net	12,488,194	-	12,488,194
Accrued compensated absences - net	10,863,114	447,647	11,310,761
Landfill long-term maintenance liabilities	-	21,881,008	21,881,008
OPEB liability	55,680,956	2,172,416	57,853,372
Net pension liability	<u>63,433,569</u>	<u>2,367,924</u>	<u>65,801,493</u>
Total non-current liabilities	<u>279,797,503</u>	<u>47,939,984</u>	<u>327,737,487</u>
Total liabilities	<u>372,448,608</u>	<u>54,807,909</u>	<u>427,256,517</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to pension plan	100,772,825	6,117,161	106,889,986
Deferred inflows related to OPEB	15,827,890	746,512	16,574,402
Total deferred inflows of resources	<u>116,600,715</u>	<u>6,863,673</u>	<u>123,464,388</u>
<b>NET POSITION</b>			
Net investment in capital assets	525,180,769	57,368,428	582,549,197
Restricted for:			
Transportation	68,619,362	-	68,619,362
Physical environment	15,763,511	-	15,763,511
Human services	2,881,942	-	2,881,942
Environmental land acquisition	762,233	-	762,233
Debt service	12,851,235	-	12,851,235
Renewal and replacement	-	193,361	193,361
Capital projects	26,048,021	-	26,048,021
Culture and recreation	20,486,342	-	20,486,342
Other purposes	3,545,086	-	3,545,086
Unrestricted	<u>(39,212,035)</u>	<u>(7,789,504)</u>	<u>(47,001,539)</u>
Total net position	<u>\$ 636,926,466</u>	<u>\$ 49,772,285</u>	<u>\$ 686,698,751</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, 2021**

<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>
<b>Primary Government:</b>				
Governmental activities:				
General government	\$ 60,914,765	\$ 10,796,561	\$ 461,784	\$ 2,519,449
Public safety	120,223,750	3,076,152	35,343,347	1,414,269
Physical environment	11,208,496	-	1,162,241	1,431,728
Transportation	35,542,162	540,078	8,140,592	30,484,033
Economic environment	11,664,123	-	-	-
Human services	26,166,663	-	2,123,248	4,133
Culture and recreation	21,127,649	1,128,175	1,952,080	12,311,416
Court related	19,843,280	10,255,413	1,754,664	-
Interest on long-term debt	6,249,508	-	-	-
Total governmental activities	<u>312,940,396</u>	<u>25,796,379</u>	<u>50,937,956</u>	<u>48,165,028</u>
Business-type activities:				
Bailing & recycling	29,008,362	20,303,285	-	-
Golf course	1,445,183	1,649,029	-	-
Water & sewer	11,722,951	9,756,263	-	1,369,315
Building code	3,312,540	3,141,801	-	-
Total business-type activities	<u>45,489,036</u>	<u>34,850,378</u>	<u>-</u>	<u>1,369,315</u>
<b>Total primary government</b>	<u><b>\$ 358,429,432</b></u>	<u><b>\$ 60,646,757</b></u>	<u><b>\$ 50,937,956</b></u>	<u><b>\$ 49,534,343</b></u>

General revenues:

- Property taxes, levied for general purposes
- Sales and use taxes
- Franchise fees, levied on gross receipts
- State shared revenues, non-program specific
- 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**

<b>Primary Government</b>		
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
\$ (47,136,971)	\$ -	\$ (47,136,971)
(80,389,982)	-	(80,389,982)
(8,614,527)	-	(8,614,527)
3,622,541	-	3,622,541
(11,664,123)	-	(11,664,123)
(24,039,282)	-	(24,039,282)
(5,735,978)	-	(5,735,978)
(7,833,203)	-	(7,833,203)
(6,249,508)	-	(6,249,508)
(188,041,033)	-	(188,041,033)
-	(8,705,077)	(8,705,077)
-	203,846	203,846
-	(597,373)	(597,373)
-	(170,739)	(170,739)
-	(9,269,343)	(9,269,343)
(188,041,033)	(9,269,343)	(197,310,376)
198,592,071	-	198,592,071
16,250,925	-	16,250,925
5,415,321	-	5,415,321
24,594,226	-	24,594,226
2,100,061	176,527	2,276,588
14,556,116	6,243,528	20,799,644
261,508,720	6,420,055	267,928,775
575,907	(575,907)	-
262,084,627	5,844,148	267,928,775
74,043,594	(3,425,195)	70,618,399
562,882,872	53,197,480	616,080,352
\$ 636,926,466	\$ 49,772,285	\$ 686,698,751

**St. Lucie County, Florida**  
**Balance Sheet**  
**Governmental Funds**  
**September 30, 2021**

	General	Transportation Trust Fund	Fine and Forfeiture	Impact Fee
<b>ASSETS</b>				
Cash and investments	\$121,170,303	\$ 5,596,831	\$27,960,045	\$ 92,239,100
Accounts receivable	1,282,634	33,542	37,121	119,962
Assessments receivable	5,053	-	-	-
Due from other governments	5,181,135	487,547	785,185	7,435,323
Interest receivable	175,000	9,187	43,463	137,530
Due from other funds	3,764,974	1,530	643,261	-
Inventories	-	193,432	-	-
Prepaid items	82,656	75	1,728	-
Total assets	<u>131,661,755</u>	<u>6,322,144</u>	<u>29,470,803</u>	<u>99,931,915</u>
<b>LIABILITIES</b>				
Accounts payable and other current liabilities	8,153,733	414,505	888,178	413,349
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	121,896	-	-	-
Due to other governments	2,537,593	303	69,894	435,055
Due to other funds	2,115,278	-	-	-
Unearned revenues - other	34,115,952	-	227,541	-
Total liabilities	<u>47,044,452</u>	<u>414,808</u>	<u>1,185,613</u>	<u>848,404</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	605,366	-	15	-
Total deferred inflows of resources	<u>605,366</u>	<u>-</u>	<u>15</u>	<u>-</u>
<b>FUND BALANCES</b>				
<b>Nonspendable:</b>				
Inventories of supplies	-	193,432	-	-
Prepaid items	82,656	75	1,728	-
<b>Restricted:</b>				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	26,101,929
Court related	70,869	-	367,058	-
Court Administrator, mediation	-	-	-	-
Transportation	-	5,713,829	-	61,982,296
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Law enforcement	-	-	27,916,389	3,400,533
Court modernization	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	7,598,753
Other purposes	-	-	-	-
<b>Committed to:</b>				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Law enforcement	-	-	-	-
Other purposes	791,258	-	-	-
<b>Assigned to:</b>				
Emergency reserves	36,500,000	-	-	-
<b>Unassigned</b>	46,567,154	-	-	-
Total fund balances	<u>84,011,937</u>	<u>5,907,336</u>	<u>28,285,175</u>	<u>99,083,511</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$131,661,755</u>	<u>\$ 6,322,144</u>	<u>\$29,470,803</u>	<u>\$ 99,931,915</u>

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

<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 85,095,257	\$ 332,061,536
2,334,062	3,807,321
1,126,579	1,131,632
9,605,854	23,495,044
127,390	492,570
1,470,487	5,880,252
229,173	422,605
9,459,477	9,543,936
<u>109,448,279</u>	<u>376,834,896</u>
4,456,563	14,326,328
4,832,000	4,832,000
1,076,319	1,076,319
12,518	134,414
1,198,699	4,241,544
3,764,974	5,880,252
6,548,824	40,892,317
<u>21,889,897</u>	<u>71,383,174</u>
1,126,579	1,126,579
4,898,774	5,504,155
<u>6,025,353</u>	<u>6,630,734</u>
229,173	422,605
9,459,477	9,543,936
625,598	625,598
6,489,011	6,489,011
5,865,465	31,967,394
-	437,927
1,533,889	1,533,889
5,451,502	73,147,627
7,560,189	7,560,189
762,233	762,233
1,878,308	33,195,230
1,185,654	1,185,654
5,196,313	5,196,313
903,312	903,312
228,051	228,051
927,348	927,348
159,551	159,551
19,412,311	27,011,064
4,366,990	4,366,990
738,395	738,395
7,888,077	7,888,077
1,527,073	1,527,073
866,195	1,657,453
-	36,500,000
(1,721,086)	44,846,068
<u>81,533,029</u>	<u>298,820,988</u>
<u>\$ 109,448,279</u>	<u>\$ 376,834,896</u>

**St. Lucie County, Florida**  
**Reconciliation of Total Governmental Fund Balances**  
**to Net Position of Governmental Activities**  
**September 30, 2021**

Total governmental fund balances \$ 298,820,988

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. 690,698,676

Accrued other post employment benefits and net pension liability are not  
financial uses, and therefore, are not reported in the funds. (119,057,486)

Long-term liabilities are not due and payable in the current period, and  
therefore, are not reported in the funds. (174,274,536)

Bonds premiums are not financial resources, and therefore, are not reported  
in the funds. (9,408,643)

Deferred charges on refunding are not financial uses, and therefore, are not  
reported in the funds. 1,706,668

Accrued long term debt interest expenses is not a current use of resources,  
and therefore, is not reported in governmental funds. (848,465)

Special assessment receivables are not financial resources in the current  
period, and therefore, are reported as deferred inflows in the funds. 1,126,579

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. 5,504,155

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. 10,280,871

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. (67,622,341)

Net position of governmental activities \$ 636,926,466

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, 2021**

	<u>General</u>	<u>Transportation Trust Fund</u>	<u>Fine and Forfeiture</u>	<u>Impact Fee</u>
<b>REVENUES</b>				
Taxes:				
Property	\$ 95,296,094	\$ -	\$ 73,212,089	\$ -
Tourist	-	-	-	-
Motor fuel	-	3,431,262	-	-
Discretionary sales surtaxes	-	-	-	-
Local communication	-	734,418	-	-
Local business	25,931	-	-	-
Licenses and permits	500	3,250	-	-
Franchise fees	4,389,125	-	-	-
Impact fees	-	81,242	-	38,215,113
Special assessments	-	-	-	-
Intergovernmental	72,712,193	4,693,848	2,790,024	568,575
Charges for services	15,477,533	-	1,783,278	-
Fines and forfeitures	1,551,174	-	360,000	-
Investment income	731,390	33,334	236,532	453,021
Contributions from property owners	216,060	-	-	-
Miscellaneous	8,151,367	781,419	1,117,555	-
Total revenues	<u>198,551,367</u>	<u>9,758,773</u>	<u>79,499,478</u>	<u>39,236,709</u>
<b>EXPENDITURES</b>				
Current:				
General government	48,667,233	847,024	3,105,854	1,311
Public safety	96,797,242	-	12,107,998	826
Physical environment	3,497,480	311	-	-
Transportation	2,362,895	9,328,997	-	125,825
Economic environment	7,334,608	-	2,544,390	-
Human services	22,375,888	-	-	-
Culture and recreation	14,391,373	-	-	276,557
Court-related	11,942,073	-	4,956,519	-
Capital outlay	9,408,045	65,274	350,676	1,447,089
Debt service:				
Principal	2,324,324	248,183	-	-
Interest	53,357	16,789	-	-
Other	-	-	-	-
Total expenditures	<u>219,154,518</u>	<u>10,506,578</u>	<u>23,065,437</u>	<u>1,851,608</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,603,151)</u>	<u>(747,805)</u>	<u>56,434,041</u>	<u>37,385,101</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	65,159,091	1,557,599	8,623,211	-
Transfers out	(11,633,801)	(2,662)	(63,212,160)	(2,736,902)
Sale of capital assets	7,013	7,611	-	-
Issuance of long-term debt	4,530,623	-	-	-
Total other financing sources (uses)	<u>58,062,926</u>	<u>1,562,548</u>	<u>(54,588,949)</u>	<u>(2,736,902)</u>
Net change in fund balances	37,459,775	814,743	1,845,092	34,648,199
Changes in inventories of supplies	-	(10,759)	-	-
Fund balances - beginning	46,552,162	5,103,352	26,440,083	64,435,312
Fund balances - ending	<u>\$ 84,011,937</u>	<u>\$ 5,907,336</u>	<u>\$ 28,285,175</u>	<u>\$ 99,083,511</u>

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

<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 30,083,888	\$ 198,592,071
4,641,864	4,641,864
1,222,708	4,653,970
11,609,061	11,609,061
-	734,418
60,505	86,436
262,785	266,535
291,778	4,680,903
-	38,296,355
612,691	612,691
28,240,868	109,005,508
5,361,352	22,622,163
562,888	2,474,062
567,960	2,022,237
2,247,720	2,463,780
6,689,057	16,739,398
<u>92,455,125</u>	<u>419,501,452</u>
5,108,172	57,729,594
14,173,734	123,079,800
4,586,278	8,084,069
16,071,007	27,888,724
1,971,870	11,850,868
3,376,833	25,752,721
4,298,105	18,966,035
1,610,039	18,508,631
14,811,471	26,082,555
11,218,809	13,791,316
6,323,405	6,393,551
284,822	284,822
<u>83,834,545</u>	<u>338,412,686</u>
<u>8,620,580</u>	<u>81,088,766</u>
15,821,606	91,161,507
(12,900,075)	(90,485,600)
68,840	83,464
4,797,730	9,328,353
<u>7,788,101</u>	<u>10,087,724</u>
16,408,681	91,176,490
38,245	27,486
65,086,103	207,617,012
<u>\$ 81,533,029</u>	<u>\$ 298,820,988</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, 2021**

Net change in fund balances - total governmental funds		\$ 91,176,490
Amounts 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	\$ 26,082,555	
Less current year depreciation	<u>(25,417,048)</u>	665,507
Capital asset contributions from private sources		71,095
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.		
		(210,363)
Debt proceeds provide current financial resources to governmental funds, but debt increases long-term liabilities in the statement of net position.		
Debt proceeds		(9,328,353)
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	\$ 4,997,988	
Notes payable principal payment	7,047,013	
Capital lease principal payment	<u>1,746,599</u>	13,791,600
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	\$ 64,658	
Amortization of bond premium	623,173	
Amortization of deferred amount on refunding	(258,967)	
Change in compensated absences	(330,805)	
Change in other post employment benefits	(564,294)	
Change in net pension expense	<u>10,649,712</u>	10,183,477
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.		
		(31,273,934)
Some revenues (special assessments) reported in the governmental funds have been recognized as revenues in the prior fiscal year in the statement of activities.		
		(30,258)
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.		
		27,486
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.		
		(1,029,153)
Change in net position of governmental activities		<u><u>\$ 74,043,594</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 the Fund Balances - Budget and Actual**  
**General Fund**  
**For the Year Ended September 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes:				
Property	\$ 93,317,869	\$ 93,317,869	\$ 95,296,094	\$ 1,978,225
Local business	25,000	25,000	25,931	931
Licenses and permits	-	-	500	500
Franchise fees	4,109,729	4,109,729	4,389,125	279,396
Intergovernmental	14,198,723	108,464,605	72,712,193	(35,752,412)
Charges for services	15,657,224	15,893,880	15,477,533	(416,347)
Fines and forfeitures	1,485,200	1,530,561	1,551,174	20,613
Investment income	620,716	618,221	731,390	113,169
Contributions from property owners	106,800	301,846	216,060	(85,786)
Miscellaneous	6,268,588	8,225,590	8,151,367	(74,223)
Total revenues	<u>135,789,849</u>	<u>232,487,301</u>	<u>198,551,367</u>	<u>(33,935,934)</u>
<b>EXPENDITURES</b>				
Current:				
General government	51,935,646	54,287,574	48,667,233	5,620,341
Public safety	91,010,000	100,326,901	96,797,242	3,529,659
Physical environment	2,850,946	3,573,386	3,497,480	75,906
Transportation	2,736,141	7,626,570	2,362,895	5,263,675
Economic environment	6,351,954	10,443,992	7,334,608	3,109,384
Human services	9,384,708	30,840,162	22,375,888	8,464,274
Culture and recreation	15,070,791	15,150,320	14,391,373	758,947
Court-related	11,904,199	12,243,278	11,942,073	301,205
Capital outlay	1,888,334	63,322,773	9,408,045	53,914,728
Debt service:				
Principal	998,378	2,198,379	2,324,324	(125,945)
Interest	8,293	8,318	53,357	(45,039)
Total expenditures	<u>194,139,390</u>	<u>300,021,653</u>	<u>219,154,518</u>	<u>80,867,135</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(58,349,541)</u>	<u>(67,534,352)</u>	<u>(20,603,151)</u>	<u>46,931,201</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	63,762,652	71,995,004	65,159,091	(6,835,913)
Transfers out	(8,529,425)	(18,414,223)	(11,633,801)	6,780,422
Sale of capital assets	19,529	21,568	7,013	(14,555)
Issuance of long-term debt	-	4,530,623	4,530,623	-
Total other financing sources (uses)	<u>55,252,756</u>	<u>58,132,972</u>	<u>58,062,926</u>	<u>(70,046)</u>
Net change in fund balances	(3,096,785)	(9,401,380)	37,459,775	46,861,155
Fund balances - beginning	<u>45,821,278</u>	<u>76,077,760</u>	<u>46,552,162</u>	<u>(29,525,598)</u>
Fund balances - ending	<u>\$ 42,724,493</u>	<u>\$ 66,676,380</u>	<u>\$ 84,011,937</u>	<u>\$ 17,335,557</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 Fund**  
**For the Year Ended September 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes:				
Motor fuel	\$ 2,543,592	\$ 2,543,592	\$ 3,431,262	\$ 887,670
Local communication	832,034	832,034	734,418	(97,616)
Licenses and permits	-	-	3,250	3,250
Impact fees	-	-	81,242	81,242
Intergovernmental	4,040,915	4,040,915	4,693,848	652,933
Investment income	37,737	37,737	33,334	(4,403)
Miscellaneous	84,004	84,004	781,419	697,415
Total revenues	<u>7,538,282</u>	<u>7,538,282</u>	<u>9,758,773</u>	<u>2,220,491</u>
<b>EXPENDITURES</b>				
Current:				
General government	801,912	841,912	847,024	(5,112)
Physical environment	48,020	51,345	311	51,034
Transportation	10,421,913	10,588,170	9,328,997	1,259,173
Capital outlay	125,022	114,663	65,274	49,389
Debt service:				
Principal	248,183	248,183	248,183	-
Interest	16,789	16,789	16,789	-
Total expenditures	<u>11,661,839</u>	<u>11,861,062</u>	<u>10,506,578</u>	<u>1,354,484</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,123,557)</u>	<u>(4,322,780)</u>	<u>(747,805)</u>	<u>3,574,975</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	879,008	1,636,607	1,557,599	(79,008)
Transfers out	(79,008)	(79,008)	(2,662)	76,346
Sale of capital assets	-	-	7,611	7,611
Total other financing sources (uses)	<u>800,000</u>	<u>1,557,599</u>	<u>1,562,548</u>	<u>4,949</u>
Net change in funds balances	(3,323,557)	(2,765,181)	814,743	3,579,924
Change in inventories of supplies	-	-	(10,759)	(10,759)
Fund balances - beginning	<u>3,940,630</u>	<u>4,899,161</u>	<u>5,103,352</u>	<u>204,191</u>
Fund balances - ending	<u>\$ 617,073</u>	<u>\$ 2,133,980</u>	<u>\$ 5,907,336</u>	<u>\$ 3,773,356</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 Fund**  
**For the Year Ended September 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes:				
Property	\$ 72,216,509	\$ 72,216,509	\$ 73,212,089	\$ 995,580
Intergovernmental	3,047,443	3,018,386	2,790,024	(228,362)
Charges for services	1,325,000	1,325,000	1,783,278	458,278
Fines and forfeitures	283,600	283,600	360,000	76,400
Investment income	109,900	109,900	236,532	126,632
Miscellaneous	1,129,962	1,206,143	1,117,555	(88,588)
Total revenues	<u>78,112,414</u>	<u>78,159,538</u>	<u>79,499,478</u>	<u>1,339,940</u>
<b>EXPENDITURES</b>				
Current:				
General government	4,737,165	4,980,892	3,105,854	1,875,038
Public safety	11,526,815	14,342,691	12,107,998	2,234,693
Economic environment	2,569,490	2,569,490	2,544,390	25,100
Court-related	5,183,620	5,310,047	4,956,519	353,528
Capital outlay	608,430	4,236,474	350,676	3,885,798
Total expenditures	<u>24,625,520</u>	<u>31,439,594</u>	<u>23,065,437</u>	<u>8,374,157</u>
Excess (deficiency) of revenues over (under) expenditures	<u>53,486,894</u>	<u>46,719,944</u>	<u>56,434,041</u>	<u>9,714,097</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	9,800,942	10,182,411	8,623,211	(1,559,200)
Transfers out	(62,575,391)	(70,909,595)	(63,212,160)	7,697,435
Inception of capital lease	-	4,530,623	-	(4,530,623)
Total other financing sources (uses)	<u>(52,774,449)</u>	<u>(56,196,561)</u>	<u>(54,588,949)</u>	<u>1,607,612</u>
Net change in funds balances	712,445	(9,476,617)	1,845,092	11,321,709
Fund balances - beginning	<u>7,483,289</u>	<u>26,201,414</u>	<u>26,440,083</u>	<u>238,669</u>
Fund balances - ending	<u>\$ 8,195,734</u>	<u>\$ 16,724,797</u>	<u>\$ 28,285,175</u>	<u>\$ 11,560,378</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, 2021**

	Business Type Activities				Governmental Activities
	Bailing & Recycling Facility	Water & Sewer District	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>ASSETS</b>					
Current assets:					
Cash and investments	\$ 6,706,950	\$ 10,678,382	\$ 7,080,384	\$ 24,465,716	\$ 13,031,276
Restricted assets:					
Cash and investments--customer deposits	216,850	300,247	-	517,097	-
Accounts receivable, net	2,170,738	707,338	2,398	2,880,474	201,025
Interest receivable	17,451	17,156	10,798	45,405	18,482
Due from other governments	42,862	99,032	-	141,894	177,588
Inventories	199,288	-	68,806	268,094	70,789
Prepaid items	-	390,737	-	390,737	187,376
Total current assets	<u>9,354,139</u>	<u>12,192,892</u>	<u>7,162,386</u>	<u>28,709,417</u>	<u>13,686,536</u>
Non-current assets:					
Restricted assets:					
Cash and investments--landfill closure	4,371,792	-	-	4,371,792	-
Cash and investments--renewal and replacement	-	193,361	-	193,361	-
Land	4,905,601	4,182,746	1,268,050	10,356,397	-
Construction in progress	237,425	1,979,482	-	2,216,907	-
Buildings and improvements	49,867,831	72,608,920	3,580,297	126,057,048	216,388
Machinery and equipment	21,418,901	1,289,341	416,572	23,124,814	283,741
Accumulated depreciation	(41,656,176)	(42,362,040)	(3,743,288)	(87,761,504)	(245,268)
Total non-current assets	<u>39,145,374</u>	<u>37,891,810</u>	<u>1,521,631</u>	<u>78,558,815</u>	<u>254,861</u>
Total assets	<u>48,499,513</u>	<u>50,084,702</u>	<u>8,684,017</u>	<u>107,268,232</u>	<u>13,941,397</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred amount on refunding	-	1,675,174	-	1,675,174	-
Deferred outflows related to pensions	1,253,871	131,918	699,132	2,084,921	57,714
Deferred outflows related to OPEB	208,100	33,717	173,723	415,540	10,542
Total deferred outflows of resources	<u>1,461,971</u>	<u>1,840,809</u>	<u>872,855</u>	<u>4,175,635</u>	<u>68,256</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable and other current liabilities	1,272,193	1,471,047	278,355	3,021,595	2,565,806
Matured bonds payable	-	1,225,000	-	1,225,000	-
Matured interest payable	-	245,338	-	245,338	-
Claims and judgements payable	-	-	-	-	577,000
Deposits payable from restricted assets	216,850	300,247	-	517,097	-
Due to other governments	97,174	83	20,628	117,885	497
Bonds and notes payable, net	-	1,309,196	-	1,309,196	-
Accrued compensated absences	205,962	46,171	160,272	412,405	24,956
Unearned revenues	-	-	19,409	19,409	103,055
Total current liabilities	<u>1,792,179</u>	<u>4,597,082</u>	<u>478,664</u>	<u>6,867,925</u>	<u>3,271,314</u>
Non-current liabilities:					
Liabilities payable from restricted assets	4,371,792	-	-	4,371,792	-
Bonds and notes payable, net	-	16,699,197	-	16,699,197	-
Accrued compensated absences, net	227,333	81,019	139,295	447,647	28,203
Landfill long-term care liabilities	21,881,008	-	-	21,881,008	-
OPEB liability	1,074,663	208,068	889,685	2,172,416	57,039
Net pension liability	1,545,294	-	822,630	2,367,924	-
Total non-current liabilities	<u>29,100,090</u>	<u>16,988,284</u>	<u>1,851,610</u>	<u>47,939,984</u>	<u>85,242</u>
Total liabilities	<u>30,892,269</u>	<u>21,585,366</u>	<u>2,330,274</u>	<u>54,807,909</u>	<u>3,356,556</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows related to pensions	2,954,049	1,138,771	2,024,341	6,117,161	351,390
Deferred inflows related to OPEB	374,479	56,838	315,195	746,512	20,836
Total deferred inflows of resources	<u>3,328,528</u>	<u>1,195,609</u>	<u>2,339,536</u>	<u>6,863,673</u>	<u>372,226</u>
<b>NET POSITION</b>					
Net investment in capital assets	34,773,582	21,168,044	1,426,802	57,368,428	254,861
Restricted for:					
Renewal and replacement	-	193,361	-	193,361	-
Unrestricted	(19,032,895)	7,783,131	3,460,260	(7,789,504)	10,026,010
Total net position	<u>\$ 15,740,687</u>	<u>\$ 29,144,536</u>	<u>\$ 4,887,062</u>	<u>\$ 49,772,285</u>	<u>\$ 10,280,871</u>

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, 2021**

	<u>Business Type Activities</u>			<u>Total</u>	<u>Governmental</u> <u>Activities</u>
	<u>Bailing &amp; Recycling Facility</u>	<u>Water &amp; Sewer District</u>	<u>Nonmajor Enterprise Funds</u>		<u>Internal Service Funds</u>
<b>Operating Revenues:</b>					
Charges for services	\$ 20,303,285	\$ -	\$ 4,790,830	\$ 25,094,115	\$ 17,207,017
Charges for services, pledged for revenue bonds	-	9,756,263	-	9,756,263	-
Miscellaneous	6,018,924	-	153,955	6,172,879	961,453
Miscellaneous, pledged for revenue bonds	-	70,649	-	70,649	-
Total operating revenues	<u>26,322,209</u>	<u>9,826,912</u>	<u>4,944,785</u>	<u>41,093,906</u>	<u>18,168,470</u>
<b>Operating expenses:</b>					
Salaries, wages and employee benefits	4,328,199	1,515,977	2,785,650	8,629,826	13,532,461
Contractual services, materials and supplies	20,358,113	7,512,784	1,913,574	29,784,471	5,609,755
Depreciation	2,964,413	2,083,813	57,953	5,106,179	33,231
Total operating expenses	<u>27,650,725</u>	<u>11,112,574</u>	<u>4,757,177</u>	<u>43,520,476</u>	<u>19,175,447</u>
Operating income (loss)	<u>(1,328,516)</u>	<u>(1,285,662)</u>	<u>187,608</u>	<u>(2,426,570)</u>	<u>(1,006,977)</u>
<b>Nonoperating revenues (expenses):</b>					
Investment income	62,196	-	43,063	105,259	77,824
Investment income, pledged for revenue bonds	-	71,268	-	71,268	-
Gain (loss) on disposal of capital assets	(157,637)	-	(546)	(158,183)	-
Interest expense	-	(609,127)	-	(609,127)	-
Other bond expenses	-	(1,250)	-	(1,250)	-
Shared revenue to other governmental unit	(1,200,000)	-	-	(1,200,000)	-
Intergovernmental	-	632,286	-	632,286	-
Total nonoperating revenues (expenses)	<u>(1,295,441)</u>	<u>93,177</u>	<u>42,517</u>	<u>(1,159,747)</u>	<u>77,824</u>
Income (loss) before contributions and transfers	<u>(2,623,957)</u>	<u>(1,192,485)</u>	<u>230,125</u>	<u>(3,586,317)</u>	<u>(929,153)</u>
Capital contributions	50,000	687,029	-	737,029	-
Transfers out	(575,907)	-	-	(575,907)	(100,000)
Total capital contributions and transfers	<u>(525,907)</u>	<u>687,029</u>	<u>-</u>	<u>161,122</u>	<u>(100,000)</u>
Change in net position	<u>(3,149,864)</u>	<u>(505,456)</u>	<u>230,125</u>	<u>(3,425,195)</u>	<u>(1,029,153)</u>
Net position - beginning	<u>18,890,551</u>	<u>29,649,992</u>	<u>4,656,937</u>	<u>53,197,480</u>	<u>11,310,024</u>
Net position - ending	<u>\$ 15,740,687</u>	<u>\$ 29,144,536</u>	<u>\$ 4,887,062</u>	<u>\$ 49,772,285</u>	<u>\$ 10,280,871</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, 2021**

	<u>Business Type Activities</u>			<u>Governmental Activities</u>	
	<u>Bailing &amp; Recycling Facility</u>	<u>Water &amp; Sewer District</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	<u>Internal Service Funds</u>
<b>Cash flows from operating activities</b>					
Cash received from customers	\$ 19,730,979	\$ 9,839,540	\$ 4,804,934	\$ 34,375,453	\$ 17,425,459
Cash paid to suppliers	(14,539,070)	(8,078,482)	(1,845,431)	(24,462,983)	(5,597,268)
Cash paid for employee services	(4,790,404)	(1,106,335)	(3,082,534)	(8,979,273)	(13,384,047)
Other receipts	6,018,924	70,649	153,955	6,243,528	961,453
Net cash provided by (used for) operating activities	<u>6,420,429</u>	<u>725,372</u>	<u>30,924</u>	<u>7,176,725</u>	<u>(594,403)</u>
<b>Cash flows from noncapital financing activities</b>					
Proceeds from Federal/State awards	-	533,254	-	533,254	-
Payments per interlocal agreements	(1,200,000)	-	-	(1,200,000)	-
Transfers out	(575,907)	-	-	(575,907)	(100,000)
Net cash provided by/(used for) noncapital financing activities	<u>(1,775,907)</u>	<u>533,254</u>	<u>-</u>	<u>(1,242,653)</u>	<u>(100,000)</u>
<b>Cash flows from capital and related financing activities</b>					
Proceeds from sale of assets	75,229	-	-	75,229	-
Capital contributions	50,000	687,029	-	737,029	-
Principal paid on capital debt	-	(1,010,000)	-	(1,010,000)	-
Interest paid on capital debt	-	(514,482)	-	(514,482)	-
Purchases of capital assets	(1,405,460)	(2,318,751)	(73,045)	(3,797,256)	-
Bond paying agent fees	-	(1,250)	-	(1,250)	-
Net cash used for capital and related financing activities	<u>(1,280,231)</u>	<u>(3,157,454)</u>	<u>(73,045)</u>	<u>(4,510,730)</u>	<u>-</u>
<b>Cash flows from investing activities</b>					
Interest on investments	61,287	84,659	48,751	194,697	88,653
Net increase (decrease) in cash and investments	3,425,578	(1,814,169)	6,630	1,618,039	(605,750)
Cash and investments at beginning of year	7,870,014	12,986,159	7,073,754	27,929,927	13,637,026
<b>Cash and investments at end of year</b>	<u>\$ 11,295,592</u>	<u>\$ 11,171,990</u>	<u>\$ 7,080,384</u>	<u>\$ 29,547,966</u>	<u>\$ 13,031,276</u>
Cash and investments classified as:					
Current assets	\$ 6,706,950	\$ 10,678,382	\$ 7,080,384	\$ 24,465,716	\$ 13,031,276
Restricted assets	4,588,642	493,608	-	5,082,250	-
<b>Total cash and investments at end of year</b>	<u>\$ 11,295,592</u>	<u>\$ 11,171,990</u>	<u>\$ 7,080,384</u>	<u>\$ 29,547,966</u>	<u>\$ 13,031,276</u>
<b>Reconciliation of net operating income (loss) to net cash provided by (used for) operating activities</b>					
Operating income (loss)	\$ (1,328,516)	\$ (1,285,662)	\$ 187,608	\$ (2,426,570)	\$ (1,006,977)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation	2,964,413	2,083,813	57,953	5,106,179	33,231
Landfill closure expense	5,783,803	-	-	5,783,803	-
Changes in assets and liabilities:					
Accounts receivable	(568,521)	49,639	12,275	(506,607)	166,884
Due from other governments	(19,785)	-	4,337	(15,448)	(36,058)
Inventories	(48,578)	-	1,857	(46,721)	(2,638)
Prepaid items	-	(390,737)	336	(390,401)	(94,335)
Accounts payable and accrued liabilities	(10,722)	(61,784)	93,744	21,238	181,811
Claims payable	-	-	-	-	32,000
Accrued compensated absences	48,942	40,110	(30,700)	58,352	38,993
Deposits payable	16,000	33,638	-	49,638	-
Unearned revenues	-	-	1,829	1,829	87,617
OPEB liability	(191,408)	(26,050)	(159,498)	(376,956)	(12,600)
Pension liability	(225,199)	282,405	(138,817)	(81,611)	17,669
<b>Net cash provided by (used for) operating activities</b>	<u>\$ 6,420,429</u>	<u>\$ 725,372</u>	<u>\$ 30,924</u>	<u>\$ 7,176,725</u>	<u>\$ (594,403)</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, 2021**

	<b>Self-Health Insurance Fund</b>	<b>Custodial Funds</b>
<b>ASSETS</b>		
Cash and investments	\$ 975,027	\$ 37,815,913
Accounts receivable	-	49,308
Due from other governments	-	146,412
Interest receivable	-	18,377
Total Assets	\$ 975,027	\$ 38,030,010
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ 2,276,884
Accrued IBNR	107,684	-
Deposits payable	-	5,028,579
Due to other governments	-	6,285,222
Total Liabilities	107,684	13,590,685
<b>NET POSITION</b>		
Restricted for:		
Health insurance and other benefits	867,343	-
Individuals, organizations and other governments	-	24,439,325
Total Liabilities and Net Position	\$ 975,027	\$ 38,030,010

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, 2021**

	<b>Self-Health Insurance Fund</b>	<b>Custodial Funds</b>
<b>ADDITIONS</b>		
Premiums	\$ 2,531,802	\$ -
Fees collected	-	853,653,098
Property owners contribution	-	1,050,741
Permits	-	3,153,984
Payments from other governments	-	344,356
Interest	-	39,973
Miscellaneous	-	56,414
Surplus from MSBU fund	-	1,278,042
Family relations	-	684,288
Court registry	-	21,263,919
Cash bonds	-	459,240
Crime lab	-	2,448,028
Law enforcement trust	-	115,756
Civil process	-	168,602
Sheriff explorer post	-	84,178
Total Additions	2,531,802	884,800,619
<b>DEDUCTIONS</b>		
Medical, dental, vision and life	\$ 2,492,172	\$ -
Collected fee payments	-	850,632,433
Payments to other governments	-	3,013,478
Vendor payments	-	339,590
Debt payments	-	1,775,912
MSBU surplus to others	-	141,007
Family relations payments	-	678,427
Court registry payments	-	19,222,490
Cash bonds payments	-	714,726
Witness fee payments	-	4,588
Crime lab	-	2,206,868
Law enforcement trust	-	37,749
Civil process	-	187,403
Sheriff explorer post	-	70,929
Miscellaneous	-	120,287
Total Deductions	2,492,172	879,145,887
Net increase in fiduciary net position	39,630	5,654,732
Net position - October 1, 2020	827,713	18,784,593
Net position - September 30, 2021	\$ 867,343	\$ 24,439,325

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, 2021**

<u>Note</u>	<u>Page</u>
1. Summary of Significant Accounting Policies	33
Reporting Entity	33
Measurement Focus and Bases of Accounting	35
Bases of Presentation	39
Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net	
Position/Fund Balance	41
Cash and Investments	41
Restricted Assets	41
Interfund Receivables and Payables	41
Inventories	42
Prepaid Insurance	42
Capital Assets	42
Pensions	43
Deferred Outflows/Inflows of Resources	43
Unamortized Bond Discounts and Premiums	43
Unearned Revenues	44
Accrued Compensated Absences	44
Obligation for Bond Arbitrage Rebate	44
Landfill Closure Costs	44
Indirect Costs	44
Budgets	45
2. Reconciliation of Government-Wide and Fund Financial Statements	45
3. Cash and Investments	51
Deposits	51
Investments	52
4. Property Tax Revenues	56
5. Capital Assets	57
6. Restricted Cash and Investments	59
7. Interfund Balances	59
8. Interfund Transfers	60
9. Receivable, Payable, and Advance Balances	61
10. Long-term Liabilities	64
Schedule of Changes in Long-Term Debt	64
Schedule of Outstanding Debt	66
Deferred Amount on Refunding	68
Debt Service Requirements	68
Bond Covenants	69
Summary of Defeased Debt Outstanding	70
Special Assessment Debt	70
Capital Leases	71
11. Landfill Closure and Postclosure Care Costs	74
12. Defined Benefit Pension Plans	76



**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

<u>Note</u>	<u>Page</u>
13. Operating Leases	85
14. Conduit Debt	86
15. Fund Balances	87
16. Fund Balance Restatement	88
17. Fund Balance Deficit	89
18. Risk Management	90
19. Post Employment Benefits	92
20. Tax Abatement	99
21. Commitments and Contingencies	100
22. Subsequent Events	100

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of St. Lucie County, Florida (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**

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, 2021**

**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, 2021**

**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. The books and records of the Crime Lab 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, 2021**

**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, 2021**

**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 the 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, 2021**

**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, 2021.

**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, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Measurement Focus And Bases Of Accounting (Continued)**

**2. Fund Financial Statements (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.

**a) 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 Funds**

The fiduciary funds' financial statements include financial information for the custodial fund and the Self-Health Insurance Fund for the Tax Collector. The custodial fund of the County primarily represents assets held by the County in a custodial capacity for other individuals or governments. The Self-Health Insurance Fund accounts for the Tax Collector's self-insurance trust activities, which accumulates resources for health insurance benefit payments for current employees and eligible retirees. The Custodial Fund and the Self-Health Insurance Fund statements are presented using the accrual basis of accounting.

**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, 2021**

**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 2021. 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.

**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 Custodial Fund is 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 activities 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, 2021**

**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, 2021**

**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, 2021**

**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 assets 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 assets 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. 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, 2021**

**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 the 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, 2021**

**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 bases 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 (\$298,820,988) differs from "net position" of governmental activities (\$636,926,466) 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	\$ 1,063,092,859
Less: Accumulated depreciation	<u>(372,394,183)</u>
Total	<u>\$ 690,698,676</u>

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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	\$ (55,623,917)
Net pension liability	(63,433,569)
Total	<u>\$ (119,057,486)</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, 2021 were:

Bonds payable	\$ (103,410,000)
Notes payable	(35,929,714)
Special assessment bonds	(1,126,579)
Capital lease payable	(14,223,228)
Compensated absences	(19,585,015)
Total	<u>\$ (174,274,536)</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	4,255,045
Total	<u>\$ (9,408,643)</u>

Accrued interest

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

Bonds interest payable	\$ (432,702)
Notes interest payable	(137,284)
Capital leases interest payable	(278,479)
Total	<u>\$ (848,465)</u>

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**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>\$ 1,126,579</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>\$ (100,421,435)</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>\$ (15,807,054)</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>\$ 42,973,146</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>\$ 5,633,002</u>
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**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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		<u>(2,135,873)</u>
Total		<u><u>\$ 1,706,668</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>5,504,155</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 at the government-wide level because they serve the governmental activities of the County.

Internal service fund net position	\$	<u>10,280,871</u>
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Elimination of interfund receivable/payable

Interfund receivables and payables in the amount of \$5,880,252 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 (an increase of \$91,176,490) differs from the “change in net position” for governmental activities (an increase of \$74,043,594) 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.

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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 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.

Capital Outlay	\$ 26,082,555
Depreciation	<u>(25,417,048)</u>
Difference	<u>\$ 665,507</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 loss on disposal of capital assets	<u>\$ (210,363)</u>
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In the statement of activities, the capital asset 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>\$ 71,095</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>\$ (9,328,353)</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	\$ 4,997,988
Note principal payments made	7,046,729
Capital lease principal payments made	1,746,599
County Capital I&S principal forgiveness	<u>284</u>
Total	<u>\$ 13,791,600</u>

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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	\$	(330,805)
Net change in accrued interest expense		64,658
Amortization of bond premiums		623,173
Amortization of deferred amount on refunding		(258,967)
Net change in other post-employment benefits		(564,294)
Net change in net pension liability		10,649,712
Net Adjustment	\$	10,183,477

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	\$	(31,273,934)
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Assessment revenues

Governmental funds report initial special assessments as deferred 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 collected in fiscal year 2021.

Assessment revenues	\$	(30,258)
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Change in inventories

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

Change in inventories	\$	27,486
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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	\$	(1,029,153)
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**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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)**

Reclassification and eliminations

Transfers in and transfers out in the amount of \$90,485,600 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, 2021 was \$41,953,980 and the bank balance was \$48,296,827. 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, 2021**

**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, 2021**

**NOTE 3 – CASH AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

At September 30, 2021, the County had the following investments and effective durations presented in terms of years:

Investment Type	Fair Value	Investment Maturity (Year)		
		Less Than 1	From 1-3	From 4-6
United States Treasuries	\$ 126,494,582	\$ 3,278,008	\$ 94,470,128	\$ 28,746,446
United States Agencies	33,429,156	5,235,525	19,811,462	8,382,169
Supranational Agencies	12,041,963	2,954,949	7,975,493	1,111,521
Corporate Obligations	30,955,081	6,561,428	15,292,759	9,100,894
Asset-Backed Securities	10,232,250	17,549	1,176,932	9,037,769
Equities	8,315,664	8,315,664	-	-
Exchange Traded Funds	1,387,250	1,387,250	-	-
Florida Trust Day to Day Fund	20,058,634	20,058,634	-	-
Florida Class - General	14,603,483	14,603,483	-	-
Florida Class - Non-Ad Valorem Revenue				
Bonds, Series 2017, Sports Complex				
Project Reserve	411,269	411,269	-	-
Florida Palm	24,587,613	24,587,613	-	-
Florida Prime	3,075,832	3,075,832	-	-
Florida Fixed Income Trust	54,479,524	54,479,524	-	-
Mutual Fund Money Market	1,093,067	1,093,067	-	-
Bank Owned Money Market	30,250,503	30,250,503	-	-
Net Adjustment	<u>\$ 371,415,871</u>	<u>\$ 176,310,298</u>	<u>\$ 138,726,774</u>	<u>\$ 56,378,799</u>

Investment holdings consist of \$126,494,582 in direct obligations of the United States Treasury Securities, \$33,429,156 in direct debt issued by agencies of the U.S. Government which are backed by the full faith and credit of the United States, \$12,041,963 in debt issued by multilateral organization of governments of which the U.S is a shareholder, \$30,955,081 in Corporate Obligations, \$10,232,250 in Asset Backed Securities, and \$9,702,914 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, 2021**

**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 intergovernmental investment pools, measured at amortized cost. Each pool has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for early withdrawal. As of September 30, 2021, none of the pools set redemption fees, maximum transaction amounts, or any other requirements that could limit daily access to 100 percent of the account value.

The bank owned money market account is an interest bearing investment contract with a banking institution and secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.

Interest receivable on the County's investment portfolios amounted to \$574,834 as of September 30, 2021. The amount recorded in the Statement of Net Position was \$556,457 and \$18,377 was recorded in the Custodial 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.

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 3 – CASH AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

**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, 2021, the County’s investments were held with a third-party custodian as required by the County’s investment policy.

**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, 2021, all the County’s investments were below the maximum allowed limits.



**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**NOTE 3 – CASH AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

At September 30, 2021, the County had the following issuer concentrations based on fair value:

Issuer	Amount	Percentage of Portfolio
United States Treasuries	\$ 126,494,582	34.09%
United States Agencies	33,429,156	9.00%
Supranational Agencies	12,041,963	3.24%
Corporate Obligations	30,955,081	8.33%
Asset-Backed Securities	10,232,250	2.75%
Equities	8,315,664	2.24%
Exchange Traded Funds	1,387,250	0.37%
Florida Trust Day to Day Fund	20,058,634	5.40%
Florida Class - General Operating	14,603,483	3.93%
Florida Class - Non-Ad Valorem Revenue		
Bonds Series 2017, Sports Complex		
Project Reserve	411,269	0.11%
Florida Palm	24,587,613	6.62%
Florida Prime	3,075,832	0.83%
Florida Fixed Income Trust Cash Pool	54,479,524	14.66%
Mutual Fund Money Market	1,093,067	0.29%
Bank Owned Money Market	30,250,503	8.14%
Total	<u>\$ 371,415,871</u>	<u>100.00%</u>

**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 2020-2021 fiscal year were levied in October 2020. 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, 2021**

**NOTE 5 – CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2021, was as follows:

<b>Governmental Activities</b>	<b>Beginning Balance</b>	<b>Increases &amp; Transfers In</b>	<b>Decreases &amp; Transfers Out</b>	<b>Ending Balance</b>
<b><u>Governmental funds:</u></b>				
Capital assets, not depreciated:				
Land	\$ 191,596,182	\$ 190,125	\$ -	\$ 191,786,307
Construction in progress	70,903,143	10,517,344	(10,769,583)	70,650,904
Total capital assets, not depreciated	<u>262,499,325</u>	<u>10,707,469</u>	<u>(10,769,583)</u>	<u>262,437,211</u>
Capital assets, depreciated:				
Buildings	237,386,618	9,759,927	-	247,146,545
Improvements	442,706,151	3,998,344	-	446,704,495
Equipment	96,585,299	12,249,838	(2,030,529)	106,804,608
Total capital assets, depreciated	<u>776,678,068</u>	<u>26,008,109</u>	<u>(2,030,529)</u>	<u>800,655,648</u>
Less accumulated depreciation for:				
Buildings	(114,124,670)	(5,832,333)	-	(119,957,003)
Improvements	(161,318,641)	(11,538,813)	-	(172,857,454)
Equipment	(73,561,645)	(8,045,902)	2,027,821	(79,579,726)
Total accumulated depreciation	<u>(349,004,956)</u>	<u>(25,417,048)</u>	<u>2,027,821</u>	<u>(372,394,183)</u>
Total capital assets depreciated, net	<u>427,673,112</u>	<u>591,061</u>	<u>(2,708)</u>	<u>428,261,465</u>
Government Activities capital assets, net	<u>\$ 690,172,437</u>	<u>\$ 11,298,530</u>	<u>\$ (10,772,291)</u>	<u>\$ 690,698,676</u>
<b><u>Internal service fund:</u></b>				
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	(49,936)	(5,548)	-	(55,484)
Equipment	(162,100)	(27,684)	-	(189,784)
Total accumulated depreciation	<u>(212,036)</u>	<u>(33,232)</u>	<u>-</u>	<u>(245,268)</u>
Total capital assets depreciated, net	<u>288,093</u>	<u>(33,232)</u>	<u>-</u>	<u>254,861</u>
Internal service fund capital assets, net	<u>\$ 288,093</u>	<u>\$ (33,232)</u>	<u>\$ -</u>	<u>\$ 254,861</u>

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**NOTE 5 – CAPITAL ASSETS (CONTINUED)**

Depreciation was charged to the following functions:

Governmental Activities:	
General Government	\$ 4,572,243
Public Safety	3,302,625
Physical Environment	3,448,546
Transportation	8,061,077
Human Services	1,096,502
Culture/Recreation	3,241,094
Court Related	1,694,961
Total Governmental Activities Depreciation	\$ 25,417,048

	Beginning Balance	Increases & Transfers In	Decreases & Transfers Out	Ending Balance
<b><u>Business-Type Activities:</u></b>				
Capital assets, not depreciated:				
Land	\$ 10,356,397	\$ -	\$ -	\$ 10,356,397
Construction in progress	1,736,064	2,354,901	(1,874,058)	2,216,907
Total capital assets, not depreciated	12,092,461	2,354,901	(1,874,058)	12,573,304
Capital assets, depreciated:				
Buildings	41,096,873	43,200	-	41,140,073
Improvements	84,916,975	-	-	84,916,975
Equipment	20,239,890	3,273,215	(388,291)	23,124,814
Total capital assets, depreciated	146,253,738	3,316,415	(388,291)	149,181,862
Less accumulated depreciation for:				
Buildings	(27,306,334)	(1,293,987)	-	(28,600,321)
Improvements	(42,517,689)	(2,761,795)	-	(45,279,484)
Equipment	(12,986,180)	(1,050,397)	154,878	(13,881,699)
Total accumulated depreciation	(82,810,203)	(5,106,179)	154,878	(87,761,504)
Total capital assets depreciated, net	63,443,535	(1,789,764)	(233,413)	61,420,358
Business-Type activities capital assets, net	\$ 75,535,996	\$ 565,137	\$ (2,107,471)	\$ 73,993,662

Depreciation was charged to the following functions:

Business-Type Activities	
Bailing & Recycling Facility	\$ 2,964,413
Water & Sewer	2,083,813
Golf Course	47,688
Building & Code	10,265
Total Business-Type Activities Depreciation Expense	\$ 5,106,179

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**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:

<b>Assets</b>	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>
	<b>General Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Bailing &amp; Recycling Facility</b>	<b>Water &amp; Sewer District</b>	
Landfill closing costs	\$ -	\$ -	\$ 4,367,892	\$ -	\$ 4,367,892
C&D Processing Facility	-	-	3,900	-	3,900
Customer deposits	121,896	12,518	216,850	300,247	651,511
Renewal and replacement	-	-	-	193,361	193,361
<b>Total</b>	<b>\$ 121,896</b>	<b>\$ 12,518</b>	<b>\$ 4,588,642</b>	<b>\$ 493,608</b>	<b>\$ 5,216,664</b>

Liabilities payable from restricted assets are as follows:

<b>Liabilities</b>	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>
	<b>General Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Bailing &amp; Recycling Facility</b>	<b>Water &amp; Sewer District</b>	
Landfill closing costs	\$ -	\$ -	\$ 4,367,892	\$ -	\$ 4,367,892
C&D Processing Facility	-	-	3,900	-	3,900
Customer deposits	121,896	12,518	216,850	300,247	651,511
<b>Total</b>	<b>\$ 121,896</b>	<b>\$ 12,518</b>	<b>\$ 4,588,642</b>	<b>\$ 300,247</b>	<b>\$ 5,023,303</b>

**NOTE 7 – INTERFUND BALANCES**

Interfund balances at September 30, 2021, consisted of the following:

<b>Receivable Fund</b>	<b>Payable Fund</b>		
	<b>General Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
General Fund	\$ -	\$ 3,764,974	\$ 3,764,974
Transportation Trust Fund	1,530	-	1,530
Fine and Forfeiture Fund	643,261	-	643,261
Nonmajor Governmental Funds	1,470,487	-	1,470,487
<b>Total</b>	<b>\$ 2,115,278</b>	<b>\$ 3,764,974</b>	<b>\$ 5,880,252</b>

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, 2021**

**NOTE 8 – INTERFUND TRANSFERS**

Interfund transfers for the year ended September 30, 2021, consisted of the following:

Transfers Out:	Transfers In:				Total
	General Fund	Transportation Trust Fund	Fine and Forfeiture Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ 1,484,585	\$ -	\$ 10,149,216	\$ 11,633,801
Transportation Trust Fund	2,662	-	-	-	2,662
Fine and Forfeiture Fund	62,148,255	-	-	1,063,905	63,212,160
Impact Fees Fund	897,223	-	-	1,839,679	2,736,902
Nonmajor Governmental Funds	1,795,044	73,014	8,363,211	2,668,806	12,900,075
Bailing & Recycling Facility Fund	315,907	-	260,000	-	575,907
Internal Service Fund	-	-	-	100,000	100,000
Total	\$ 65,159,091	\$ 1,557,599	\$8,623,211	\$ 15,821,606	\$ 91,161,507

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, 2021**

**NOTE 9 – RECEIVABLES, PAYABLES, AND ADVANCES**

**A. Accounts Receivable**

Accounts receivable at September 30, 2021, were as follows:

	<u>Customer</u>	<u>Intergovernmental Revenue Earned But Not Billed</u>	<u>Miscellaneous</u>	<u>Total</u>
<b><u>Governmental Funds:</u></b>				
General Fund	\$ 135,707	\$ 964,884	\$ 182,043	\$ 1,282,634
Transportation Trust Fund	33,542	-	-	33,542
Fine and Forfeiture Fund	25,379	11,742	-	37,121
Impact Fee Fund	-	119,962	-	119,962
Other governmental funds	78,248	1,932,817	322,997	2,334,062
Total governmental funds	<u>\$ 272,876</u>	<u>\$ 3,029,405</u>	<u>\$ 505,040</u>	<u>\$ 3,807,321</u>
<b><u>Proprietary Funds:</u></b>				
Bailing & Recycling Facility Fund	\$ 2,170,738	\$ -	\$ -	\$ 2,170,738
Water & Sewer District Fund	707,338	-	-	707,338
Nonmajor enterprise funds	2,398	-	-	2,398
Total enterprise funds	<u>2,880,474</u>	<u>-</u>	<u>-</u>	<u>2,880,474</u>
Internal Service Fund	201,025	-	-	201,025
Total proprietary funds	<u>\$ 3,081,499</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,081,499</u>
<b><u>Fiduciary Funds:</u></b>				
Custodial fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,308</u>	<u>\$ 49,308</u>

**B. Special Assessments Receivable**

Special assessments receivable at September 30, 2021 were as follows:

General Fund - Special Lighting District	\$ 5,053
Nonmajor Governmental Funds	1,126,579
Total	<u>\$ 1,131,632</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, 2021**

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

**C. Payables**

Payables at September 30, 2021, were as follows:

	Accounts Payable and Other Current Liabilities			
	Vendors	Retainage	Accrued Salaries and Benefits	Total
<b><u>Governmental Funds:</u></b>				
General Fund	\$ 6,967,251	\$ 29,450	\$ 1,157,032	\$ 8,153,733
Transportation Trust Fund	338,920	-	75,585	414,505
Fine and Forfeiture Fund	779,455	-	108,723	888,178
Impact Fee Fund	408,948	4,401	-	413,349
Other governmental funds	3,983,370	336,632	136,561	4,456,563
Total governmental funds	\$ 12,477,944	\$ 370,483	\$ 1,477,901	\$ 14,326,328
<b><u>Proprietary Funds:</u></b>				
Enterprise Funds				
Bailing & Recycling Facility Fund	\$ 1,202,040	\$ 12,675	\$ 57,478	\$ 1,272,193
Water & Sewer District Fund	1,441,103	-	29,944	1,471,047
Nonmajor enterprise funds	238,024	-	40,331	278,355
Total enterprise funds	2,881,167	12,675	127,753	3,021,595
Internal Service Fund	2,559,402	-	6,404	2,565,806
Total proprietary funds	\$ 5,440,569	\$ 12,675	\$ 134,157	\$ 5,587,401
<b><u>Fiduciary Funds:</u></b>				
Custodial fund	\$ 2,276,884	\$ -	\$ -	\$ 2,276,884

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

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

**D. Deposits Payable**

Deposits payable at September 30, 2021, were as follows:

	<b>Rental Deposits</b>	<b>Vendor Security Deposits</b>	<b>Customer Deposits</b>	<b>Total Deposits</b>
<b><u>Governmental Funds:</u></b>				
General Fund	\$ 29,656	\$ 60,876	\$ 31,364	\$ 121,896
Other governmental funds	12,518	-	-	12,518
Total governmental funds	<u>\$ 42,174</u>	<u>\$ 60,876</u>	<u>\$ 31,364</u>	<u>\$ 134,414</u>
<b><u>Proprietary Funds:</u></b>				
Bailing & Recycling Facility Fund	\$ -	\$ -	\$ 216,850	\$ 216,850
Water & Sewer District Fund	-	-	300,247	300,247
Total proprietary funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 517,097</u>	<u>\$ 517,097</u>
<b><u>Fiduciary Funds:</u></b>				
Custodial fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,028,579</u>	<u>\$ 5,028,579</u>

**E. Claims Payable**

Claims payable, \$577,000, 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, \$107,684, 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, 2021**

**NOTE 10 – LONG-TERM LIABILITIES**

**A. Schedules of Changes in Long-Term Debt**

Long-term liability activity for the year ended September 30, 2021, 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 Activities:</u>					
<u>Governmental Funds:</u>					
Bonds and notes payable:					
Revenue bonds	\$ 108,140,000	\$ -	\$ (4,730,000)	\$ 103,410,000	\$ 4,950,000
Revenue notes from direct borrowings	32,253,818	4,560,000	(5,030,970)	31,782,848	5,253,750
Special assessment from direct borrowing	1,156,837	237,730	(267,988)	1,126,579	67,444
Notes payable from direct borrowings	1,632,286	4,530,623	(2,016,043)	4,146,866	1,648,899
Plus issuance premiums	10,031,816	-	(623,173)	9,408,643	623,173
Total bonds and notes payable, net	<u>153,214,757</u>	<u>9,328,353</u>	<u>(12,668,174)</u>	<u>149,874,936</u>	<u>12,543,266</u>
Capital leases	15,969,827	-	(1,746,599)	14,223,228	1,735,034
Compensated absences	19,254,210	10,552,245	(10,221,440)	19,585,015	8,750,104
Governmental funds liabilities	<u>\$ 188,438,794</u>	<u>\$ 19,880,598</u>	<u>\$ (24,636,213)</u>	<u>\$ 183,683,179</u>	<u>\$ 23,028,404</u>
<u>Internal Service Fund:</u>					
Compensated absences	\$ 14,166	\$ 63,949	\$ (24,956)	\$ 53,159	\$ 24,956
Internal Service Fund liabilities	<u>\$ 14,166</u>	<u>\$ 63,949</u>	<u>\$ (24,956)</u>	<u>\$ 53,159</u>	<u>\$ 24,956</u>
<u>Business-type Activities:</u>					
Bonds and notes payable:					
Water and sewer revenue bonds/notes	\$ 19,175,000	\$ -	\$ (1,225,000)	\$ 17,950,000	\$ 1,280,000
Plus issuance premiums	87,589	-	(29,196)	58,393	29,196
Total bonds and notes payable, net	<u>19,262,589</u>	<u>-</u>	<u>(1,254,196)</u>	<u>18,008,393</u>	<u>1,309,196</u>
Compensated absences	801,700	509,876	(451,524)	860,052	412,405
Landfill long-term care liability	17,168,907	4,712,101	-	21,881,008	-
Business-type activities liabilities	<u>\$ 37,233,196</u>	<u>\$ 5,221,977</u>	<u>\$ (1,705,720)</u>	<u>\$ 40,749,453</u>	<u>\$ 1,721,601</u>

The County has notes from direct borrowings in the amount of \$35,929,714 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.

The County has a special assessment note from direct borrowings in the amount of \$1,126,579 with a provision that payments are made solely from pledged revenues.

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**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 and special revenue 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 paid from debt service funds. The Parks Referendum line of credit and Port Deepening, part of the revenue notes payable, 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 2021:

1. On August 2, 2021, the County issued Capital Improvement Revenue Bond, Series 2021 in the amount of \$4,560,000. The proceeds were used to finance, refinance and/or reimburse costs associated with the Beach and Dune Restoration Project.
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 \$237,730 in FY 2021. The total amount disbursed to borrowers since inception is \$1,608,444.
3. On April 1, 2021, the Sheriff entered into an installment payment agreement that will total \$4,530,623 for the purchase of tasers and body cameras. The installment plan bears no interest.

The following debts were paid off in FY 2021:

1. On April 23, 2021, the Florida Power and Light, Series 2001 was paid off based on the debt amortization schedule.

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)**

**B. Schedule of Outstanding Debt**

The following is a schedule of debt outstanding at September 30, 2021:

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
<b>Governmental Funds:</b>				
<u>Revenue Bonds:</u>				
Sales Tax Revenue Refunding Bonds, Series 2013A	County projects	\$ 47,285,000	\$ 31,655,000	2.00%-5.00%
Sales Tax Revenue Refunding Bonds, Series 2013B	County projects	9,405,000	4,475,000	2.00%-5.00%
Non-Ad Valorem Revenue Bonds, Series 2017	Sports Complex	46,865,000	42,105,000	4.99%
Taxable Non-Ad Valorem Revenue Bonds, Series 2017A	Port Property	25,730,000	25,175,000	3.94%
Total Revenue Bonds			<u>\$103,410,000</u>	
Plus: Net Premiums			<u>9,408,643</u>	
<b>Net Revenue Bonds</b>			<b><u>\$112,818,643</u></b>	
<u>Revenue Notes From Direct Borrowings:</u>				
Army Corps of Engineers, Series 1997	Port deepening	797,960	271,148	6.125% (1)
Capital Improvement Revenue Note, Series 2021	Beach & Dune Restoration	4,560,000	4,560,000	1.40%
Public Improvement Revenue Bond, Note, Series 2008A	South county regional	1,700,000	305,000	4.88%
Capital Improvement Revenue Refunding Note, Series 2011	Parks referendum MSTU	10,330,000	2,055,000	2.17%
Capital Improvement Revenue Refunding Note, Series 2016B (Taxable)	Refunding Tourist Development Tax Revenue Bond Series 2011A&B	4,832,000	2,184,000	3.03%
Transportation Revenue Refunding Bond, Series 2015	Partially refunding Transportation Revenue Bond, Series 2007	11,390,000	6,965,000	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	3,645,000	2.41%
Capital Improvement Revenue Bonds, Series 2015	Tax Collector building project	7,000,000	5,300,000	2.74%
Capital Improvement Revenue Bond, Series 2016A	Airport MRO Hangar	3,000,000	1,965,700	2.18%
Capital Improvement Refunding Bond, Series 2016	Jail Security Upgrade	3,320,000	2,185,000	2.60%
Taxable Capital Improvement Revenue Refunding Bond, Series 2019	Employee Health Clinic Building	2,611,000	<u>2,347,000</u>	2.71%
<b>Total Revenue Notes</b>			<b><u>\$ 31,782,848</u></b>	

(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, 2021**

**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>
<b>Governmental Funds:</b>				
<u>Notes Payable From Direct Borrowings:</u>				
Sheriff Promissory Note 2017	Sheriff vehicles	\$ 4,080,215	\$ 816,243	3.25%
Sheriff Installment Agreement 2021	Tasers and body cameras	4,530,623	3,330,623	0.00%
<b>Total Notes Payable</b>			<u><b>4,146,866</b></u>	
<u>Special Assessment Notes From Direct Borrowings:</u>				
Series 2014 (Taxable)	Sustainability District	2,000,000	1,126,579	variable (1)
<b>Total Special Assessment Notes</b>			<u><b>1,126,579</b></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>
<b>Governmental Funds:</b>				
<u>Capital Leases:</u>				
FPL Equipment Lease/Purchase Agreement	Energy Efficient Equipment	9,305,379	5,618,889	2.37%
Motorola Lease/Purchase Agreement	Communication Equipment	8,967,201	7,725,333	3.55%
Master Equipment Lease	Heavy Road & Bridge Equipment	3,000,000	503,349	variable (1)
Compuquip Equipment Lease	I/T Equipment	299,947	60,426	2.55%
Insight Equipment Lease	I/T Equipment	304,432	36,395	5.59%
Antivirus Software Lease/Purchase Agreement	Antivirus Software	447,915	278,836	3.78%
<b>Total Capital Leases</b>			<u><b>14,223,228</b></u>	
<b>Total Outstanding Debt – Governmental Funds</b>			<u><b>\$164,098,164</b></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>
<b>Proprietary Funds:</b>				
<u>Revenue Bonds:</u>				
Utility System Improvement and Refunding Revenue Bonds, Series 2013	Acquiring plant and plant expansion	21,105,000	2,110,000	2.0%-5.25%
Taxable Utility System Refunding Revenue Bonds, Series 2020	Partial refunding Series 2013	16,200,000	15,840,000	2.09%
Total Revenue Bonds			<u>17,950,000</u>	
Plus: Premiums, net			<u>58,393</u>	
<b>Net Revenue Bonds</b>			<u><b>18,008,393</b></u>	
<b>Total Outstanding Debt – Proprietary Funds</b>			<u><b>\$ 18,008,393</b></u>	

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**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 262%, Utility Bonds was 122% and Special Assessment Notes was 92%.

Business-type activities interest expense totaling \$609,127 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, 2021:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
Governmental Funds	\$ 1,965,635	\$ -	\$ (258,967)	\$ 1,706,668
Proprietary Funds	1,822,820	-	(147,646)	1,675,174
Total	<u>\$ 3,788,455</u>	<u>\$ -</u>	<u>\$ (406,613)</u>	<u>\$ 3,381,842</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
2022	\$ 4,950,000	\$ 4,744,653	\$ 6,902,649	\$ 753,919	\$ 67,444	\$ 77,756
2023	5,180,000	4,509,252	6,056,779	605,718	72,218	73,956
2024	5,430,000	4,261,740	4,903,298	484,393	77,337	69,141
2025	5,690,000	4,001,458	4,674,970	394,049	81,085	63,771
2026	4,695,000	3,728,139	3,037,152	306,956	79,388	58,235
2027-2031	27,010,000	15,125,529	8,015,866	712,273	336,866	215,312
2032-2036	22,730,000	8,983,799	2,339,000	129,682	274,781	108,526
2037-2041	16,215,000	4,599,006	-	-	137,460	21,121
2042-2046	8,625,000	1,363,640	-	-	-	-
2047-2048	2,885,000	118,510	-	-	-	-
Total	<u>\$ 103,410,000</u>	<u>\$ 51,435,726</u>	<u>\$ 35,929,714</u>	<u>\$ 3,386,990</u>	<u>\$ 1,126,579</u>	<u>\$ 687,818</u>

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)**

**D. Debt Service Requirements (Continued)**

Fiscal Year	Capital Leases		Total	
	Principal	Interest	Principal	Interest
2022	\$ 1,735,034	\$ 427,240	\$ 13,655,127	\$ 6,003,568
2023	1,669,666	378,472	12,978,663	5,567,398
2024	902,872	337,140	11,313,507	5,152,414
2025	1,295,864	310,377	11,741,919	4,769,655
2026	1,352,965	269,989	9,164,505	4,363,319
2027-2031	7,266,827	701,227	42,629,559	16,754,341
2032-2036	-	-	25,343,781	9,222,007
2037-2041	-	-	16,352,460	4,620,127
2042-2046	-	-	8,625,000	1,363,640
2047-2048	-	-	2,885,000	118,510
Total	<u>\$ 14,223,228</u>	<u>\$ 2,424,445</u>	<u>\$ 154,689,521</u>	<u>\$ 57,934,979</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
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	1,455,000	261,564
2027-2031	7,735,000	839,448
2032-2033	3,325,000	104,604
Total	<u>\$ 17,950,000</u>	<u>\$ 2,633,851</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, 2021**

**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, 2021.

Gross revenues available for compliance	\$ 9,845,039
Operating and maintenance expenses (does not include depreciation, amortization, and debt payments)	<u>7,750,977</u>
Amount of revenues over direct operating expenses	<u><u>\$ 2,094,062</u></u>
Debt service requirement	<u><u>\$ 1,715,677</u></u>
Percent coverage for the year ended September 30, 2020	<u><u>122%</u></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, 2021:

<b>Bond Issue</b>	<b>Balance</b>
Utility Series 1993	\$ 5,000,000
Utility Series 2013	<u>14,030,000</u>
Total defeased debt	<u><u>\$ 19,030,000</u></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, 2021**

**NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)**

**G. Special Assessment Debt (Continued)**

The amount of the debt outstanding at September 30, 2021, is as follows:

Description	Amount
Special Assessment Improvement Bond, Series 2007A, \$16,000,000 (Indian River Estates MSBU)	\$ 4,298,062
Special Assessment Revenue Bond, Series 2021, \$544,000 (Mura MSBU)	514,000
Special Assessment Revenue Bond, Series 2016, \$339,000 (Parkland MSBU)	246,000
Special Assessment Revenue Bond, Series 2017, \$242,000 (Fra Mar/Wagner MSBU)	153,000
Special Assessment Revenue Bond, Series 2018, \$354,000 (Iroquois/Navajo MSBU Project)	297,000
Special Assessment Revenue Bond, Series 2019, \$2,580,000 (Sabal Creek MSBU Project)	2,375,000
Total	<u>\$ 7,883,062</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 \$7,448,503. The future minimum lease obligation and the net present value of the minimum lease payments as of September 30, 2021 were as follows:

Year Ending September 30,	Governmental Activities
2022	\$ 946,025
2023	961,322
2024	540,827
2025	557,055
2026	573,769
2027-2031	<u>2,722,129</u>
Total minimum lease payments	<u>6,301,127</u>
Less: amount representing interest	<u>(682,238)</u>
Present value of minimum lease payments	<u>\$ 5,618,889</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 can request the return of the equipment to be disposed or leased for County's account. If the County elects not to return the 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, 2021**

**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 \$6,911,288. The future minimum lease obligation and the net present value of the minimum lease payments as of September 30, 2021 were as follows:

<u>Year Ending September 30,</u>	<b>Governmental Activities</b>
2022	\$ 699,185
2023	699,185
2024	699,185
2025	1,049,185
2026	1,049,185
2027-2031	<u>5,245,929</u>
Total minimum lease payments	9,441,854
Less: amount representing interest	<u>(1,716,521)</u>
Present value of minimum lease payments	<u><u>\$ 7,725,333</u></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 can 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 \$760,697. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2021 were as follows:

<u>Year Ending September 30,</u>	<b>Governmental Funds</b>
2022	\$ 260,606
2023	<u>256,240</u>
Total minimum lease payments	516,846
Less: amount representing interest	<u>(13,497)</u>
Present value of minimum lease payments	<u><u>\$ 503,349</u></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 can request the return of the equipment to be disposed or leased for County's account.

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)**

**H. Capital Leases (Continued)**

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 is fully depreciated. The future minimum lease obligation and the net present value of these lease payments as of September 30, 2021 were as follows:

<b>Year Ending September 30,</b>	<b>Governmental</b>
<b>2022</b>	<b>Funds</b>
Total minimum lease payments	\$ 61,968
Less: amount representing interest	61,968
Present value of minimum lease payments	(1,542)
	\$ 60,426

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 \$101,477. The future minimum lease obligation and the net present value of these lease payments as of September 30, 2021 were as follows:

<b>Year Ending September 30,</b>	<b>Governmental</b>
<b>2022</b>	<b>Funds</b>
Total minimum lease payments	\$ 36,820
Less: amount representing interest	36,820
Present value of minimum lease payments	(425)
	\$ 36,395

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 can request the return of the equipment to be disposed or leased for County's account.

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)**

**H. Capital Leases (Continued)**

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 \$298,610. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2021 were as follows:

Year Ending September 30,	Governmental Funds
2022	\$ 157,668
2023	131,390
Total minimum lease payments	289,058
Less: amount representing interest	(10,222)
Present value of minimum lease payments	\$ 278,836

**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 69.41% for the existing construction debris (C&D) landfill, 100.00% for the Class I Phase IIIB site, which began accepting waste in March 2010 but with settlement that naturally occurs, there is potential for some waste to still be placed and 1.22% for the Class I Phase IVA site which began accepting waste in July 2020.

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 \$8,740,762, 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, 2021**

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

The liabilities included in the balance sheet for these estimated costs at September 30, 2021, are as follows:

	<b>Liability From Restricted Assets</b>	<b>Other Non-Current Liabilities</b>	<b>Total</b>
Existing landfill sites:			
C&D closure costs	\$ 1,762,003	\$ 467,132	\$ 2,229,135
C&D Processing Facility closure costs	3,900	-	3,900
C&D long-term maintenance	-	299,199	299,199
Class I Phase IIIB closure costs	1,208,778	1,395,126	2,603,904
Class I Phase IIIB long-term maintenance	-	3,186,711	3,186,711
Class I Phase IVA closure costs	1,397,111	-	1,397,111
Class I Phase IVA Long-term maintenance	-	32,331	32,331
Total existing landfill sites	<u>4,371,792</u>	<u>5,380,499</u>	<u>9,752,291</u>
Previous landfill sites:			
Class I Phase I long-term maintenance	-	7,616,405	7,616,405
Class I Phase II long-term maintenance	-	7,230,432	7,230,432
Class I Phase IIIA long-term maintenance	-	2,988,922	2,988,922
Class I Phase IVA long-term maintenance	-	(1,335,250)	(1,335,250)
Total previous landfill sites	<u>-</u>	<u>16,500,509</u>	<u>16,500,509</u>
Total liabilities	<u>\$ 4,371,792</u>	<u>\$ 21,881,008</u>	<u>\$ 26,252,800</u>

Federal and state regulations require \$1,397,111 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 \$61,861. Therefore, a negative amount of \$1,335,250 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, 2021**

**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](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

For the year ended September 30, 2021, the County’s total pension expense is \$4,895,398 (\$1,444,901 – Pension Plan and \$3,450,497 - 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.

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)**

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. 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.

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)**

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, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows: Regular - 10% and 10.82%; Special Risk Administrative Support - 35.84% and 37.76%; Special Risk - 24.45% and 25.89%; Senior Management Service - 27.29% and 29.01%; Elected Officers' - 49.18% and 51.42%; and DROP participants - 16.98% and 18.34%. These employer contribution rates include 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively.

The County's contributions, including employee contributions, to the Pension Plan totaled \$13,684,682 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021, the County reported a liability of \$27,391,100 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportionate share of the net pension liability was based on the County's 2020-21 fiscal year contributions relative to the 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share was 0.362610476 percent, which was a decrease of 6.34 percent from its proportionate share measured as of June 30, 2020.

For the fiscal year ended September 30, 2021, the County recognized pension expense of \$1,444,901. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 4,694,878	\$ -
Change of assumptions	18,742,349	-
Net difference between projected and actual earnings on Pension Plan investments	-	(95,560,664)
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	10,143,442	(9,425,178)
County Pension Plan contributions subsequent to the measurement date	3,846,771	-
Total	<u>\$ 37,427,440</u>	<u>\$ (104,985,842)</u>

The deferred outflows of resources related to the Pension Plan, totaling \$3,846,771 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, 2022. 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:

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)**

Fiscal Year Ending September 30:	Amount
2022	\$ (11,688,255)
2023	(14,170,852)
2024	(19,328,290)
2025	(25,431,840)
2026	(785,936)
Total	\$ (71,405,173)

Actuarial Assumptions – The total pension liability in the July 1, 2021 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 2021, 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:



**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)**

<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%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equities	54.2%	8.2%	6.7%	17.8%
Real Estate	10.3%	7.1%	6.2%	13.8%
Private Equities	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	<u>100%</u>			
Assumed Inflation - Mean			2.4%	1.2%

(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.

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:

	<u>1% Decrease (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase (7.8%)</u>
County's proportionate share of the net pension liability	\$ 122,494,835	\$ 27,391,100	\$ (52,104,959)

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 Annual Comprehensive Financial Report.

Payables to the Pension Plan – At September 30, 2021, the County reported a payable in the amount of \$1,143,621 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2021.

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**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, 2021, 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, 2021, the HIS contribution for the period October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021 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 \$1,858,556 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021, the County reported a liability of \$37,968,676 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportionate share of the net pension liability was based on the County's 2020-21 fiscal year contributions relative to the 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share was 0.309531371 percent, which was an increase of 1.04 percent from its proportionate share measured as of June 30, 2020.

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**HIS Plan (Continued)**

For the fiscal year ended September 30, 2021, the County recognized pension expense of \$3,450,497. 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	\$ 1,270,528	\$ (15,903)
Change of assumptions	2,983,488	(1,564,406)
Net difference between projected and actual earnings on Pension Plan investments	39,581	-
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	2,927,002	(323,837)
County Pension Plan contributions subsequent to the measurement date	467,741	-
Total	<u>\$ 7,688,340</u>	<u>\$ (1,904,146)</u>

The deferred outflows of resources related to the HIS Plan, totaling \$467,741 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, 2022. 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>
2022	\$ 1,445,482
2023	860,389
2024	1,046,556
2025	1,059,330
2026	749,839
Thereafter	154,857
Total	<u>\$ 5,316,453</u>

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**HIS Plan (Continued)**

Actuarial Assumptions – The total pension liability in the July 1, 2021, 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	2.16%

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, 2021, 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 2.16%. 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 2.16%, 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 (1.16%) or one percentage point higher (3.16%) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
County's proportionate share of the net pension liability	<u>\$ 43,895,468</u>	<u>\$ 37,968,876</u>	<u>\$ 33,112,996</u>

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 Annual Comprehensive Financial Report.

Payables to the HIS Pension Plan - At September 30, 2021, the County reported a payable in the amount of \$177,510 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2021.

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**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 Annual Comprehensive 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 2020-21 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, 2021, 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 \$6,285,228 for the fiscal year ended September 30, 2021. The County's Investment Plan pension expense totaled \$5,214,220 for the fiscal year ended September 30, 2021, which is included in the pension plan expense.

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Investment Plan (Continued)**

Payable to the Investment Plan – At September 30, 2021, the County reported a payable in the amount of \$473,999 for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2021.

**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 \$4,717,628 and lease expenditures totaled \$2,981,493 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>
2022	\$ 1,822,679	\$ 788,150
2023	1,789,069	618,429
2024	1,717,999	271,546
2025	1,578,670	61,777
2026	1,578,670	50,275
2027-2031	7,583,727	251,375
2032-2036	7,491,163	228,875
2037-2041	7,489,301	25,100
2042-2046	6,138,372	22,075
2047-2051	4,711,326	8,350
2052-2056	288,815	5,794
2057-2061	154,035	4,075
2062-2066	-	2,625
2067-2070	-	1,000
Total	<u>\$ 42,343,826</u>	<u>\$ 2,339,446</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 \$1,659,750. For fiscal year 2021, total depreciation for depreciable property being leased was \$138,458.

**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 \$812,402 for fiscal year 2021.

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**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>
2022	\$ 75,677	\$ 749,300	\$ 69
2023	-	626,623	-
2024	-	393,296	-
2025	-	362,493	-
2026	-	49,989	-
Total	<u>\$ 75,677</u>	<u>\$ 2,181,701</u>	<u>\$ 69</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, 2021 there were two Industrial Revenue Bonds Series outstanding. The aggregate outstanding principal amount for these series as of September 30, 2021, was \$320,995,000.

The St. Lucie County Housing Finance Authority has participated with other authorities on seven Housing Finance Authority bonds. The aggregate outstanding principal amount for these series as of September 30, 2021, was \$69,980,357.

The Reserve Community Development District outstanding conduit debt was \$1,500,000.

The Reserve Community Development District II outstanding conduit debt was \$850,000.

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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, 2021:

Impact Fee Fund - Various county capital projects	\$ 7,598,753
County Capital Fund - Various county capital projects	4,273,627
County Capital State Revenue Share Bond Fund - Various county capital projects	2,582,841
County Capital Transportation Bond Fund - Road projects	778,103
Infrastructure Surtax Capital Fund	10,389,304
Environmental Land Capital Fund	719,702
MSBU Internal Financed Projects Fund	573,380
MSBU External Financed Projects Fund	95,354
Total Governmental Funds	<u>\$ 27,011,064</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, 2021:

Grants and Donation Fund	\$ 227,251
Library Special Fund	9
Drug Abuse Fund	287,380
Plan Maintenance RAD Fund - Radiological emergency planning	54,427
Tourist Development 1st, 2nd, 3rd & 5th Cent Fund - Sports Complex	3,368,359
SLC Housing Finance Authority Fund	243,881
Bluefield Ranch Improvements Fund	151,477
SLC Sustainability District Fund	34,206
Total Governmental Funds	<u>\$ 4,366,990</u>

**C. Committed Fund Balances for Other Purposes**

The following governmental funds have fund balances committed to other purposes category as of September 30, 2021:

General Fund	\$ 791,258
Law Enforcement MSTU Fund	708,952
Impact Fee Collections Fund	48,877
Law Enforcement Fund	7,321
SLC Economic Development Fund	101,045
Total Governmental Funds	<u>\$ 1,657,453</u>



**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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, 2021, the Building Code net position was \$3,312,128. The average of its operating budget, excluding the reserve amount, for the previous four years was \$2,796,384. 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 grant receivable.

Beginning Fund Balance	\$	46,537,875
Increase		14,287
Restated Beginning Fund Balance	\$	<u>46,552,162</u>

Library Special Fund – The beginning fund balance is restated as a result of a correction for prior year grant receivable.

Beginning Fund Balance	\$	28,837
Decrease		(28,256)
Restated Beginning Fund Balance	\$	<u>581</u>

Fine and Forfeiture Fund – The beginning fund balance is restated as a result of a correction for prior year grant receivable.

Beginning Fund Balance	\$	26,507,026
Decrease		(66,943)
Restated Beginning Fund Balance	\$	<u>26,440,083</u>

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 16 – FUND BALANCE RESTATEMENT (CONTINUED)**

**A. Fund Level Fund Balance Restatement (Continued)**

Internal Service Fund – The beginning fund balance is restated as a result of a correction for prior year revenue.

Beginning Fund Balance	\$	11,309,875
Increase		149
Restated Beginning Fund Balance	\$	<u>11,310,024</u>

Sheriff Special Revenue Fund – The beginning fund balance is restated to reflect a change in accounting principle (GASB 84 - Fiduciary Activities).

Beginning Fund Balance	\$	(261,211)
Increase		613,712
Restated Beginning Fund Balance	\$	<u>352,501</u>

**B. Primary Government Net Position Restatement:**

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

<b>Primary Government</b>	<b>Beginning Net Position Balance</b>	<b>Decrease</b>	<b>Restated Beginning Net Position Balance</b>
Governmental Activities	\$ 562,349,923	\$ 532,949	\$ 562,882,872
Business-type Activities	53,197,480	-	53,197,480
Total Primary Government	<u>\$ 615,547,403</u>	<u>\$ 532,949</u>	<u>\$ 616,080,352</u>

**NOTE 17 – FUND BALANCE DEFICIT**

1. The Cap Imp Rev Bond 2016A Construction Fund has a deficit balance of \$103,683 as of September 30, 2021 because of grant revenue not being received in the accrual period. The grant revenue will be received in Fiscal Year 2022 from the Florida Department of Transportation.

2. The Florida Housing Grant Fund has a deficit balance of \$24,134 as of September 30, 2021 because of grant revenue not being received in the accrual period. The grant revenue will be received in Fiscal Year 2022 from the U.S. Department of Housing & Urban Development.

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**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 2021, eleven claims in excess of the limit for fiscal year 2020, and nine claims in fiscal year 2019.

The IBNR (incurred but not reported) claims liability of \$577,000, reported at September 30, 2021, 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.

<b>Fiscal Year</b>	<b>Beginning Balance</b>	<b>Changes In Estimates And Claims Incurred</b>	<b>Claim Payments</b>	<b>Ending Balance</b>
2018-2019	\$ 562,000	\$ 11,778,484	\$ 11,746,484	\$ 594,000
2019-2020	\$ 594,000	\$ 10,019,793	\$ 10,068,793	\$ 545,000
2020-2021	\$ 545,000	\$ 11,251,582	\$ 11,219,582	\$ 577,000

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**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 \$107,684, reported at September 30, 2021, 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, 2021**

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

**A. General Information about the OPEB Plan**

The County has three single employer defined benefit healthcare plans, the **County Plan**, the **Sheriff Plan**, and the **Tax Collector 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 County 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 **Tax Collector Plan** allows its employees and their beneficiaries to continue obtaining health and other insurance benefits upon retirement. The eligibility requirements are the same as the **County Plan**. The benefits of all three plans conform to Florida Statutes, which is the legal authority for the plans.

The **County Plan** and the **Sheriff Plan** have no assets and do not issue separate financial reports.

The **Tax Collector Plan** was separated from the County Plan, established as a trust on January 31, 2020.

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

	<u>County Plan</u>	<u>Sheriff Plan</u>	<u>Tax Collector Plan</u>
Valuation Date	October 1, 2020	September 30, 2019	October 1, 2020
Active employees	861	665	111
Retirees and spouses	253	209	28
Total Participants	<u>1,114</u>	<u>874</u>	<u>139</u>

For the year ended September 30, 2021, the County recognized OPEB expense of \$2,562,076, \$(1,023,563) - County Plan, \$978,107 - Sheriff Plan, and \$2,607,532 - Tax Collector Plan.

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

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

**B. Total OPEB Liability**

The **County Plan's** total OPEB liability of \$25,141,859 was measured as of October 1, 2020, and was determined by an actuarial valuation as of October 1, 2020.

The **Sheriff Plan's** total OPEB liability of \$30,025,593 was measured as of September 30, 2020, and was determined by an actuarial valuation as of September 30, 2019.

The **Tax Collector Plan's** total OPEB liability of \$2,685,918 was measured as of October 1, 2020, and was determined by an actuarial valuation as of October 1, 2020.

Actuarial assumptions and other inputs - The total OPEB liability in the October 1, 2020 actuarial valuation for the **County Plan**, in the September 30, 2019 for the **Sheriff Plan**, and in the October 1, 2020 for the **Tax Collector Plan** were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	County Plan
Valuation Date	October 1, 2020
Measurement Date	October 1, 2020
Inflation	2.4% - not explicitly used in valuation
Salary increases	3.4% to 8.2%
Discount rate	2.43%
Healthcare cost trend rates	6.5% to 3.6% in 2041+
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.

**St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

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

**B. Total OPEB Liability (Continued)**

	<u>Sheriff Plan</u>
Valuation Date	September 30, 2019
Measurement Date	September 30, 2020
Inflation	2.25%
Salary increases	3.6% to 8.0%
Discount rate	2.41%
Healthcare cost trend rates	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%.
Retirees' share of benefit-related costs	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.
	<u>Tax Collector Plan</u>
Valuation Date	October 1, 2020
Measurement Date	October 1, 2020
Inflation	2.4% - not explicitly used in valuation
Salary increases	3.4% to 8.2%
Discount rate	2.43%
Healthcare cost trend rates	6.5% to 3.6% in 2041+
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.

For all three plans, the discount rates were based on the Fidelity 20-year Municipal GO AA Index. Mortality rates were based on various RP-2010 mortality base tables, generational mortality using gender-specific MP-2018 mortality improvements projection scale. Disabled Employees based on various PUB-2010 Disabled mortality tables 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 2019.

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

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

**B. Total OPEB Liability (Continued)**

**Changes in the Total Liability:**

	County Plan	Sheriff Plan	Tax Collector Plan	Total
Service Cost	\$ 1,617,854	\$ 1,331,818	\$ -	\$ 2,949,672
Interest	832,795	858,915	-	1,691,710
Benefit changes	(2,731,586)	-	2,599,281	(132,305)
Difference between actual and expected experience	(2,425,290)	-	-	(2,425,290)
Assumption changes	(427,794)	(1,572,481)	86,637	(1,913,638)
Benefit payments	(993,804)	(988,201)	-	(1,982,005)
Net change in Total OPEB Liability	\$ (4,127,825)	\$ (369,949)	\$ 2,685,918	\$ (1,811,856)
Total OPEB Liability (TOL) - (beginning)	29,269,684	30,395,542	-	59,665,226
Total OPEB Liability (TOL) - (ending)	<u>\$ 25,141,859</u>	<u>\$ 30,025,593</u>	<u>\$ 2,685,918</u>	<u>\$ 57,853,370</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 (1.43 percent) or 1-percentage-point higher (3.43 percent) than the current discount rate:

Measurement Date: October 1, 2020			
	1% Decrease	Current Discount Rate	1% Increase
Discount rate	1.43%	2.43%	3.43%
Total OPEB liability	\$ 29,818,996	\$ 25,141,859	\$ 21,438,232

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 (1.41 percent) or 1-percentage-point higher (3.41 percent) than the current discount rate:

Measurement Date: September 30, 2020			
	1% Decrease	Current Discount Rate	1% Increase
Discount rate	1.41%	2.41%	3.41%
Total OPEB liability	\$ 33,663,682	\$ 30,025,593	\$ 26,865,742



**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

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

**B. Total OPEB Liability (Continued)**

The following presents the total OPEB liability of the **Tax Collector 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 (1.43 percent) or 1-percentage-point higher (3.43 percent) than the current discount rate:

Measurement Date: October 1, 2020			
	1% Decrease	Current Discount Rate	1% Increase
Discount rate	1.43%	2.43%	3.43%
Total OPEB liability	\$ 3,183,556	\$ 2,685,918	\$ 2,296,532

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 (5.5 percent decreasing to 2.6 percent) or 1-percentage-point higher (7.5 percent decreasing to 4.6 percent) than the current healthcare cost trend rates:

Measurement Date: October 1, 2020			
	1% Decrease	Current Discount Rate	1% Increase
Trend rate	5.5% to 2.6%	6.5% to 3.6%	7.5% to 4.6%
Total OPEB liability	\$ 23,176,325	\$ 25,141,859	\$ 27,701,404

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, 2020			
	1% Decrease	Current Discount Rate	1% Increase
Trend rate	5.25% to 2.99%	6.25% to 3.99%	7.25% to 4.99%
Total OPEB liability	\$ 25,835,415	\$ 30,025,593	\$ 35,399,370

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

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

**B. Total OPEB Liability (Continued)**

The following presents the total OPEB liability of the **Tax Collector 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 (5.5 percent decreasing to 2.6 percent) or 1-percentage-point higher (7.5 percent decreasing to 4.6 percent) than the current healthcare cost trend rates:

	Measurement Date: October 1, 2020		
	1% Decrease	Current Discount Rate	1% Increase
Trend rate	5.5% to 2.6%	6.5% to 3.6%	7.5% to 4.6%
Total OPEB liability	\$ 2,504,014	\$ 2,685,918	\$ 2,922,210

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

For the year ended September 30, 2021, the **County Plan** recognized a negative OPEB expense of \$1,023,563. At September 30, 2021, 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	\$ -	\$ (5,064,505)
Changes in assumptions or other inputs	3,792,402	(2,508,378)
Benefits paid after the measurement date	995,130	-
Total	\$ 4,787,532	\$ (7,572,883)

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 2022 is \$995,130.

For the year ended September 30, 2021, the **Sheriff Plan** recognized OPEB expense of \$978,107. At September 30, 2021, 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	\$ -	\$ (927,202)
Changes in assumptions or other inputs	-	(8,074,320)
Benefits paid after the measurement date	1,063,126	-
Total	\$ 1,063,126	\$ (9,001,522)

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 2022 is \$1,063,126.

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

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

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

For the year ended September 30, 2021, the **Tax Collector Plan** recognized OPEB expense of \$2,607,532. At September 30, 2021, 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	\$ -	\$ -
Changes in assumptions or other inputs	78,386	-
Benefits paid after the measurement date	130,039	-
Total	<u>\$ 208,425</u>	<u>\$ -</u>

Projected deferred outflow of resources paid by the **Tax Collector Plan** for the OPEB benefits and administrative expenses after the measurement date to be recognized in OPEB expense for fiscal year 2022 is \$130,039.

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

<u>Year Ending September 30,</u>	<u>County Plan</u>	<u>Sheriff Plan</u>	<u>Tax Collector Plan</u>	<u>Total</u>
2022	\$ (767,470)	\$ (1,212,626)	\$ 8,251	\$ (1,980,096)
2023	(767,470)	(1,212,626)	8,251	(1,980,096)
2024	(767,470)	(1,212,626)	8,251	(1,980,096)
2025	(767,470)	(1,212,626)	8,251	(1,980,096)
2026	(660,994)	(1,212,626)	8,251	(1,873,620)
Thereafter	(49,604)	(2,938,392)	37,131	(2,987,996)

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**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, 2021, the County abated property taxes totaling \$478,766 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 S2 Yachts to encourage economic development in the county. The abatement amounted to \$122,198.
- A 60 percent property tax abatement to S2 Yachts to encourage economic development in the county. The abatement amounted to \$6,393.
- A 40 percent property tax abatement to Expert Shutter Services, Inc. to encourage economic development in the county. The abatement amounted to \$2,474.
- A 100 percent property tax abatement to Maverick to encourage economic development in the county. The abatement amounted to \$80,389.
- A 60 percent tax abatement to Builders First Source to encourage economic development in the county. The abatement amounted to \$1,550.
- A 100 percent property tax abatement to City Supply Company Inc - TAMCO to encourage economic development in the county. The abatement amounted to \$265,762.

The County is not subject to tax abatements granted by other local government taxing authorities as of September 30, 2021.

**St. Lucie County, Florida**  
**Notes to Financial Statements**  
**Year Ended September 30, 2021**

**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, 2021, the County has various contracts for engineering and construction projects in process totaling \$19,653,285 for which goods and services have not been received. Following is a schedule of outstanding construction contracts:

**Governmental Funds:**

General Fund	\$ 791,258
Impact Fee Fund	2,622,967
Other governmental funds	<u>14,609,543</u>
Total governmental funds	<u>\$ 18,023,768</u>

**Proprietary Funds:**

Water & Sewer District Fund	<u>\$ 1,629,517</u>
Total proprietary fund	<u>\$ 1,629,517</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 February 24, 2022, the County issued Taxable Sales Tax Revenue Refunding Note, Series 2022A in the amount of \$32,560,000 and Taxable Sales Tax Revenue Refunding Note, Series 2022B in the amount of \$4,290,000. The purpose of the Notes is to achieve certain debt service savings by refunding Sales Tax Revenue Refunding Bonds, Series 2013A and Sales Tax Revenue Refunding Bonds, Series 2013B.

## **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, 2021**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b><u>County Plan</u></b>				
Valuation Date	October 1, 2016	October 1, 2018	October 1, 2018	October 1, 2020
Measurement Date	October 1, 2017	October 1, 2018	October 1, 2018	October 1, 2020
<b>A. Total OPEB Liability (TOL)</b>				
Service cost	\$ 1,498,209	\$ 1,353,080	\$ 1,225,346	\$ 1,617,854
Interest	927,463	1,026,140	921,451	832,795
Benefit changes	-	(142,152)	-	(2,731,586)
Difference between actual and expected experience	-	(4,511,104)	-	(2,425,290)
Assumption changes	(1,810,164)	(1,817,294)	4,803,710	(427,794)
Benefit payments	(1,078,863)	(1,062,554)	(1,018,863)	(993,804)
Net change in total OPEB liability	\$ (463,355)	\$ (5,153,884)	\$ 5,931,644	\$ (4,127,825)
Total OPEB Liability(TOL) - Beginning	28,955,279	28,491,924	23,338,040	29,269,684
Total OPEB Liability(TOL) - Ending	<u>\$ 28,491,924</u>	<u>\$ 23,338,040</u>	<u>\$ 29,269,684</u>	<u>\$ 25,141,859</u>
B. Covered Payroll	\$ 44,222,988	\$ 49,526,231	\$ 51,530,397	\$ 47,742,771
C. TOL as a percentage of covered payroll: (A)/(B)	64.43%	47.13%	56.80%	52.66%
<b><u>Sheriff Plan</u></b>				
Valuation Date	September 30, 2017	September 30, 2017	September 30, 2019	September 30, 2019
Measurement Date	September 30, 2017	September 30, 2018	September 30, 2019	September 30, 2020
<b>A. Total OPEB Liability (TOL)</b>				
Service cost	\$ 1,794,483	\$ 1,696,533	\$ 1,634,459	\$ 1,331,818
Interest	1,127,206	1,260,346	1,393,739	858,915
Benefit changes	-	-	-	-
Difference between actual and expected experience	-	-	(1,171,202)	-
Assumption changes	(1,860,061)	(1,523,955)	(5,701,068)	(1,572,481)
Benefit payments	(1,681,196)	(949,362)	(1,031,971)	(988,201)
Net change in total OPEB liability	\$ (619,568)	\$ 483,562	\$ (4,876,043)	\$ (369,949)
Total OPEB Liability (TOL) - beginning	35,407,591	34,788,023	35,271,585	30,395,542
Total OPEB Liability (TOL) - ending	<u>\$ 34,788,023</u>	<u>\$ 35,271,585</u>	<u>\$ 30,395,542</u>	<u>\$ 30,025,593</u>
B. Covered Payroll	\$ 38,155,329	\$ 39,490,766	\$ 41,665,233	\$ 42,669,365
C. TOL as a percentage of covered payroll: (A)/(B)	91.17%	89.32%	72.95%	70.37%
<b><u>Tax Collector Plan*</u></b>				
Valuation Date	N/A	N/A	N/A	October 1, 2020
Measurement Date	N/A	N/A	N/A	October 1, 2020
<b>A. Total OPEB Liability (TOL)</b>				
Service cost	N/A	N/A	N/A	\$ -
Interest	N/A	N/A	N/A	-
Benefit changes	N/A	N/A	N/A	2,599,281
Difference between actual and expected experience	N/A	N/A	N/A	-
Assumption changes	N/A	N/A	N/A	86,637
Benefit payments	N/A	N/A	N/A	-
Net change in total OPEB liability	N/A	N/A	N/A	\$ 2,685,918
Total OPEB Liability (TOL) - beginning	N/A	N/A	N/A	-
Total OPEB Liability (TOL) - ending	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 2,685,918</u>
B. Covered Payroll	N/A	N/A	N/A	\$ 5,369,428
C. TOL as a percentage of covered payroll: (A)/(B)	N/A	N/A	N/A	50.02%

\*As of January 31, 2020, the Tax Collector separated coverage from the County Plan to become a stand alone Tax Collector Plan.

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	2021
County's proportion of the net pension liability	0.286699638 %	0.296434600 %	0.324220168 %	0.333040592 %	0.348810442 %	0.365307358 %	0.387143697 %	0.362610476 %
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	\$ 27,391,100
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	\$ 109,617,036
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 %	24.99 %
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 %	96.40 %

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

(1) - GASB 68 requires information for 10 years. However, FY 2012 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	2021
County's proportion of the net pension liability	0.256877781 %	0.261850034 %	0.267925759 %	0.272599282 %	0.284615452 %	0.294268957 %	0.306358201 %	0.309531371 %
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	\$ 37,968,676
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	\$ 109,617,036
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 %	34.64 %
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 %	3.56 %

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

(1) - GASB 68 requires information for 10 years. However, FY 2012 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	2021
Contractually required contribution	\$ 8,493,239	\$ 9,358,753	\$ 10,063,078	\$ 11,135,500	\$ 12,682,358	\$ 14,194,417	\$ 15,501,735	\$ 16,793,035
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	16,793,035
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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	\$112,103,199
Contributions as a percentage of covered-employee payroll	11.44%	11.66%	12.06%	12.74%	13.50%	14.04%	14.48%	14.99%

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

(1) - GASB 68 requires information for 10 years. However, FY 2012 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	2021
Contractually required contribution	\$ 903,402	\$ 1,093,673	\$ 1,376,328	\$ 1,302,149	\$ 1,370,828	\$ 1,669,489	\$ 1,775,776	\$ 1,858,556
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	1,858,556
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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	\$112,106,199
Contributions as a percentage of covered-employee payroll	1.22%	1.36%	1.65%	1.49%	1.46%	1.65%	1.66%	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 2012 through FY 2013 information is not available.

## **COMPLIANCE SECTION**



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## **INDEPENDENT AUDITORS' 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, 2021 the related notes to the financial statements, and have issued our report thereon dated March 31, 2022.

### **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  
Certified Public Accountants  
Fort Pierce, Florida

March 31, 2022



# Berger, Toombs, Elam, Gaines & Frank

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## **INDEPENDENT AUDITORS' 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, 2021. 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, 2021.

### ***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.

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  
Certified Public Accountants PL  
Fort Pierce, Florida

March 31, 2022

**St. Lucie County, Florida**  
**Schedule of Expenditures of Federal Programs and State Projects**  
**For the Fiscal Year Ended September 30, 2021**

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
<b>FEDERAL PROGRAMS:</b>					
<b>US Department of Commerce</b>					
Direct Programs:					
Airport Expansion Maintenance Repair & Overhaul	11.300	04-01-07168	N/A	\$ 147,972	
<b>Total US Department of Agriculture</b>				<u>147,972</u>	
<b>US Department of Health and Human Services</b>					
Indirect Programs:					
Passed Through the Florida Department of Economic Opportunity					
Community Services Block Grant	93.569	17SB-0D-12-00-01-023 17SB-0D-12-00-01-123	072215403	260,360	107,854
Total Program:				<u>326,165</u>	<u>198,155</u>
Passed Through the Florida Department of Revenue Child Support Enforcement	93.563	COC56	36991959	337,536	
<b>Total US Department of Health and Human Services</b>				<u>924,061</u>	<u>306,009</u>
<b>US Department of Homeland Security</b>					
Indirect Programs:					
Passed Through the Florida Division of Emergency Management					
Emergency Management Performance Grants	97.042	G0008 G0077 G0306	072215403	6,388	100,041
Emergency Management Performance Grants - COVID19		G0097	072215403	1,484	
Homeland Security Grant Program - COVID19	97.067	EMW-2020-SS-035-S01		7,300	
<b>Total US Department of Homeland Security</b>				<u>4,256</u>	<u>119,469</u>
<b>US Department of Treasury</b>					
Indirect Programs:					
Passed Through the Florida Division of Emergency Management					
CARES Act Funding Agreement - COVID19	21.019 *	Y2271	072215403	13,810,363	1,813,284
Direct Programs:					
Emergency Rental Assistance Program - COVID19	21.023	OMB Approval 1505-0266	N/A	4,693,621	725,000
American Rescue Plan - COVID19	21.027	OMB Approval 1505-0271	N/A	2,821,398	
<b>Total US Department of Treasury</b>				<u>21,325,382</u>	<u>2,538,284</u>
<b>US Department of Housing and Urban Development</b>					
Direct Programs:					
Continuum of Care Program	14.267	FL0310L4H091911 FL0397L4H091909 FL0419L4H091904 FL0310L4H092012 FL0397L4H092010 FL0419L4H092005		145,637	
Total Program:				<u>142,005</u>	
Home Investment Partnerships Program	14.239	M18-DC-120234 M19-DC120234 M20-DC120234		84,432	
Total Program:				<u>24,216</u>	
Indirect Programs:				<u>30,418</u>	
Passed Through Florida Department of Economic Opportunity Community Development Block Grants/State's Program	14.228	22DB-OP-10-66-01-H02	072215403	15,807	
<b>Total US Department of Housing and Urban Development</b>				<u>442,515</u>	<u>208,467</u>
Indirect Programs:					
Passed Through Florida Department of Economic Opportunity					
Community Development Block Grants/State's Program	14.228	22DB-OP-10-66-01-H02	072215403	451	
<b>Total US Department of Housing and Urban Development</b>				<u>651,433</u>	

\* This program was reported with CFDA No. 97.042 in fiscal year 2020 and was a major program selected for audit.



**St. Lucie County, Florida**  
**Schedule of Expenditures of Federal Programs and State Projects**  
**For the Fiscal Year Ended September 30, 2021**

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
<b>US Department of Interior</b>					
Indirect Programs:					
Passed Through Florida Fish & Wildlife Commission					
Artificial Reef Construction - Tug Singleton	16.605	FL-F-F20AF11284	N/A	\$ 60,000	
Passed Through Florida Department of Environmental Protection					
	15.916	LW650	N/A	<u>200,000</u>	
<b>Total US Department of Agriculture</b>				<u>260,000</u>	
<b>US Department of Justice</b>					
Direct Programs:					
Victims of Crimes Act					
	16.575	VOCA-2020-00719		89,786	
State Criminal Alien Assistance Program					
	16.606	2017-AP-BX-0035 2019-AP-BX-1035		67,610 <u>17,290</u>	
Total Program:				<u>84,900</u>	
2020 COPS Hiring Grant					
	16.710	2020-UM-WX-0223		586,617	
St. Lucie County JAG					
	16.735	2018-DJ-BX-0844		10,849	
2020 Edward Byrne Memorial Justice Assistance Grant					
	16.737	2020-DJ-BX-0409		15,527	
DNA Backlog Reduction Program					
	16.741	2018-DN-BX-0127 2019--DN-BX-0054		36,315 <u>83,350</u>	
Total Program:				<u>119,665</u>	
Paul Coverdell Forensic Sciences Improvement Grant Program					
	16.742	2019-CD-BX-0011 2020-CD-BX-0008		19,219 <u>35,260</u>	
Total Program:				<u>54,479</u>	
Adult Drug Court Discretionary Grant					
	16.585	2019-DC-BX-0050		61,646	
Indirect Programs:					
Passed Through Florida Department of Law Enforcement					
Edward Byrne Memorial Justice Assistance Grant Program					
	16.738	2018-MU-BX-0292 2017-MU-BX-0187	N/A N/A	20,423 <u>3,643</u>	
Total Program:				<u>24,066</u>	
<b>Total US Department of Justice</b>				<u>1,047,535</u>	
<b>US Department of Transportation</b>					
Direct Programs:					
Federal Aviation Administration - COVID19					
	20.106	3-12-0023-036-2020		21,845	
Federal Transit Cluster					
Federal Transit - Formula Grants					
	20.507	FL-90-X846-00 FL-2017-012-00 FL-2018-010-00 FL-2019-026-00 FL-2020-004-00 FL-2020-053-00 FL-2020-059-00		60,057 56,136 19,152 817,694 1,034,190 1,264,696 <u>1,274,255</u>	
Total Program:				<u>4,526,180</u>	
Bus and Facilities Formula Program					
	20.526	FL-2017-043-00 FL-2017-085-01-00 FL-2020-003-00		32,674 3,460 <u>243,864</u>	
Total Program:				<u>279,998</u>	
Total Federal Transit Cluster:				<u>4,806,178</u>	

**St. Lucie County, Florida**  
**Schedule of Expenditures of Federal Programs and State Projects**  
**For the Fiscal Year Ended September 30, 2021**

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	439326-3-14-01	72215403	513,788	
		439326-3-14-02	72215403	207,636	
		G1S91	72215403	<u>119,962</u>	
Total Highway Planning and Construction Cluster:				<u>841,386</u>	
Passed through the Florida Department of Transportation					
Section 5305d Grant	20.505	G1477	072215403	111,230	
Formula Grants for Rural Areas	20.509	G1F61	072215403	22,274	
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	435210-4-93-25	072215403	50,999	
<b>Total US Department of Transportation</b>				<u>5,853,912</u>	
<b>US Election Assistance Commission</b>					
Indirect Programs:					
Passed Through Florida Department of State					
Help America Vote Act Election Security Grant - COVID 19	90.404	N/A		271,790	
<b>Total US Election Assistance Commission</b>				<u>271,790</u>	
<b>Corporation For National and Community Services</b>					
Passed Through Volunteer Florida					
	94.021	N/A	N/A	24,000	
<b>Total Corporation For National and Community Services</b>				<u>24,000</u>	
<b>National Oceanic and Atmospheric Agency</b>					
Direct Programs:					
NAAEE Watershed Education Grant	11.008	NA18SEC00080002-1		49,555	
<b>Total Corporation For National and Community Services</b>				<u>49,555</u>	
<b>TOTAL EXPENDITURES OF FEDERAL PROGRAMS</b>				<u><b>\$ 30,675,109</b></u>	<u><b>\$ 2,844,293</b></u>

**St. Lucie County, Florida**  
**Schedule of Expenditures of Federal Programs and State Projects**  
**For the Fiscal Year Ended September 30, 2021**

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
<b>STATE PROJECTS:</b>					
<b>Florida Department of Environmental Protection</b>					
Direct Programs:					
Beach Management Funding Assistance Program	37.003	18SL1		48,471	
		18SL2		88	
		19SL2		22,418	
		20SL1		39,043	
		21SL1		91,682	
Total Program:				<u>201,702</u>	
Red Tide Management for and within St. Lucie County	37.039	LP56021		11,154	
		LPA0050		318,525	
		LPQ0009		339,708	
		LPQ0016		632,286	
		MN018		112,318	
		NS054		555,960	
Total Program:				<u>1,969,951</u>	
Florida Resilient Coastal Program	37.098	R2133		75,000	
<b>Total Florida Department of Environmental Protection</b>				<u>2,246,653</u>	
<b>Florida Department of Health - Bureau of EMS</b>					
Direct Programs:					
County Grant Awards	64.005	C6059		44,107	44,107
<b>Total Florida Department of Health - Bureau of EMS</b>				<u>44,107</u>	<u>44,107</u>
<b>Florida Department of Law Enforcement</b>					
Direct Programs:					
Statewide Criminal Analysis Laboratory System	71.002	2020-SFA-CL-56-A9-005		176,461	
<b>Total Florida Department of Law Enforcement</b>				<u>176,461</u>	
<b>Florida Department of State and Secretary of State</b>					
Direct Programs:					
State Aid to Libraries	45.030	20-ST-73		91,320	
		21-ST-73		77,539	
Total Program:				<u>168,859</u>	
<b>Total Florida Department of State and Secretary of State</b>				<u>168,859</u>	
<b>Florida Department of Transportation</b>					
Direct Programs:					
Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G1040		487,353	
		G1Y22		155,185	
Total Program:				<u>642,538</u>	
Commission for the Transportation Disadvantaged (CTD)Planning Grant Program	55.002	G1N85		19,691	
		G1Y71		6,776	
Total Program:				<u>26,467</u>	
	55.045	G1044		109,382	
		G1045		151,546	
		G1046		213,203	
Total Program:				<u>474,131</u>	
Aviation Development Grants	55.004	G0E93		323,899	
		G0J92		193,664	
		G0L66		185,858	
		G1234		392,228	
		G0E93		43,992	
		G1C00		30,731	
		G1V73		81,407	
		G1P69		130,988	
		G1V04		24,096	
Total Program:				<u>1,406,863</u>	

**St. Lucie County, Florida**  
**Schedule of Expenditures of Federal Programs and State Projects**  
**For the Fiscal Year Ended September 30, 2021**

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	G0034		18,333	
		415086-2-94-01		<u>564,972</u>	
Total Program:				<u>583,305</u>	
Public Transit Block Grant Program	55.010	G1F23		35,971	
Public Transit Service Development Program	55.012	G1B21		1,000	
		G1971		95,639	
		G1977		61,841	
		G1H55		145,143	
		G1W94		3,220	
Total Program:				<u>306,843</u>	
Transit Corridor Development Program	55.013	G1H57		236,452	
Intermodal Access Development Program	55.014	G1651		375	
<b>Total Florida Department of Transportation</b>				<u>3,712,945</u>	
<b>Florida Executive Office of the Governor</b>					
Direct Programs:					
Emergency Management Programs	31.063	A0096		105,806	
<b>Total Florida Executive Office of the Governor</b>				<u>105,806</u>	
<b>Florida Housing Finance Corporation</b>					
Direct Programs:					
State Housing Initiative Partnership (SHIP) Program	40.901	SHIP FY 2018/2019		124,955	
		SHIP FY 2019/2020		100,451	
		CRF COVID 19		329,306	
Total Program:				<u>554,712</u>	
Indirect Programs:					
Coronavirus Relief Fund - COVID19	21.019	N/A		177,355	
<b>Total Florida Housing Finance Corporation</b>				<u>732,067</u>	
<b>Florida Sports Foundation</b>					
Direct Programs:					
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise	73.016	C17-03-323		999,996	
<b>Total Florida Housing Finance Corporation</b>				<u>999,996</u>	
<b>TOTAL EXPENDITURES OF STATE PROJECTS</b>				<u>\$ 8,186,894</u>	<u>\$ 44,107</u>

**St. Lucie County, Florida**  
**Notes to Schedule of Expenditures of Federal Programs and State Projects**  
**Year Ended September 30, 2021**

**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, 2021. 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, 2021**

**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	\$ 451	451
Plus Expenditures funded by Program Income			-
Total Grant-Related Expenditures			<u>\$ 451</u>
Home Investment Partnership Program			
Federal Expenditures reported on SEFA		\$ 208,467	208,467
Plus Expenditures funded by Program Income	14.239		-
Total Grant-Related Expenditures			<u>\$ 208,467</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	\$ 554,712	554,712
Plus Expenditures funded by Program Income			68,421
Total Grant Related Expenditures			<u>\$ 623,133</u>

**St. Lucie County, Florida**  
**Schedule of Findings and Questioned Cost –**  
**Federal Programs and State Projects**  
Fiscal Year Ended September 30, 2021

**Section I – Summary of Auditor’s Results**

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:  
Material weakness(es) identified? \_\_\_\_\_ Yes   X   No  
Significant deficiency(ies) identified not considered to be material weakness(es)? \_\_\_\_\_ Yes   X   None Reported  
Noncompliance material to financial statements noted? \_\_\_\_\_ Yes   X   No

Federal Awards and State Projects

Internal control over major program/project:  
Material weakness(es) identified? \_\_\_\_\_ Yes   X   No  
Significant deficiency(ies) identified not considered to be material weakness(es)? \_\_\_\_\_ Yes   X   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   X   No

Identification of major programs/projects:

CFDA

<u>Number</u>	<u>Name of Federal Program or Cluster</u>
21.023	COVID – Emergency Management Performance Grant
21.027	COVID – State & Local Fiscal Recovery
20.205	Highway Planning & Construction Cluster
20.507/20.526	Federal Transit Cluster

CSFA

<u>Number</u>	<u>Name of State Projects</u>
37.039	Statewide Surface Water Restoration & Wastewater Projects
40.901	COVID – State Housing Initiatives Partnership Program (SHIP)
55.004	Aviation Grant Program
55.012	Public Transit Service Development Program
55.045	Florida Commission for the Transportation Disadvantaged (CTD) Innovation & Service Development Grant Program

Dollar threshold used to distinguish between Type A and B Federal Programs     \$   920,253  
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, 2021

**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, 2021



# 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, 2021, and have issued our report thereon dated March 31, 2022.

### 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 31, 2022, 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.

### **Specific Information**

See information on pages 120 to 126.

### **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 31, 2022

**St. Lucie County, Florida**  
**Specific Information - Section 218.39 (3) (c) Florida Statutes**  
**September 30, 2021**

	<u>Erosion Control District</u>	<u>Mosquito Control District</u>	<u>Water &amp; Sewer District</u>	<u>Housing Finance Authority</u>	<u>Central Florida Foreign-Trade zone, Inc.</u>	<u>Sustainability District</u>	<u>Treasure Coast Education Research and Development Authority</u>
<b># of Employees Compensated in the Last Pay Period of FY 2021</b>	1	34	27	0	0	0	1
<b># of Independent Contractors Paid in September 2021</b>	1	0	4	0	0	0	2
<b>Employees Compensation Paid and Accrued for FY 2021</b>	\$ 117,940.24	\$ 1,092,813.19	\$ 1,193,509.45	\$ -	\$ -	\$ -	\$ 65,224.00
<b>Independent Contractors Compensation Paid and Accrued for FY 2021</b>	\$ 5,654.50	\$ -	\$ 1,887,999.00	\$ -	\$ -	\$ -	\$ 65,800.00
<b>Listing of Construction Projects = or &gt; \$65,000 and Starting Date 10-1-2020 or After in FY 2021 and Total Expenditures for Such a Project</b>			*NHI Spetic Removal Project: \$632,285.75  *North County WW Re-Pump Station: \$75,910.00  *Green Dolphin Street Force Main Extension: \$81,471.50				
	N/A	N/A		N/A	N/A	N/A	N/A
<b>FY 2021 Budget Variance Report - Original Budget vs Actual by Line Item</b>	See Page 121	See Page 122	N/A - Enterprise Fund	See Page 123	See Page 124	See Page 125	See Page 126

**St. Lucie County, Florida  
Erosion Control District  
For the Year Ended September 30, 2021**

	<u>Original Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Taxes:			
Property	\$ 3,950,297	\$ 3,991,771	\$ 41,474
Intergovernmental	6,834,382	118,569	(6,715,813)
Investment income	7,000	52,094	45,094
Total revenues	<u>10,791,679</u>	<u>4,162,434</u>	<u>(6,629,245)</u>
<b>EXPENDITURES</b>			
Current:			
Physical environment	<u>14,270,468</u>	<u>664,111</u>	<u>13,606,357</u>
Total expenditures	<u>14,270,468</u>	<u>664,111</u>	<u>13,606,357</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,478,789)</u>	<u>3,498,323</u>	<u>6,977,112</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	34,264	34,264
Transfers out	<u>(75,455)</u>	<u>(103,297)</u>	<u>(27,842)</u>
Total other financing sources (uses)	<u>(75,455)</u>	<u>(69,033)</u>	<u>6,422</u>
Net change in fund balance	(3,554,244)	3,429,290	6,983,534
Fund balance - beginning	<u>6,896,347</u>	<u>6,158,167</u>	<u>(738,180)</u>
Fund balance - ending	<u>\$ 3,342,103</u>	<u>\$ 9,587,457</u>	<u>\$ 6,245,354</u>

**St. Lucie County, Florida  
Mosquito Control District  
For the Year Ended September 30, 2021**

	Original Budget	Actual Amounts	Variance Positive (Negative)
<b>REVENUES</b>			
Taxes:			
Property	\$ 2,934,204	\$ 2,981,106	\$ 46,902
Intergovernmental	4,785	24,849	20,064
Investment income	38,238	42,793	4,555
Miscellaneous	-	1,376	1,376
Total revenues	<u>2,977,227</u>	<u>3,050,124</u>	<u>72,897</u>
<b>EXPENDITURES</b>			
Current:			
Physical environment	43,169	40,064	3,105
Human services	4,005,299	3,376,833	628,466
Capital outlay	85,000	99,533	(14,533)
Total expenditures	<u>4,133,468</u>	<u>3,516,430</u>	<u>617,038</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,156,241)</u>	<u>(466,306)</u>	<u>689,935</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(140,842)	(91,590)	49,252
Sale of capital assets	-	40,758	40,758
Total other financing sources (uses)	<u>(140,842)</u>	<u>(50,832)</u>	<u>90,010</u>
Net change in fund balance	(1,297,083)	(517,138)	779,945
Change in inventories of supplies	-	38,245	38,245
Fund balance - beginning	6,455,246	5,905,459	(549,787)
Fund balance - ending	<u>\$ 5,158,163</u>	<u>\$ 5,426,566</u>	<u>\$ 268,403</u>

**St. Lucie County, Florida  
Housing Finance Authority  
For the Year Ended September 30, 2021**

	<u>Original Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Investment income	\$ 227	\$ 1,327	\$ 1,100
Miscellaneous	4,739	124,125	119,386
Total revenues	<u>4,966</u>	<u>125,452</u>	<u>120,486</u>
<b>EXPENDITURES</b>			
Current:			
General government	15,623	2,743	12,880
Capital outlay	50,000	-	50,000
Total expenditures	<u>65,623</u>	<u>2,743</u>	<u>62,880</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(60,657)</u>	<u>122,709</u>	<u>183,366</u>
Net change in fund balance	(60,657)	122,709	183,366
Fund balance - beginning	114,351	121,172	6,821
Fund balance - ending	<u>\$ 53,694</u>	<u>\$ 243,881</u>	<u>\$ 190,187</u>

**St. Lucie County, Florida**  
**Central Florida Foreign-Trade Zone, Inc.**  
**For the Year Ended September 30, 2021**

	Original Budget	Actual Amounts	Variance Positive (Negative)
<b>REVENUES</b>			
Charges for services	\$ 400,275	\$ 711,136	\$ 310,861
Total revenues	400,275	711,136	310,861
<b>EXPENDITURES</b>			
Current:			
General government	715,011	468,641	246,370
Total expenditures	715,011	468,641	246,370
Excess (deficiency) of revenues over (under) expenditures	\$ (314,736)	\$ 242,495	\$ 557,231



**St. Lucie County, Florida  
Sustainability District  
For the Year Ended September 30, 2021**

	Original Budget	Actual Amounts	Variance Positive (Negative)
<b>REVENUES</b>			
Special assessments	\$ 170,800	\$ 390,470	\$ 219,670
Charges for services	-	4,755	4,755
Investment income	-	741	741
Total revenues	<u>170,800</u>	<u>395,966</u>	<u>225,166</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	1,521,000	251,101	1,269,899
Debt service:			
Principal	50,000	267,987	(217,987)
Interest	100,000	94,227	5,773
Other	10,000	7,132	2,868
Total expenditures	<u>1,681,000</u>	<u>620,447</u>	<u>1,060,553</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,510,200)</u>	<u>(224,481)</u>	<u>1,285,719</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(10,000)	(2,916)	7,084
Issuance of long-term debt	1,661,000	237,730	(1,423,270)
Total other financing sources (uses)	<u>1,651,000</u>	<u>234,814</u>	<u>(1,416,186)</u>
Net change in fund balance	140,800	10,333	(130,467)
Fund balance - beginning	-	23,873	23,873
Fund balance - ending	<u>\$ 140,800</u>	<u>\$ 34,206</u>	<u>\$ (106,594)</u>

**St. Lucie County, Florida**  
**Treasure Coast Education Research**  
**and Development Authority**  
**For the Year Ended September 30, 2021**

	Original Budget	Actual Amounts	Variance Positive (Negative)
<b>REVENUES</b>			
Charges for services	\$ -	\$ 53,305	\$ 53,305
Investment income	-	1,800	1,800
Miscellaneous	31,000	92,528	61,528
Total revenues	<u>31,000</u>	<u>147,633</u>	<u>116,633</u>
<b>EXPENDITURES</b>			
Current:			
Physical environment	296,570	302,237	(5,667)
Capital outlay	-	29,760	(29,760)
Total expenditures	<u>296,570</u>	<u>331,997</u>	<u>(35,427)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(265,570)</u>	<u>(184,364)</u>	<u>81,206</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>241,568</u>	<u>241,568</u>	<u>-</u>
Total other financing sources (uses)	<u>241,568</u>	<u>241,568</u>	<u>-</u>

**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**

**IMPACT FEE AFFIDAVIT**

St. Lucie County, Florida

September 30, 2021



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

Certified Public Accountants PL

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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, Florida compliance with Section 218.415, Florida Statutes during the year ended September 30, 2021. 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, 2021.

*Berger Toombs Elam  
Gaines & Frank*

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

March 31, 2022



**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, Florida's compliance with Sections 365.172 and 365.173, Florida Statutes during the year ended September 30, 2021. 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, 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 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 St. Lucie County, Florida 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, 2021.

*Berger Toombs Elam  
Gaines & Frank*

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

March 31, 2022

**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

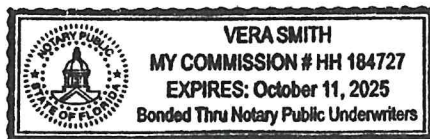
SWORN TO AND SUBSCRIBED before me this 31st day of March, 2022.

NOTARY PUBLIC  
Print Name Vera Smith

Personally known \_\_\_\_\_ or produced identification ✓

Type of identification produced: ID

My Commission Expires:  
10/11/2025



**SECTION II**

**BOARD OF COUNTY COMMISSIONERS**

**FINANCIAL STATEMENTS  
AND  
REPORT OF INDEPENDENT AUDITORS**

**Board of County Commissioners**

**St. Lucie County, Florida**

**September 30, 2021**



**Board of County Commissioners  
St. Lucie County  
Annual Financial Report  
September 30, 2021**

**Principal Officers**

Board of County Commissioners:

District 1

Chris Dzadoovsky

District 2

Sean Mitchell

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, 2021**

TABLE OF CONTENTS

**FINANCIAL SECTION**

	Page
REPORT OF INDEPENDENT AUDITORS	1
SPECIAL PURPOSE FINANCIAL STATEMENTS:	
FUND FINANCIAL STATEMENTS	
Balance Sheet – Governmental Funds	4
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	6
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	8
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Transportation Trust Fund	9
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Fine and Forfeiture Fund	10
Statement of Fund Net Position – Proprietary Funds	11
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	12
Statement of Cash Flows – Proprietary Funds	13
Statement of Fiduciary Net Position	14
Statement of Changes in Fiduciary Net Position	15
Notes to Financial Statements	16
COMBINING AND INDIVIDUAL FUND STATEMENTS	
Combining Balance Sheet – Nonmajor Governmental Funds	67
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Governmental Funds	78
Budgetary Comparison Schedules – Nonmajor Governmental Funds	89
Combining Statement of Fund Net Position – Nonmajor Enterprise Funds	128
Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Nonmajor Enterprise Funds	129
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	130

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

**Fiscal Year Ended September 30, 2021**

**TABLE OF CONTENTS (CONTINUED)**

**COMPLIANCE SECTION**

	Page
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 <i>Government Auditing Standards</i>	131
Management Letter	133-141
Independent Accountant's Report/Compliance With Section 218.415, Florida Statutes	142
Independent Accountant's Report/Compliance With Sections 365.172 and 365.173, Florida Statutes	143
Impact Fee Affidavit Per Section 163.31801, Florida Statutes	144

## **FINANCIAL SECTION**



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

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 fiscal year ended September 30, 2021 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.

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, 2021, 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 combining and individual nonmajor fund statements and budgetary comparison schedules for nonmajor governmental funds are the responsibility of management and were derived from and relate 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, those statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 31, 2022 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  
Certified Public Accountants PL  
Fort Pierce, FL

March 31, 2022

**Board of County Commissioners  
St. Lucie County, Florida  
Balance Sheet  
Governmental Funds  
September 30, 2021**

	General	Transportation Trust Fund	Fine and Forfeiture Fund	Impact Fee
<b>ASSETS</b>				
Cash and investments	\$114,666,270	\$ 5,596,831	\$ 27,960,045	\$ 92,239,100
Accounts receivable	1,180,596	33,542	37,121	119,962
Assessments receivable	5,053	-	-	-
Interest receivable	175,000	9,187	43,463	137,530
Due from other governments	7,421,719	489,077	1,428,446	7,435,323
Due from other funds	142,812	-	-	-
Inventories	-	193,432	-	-
Prepaid items	79,206	75	1,728	-
Total Assets	<u>\$123,670,656</u>	<u>\$ 6,322,144</u>	<u>\$ 29,470,803</u>	<u>\$ 99,931,915</u>
<b>LIABILITIES</b>				
Accounts payable and other current liabilities	\$ 4,253,225	\$ 414,505	\$ 888,178	\$ 413,349
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	94,157	-	-	-
Due to other governments	668,658	303	69,894	435,055
Due to other funds	-	-	-	-
Unearned revenues - other	34,108,182	-	227,541	-
Total Liabilities	<u>39,124,222</u>	<u>414,808</u>	<u>1,185,613</u>	<u>848,404</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	605,366	-	15	-
Total deferred inflows of resources	<u>605,366</u>	<u>-</u>	<u>15</u>	<u>-</u>
<b>FUND BALANCES</b>				
<b>Nonspendable:</b>				
Inventories of supplies	-	193,432	-	-
Prepaid items	79,206	75	1,728	-
<b>Restricted:</b>				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	26,101,929
Court related	-	-	367,058	-
Court Administrator, mediation	-	-	-	-
Transportation	-	5,713,829	-	61,982,296
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Law enforcement	-	-	27,916,389	3,400,533
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	7,598,753
Other purposes	-	-	-	-
<b>Committed:</b>				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Other purposes	791,258	-	-	-
<b>Assigned:</b>				
Emergency reserves	36,500,000	-	-	-
<b>Unassigned</b>				
	46,570,604	-	-	-
Total fund balances	<u>83,941,068</u>	<u>5,907,336</u>	<u>28,285,175</u>	<u>99,083,511</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$123,670,656</u>	<u>\$ 6,322,144</u>	<u>\$ 29,470,803</u>	<u>\$ 99,931,915</u>

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



<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 78,621,532	\$ 319,083,778
2,011,065	3,382,286
1,126,579	1,131,632
127,390	492,570
8,249,703	25,024,268
-	142,812
229,173	422,605
9,459,327	9,540,336
<u>\$ 99,824,769</u>	<u>\$ 359,220,287</u>
\$ 4,122,938	\$ 10,092,195
4,832,000	4,832,000
1,076,319	1,076,319
12,518	106,675
122,161	1,296,071
142,812	142,812
6,548,824	40,884,547
<u>16,857,572</u>	<u>58,430,619</u>
1,126,579	1,126,579
4,898,774	5,504,155
<u>6,025,353</u>	<u>6,630,734</u>
229,173	422,605
9,459,327	9,540,336
625,598	625,598
6,489,011	6,489,011
5,865,465	31,967,394
-	367,058
1,533,889	1,533,889
5,451,502	73,147,627
7,560,189	7,560,189
762,233	762,233
-	31,316,922
5,196,313	5,196,313
903,312	903,312
228,051	228,051
927,348	927,348
159,551	159,551
19,412,311	27,011,064
4,366,990	4,366,990
738,395	738,395
7,888,077	7,888,077
866,195	1,657,453
-	36,500,000
(1,721,086)	44,849,518
<u>76,941,844</u>	<u>294,158,934</u>
<u>\$ 99,824,769</u>	<u>\$ 359,220,287</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, 2021**

	<u>General</u>	<u>Transportation Trust Fund</u>	<u>Fine and Forfeiture Fund</u>	<u>Impact Fee</u>
<b>REVENUES</b>				
Taxes:				
Property	\$ 95,296,094	\$ -	\$ 73,212,089	\$ -
Tourist	-	-	-	-
Motor fuel	-	3,431,262	-	-
Discretionary sales surtaxes	-	-	-	-
Local communication	-	734,418	-	-
Local business	25,931	-	-	-
Licenses and permits	500	3,250	-	-
Franchise fees	4,389,125	-	-	-
Impact fees	-	81,242	-	38,215,113
Special assessments	-	-	-	-
Intergovernmental	71,707,887	4,693,848	2,790,024	568,575
Charges for services	1,648,039	-	1,783,278	-
Fines and forfeitures	95,412	-	360,000	-
Investment income	589,171	33,334	236,532	453,021
Contributions from property owners	216,060	-	-	-
Miscellaneous	5,615,317	781,419	1,117,555	-
Total Revenues	<u>179,583,536</u>	<u>9,758,773</u>	<u>79,499,478</u>	<u>39,236,709</u>
<b>EXPENDITURES</b>				
Current:				
General government	22,215,482	847,024	3,105,854	1,311
Public safety	13,077,628	-	12,107,998	826
Physical environment	3,497,480	311	-	-
Transportation	2,362,895	9,328,997	-	125,825
Economic environment	7,334,608	-	2,544,390	-
Human services	22,375,888	-	-	-
Culture and recreation	14,391,373	-	-	276,557
Court-related	62,720	-	4,956,519	-
Capital outlay	3,057,120	65,274	350,676	1,447,089
Debt service:				
Principal	164,135	248,183	-	-
Interest	8,293	16,789	-	-
Other	-	-	-	-
Total expenditures	<u>88,547,622</u>	<u>10,506,578</u>	<u>23,065,437</u>	<u>1,851,608</u>
Excess (deficiency) of revenues over (under) expenditures	<u>91,035,914</u>	<u>(747,805)</u>	<u>56,434,041</u>	<u>37,385,101</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,047,795	1,557,599	8,623,211	-
Transfers out	(54,636,391)	(2,662)	(63,212,160)	(2,736,902)
Sale of capital assets	7,013	7,611	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>(53,581,583)</u>	<u>1,562,548</u>	<u>(54,588,949)</u>	<u>(2,736,902)</u>
Net change in fund balances	37,454,331	814,743	1,845,092	34,648,199
Change in inventories of supplies	-	(10,759)	-	-
Fund balances - beginning	46,486,737	5,103,352	26,440,083	64,435,312
Fund balances - ending	<u>\$ 83,941,068</u>	<u>\$ 5,907,336</u>	<u>\$ 28,285,175</u>	<u>\$ 99,083,511</u>

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

<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 30,083,888	\$ 198,592,071
4,641,864	4,641,864
1,222,708	4,653,970
11,609,061	11,609,061
-	734,418
60,505	86,436
262,785	266,535
291,778	4,680,903
-	38,296,355
612,691	612,691
18,479,426	98,239,760
1,656,864	5,088,181
562,888	1,018,300
558,878	1,870,936
2,127,917	2,343,977
<u>4,751,880</u>	<u>12,266,171</u>
<u>76,923,133</u>	<u>385,001,629</u>
4,836,382	31,006,053
2,128,236	27,314,688
4,586,278	8,084,069
16,071,007	27,888,724
1,971,870	11,850,868
3,376,833	25,752,721
4,298,105	18,966,035
884,551	5,903,790
14,129,341	19,049,500
11,218,809	11,631,127
6,323,405	6,348,487
284,822	284,822
<u>70,109,639</u>	<u>194,080,884</u>
<u>6,813,494</u>	<u>190,920,745</u>
14,097,112	25,325,717
(12,900,075)	(133,488,190)
68,840	83,464
<u>4,797,730</u>	<u>4,797,730</u>
<u>6,063,607</u>	<u>(103,281,279)</u>
12,877,101	87,639,466
38,245	27,486
64,026,498	206,491,982
<u>\$ 76,941,844</u>	<u>\$ 294,158,934</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, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 93,317,869	\$ 93,317,869	\$ 95,296,094	\$ 1,978,225
Local business	25,000	25,000	25,931	931
Licenses and permits	-	-	500	500
Franchise fees	4,109,729	4,109,729	4,389,125	279,396
Intergovernmental	13,536,798	107,620,770	71,707,887	(35,912,883)
Charges for services	1,717,155	1,719,465	1,648,039	(71,426)
Fines and forfeitures	74,800	74,800	95,412	20,612
Investment income	502,716	502,716	589,171	86,455
Contributions from property owners	106,800	301,846	216,060	(85,786)
Miscellaneous	4,536,902	5,315,484	5,615,317	299,833
Total revenues	<u>117,927,769</u>	<u>212,987,679</u>	<u>179,583,536</u>	<u>(33,404,143)</u>
<b>EXPENDITURES</b>				
Current:				
General government	25,169,756	26,690,201	22,215,482	4,474,719
Public safety	5,849,496	15,057,020	13,077,628	1,979,392
Physical environment	2,850,946	3,573,386	3,497,480	75,906
Transportation	2,736,141	7,626,570	2,362,895	5,263,675
Economic environment	6,351,954	10,443,992	7,334,608	3,109,384
Human services	9,384,708	30,840,162	22,375,888	8,464,274
Culture and recreation	15,070,791	15,150,320	14,391,373	758,947
Court-related	-	468,825	62,720	406,105
Capital outlay	1,729,884	57,674,733	3,057,120	54,617,613
Debt Service:				
Principal	164,134	164,135	164,135	-
Interest	8,293	8,293	8,293	-
Total expenditures	<u>69,316,103</u>	<u>167,697,637</u>	<u>88,547,622</u>	<u>79,150,015</u>
Excess (deficiency) of revenues over (under) expenditures	<u>48,611,666</u>	<u>45,290,042</u>	<u>91,035,914</u>	<u>45,745,872</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	694,475	1,714,865	1,047,795	(667,070)
Transfers out	(52,422,455)	(56,427,855)	(54,636,391)	1,791,464
Sale of capital assets	19,529	21,568	7,013	(14,555)
Total other financing sources (uses)	<u>(51,708,451)</u>	<u>(54,691,422)</u>	<u>(53,581,583)</u>	<u>1,109,839</u>
Net change in fund balances	(3,096,785)	(9,401,380)	37,454,331	46,855,711
Fund balances - beginning	<u>45,821,278</u>	<u>76,077,760</u>	<u>46,486,737</u>	<u>(29,591,023)</u>
Fund balances - ending	<u>\$ 42,724,493</u>	<u>\$ 66,676,380</u>	<u>\$ 83,941,068</u>	<u>\$ 17,264,688</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  
Transportation Trust Fund  
For the Year Ended September 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes:				
Motor fuel	\$ 2,543,592	\$ 2,543,592	\$ 3,431,262	\$ 887,670
Local communication	832,034	832,034	734,418	(97,616)
Licenses and permits	-	-	3,250	3,250
Impact fees	-	-	81,242	81,242
Intergovernmental	4,040,915	4,040,915	4,693,848	652,933
Investment income	37,737	37,737	33,334	(4,403)
Miscellaneous	84,004	84,004	781,419	697,415
Total revenues	<u>7,538,282</u>	<u>7,538,282</u>	<u>9,758,773</u>	<u>2,220,491</u>
<b>EXPENDITURES</b>				
Current:				
General government	801,912	841,912	847,024	(5,112)
Physical environment	48,020	51,345	311	51,034
Transportation	10,421,913	10,588,170	9,328,997	1,259,173
Capital outlay	125,022	114,663	65,274	49,389
Debt service:				
Principal	248,183	248,183	248,183	-
Interest	16,789	16,789	16,789	-
Total expenditures	<u>11,661,839</u>	<u>11,861,062</u>	<u>10,506,578</u>	<u>1,354,484</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,123,557)</u>	<u>(4,322,780)</u>	<u>(747,805)</u>	<u>3,574,975</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	879,008	1,636,607	1,557,599	(79,008)
Transfers out	(79,008)	(79,008)	(2,662)	76,346
Sale of capital assets	-	-	7,611	7,611
Total other financing sources (uses)	<u>800,000</u>	<u>1,557,599</u>	<u>1,562,548</u>	<u>4,949</u>
Net change in fund balances	(3,323,557)	(2,765,181)	814,743	3,579,924
Change in inventories of supplies	-	-	(10,759)	(10,759)
Fund balances - beginning	3,940,630	4,899,161	5,103,352	204,191
Fund balances - ending	<u>\$ 617,073</u>	<u>\$ 2,133,980</u>	<u>\$ 5,907,336</u>	<u>\$ 3,773,356</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, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes:				
Property	\$ 72,216,509	\$ 72,216,509	\$ 73,212,089	\$ 995,580
Intergovernmental	3,047,443	3,018,386	2,790,024	(228,362)
Charges for services	1,325,000	1,325,000	1,783,278	458,278
Fines and forfeitures	283,600	283,600	360,000	76,400
Investment income	109,900	109,900	236,532	126,632
Miscellaneous	1,129,962	1,206,143	1,117,555	(88,588)
Total revenues	<u>78,112,414</u>	<u>78,159,538</u>	<u>79,499,478</u>	<u>1,339,940</u>
<b>EXPENDITURES</b>				
Current:				
General government	4,737,165	4,980,892	3,105,854	1,875,038
Public safety	11,526,815	14,342,691	12,107,998	2,234,693
Economic environment	2,569,490	2,569,490	2,544,390	25,100
Court-related	5,183,620	5,310,047	4,956,519	353,528
Capital outlay	608,430	4,236,474	350,676	3,885,798
Total expenditures	<u>24,625,520</u>	<u>31,439,594</u>	<u>23,065,437</u>	<u>8,374,157</u>
Excess (deficiency) of revenues over (under) expenditures	<u>53,486,894</u>	<u>46,719,944</u>	<u>56,434,041</u>	<u>9,714,097</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	9,800,942	10,182,411	8,623,211	(1,559,200)
Transfers out	(62,575,391)	(70,909,595)	(63,212,160)	7,697,435
Inception of capital lease	-	4,530,623	-	(4,530,623)
Total other financing sources (uses)	<u>(52,774,449)</u>	<u>(56,196,561)</u>	<u>(54,588,949)</u>	<u>1,607,612</u>
Net change in fund balances	712,445	(9,476,617)	1,845,092	11,321,709
Fund balances - beginning	<u>7,483,289</u>	<u>26,201,414</u>	<u>26,440,083</u>	<u>238,669</u>
Fund balances - ending	<u>\$ 8,195,734</u>	<u>\$ 16,724,797</u>	<u>\$ 28,285,175</u>	<u>\$ 11,560,378</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, 2021**

	<b>Business Type Activities</b>			<b>Total</b>	<b>Governmental Activities</b>
	<b>Bailing &amp; Recycling Facility</b>	<b>Water &amp; Sewer District</b>	<b>Nonmajor Enterprise Funds</b>		<b>Internal Service Funds</b>
<b>ASSETS</b>					
Current assets:					
Cash and investments	\$ 6,706,950	\$ 10,678,382	\$ 7,080,384	\$ 24,465,716	\$ 13,031,276
Restricted assets:					
Cash and investments--customer deposits	216,850	300,247	-	517,097	-
Accounts receivable, net	2,170,738	707,338	2,398	2,880,474	201,025
Interest receivable	17,451	17,156	10,798	45,405	18,482
Due from other governments	42,862	99,032	-	141,894	177,588
Inventories	199,288	-	68,806	268,094	70,789
Prepaid items	-	390,737	-	390,737	187,376
Total current assets	<u>9,354,139</u>	<u>12,192,892</u>	<u>7,162,386</u>	<u>28,709,417</u>	<u>13,686,536</u>
Non-current assets:					
Restricted assets:					
Cash and investments--landfill closure	4,371,792	-	-	4,371,792	-
Cash and investments--renewal and replacement	-	193,361	-	193,361	-
Land	4,905,601	4,182,746	1,268,050	10,356,397	-
Construction in progress	237,425	1,979,482	-	2,216,907	-
Buildings and improvements	49,867,831	72,608,920	3,580,297	126,057,048	216,388
Machinery and equipment	21,418,901	1,289,341	416,572	23,124,814	283,741
Accumulated depreciation	<u>(41,656,176)</u>	<u>(42,362,040)</u>	<u>(3,743,288)</u>	<u>(87,761,504)</u>	<u>(245,268)</u>
Total non-current assets	<u>39,145,374</u>	<u>37,891,810</u>	<u>1,521,631</u>	<u>78,558,815</u>	<u>254,861</u>
Total assets	<u>48,499,513</u>	<u>50,084,702</u>	<u>8,684,017</u>	<u>107,268,232</u>	<u>13,941,397</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred amount on refunding	-	1,675,174	-	1,675,174	-
Deferred outflows related to pension	1,253,871	131,918	699,132	2,084,921	57,714
Deferred outflows related to OPEB	208,100	33,717	173,723	415,540	10,542
Total deferred outflows of resources	<u>1,461,971</u>	<u>1,840,809</u>	<u>872,855</u>	<u>4,175,635</u>	<u>68,256</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable and other current liabilities	1,272,193	1,471,047	278,355	3,021,595	2,565,806
Matured bonds payable	-	1,225,000	-	1,225,000	-
Matured interest payable	-	245,338	-	245,338	-
Claims and judgements payable	-	-	-	-	577,000
Deposits payable from restricted assets	216,850	300,247	-	517,097	-
Due to other governments	97,174	83	20,628	117,885	497
Bonds and notes payable, net	-	1,309,196	-	1,309,196	-
Accrued compensated absences	205,962	46,171	160,272	412,405	24,956
Unearned revenues	-	-	19,409	19,409	103,055
Total current liabilities	<u>1,792,179</u>	<u>4,597,082</u>	<u>478,664</u>	<u>6,867,925</u>	<u>3,271,314</u>
Non-current liabilities:					
Liabilities payable from restricted assets	4,371,792	-	-	4,371,792	-
Bonds and notes payable, net	-	16,699,197	-	16,699,197	-
Accrued compensated absences, net	227,333	81,019	139,295	447,647	28,203
Landfill long-term care liabilities	21,881,008	-	-	21,881,008	-
OPEB liability	1,074,663	208,068	889,685	2,172,416	57,039
Net, pension liability	1,545,294	-	822,630	2,367,924	-
Total non-current liabilities	<u>29,100,090</u>	<u>16,988,284</u>	<u>1,851,610</u>	<u>47,939,984</u>	<u>85,242</u>
Total liabilities	<u>30,892,269</u>	<u>21,585,366</u>	<u>2,330,274</u>	<u>54,807,909</u>	<u>3,356,556</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows related to pension	2,954,049	1,138,771	2,024,341	6,117,161	351,390
Deferred inflows related to OPEB	374,479	56,838	315,195	746,512	20,836
Total deferred inflows of resources	<u>3,328,528</u>	<u>1,195,609</u>	<u>2,339,536</u>	<u>6,863,673</u>	<u>372,226</u>
<b>NET POSITION</b>					
Net investment in capital assets	34,773,582	21,168,044	1,426,802	57,368,428	254,861
Restricted for:					
Renewal and replacement	-	193,361	-	193,361	-
Unrestricted	<u>(19,032,895)</u>	<u>7,783,131</u>	<u>3,460,260</u>	<u>(7,789,504)</u>	<u>10,026,010</u>
Total Net Position	<u>\$ 15,740,687</u>	<u>\$ 29,144,536</u>	<u>\$ 4,887,062</u>	<u>\$ 49,772,285</u>	<u>\$ 10,280,871</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, 2021**

	<b>Business Type Activities</b>			<b>Governmental Activities</b>	
	<b>Bailing &amp; Recycling Facility</b>	<b>Water &amp; Sewer District</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>Operating revenues:</b>					
Charges for services	\$ 20,303,285	\$ -	\$ 4,790,830	\$ 25,094,115	\$ 17,207,017
Charges for services, pledged for revenue bonds	-	9,756,263	-	9,756,263	-
Miscellaneous	6,018,924	-	153,955	6,172,879	961,453
Miscellaneous, pledged for revenue bonds	-	70,649	-	70,649	-
Total operating revenues	<u>26,322,209</u>	<u>9,826,912</u>	<u>4,944,785</u>	<u>41,093,906</u>	<u>18,168,470</u>
<b>Operating expenses:</b>					
Salaries, wages and employee benefits	4,328,199	1,515,977	2,785,650	8,629,826	13,532,461
Contractual services, materials and supplies	20,358,113	7,512,784	1,913,574	29,784,471	5,609,755
Depreciation	2,964,413	2,083,813	57,953	5,106,179	33,231
Total operating expenses	<u>27,650,725</u>	<u>11,112,574</u>	<u>4,757,177</u>	<u>43,520,476</u>	<u>19,175,447</u>
Operating income (loss)	<u>(1,328,516)</u>	<u>(1,285,662)</u>	<u>187,608</u>	<u>(2,426,570)</u>	<u>(1,006,977)</u>
<b>Nonoperating revenues (expenses):</b>					
Investment income	62,196	-	43,063	105,259	77,824
Investment income, pledged for revenue bonds	-	71,268	-	71,268	-
Gain (loss) on disposal of capital assets	(157,637)	-	(546)	(158,183)	-
Interest expense	-	(609,127)	-	(609,127)	-
Other bond expenses	-	(1,250)	-	(1,250)	-
Shared revenues to other governmental unit	(1,200,000)	-	-	(1,200,000)	-
Intergovernmental	-	632,286	-	632,286	-
Total nonoperating revenues (expenses)	<u>(1,295,441)</u>	<u>93,177</u>	<u>42,517</u>	<u>(1,159,747)</u>	<u>77,824</u>
Income (loss) before contributions and transfers	<u>(2,623,957)</u>	<u>(1,192,485)</u>	<u>230,125</u>	<u>(3,586,317)</u>	<u>(929,153)</u>
Capital contributions	50,000	687,029	-	737,029	-
Transfers out	(575,907)	-	-	(575,907)	(100,000)
Total capital contributions and transfers	<u>(525,907)</u>	<u>687,029</u>	<u>-</u>	<u>161,122</u>	<u>(100,000)</u>
Change in net position	<u>(3,149,864)</u>	<u>(505,456)</u>	<u>230,125</u>	<u>(3,425,195)</u>	<u>(1,029,153)</u>
Net position - beginning	<u>18,890,551</u>	<u>29,649,992</u>	<u>4,656,937</u>	<u>53,197,480</u>	<u>11,310,024</u>
Net position - ending	<u>\$ 15,740,687</u>	<u>\$ 29,144,536</u>	<u>\$ 4,887,062</u>	<u>\$ 49,772,285</u>	<u>\$ 10,280,871</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, 2021**

	<b>Business Type Activities</b>			<b>Total</b>	<b>Governmental Activities</b>
	<b>Bailing &amp; Recycling Facility</b>	<b>Water &amp; Sewer District</b>	<b>Nonmajor Enterprise Funds</b>		<b>Internal Service Funds</b>
<b>Cash flows from operating activities</b>					
Cash received from customers	\$ 19,730,979	\$ 9,839,540	\$ 4,804,934	\$ 34,375,453	\$ 17,425,459
Cash paid to suppliers	(14,539,070)	(8,078,482)	(1,845,431)	(24,462,983)	(5,597,268)
Cash paid for employee services	(4,790,404)	(1,106,335)	(3,082,534)	(8,979,273)	(13,384,047)
Other receipts	6,018,924	70,649	153,955	6,243,528	961,453
Net cash provided by (used for) operating activities	<u>6,420,429</u>	<u>725,372</u>	<u>30,924</u>	<u>7,176,725</u>	<u>(594,403)</u>
<b>Cash flows from noncapital financing activities</b>					
Proceeds from Federal/State awards	-	533,254	-	533,254	-
Payments per interlocal agreements	(1,200,000)	-	-	(1,200,000)	-
Transfers out	(575,907)	-	-	(575,907)	(100,000)
Net cash provided by (used for) noncapital financing activities	<u>(1,775,907)</u>	<u>533,254</u>	<u>-</u>	<u>(1,242,653)</u>	<u>(100,000)</u>
<b>Cash flows from capital and related financing activities</b>					
Proceeds from sale of assets	75,229	-	-	75,229	-
Capital contributions	50,000	687,029	-	737,029	-
Principal paid on capital debt	-	(1,010,000)	-	(1,010,000)	-
Interest paid on capital debt	-	(514,482)	-	(514,482)	-
Purchases of capital assets	(1,405,460)	(2,318,751)	(73,045)	(3,797,256)	-
Bond paying agent fees	-	(1,250)	-	(1,250)	-
Net cash provided by (used for) capital and related financing activities	<u>(1,280,231)</u>	<u>(3,157,454)</u>	<u>(73,045)</u>	<u>(4,510,730)</u>	<u>-</u>
<b>Cash flows from investing activities</b>					
Interest on investments	61,287	84,659	48,751	194,697	88,653
Net increase (decrease) in cash and investments	3,425,578	(1,814,169)	6,630	1,618,039	(605,750)
Cash and investments at beginning of year	7,870,014	12,986,159	7,073,754	27,929,927	13,637,026
<b>Cash and investments at end of year</b>	<u>\$ 11,295,592</u>	<u>\$ 11,171,990</u>	<u>\$ 7,080,384</u>	<u>\$ 29,547,966</u>	<u>\$ 13,031,276</u>
Cash and investments classified as:					
Current assets	\$ 6,706,950	\$ 10,678,382	\$ 7,080,384	\$ 24,465,716	\$ 13,031,276
Restricted assets	4,588,642	493,608	-	5,082,250	-
<b>Total cash and investments at end of year</b>	<u>\$ 11,295,592</u>	<u>\$ 11,171,990</u>	<u>\$ 7,080,384</u>	<u>\$ 29,547,966</u>	<u>\$ 13,031,276</u>
<b>Reconciliation of net operating income (loss) to net cash provided by (used for) operating activities</b>					
Operating income (loss)	\$ (1,328,516)	\$ (1,285,662)	\$ 187,608	\$ (2,426,570)	\$ (1,006,828)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation	2,964,413	2,083,813	57,953	5,106,179	33,231
Landfill closure expense	5,783,803	-	-	5,783,803	-
Changes in assets and liabilities:					
Accounts receivable	(568,521)	49,639	12,275	(506,607)	166,884
Due from other governments	(19,785)	-	4,337	(15,448)	(36,058)
Inventories	(48,578)	-	1,857	(46,721)	(2,638)
Prepaid Items	-	(390,737)	336	(390,401)	(94,335)
Accounts payable and accrued liabilities	(10,722)	(61,784)	93,744	21,238	181,662
Claims payable	-	-	-	-	32,000
Accrued compensated absences	48,942	40,110	(30,700)	58,352	38,993
Deposits payable	16,000	33,638	-	49,638	-
Unearned revenues	-	-	1,829	1,829	87,617
OPEB liability	(191,408)	(26,050)	(159,498)	(376,956)	(12,600)
Pension liability	(225,199)	282,405	(138,817)	(81,611)	17,669
<b>Net cash provided by (used for) operating activities</b>	<u>\$ 6,420,429</u>	<u>\$ 725,372</u>	<u>\$ 30,924</u>	<u>\$ 7,176,725</u>	<u>\$ (594,403)</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  
September 30, 2021**

	<b>Custodial Funds</b>
<b>Assets</b>	
Cash and investments	\$ 13,638,001
Accounts receivable	49,308
Due from other governments	40,876
Interest receivable	18,377
Total Assets	\$ 13,746,562
<b>Liabilities</b>	
Accounts payable	\$ 56,534
Deposits payable	5,028,579
Due to other governments	1,957,965
Total Liabilities	7,043,078
<b>Net Position</b>	
Restricted - held for individuals, organizations and other governments	6,703,484
Total Liabilities and Net Position	\$ 13,746,562

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

**Board of County Commissioners  
St. Lucie County, Florida  
Statement of Changes in Fiduciary Net Position  
September 30, 2021**

	<b>Custodial Funds</b>
<b>Additions</b>	
Property owners' contributions	\$ 1,050,741
Permits	3,153,984
Payments from other governments	344,356
Interest	39,973
Miscellaneous	1,423
Surplus from MSBU fund	1,278,042
Total Additions	5,868,519
<b>Deductions</b>	
Payments to other governments	3,013,478
Vendor payments	339,590
Debt payments	1,775,912
MSBU surplus to others	141,007
Total Deductions	5,269,987
Net increase in fiduciary net position	598,532
Net position - beginning	6,104,952
Net position - ending	\$ 6,703,484

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, 2021**

<u>Note</u>	<u>Page</u>
1. Summary of Significant Accounting Policies	16
Reporting Entity	16
Measurement Focus and Bases of Accounting	18
Bases of Presentation	22
Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance	23
Cash and Investments	23
Restricted Assets	23
Interfund Receivables and Payables	23
Inventories	24
Prepaid Insurance	24
Capital Assets for Proprietary Funds	24
Deferred Outflows/Inflows of Resources	25
Unamortized Bond Discounts and Premiums	25
Unearned Revenues – Other	25
Accrued Compensated Absences	25
Obligation for Bond Arbitrage Rebate	26
Landfill Closure Costs	26
Indirect Costs	26
Budgets	26
2. Cash and Investments	27
Deposits	27
Investments	27
3. Property Tax Revenues	32
4. Capital Assets	33
5. Restricted Cash and Investments	34
6. Interfund Transfers	35
7. Receivable, Payable, Interfund and Advance Balances	36
8. Long-term Liabilities	39
Schedule of Changes in Long-Term Debt	39
Schedule of Outstanding Debt	41
Deferred Amount on Refunding	43
Debt Service Requirements	43
Bond Covenants	44
Summary of Defeased Debt Outstanding	45
Special Assessment Debt	45
Capital Leases	46
9. Landfill Closure and Postclosure Care Costs	50
10. Defined Benefit Pension Plans	52

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

<u>Note</u>	<u>Page</u>
11. Operating Leases	55
12. Conduit Debt	56
13. Fund Balance/Net Position	57
14. Fund Balance Restatement	59
15. Fund Balance Deficit	59
16. Risk Management	60
17. Post-Employment Benefits Other Than Pensions (OPEB)	61
18. Tax Abatement	65
19. Commitments and Contingencies	66
20. Subsequent events	66

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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, 2021**

**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, 2021**

**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, 2021**

**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 custodial 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, 2021**

**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, 2021**

**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, 2021.

**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, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Measurement Focus and Bases of Accounting (Continued)**

**Fund Financial Statements (Continued)**

**3. Fiduciary Fund**

The Custodial Fund reports only assets, liabilities, and net position. 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 2021. 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.

**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, 2021**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Bases of Presentation (Continued)**

**3. Other Fund Types**

Fiduciary Fund – The Custodial 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, 2021**

**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, 2021**

**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, 2021**

**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 bases 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, 2021**

**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, 2021 was \$12,054,513 and the bank balance was \$14,071,216. 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, 2021**

**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, 2021, the Board had the following investments and effective durations presented in terms of years:

Investment Type	Fair Value	Investment Maturity (Year)		
		Less Than 1	From 1-3	From 4-6
United States Treasuries	\$ 126,494,582	\$ 3,278,008	\$ 94,470,128	\$ 28,746,446
United States Agencies	33,429,156	5,235,525	19,811,462	8,382,169
Supranational Agencies	12,041,963	2,954,949	7,975,493	1,111,521
Corporate Obligations	30,955,081	6,561,428	15,292,759	9,100,894
Asset-Back Securities	10,232,250	17,549	1,176,932	9,037,769
Equities	8,315,664	8,315,664	-	-
Exchange Traded Funds	1,387,250	1,387,250	-	-
Florida Trust	20,058,634	20,058,634	-	-
Florida FIT	49,377,047	49,377,047	-	-
Florida Class - General	14,603,483	14,603,483	-	-
Florida Class - Non-Ad Valorem Revenue Bonds, Series 2017				
Sports Complex Project Reserve	411,269	411,269	-	-
Florida Palm	24,587,613	24,587,613	-	-
Mutual Fund Money Market Fund	1,093,067	1,093,067	-	-
Bank Owned Money Market Account	30,250,503	30,250,503	-	-
<b>Total</b>	<b>\$ 363,237,562</b>	<b>\$ 168,131,989</b>	<b>\$ 138,726,774</b>	<b>\$ 56,378,799</b>

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 2 – CASH AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

Investment holdings consist of \$126,494,582 in direct obligations of the United States Treasury Securities, \$33,429,156 in direct debt issued by agencies of the U.S. Government which are backed by the full faith and credit of the United States, \$12,041,963 in debt issued by multilateral organization of governments of which the U.S. is a shareholder, \$30,955,081 in Corporate Obligations, \$10,232,250 in Asset Backed Securities, and \$9,702,914 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 intergovernmental investment pools, measured at amortized cost. Each pool has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2021, none of the pools set redemption fees, maximum transaction amounts, or any other requirements that could limit daily access to 100 percent of the account value.

The bank owned money market account is an interest bearing investment contract with a banking institution and secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.

Interest receivable on the Board’s investment portfolios amounted to \$574,834 as of September 30, 2021.

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 2 – CASH AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

**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.

**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, 2021, the Board's investments were held with a third-party custodian as required by the Board's investment policy.

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 2 – CASH AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

**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.

<b>Authorized Investment - Sector Type</b>	<b>Maximum Allocation</b>	<b>Individual Issuer Limit</b>	<b>Maximum Length to Maturity</b>
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, 2021**

**NOTE 2 – CASH AND INVESTMENTS (CONTINUED)**

**B. Investments (Continued)**

As of September 30, 2021, all the Board’s investments were below the maximum allocation limits.

At September 30, 2021, 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	\$ 126,494,582	34.83%
United States Agencies	33,429,156	9.20%
Supranational Agencies	12,041,963	3.32%
Corporate Obligations	30,955,081	8.52%
Asset-Backed-Securities	10,232,250	2.82%
Equities	8,315,664	2.29%
Exchange Traded Funds	1,387,250	0.38%
Florida Trust	20,058,634	5.52%
Florida FIT	49,377,047	13.59%
Florida Class - General	14,603,483	4.02%
Florida Class - Non-Ad Valorem Revenue Bonds, Series 2017, Sports Complex Project Reserve	411,269	0.11%
Florida Palm	24,587,613	6.77%
Mutual Fund Money Market	1,093,067	0.30%
Bank Owned Money Market	30,250,503	8.33%
Total	<u>\$ 363,237,562</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 2020-2021 fiscal year were levied in October 2020. 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, 2021**

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Increases &amp; Transfers in</u>	<u>Decreases &amp; Transfers out</u>	<u>Ending Balance</u>
<b><u>Governmental Funds:</u></b>				
Capital assets				
Land	\$ 191,596,182	\$ 190,125	\$ -	\$ 191,786,307
Construction in progress	70,903,143	10,517,344	(10,769,583)	70,650,904
Buildings	237,386,618	9,759,927	-	247,146,545
Improvements	442,706,151	3,998,344	-	446,704,495
Equipment	71,116,665	6,413,818	(1,632,956)	75,897,527
Total capital assets	<u>\$ 1,013,708,759</u>	<u>\$ 30,879,558</u>	<u>\$ (12,402,539)</u>	<u>\$ 1,032,185,778</u>
<b><u>Proprietary Funds:</u></b>				
<b><u>Enterprise Funds</u></b>				
Capital assets, not depreciated:				
Land	\$ 10,356,397	\$ -	\$ -	\$ 10,356,397
Construction in progress	1,736,064	2,354,901	(1,874,058)	2,216,907
Total capital assets, not depreciated	<u>12,092,461</u>	<u>2,354,901</u>	<u>(1,874,058)</u>	<u>12,573,304</u>
Capital assets, depreciated:				
Buildings	41,096,873	43,200	-	41,140,073
Improvements	84,916,975	-	-	84,916,975
Equipment	20,239,890	3,273,215	(388,291)	23,124,814
Total capital assets, depreciated	<u>146,253,738</u>	<u>3,316,415</u>	<u>(388,291)</u>	<u>149,181,862</u>
Less accumulated depreciation for:				
Buildings	(27,306,334)	(1,293,987)	-	(28,600,321)
Improvements	(42,517,689)	(2,761,795)	-	(45,279,484)
Equipment	(12,986,180)	(1,050,397)	154,878	(13,881,699)
Total accumulated depreciation	<u>(82,810,203)</u>	<u>(5,106,179)</u>	<u>154,878</u>	<u>(87,761,504)</u>
Total capital assets depreciated, net	<u>63,443,535</u>	<u>(1,789,764)</u>	<u>(233,413)</u>	<u>61,420,358</u>
Enterprise funds capital assets, net	<u>\$ 75,535,996</u>	<u>\$ 565,137</u>	<u>\$ (2,107,471)</u>	<u>\$ 73,993,662</u>
	<u>Beginning Balance</u>	<u>Increases &amp; Transfer in</u>	<u>Decreases &amp; Transfer out</u>	<u>Ending Balance</u>
<b><u>Internal Service Fund</u></b>				
Buildings	\$ 216,388	\$ -	\$ -	\$ 216,388
Equipment	283,741	-	-	283,741
Accumulated depreciation	(212,036)	(33,232)	-	(245,268)
Internal service fund capital assets, net	<u>\$ 288,093</u>	<u>\$ (33,232)</u>	<u>\$ -</u>	<u>\$ 254,861</u>

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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:

<b>Assets</b>	<b>Bailing &amp; Recycling Facility</b>	<b>Water &amp; Sewer District</b>	<b>Total</b>
Landfill closing costs	\$4,367,892	\$ -	\$4,367,892
C&D processing facility	3,900	-	3,900
Customer deposits	216,850	300,247	517,097
Renewal and replacement	-	193,361	193,361
Total	<u>\$4,588,642</u>	<u>\$493,608</u>	<u>\$5,082,250</u>

Liabilities payable from restricted assets of the Board's proprietary funds are as follows:

<b>Liabilities</b>	<b>Bailing &amp; Recycling Facility</b>	<b>Water &amp; Sewer District</b>	<b>Total</b>
Landfill closing costs	\$ 4,367,892	\$ -	\$ 4,367,892
C&D processing facility	3,900	-	3,900
Customer deposits	216,850	300,247	517,097
Total	<u>\$ 4,588,642</u>	<u>\$300,247</u>	<u>\$ 4,888,889</u>



**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 6 – INTERFUND TRANSFERS**

Interfund transfers for the year ended September 30, 2021, consisted of the following:

	<b>Transfers In:</b>					Total
	General Fund	Transportation Trust Fund	Fine and Forfeiture Fund	Nonmajor Governmental Funds	Constitutional Officers	
<b>Transfers Out:</b>						
General Fund	\$ -	\$ 1,484,585	\$ -	\$ 8,424,723	\$ 44,727,083	\$ 54,636,391
Transportation Trust Fund	-	-	-	-	2,662	2,662
Fine and Forfeiture Fund	-	-	-	1,063,905	62,148,255	63,212,160
Impact Fee Fund	-	-	-	1,839,679	897,223	2,736,902
Nonmajor Governmental Funds	731,888	73,014	8,363,211	2,668,805	1,063,157	12,900,075
Bailing & Recycling Facility Fund	315,907	-	260,000	-	-	575,907
Internal Service Fund	-	-	-	100,000	-	100,000
<b>Total</b>	<b>\$ 1,047,795</b>	<b>\$ 1,557,599</b>	<b>\$ 8,623,211</b>	<b>\$ 14,097,112</b>	<b>\$ 108,838,380</b>	<b>\$ 134,164,097</b>

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, 2021**

**NOTE 7 – RECEIVABLE, INTERFUND BALANCES AND PAYABLE**

**A. Accounts Receivable**

Accounts receivable at September 30, 2021, 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	\$ 135,707	\$ 964,884	\$ 80,005	\$1,180,596
Transportation Trust Fund	33,542	-	-	33,542
Fine and Forfeiture Fund	25,379	11,742	-	37,121
Impact Fee Fund	-	119,962	-	119,962
Nonmajor governmental funds	78,248	1,932,817	-	2,011,065
Total governmental funds	<u>\$ 272,876</u>	<u>\$ 3,029,405</u>	<u>\$ 80,005</u>	<u>\$3,382,286</u>
 <b><u>Proprietary Funds:</u></b>				
Bailing & Recycling Facility Fund	\$2,170,738	\$ -	\$ -	\$2,170,738
Water & Sewer District Fund	707,338	-	-	707,338
Nonmajor enterprise funds	2,398	-	-	2,398
Total enterprise funds	<u>2,880,474</u>	<u>-</u>	<u>-</u>	<u>2,880,474</u>
Internal Service Fund	201,025	-	-	201,025
Total proprietary funds	<u>\$3,081,499</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$3,081,499</u>
 <b><u>Fiduciary Funds:</u></b>				
Agency fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,308</u>	<u>\$ 49,308</u>

**B. Special Assessments Receivable**

Special assessments receivable at September 30, 2021 were as follows:

General Fund - Special Lighting District	\$ 5,053
Other governmental funds	<u>1,126,579</u>
Total	<u>\$ 1,131,632</u>

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 7 – RECEIVABLE, INTERFUND BALANCES AND PAYABLE (CONTINUED)**

**C. Interfund Balances**

Interfund balances at September 30, 2021 consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Cap Imp Rev Bond, 2016A Construction Fund	\$ 142,812

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, 2021, 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>
<b><u>Governmental Funds:</u></b>				
General Fund	\$ 3,571,119	\$ 29,450	\$ 652,656	\$ 4,253,225
Transportation Trust Fund	338,920	-	75,585	414,505
Fine and Forfeiture Fund	779,455	-	108,723	888,178
Impact Fee Fund	408,948	4,401	-	413,349
Nonmajor governmental funds	<u>3,664,721</u>	<u>336,632</u>	<u>121,585</u>	<u>4,122,938</u>
Total governmental funds	<u>\$ 8,763,163</u>	<u>\$ 370,483</u>	<u>\$ 958,549</u>	<u>\$ 10,092,195</u>
<b><u>Proprietary Funds:</u></b>				
Enterprise funds				
Bailing & Recycling Facility Fund	\$ 1,202,040	\$ 12,675	\$ 57,478	\$ 1,272,193
Water & Sewer District Fund	1,441,103	-	29,944	1,471,047
Nonmajor enterprise funds	<u>238,024</u>	<u>-</u>	<u>40,331</u>	<u>278,355</u>
Total enterprise funds	<u>2,881,167</u>	<u>12,675</u>	<u>127,753</u>	<u>3,021,595</u>
Internal Service Fund	<u>2,559,402</u>	<u>-</u>	<u>6,404</u>	<u>2,565,806</u>
Total proprietary funds	<u>\$ 5,440,569</u>	<u>\$ 12,675</u>	<u>\$ 134,157</u>	<u>\$ 5,587,401</u>
<b><u>Fiduciary Funds:</u></b>				
Custodial fund	<u>\$ 56,534</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,534</u>

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 7 – RECEIVABLE, INTERFUND BALANCES AND PAYABLE (CONTINUED)**

**E. Deposits Payable**

Deposits payable at September 30, 2021, were as follows:

	<u>Rental Deposits</u>	<u>Vendor Security Deposits</u>	<u>Customer Deposits</u>	<u>Total Deposits</u>
<b><u>Governmental Funds:</u></b>				
General Fund	\$ 29,656	\$ 60,876	\$ 3,625	\$ 94,157
Nonmajor governmental funds	12,518	-	-	12,518
Total governmental funds	<u>\$ 42,174</u>	<u>\$ 60,876</u>	<u>\$ 3,625</u>	<u>\$ 106,675</u>
<b><u>Proprietary Funds:</u></b>				
Bailing & Recycling Facility Fund	\$ -	\$ -	\$ 216,850	\$ 216,850
Water & Sewer District Fund	-	-	300,247	300,247
Total proprietary funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 517,097</u>	<u>\$ 517,097</u>
<b><u>Fiduciary Funds:</u></b>				
Custodial fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,028,579</u>	<u>\$ 5,028,579</u>

**F. Claims Payable**

Claims payable of \$577,000, 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, 2021**

**NOTE 8 – LONG-TERM LIABILITIES**

**A. Schedules of Changes in Long-Term Debt**

Long-term liability activity for the year ended September 30, 2021, 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	\$ 108,140,000	\$ -	\$ (4,730,000)	\$ 103,410,000	\$ 4,950,000
Revenue notes from direct borrowings	32,253,818	4,560,000	(5,030,970)	31,782,848	5,253,750
Special assessment from direct borrowings	1,156,837	237,730	(267,988)	1,126,579	67,444
Plus issuance premiums	10,031,816	-	(623,173)	9,408,643	623,173
Total bonds and notes payable, net	<u>151,582,471</u>	<u>4,797,730</u>	<u>(10,652,131)</u>	<u>145,728,070</u>	<u>10,894,367</u>
Capital leases	15,546,845	-	(1,602,453)	13,944,392	1,585,338
Compensated absences	5,962,867	2,987,621	(2,564,534)	6,385,954	2,551,895
Governmental funds liabilities	<u>\$ 173,092,183</u>	<u>\$ 7,785,351</u>	<u>\$ (14,819,118)</u>	<u>\$ 166,058,416</u>	<u>\$ 15,031,600</u>
<u>Proprietary Funds:</u>					
<u>Enterprise Funds</u>					
Bonds and notes payable:					
Water and sewer revenue bonds/notes	\$ 19,175,000	\$ -	\$ (1,225,000)	\$ 17,950,000	\$ 1,280,000
Plus issuance premiums	87,589	-	(29,196)	58,393	29,196
Total bonds and notes payable, net	<u>19,262,589</u>	<u>-</u>	<u>(1,254,196)</u>	<u>18,008,393</u>	<u>1,309,196</u>
Compensated absences	801,700	509,876	(451,524)	860,052	412,405
Landfill long-term care liability	17,168,907	4,712,101	-	21,881,008	-
Proprietary funds liabilities	<u>\$ 37,233,196</u>	<u>\$ 5,221,977</u>	<u>\$ (1,705,720)</u>	<u>\$ 40,749,453</u>	<u>\$ 1,721,601</u>
<u>Internal Service Fund:</u>					
Compensated absences	\$ 14,166	\$ 63,949	\$ (24,956)	\$ 53,159	\$ 24,956
Internal Service Fund liabilities	<u>\$ 14,166</u>	<u>\$ 63,949</u>	<u>\$ (24,956)</u>	<u>\$ 53,159</u>	<u>\$ 24,956</u>

The Board has notes from direct borrowings in the amount of \$31,782,848 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.

The Board has a special assessment note from direct borrowings in the amount of \$1,126,579 with a provision that payments are made solely from pledged revenues.

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)**

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

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 and special revenue 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 paid from debt service funds. The Parks Referendum line of credit, Port Deepening, Beach and Dune Restoration Project, and MSBU interim line of credit, part of the revenue notes payable, 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.

The following debts were issued in FY 2021:

1. On August 2, 2021, the Board issued Capital Improvement Revenue Bond, Series 2021 in the amount of \$4,560,000. The proceeds were used to finance, refinance and/or reimburse costs associated with the Beach and Dune Restoration Project.
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 \$237,730 in FY 2021. The total amount disbursed to borrowers since inception is \$1,608,444.

The following debt was paid off in FY 2021:

1. On April 23, 2021, the Florida Power and Light, Series 2001 was paid off based on the debt amortization schedule.

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)**

**B. Schedule of Outstanding Debt**

The following is a schedule of bonds outstanding at September 30, 2021:

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
<b>Governmental Funds:</b>				
<u>Revenue Bonds:</u>				
Sales Tax Revenue Refunding Bonds, Series 2013A	County projects	\$ 47,285,000	\$ 31,655,000	2.00%-5.00%
Sales Tax Revenue Refunding Bonds, Series 2013B	County projects	9,405,000	4,475,000	2.00%-5.00%
Non-Ad Valorem Revenue Bond, Series 2017	Sports Complex	46,865,000	42,105,000	4.99%
Taxable Non-Ad Valorem Revenue Bond, Series 2017A	Port Property	25,730,000	25,175,000	3.94%
<b>Total Revenue Bonds</b>			<b>\$103,410,000</b>	
<b>Plus: Net Premiums</b>			<b>9,408,643</b>	
<b>Net Revenue Bonds</b>			<b>\$112,818,643</b>	
<u>Revenue Notes:</u>				
Army Corps of Engineers, Series 1997	Port deepening	\$ 797,960	\$ 271,148	6.125% (1)
Capital Improvement Revenue Note, Series 2021	Beach & Dune Restoration	4,560,000	4,560,000	8.82%
Public Improvement Revenue Bond, Note, Series 2008A	South county regional	1,700,000	305,000	4.88%
Capital Improvement Revenue Refunding Note, Series 2011	Parks referendum MSTU	10,330,000	2,055,000	2.17%
Capital Improvement Revenue Refunding Note, Series 2016B (Taxable)	Mets stadium improvements	4,832,000	2,184,000	3.03%
Transportation Revenue Refunding Bond, Series 2015	Partially refunding Transportation Revenue Bond, Series 2007	11,390,000	6,965,000	2.29%
Capital Improvement Refunding Bond, Series 2014	Refunding Public Improvement Revenue Refunding Bonds, Series 2004 and State Revenue Sharing Improvement Revenue Bond, Series 2005	10,495,000	3,645,000	2.41%
Capital Improvement Revenue Bond, Series 2015	Tax Collector building project	7,000,000	5,300,000	2.74%
Capital Improvement Revenue Bond, Series 2016A	Airport MRO Hangar	3,000,000	1,965,700	2.18%
Capital Improvement Revenue Bonds, Series 2016	Jail Security Upgrade	3,320,000	2,185,000	2.60%
Capital Improvement Revenue Refunding Bond, Series 2019 (Taxable)	Employee Health Clinic Building	2,611,000	2,347,000	2.71%
<b>Total Revenue Notes</b>			<b>\$ 31,782,848</b>	

(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, 2021**

**NOTE 8 – 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>
<b>Governmental Funds (continued):</b>			
<u>Special Assessment Bonds:</u>			
Series 2014 (Taxable) Sustainability District	\$ 2,000,000	\$ 1,126,579	variable (1)
<b>Total Special Assessment Bonds</b>		<b><u>\$ 1,126,579</u></b>	

(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:

FPL Equipment Lease/Purchase Agreement	Energy Efficient Equipment	\$ 9,305,379	\$ 5,618,889	2.37%
Motorola Lease/Purchase Agreement	Motorola Equipment	8,967,201	7,725,333	3.55%
Master Equipment Lease	Heavy Road & Bridge Equipment	3,000,000	503,349	variable (1)
Compuquip Equipment Lease	I/T Equipment Lease	299,947	60,426	2.552%
Insight Equipment Lease	I/T Equipment Lease	304,432	36,395	5.590%
<b>Total Capital Leases</b>			<b><u>\$ 13,944,392</u></b>	

(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.

<b>Total Outstanding Debt – Governmental Funds</b>	<b><u>\$ 159,672,462</u></b>
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**Proprietary Funds:**

Revenue Bonds:

Utility System Improvement and Refunding Revenue Bonds, Series 2013	Acquiring plant and plant expansion	\$ 21,105,000	\$ 2,110,000	2.0%-5.25%
Taxable Utility System Refunding Revenue Bonds, Series 2020	Partial refunding Series 2013	16,200,000	15,840,000	2.09%
<b>Total Revenue Bonds</b>			<b><u>17,950,000</u></b>	
<b>Plus: Premiums</b>			<b><u>58,393</u></b>	
<b>Net Revenue Bonds</b>			<b><u>18,008,393</u></b>	

<b>Total Outstanding Debt – Proprietary Funds</b>	<b><u>\$ 18,008,393</u></b>
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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 262%, Utility Bonds was 122% and Special Assessment Notes was 92%.

Business –type activity interest expense totaling \$609,127 was expensed in the current year.



**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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, 2021.

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
Governmental Funds	\$ 1,965,635	\$ -	\$ (258,967)	\$ 1,706,668
Proprietary Funds	1,822,820	-	(147,646)	1,675,174
Total	<u>\$ 3,788,455</u>	<u>\$ -</u>	<u>\$ (406,613)</u>	<u>\$ 3,381,842</u>

**D. Debt Service Requirements**

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

**Governmental Funds:**

<b>Fiscal Year</b>	<b>Revenue Bonds</b>		<b>Revenue Notes</b>		<b>Special Assessment District Bonds</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2022	\$ 4,950,000	\$ 4,744,653	\$ 5,253,750	\$ 749,499	\$ 67,444	\$ 77,756
2023	5,180,000	4,509,252	5,224,123	605,718	72,218	73,956
2024	5,430,000	4,261,740	4,070,642	484,393	77,337	69,141
2025	5,690,000	4,001,458	3,842,315	394,049	81,085	63,771
2026	4,695,000	3,728,139	3,037,152	306,956	79,388	58,235
2027-2031	27,010,000	15,125,529	8,015,866	712,273	336,866	215,312
2032-2036	22,730,000	8,983,799	2,339,000	129,682	274,781	108,526
2037-2041	16,215,000	4,599,006	-	-	137,460	21,121
2042-2046	8,625,000	1,363,640	-	-	-	-
2047-2048	2,885,000	118,510	-	-	-	-
<b>Total</b>	<b><u>\$ 103,410,000</u></b>	<b><u>\$ 51,435,726</u></b>	<b><u>\$ 31,782,848</u></b>	<b><u>\$ 3,382,570</u></b>	<b><u>\$ 1,126,579</u></b>	<b><u>\$ 687,818</u></b>

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)**

**D. Debt Service Requirements (Continued)**

Fiscal Year	Capital Leases		Total	
	Principal	Interest	Principal	Interest
2022	\$ 1,585,338	\$ 419,268	\$ 11,856,532	\$ 5,991,176
2023	1,540,526	376,222	12,016,867	5,565,148
2024	902,872	337,140	10,480,851	5,152,414
2025	1,295,864	310,377	10,909,264	4,769,655
2026	1,352,965	269,989	9,164,505	4,363,319
2027-2031	7,266,827	701,227	42,629,559	16,754,341
2032-2036	-	-	25,343,781	9,222,007
2037-2041	-	-	16,352,460	4,620,127
2042-2046	-	-	8,625,000	1,363,640
2047-2048	-	-	2,885,000	118,510
<b>Total</b>	<b>\$ 13,944,392</b>	<b>\$ 2,414,223</b>	<b>\$ 150,263,819</b>	<b>\$ 57,920,337</b>

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
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	1,455,000	261,564
2027-2031	7,735,000	839,448
2032-2033	3,325,000	104,604
<b>Total</b>	<b>\$ 17,950,000</b>	<b>\$ 2,633,851</b>

**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, 2021**

**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, 2021.

Gross revenues available for compliance	\$ 9,845,039
Operating and maintenance expenses (does not include depreciation, amortization, and debt payments)	<u>7,750,977</u>
Amount of revenues over direct operating expenses	<u><u>\$ 2,094,062</u></u>
Debt service requirement	<u><u>\$ 1,715,677</u></u>
Percent coverage for the year ended September 30, 2021	<u><u>122%</u></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, 2021:

<b>Bond Issue</b>	<b>Balance</b>
Utility Series 1993	\$ 5,000,000
Utility Series 2013	<u>14,030,000</u>
Total defeased debt	<u><u>\$ 19,030,000</u></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, 2021**

**NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)**

**G. Special Assessment Debt (Continued)**

The amount of the debt outstanding at September 30, 2021, is as follows:

<u>Description</u>	<u>Amount</u>
Special Assessment Revenue Bond, Series 2019, \$2,580,000 (Sabal Creek MSBU)	\$ 2,375,000
Special Assessment Revenue Bond, Series 2018, \$354,000 (Iroquois/Navajo MSBU)	297,000
Special Assessment Revenue Bond, Series 2017, \$242,000 (Fra Mar/Wagner MSBU)	153,000
Special Assessment Improvement Bond, Series 2007A, \$16,000,000 (Indian River Estates MSBU)	4,298,062
Special Assessment Revenue Bond, Series 2016, \$339,000 (Parkland MSBU)	246,000
Special Assessment Revenue Bond, Series 2021, \$544,000 (Mura MSBU)	514,000
Total	<u>\$ 7,883,062</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 \$7,448,503. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2021 were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Funds</u>
2022	946,025
2023	961,322
2024	540,827
2025	557,055
2026	573,769
2027-2031	<u>2,722,129</u>
Total minimum lease payments	6,301,127
Less: amount representing interest	<u>(682,238)</u>
Present value of minimum lease payments	<u>\$ 5,618,889</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 the 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, 2021**

**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 \$6,911,288. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2021 were as follows:

<b>Year Ending September 30,</b>	<b>Governmental Funds</b>
2022	699,185
2023	699,185
2024	699,185
2025	1,049,185
2026	1,049,185
2027-2031	5,245,929
Total minimum lease payments	9,441,854
Less: amount representing interest	(1,716,521)
Present value of minimum lease payments	\$ 7,725,333

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 can 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, 2021, 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 \$760,697. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2021 were as follows:

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)**

**H. Capital Leases – Governmental Funds (Continued)**

<b>Year Ending September 30,</b>	<b>Governmental Funds</b>
2022	\$ 260,606
2023	256,240
Total minimum lease payments	516,846
Less: amount representing interest	(13,497)
Present value of minimum lease payments	\$ 503,349

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 can 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 is fully depreciated. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2021 were as follows:

<b>Year Ending September 30,</b>	<b>Governmental Funds</b>
2022	\$ 61,968
Total minimum lease payments	61,968
Less: amount representing interest	(1,542)
Present value of minimum lease payments	\$ 60,426

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, 2021**

**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 \$101,477. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2021 were as follows:

<b>Year Ending September 30,</b>	<b>Governmental Funds</b>
2022	\$ 36,820
Total minimum lease payments	36,820
Less: amount representing interest	(425)
Present value of minimum lease payments	\$ 36,395

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 can 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, 2021**

**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 69.41% for the existing construction debris (C&D) landfill, 100.00% for the Class I Phase IIIB site, which began accepting waste in March 2010 but with settlement that naturally occurs, there is potential for some waste to still be placed and 1.22% for the Class I Phase IVA site which began accepting waste in July 2020.

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 \$8,740,762 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, 2021**

**NOTE 9 – LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS (CONTINUED)**

The liabilities included in the balance sheet for these estimated costs at September 30, 2021, are as follows:

	<u>Liability From Restricted Assets</u>	<u>Other Non-Current Liabilities</u>	<u>Total</u>
Existing landfill sites:			
C&D closure costs	\$ 1,762,003	\$ 467,132	\$ 2,229,135
C&D Processing Facility closure costs	3,900	-	3,900
C&D long-term maintenance	-	299,199	299,199
Class I Phase IIIB closure costs	1,208,778	1,395,126	2,603,904
Class I Phase IIIB long-term maintenance	-	3,186,711	3,186,711
Class I Phase IVA closure costs	1,397,111	-	1,397,111
Class I Phase IVA long-term maintenance	-	32,331	32,331
Total existing landfill sites	<u>4,371,792</u>	<u>5,380,499</u>	<u>9,752,291</u>
Previous landfill sites:			
Class I Phase I long-term maintenance	-	7,616,405	7,616,405
Class I Phase II long-term maintenance	-	7,230,432	7,230,432
Class I Phase IIIA long-term maintenance	-	2,988,922	2,988,922
Class I Phase IVA long-term maintenance	-	(1,335,250)	(1,335,250)
Total previous landfill sites	<u>-</u>	<u>16,500,509</u>	<u>16,500,509</u>
Total liabilities	<u>\$ 4,371,792</u>	<u>\$ 21,881,008</u>	<u>\$ 26,252,800</u>

Federal and state regulations require \$1,397,111 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 \$61,861. Therefore, a negative amount of \$1,335,250 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, 2021**

**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, 2021**

**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, 2021 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% / 10.82%	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% / 29.01%	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% / 51.42%	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 / 18.34%	Not required / 16.98%

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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, 2021 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% / 10.82%	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% / 29.01%	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% / 51.42%	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 / 18.34%	Not required / 16.98%

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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, 2021, 2020, and 2019 were \$5,088,721, \$4,139,049, and \$3,626,834 respectively, which equals to the required contribution for each year. The employee contribution portions for the years ended September 30, 2021, 2020, and 2019 were \$1,251,511, \$1,128,937, and \$1,048,799 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 \$4,717,628 and lease expenditures totaled \$2,107,657 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>
2022	\$ 1,822,679	\$ 466,215
2023	1,789,069	363,732
2024	1,717,999	179,425
2025	1,578,670	50,275
2026	1,578,670	50,275
2027 - 2031	7,583,727	251,375
2032 - 2036	7,491,163	228,875
2037 - 2041	7,489,301	25,100
2042 - 2046	6,138,372	22,075
2047 - 2051	4,711,326	8,350
2052 - 2056	288,815	5,794
2057 - 2061	154,035	4,075
2062 - 2066	-	2,625
2067 - 2070	-	1,000
Total	<u>\$42,343,826</u>	<u>\$ 1,659,191</u>

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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 \$1,659,750. For fiscal year 2021, total depreciation for depreciable property being leased was \$138,458.

**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 \$812,402 for fiscal year 2021.

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>
2022	\$ 75,677	\$ 749,300	\$ 69
2023	-	626,623	-
2024	-	393,296	-
2025	-	362,493	-
2026	-	49,989	-
Total	<u>\$ 75,677</u>	<u>\$ 2,181,701</u>	<u>\$ 69</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, 2021 there were two Industrial Revenue Bonds Series outstanding. The aggregate outstanding principal amount for these series as of September 30, 2021, was \$320,995,000.

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 12 – CONDUIT DEBT (CONTINUED)**

The St. Lucie County Housing Finance Authority has participated with other authorities on seven Housing Finance Authority bonds. The aggregate outstanding principal amount for these series as of September 30, 2021 was \$69,980,357.

The Reserve Community Development District outstanding conduit debt was \$1,500,000.

The Reserve Community Development District II outstanding conduit debt was \$850,000.

**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, 2021:

Impact Fees Fund - Various county capital projects	\$ 7,598,753
County Capital Fund - Various county capital projects	4,273,627
County Capital State Revenue Share Bond Fund - Various county capital projects	2,582,841
County Capital Transportation Bond Fund - Road projects	778,103
Infrastructure Surtax Capital	10,389,304
Environmental Land Capital Fund	719,702
MSBU Internal Financed Projects Fund	573,380
MSBU External Financed Projects Fund	95,354
Total Governmental Funds	\$ 27,011,064

**B. Restricted Fund Balances for Other Purposes**

The following governmental funds have restricted fund balances for the other purposes category as of September 30, 2021:

Grants and Donation Fund	\$ 227,251
Library Special Fund	9
Drug Abuse Fund	287,380
Plan Maintenance RAD Fund - Radiological emergency planning	54,427
Tourist Development 1st, 2nd, 3rd & 5th Cent Fund - Sports Complex	3,368,359
SLC Housing Finance Authority Fund	243,881
Bluefield Ranch Improvements Fund	151,477
SLC Sustainability District Fund	34,206
Total Governmental Funds	\$ 4,366,990

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 13 – FUND BALANCE/NET POSITION (CONTINUED)**

**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, 2021:

General Fund	\$ 791,258
Law Enforcement MSTU Fund	708,952
Impact Fee Collections Fund	48,877
Law Enforcement Fund	7,321
SLC Economic Development Fund	101,045
Total Governmental Funds	<u>\$ 1,657,453</u>

**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, 2021, the Building Code net position was \$3,312,128. The average of its operating budget, excluding the reserve amount, for the previous four years was \$2,796,384. 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.



**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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 grant receivable.

Beginning Fund Balance	\$	46,472,450
Increase		14,287
Restated Beginning Fund Balance	\$	<u>46,486,737</u>

The Library Special Fund – the beginning fund balance is restated as a result of a correction for prior year grant receivable.

Beginning Fund Balance	\$	28,837
Decrease		(28,256)
Restated Beginning Fund Balance	\$	<u>581</u>

The Fine and Forfeiture Fund – the beginning fund balance is restated as a result of a correction for prior year grant receivable.

Beginning Fund Balance	\$	26,507,026
Decrease		(66,943)
Restated Beginning Fund Balance	\$	<u>26,440,083</u>

The Internal Service Fund – the beginning fund balance is restated as a result of a correction for prior year revenue.

Beginning Fund Balance	\$	11,309,875
Increase		149
Restated Beginning Fund Balance	\$	<u>11,310,024</u>

**NOTE 15 – FUND BALANCE DEFICIT**

1. The Cap Imp Rev Bond 2016A Construction Fund had a deficit balance of \$103,683 as of September 30, 2021 because grant revenue was not received in the accrual period. The grant revenue will be received in Fiscal Year 2022 from the Florida Department of Transportation.

2. The Florida Housing Grant Fund had a deficit balance of \$24,134 as of September 30, 2021 because of grant revenue was not received in the accrual period. The grant revenue will be received in Fiscal Year 2022 from the U.S. Department of Housing & Urban Development.

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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.

**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 2021, eleven claims in excess of the limit for fiscal year 2020, and nine claims in excess of the limit for fiscal year 2019.

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 16 – RISK MANAGEMENT (CONTINUED)**

**B. Group Health Insurance (Continued)**

The IBNR (incurred but not reported) claims liability of \$577,000, reported at September 30, 2021, 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:

<b>Fiscal Year</b>	<b>Beginning Balance</b>	<b>Changes in Estimates and Claims Incurred</b>	<b>Claim Payments</b>	<b>Ending Balance</b>
2018-2019	\$ 562,000	\$ 11,778,484	\$ 11,746,484	\$ 594,000
2019-2020	\$ 594,000	\$ 10,019,793	\$ 10,068,793	\$ 545,000
2020-2021	\$ 545,000	\$ 11,251,582	\$ 11,219,582	\$ 577,000

**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.

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 17 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)  
(CONTINUED)**

**A. General Information about the OPEB Plan (Continued)**

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, 2020, the date of the last actuarial valuation, plan participation consisted of:

Active Employees	861
Retirees and spouses	<u>253</u>
Total Participants	<u><u>1,114</u></u>

**B. Total OPEB Liability**

The Board's total OPEB liability of \$25,141,859 was measured as of October 1, 2020 and was determined by an actuarial valuation as of October 1, 2020.

Actuarial assumptions and other inputs - The total OPEB liability in the October 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.4% - not explicitly used in valuation
Salary increases	3.4% to 8.2%
Discount rate	2.43%
Healthcare cost trend rates	6.5% gradually decreasing to an ultimate rate of 3.6% in 2041

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 as of the measurement date October 1, 2020.

Mortality rates were based on various PUB-2010 base tables, generational mortality using gender-specific MO-2018 mortality improvements projection scale. Disabled Employees based on various PUB-2010 Disabled mortality tables and no projected improvements.

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 17 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)  
(CONTINUED)**

**B. Total OPEB Liability (Continued)**

The actuarial assumptions used in the October 1, 2020 actuarial valuation are based on results of experience studies conducted by the Florida Retirement System as of 2019.

**Changes in the Total Liability:**

Service Cost	\$	1,617,854
Interest		832,795
Benefit changes*		(2,731,586)
Difference between actual and expected experience		(2,425,290)
Assumption changes		(427,794)
Benefit payments		<u>(993,804)</u>
Net change in Total OPEB Liability	\$	(4,127,825)
Total OPEB Liability (TOL) - (beginning)		<u>29,269,684</u>
Total OPEB Liability (TOL) - (ending)	\$	<u><u>25,141,859</u></u>

\* As of January 1, 2020, the St. Lucie County Tax Collector Office separated coverage from the St. Lucie County Post-Retirement Health and Life Benefit Program to become covered under the St. Lucie County Tax Collector Office Post-Retirement Health and Life Benefit Program.

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 (1.43 percent) or 1-percentage-point higher (3.43 percent) than the current discount rate:

Measurement Date: October 1, 2020			
	1% Decrease	Current Discount Rate	1% Increase
Discount Rate	1.43%	2.43%	3.43%
Total OPEB Liability	\$ 29,818,996	\$ 25,141,859	\$ 21,438,232

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 17 – 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 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 (5.5 percent decreasing to 2.6 percent) or 1-percentage-point higher (7.5 percent decreasing to 4.6 percent) than the current healthcare cost trend rates:

Measurement Date: October 1, 2020			
	1% Decrease	Current Discount Rate	1% Increase
Trend Rates	5.5% to 2.6%	6.5% to 3.6%	7.5% to 4.6%
Total OPEB Liability	\$ 23,176,325	\$ 25,141,859	\$ 27,701,404

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

For the year ended September 30, 2021, the Board recognized a negative OPEB expense of \$1,023,563. At September 30, 2021, 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	\$ -	\$ 5,064,502
Changes of assumptions or other inputs	3,792,402	2,508,378
Total	\$ 3,792,402	\$ 7,572,880

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 2021 is \$995,130.

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

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**NOTE 17 – 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)**

Year Ending September 30,	Amount
2022	\$ (767,470)
2023	(767,470)
2024	(767,470)
2025	(767,470)
2026	(660,994)
Thereafter	(49,604)

**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, 2021, the Board abated property taxes totaling \$478,766 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 \$265,762.
- A 100 percent property tax abatement to S2 Yachts Inc to encourage economic development in the county. The abatement amounted to \$122,198.
- A 60 percent property tax abatement to S2 Yachts Inc to encourage economic development in the county. The abatement amounted to \$6,393.
- A 40 percent property tax abatement to Expert Shutter Services Inc to encourage economic development in the county. The abatement amounted to \$2,474.
- A 100 percent property tax abatement to Maverick to encourage economic development in the county. The abatement amounted to \$80,389.
- A 60 percent property tax abatement to Builders First Source to encourage economic development in the county. The abatement amounted to \$1,550.

The Board is not subject to tax abatements granted by other local government taxing authorities as of September 30, 2021.

**Board of County Commissioners  
St. Lucie County, Florida  
Notes to Financial Statements  
Year Ended September 30, 2021**

**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, 2021, the Board has various contracts for engineering and construction projects in progress totaling \$19,653,285 for which goods and services have not been received.

**Governmental Funds:**

General Fund	\$ 791,258
Impact Fee Fund	2,622,967
Nonmajor governmental funds	<u>14,609,543</u>
Total governmental funds	<u><u>\$ 18,023,768</u></u>

**Proprietary Funds:**

Water & Sewer District Fund	<u>\$ 1,629,517</u>
Total proprietary fund	<u><u>\$ 1,629,517</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 February 24, 2022, the Board issued Taxable Sales Tax Revenue Refunding Note, Series 2022A in the amount of \$32,560,000 and Taxable Sales Tax Revenue Refunding Note, Series 2022B in the amount of \$4,290,000. The purpose of the notes is to achieve certain debt service savings by refunding Sales Tax Revenue Refunding Bonds, Series 2013A and Sales Tax Revenue Refunding Bonds, Series 2013B.



**COMBINING AND INDIVIDUAL  
FUND STATEMENTS**

**Board of County Commissioners  
St. Lucie County, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2021**

	<b>Special Revenue</b>			
	<b>Unincorporated Services</b>	<b>Law Enforcement MSTU</b>	<b>Grants and Donations</b>	<b>Library Special</b>
<b>ASSETS</b>				
Cash and investments	\$ 8,171,671	\$ 658,891	\$ 220,716	\$ 5,858
Accounts receivable	7,512	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	12,986	1,516	404	13
Due from other governments	49,316	48,545	6,283	-
Inventories	-	-	-	-
Prepaid items	25	-	-	-
Total assets	<u>\$ 8,241,510</u>	<u>\$ 708,952</u>	<u>\$ 227,403</u>	<u>\$ 5,871</u>
<b>LIABILITIES</b>				
Accounts payable and other current liabilities	\$ 352,429	\$ -	\$ 152	\$ -
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	979	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	5,862
Total liabilities	<u>353,408</u>	<u>-</u>	<u>152</u>	<u>5,862</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE</b>				
<b>Nonspendable:</b>				
Inventories of supplies	-	-	-	-
Nonspendable prepaids	25	-	-	-
<b>Restricted:</b>				
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	-	-	227,251	9
<b>Committed:</b>				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	7,888,077	-	-	-
Committed other purposes	-	708,952	-	-
Unassigned	-	-	-	-
Total fund balances	<u>7,888,102</u>	<u>708,952</u>	<u>227,251</u>	<u>9</u>
Total liabilities and fund balances	<u>\$ 8,241,510</u>	<u>\$ 708,952</u>	<u>\$ 227,403</u>	<u>\$ 5,871</u>

**Special Revenue**

<b>Drug Abuse</b>	<b>Special Assessment District</b>	<b>Parks MSTU</b>	<b>SLC Public Transit MSTU</b>	<b>Port</b>	<b>Airport</b>
\$ 283,158	\$ 750,684	\$ 2,799,808	\$ 3,101,779	\$ 126,085	\$ 1,647,025
-	-	-	337,351	587,994	332,875
-	-	-	-	-	-
428	778	4,275	5,236	926	1,634
3,794	1,644	31,115	1,529,107	773,786	591,221
-	-	-	-	-	-
-	-	-	971	-	1,265
<u>\$ 287,380</u>	<u>\$ 753,106</u>	<u>\$ 2,835,198</u>	<u>\$ 4,974,444</u>	<u>\$ 1,488,791</u>	<u>\$ 2,574,020</u>
\$ -	\$ 14,582	\$ 170,296	\$ 970,943	\$ 193,986	\$ 200,363
-	-	-	-	-	-
-	-	-	-	-	-
-	129	111,022	-	-	12,518
-	-	-	-	-	-
-	-	-	100	11,253	2,816
<u>-</u>	<u>14,711</u>	<u>281,318</u>	<u>971,043</u>	<u>205,239</u>	<u>215,697</u>
-	-	-	-	-	-
-	-	-	382,900	657,954	525,086
<u>-</u>	<u>-</u>	<u>-</u>	<u>382,900</u>	<u>657,954</u>	<u>525,086</u>
-	-	-	-	-	-
-	-	-	971	-	1,265
-	-	-	-	625,598	-
-	-	2,553,880	-	-	-
-	-	-	-	-	-
-	-	-	3,619,530	-	1,831,972
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
287,380	-	-	-	-	-
-	738,395	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>287,380</u>	<u>738,395</u>	<u>2,553,880</u>	<u>3,620,501</u>	<u>625,598</u>	<u>1,833,237</u>
<u>\$ 287,380</u>	<u>\$ 753,106</u>	<u>\$ 2,835,198</u>	<u>\$ 4,974,444</u>	<u>\$ 1,488,791</u>	<u>\$ 2,574,020</u>

(Continued)

**Board of County Commissioners  
St. Lucie County, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2021**

	<b>Special Revenue</b>			
	<b>Mosquito Control</b>	<b>Impact Fee Collections</b>	<b>Plan Maintenance RAD</b>	<b>Tourism Development 1st, 2nd, 3rd &amp; 5th Cent</b>
<b>ASSETS</b>				
Cash and investments	\$ 5,318,558	\$ 123,465	\$ 657,822	\$ 3,279,513
Accounts receivable	-	-	72	20
Assessments receivable	-	-	-	-
Interest receivable	8,743	191	659	4,948
Due from other governments	1,799,554	-	-	110,481
Inventories	229,173	-	-	-
Prepaid items	1,080	-	-	-
Total assets	\$ 7,357,108	\$ 123,656	\$ 658,553	\$ 3,394,962
<b>LIABILITIES</b>				
Accounts payable and other current liabilities	\$ 151,269	\$ 74,779	\$ 13,995	\$ 26,603
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	44	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	590,131	-
Total liabilities	151,313	74,779	604,126	26,603
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	1,779,229	-	-	-
Total deferred inflows of resources	1,779,229	-	-	-
<b>FUND BALANCE</b>				
<b>Nonspendable:</b>				
Inventories of supplies	229,173	-	-	-
Nonspendable prepaids	1,080	-	-	-
<b>Restricted:</b>				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Mosquito Control District	5,196,313	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	54,427	3,368,359
<b>Committed:</b>				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	-	-	-	-
Committed other purposes	-	48,877	-	-
Unassigned	-	-	-	-
Total fund balances	5,426,566	48,877	54,427	3,368,359
Total liabilities and fund balances	\$ 7,357,108	\$ 123,656	\$ 658,553	\$ 3,394,962

**Special Revenue**

<b>Court Facility</b>	<b>SLC Housing Finance Authority</b>	<b>Environmental Land Acquisitions</b>	<b>Court Administrator</b>	<b>Erosion Control</b>	<b>Housing Assistance SHIP</b>
\$ 857,336	\$ 243,510	\$ 758,432	\$ 1,291,050	\$ 9,759,782	\$ 400,617
-	-	2,658	9,108	-	-
-	-	-	-	-	-
1,646	380	1,148	1,735	17,161	636
44,330	-	-	252,789	138,393	-
-	-	-	-	-	-
-	-	-	554	3,098,446	-
<u>\$ 903,312</u>	<u>\$ 243,890</u>	<u>\$ 762,238</u>	<u>\$ 1,555,236</u>	<u>\$ 13,013,782</u>	<u>\$ 401,253</u>
\$ -	\$ 9	\$ 5	\$ 17,568	\$ 223,015	\$ 325
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	3,225	-	-
-	-	-	-	-	-
-	-	-	-	3,085,923	172,877
<u>-</u>	<u>9</u>	<u>5</u>	<u>20,793</u>	<u>3,308,938</u>	<u>173,202</u>
-	-	-	-	-	-
-	-	-	-	117,387	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,387</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	554	3,098,446	-
-	-	-	-	-	-
-	-	-	-	6,489,011	-
-	-	-	-	-	-
-	-	-	1,533,889	-	-
-	-	-	-	-	-
-	-	762,233	-	-	-
-	-	-	-	-	-
903,312	-	-	-	-	-
-	-	-	-	-	228,051
-	-	-	-	-	-
-	-	-	-	-	-
-	243,881	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>903,312</u>	<u>243,881</u>	<u>762,233</u>	<u>1,534,443</u>	<u>9,587,457</u>	<u>228,051</u>
<u>\$ 903,312</u>	<u>\$ 243,890</u>	<u>\$ 762,238</u>	<u>\$ 1,555,236</u>	<u>\$ 13,013,782</u>	<u>\$ 401,253</u>

(Continued)

**Board of County Commissioners  
St. Lucie County, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2021**

	<b>Special Revenue</b>			
	<b>Boating Improvement Projects</b>	<b>Bluefield Ranch Improvements</b>	<b>Florida Housing Grant</b>	<b>Sports Complex</b>
<b>ASSETS</b>				
Cash and investments	\$ 903,987	\$ 151,248	\$ 27,050	\$ 1,602,412
Accounts receivable	26,865	-	-	2,535
Assessments receivable	-	-	-	-
Interest receivable	1,363	229	141	2,739
Due from other governments	6,691	-	56,108	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 938,906</u>	<u>\$ 151,477</u>	<u>\$ 83,299</u>	<u>\$ 1,607,686</u>
<b>LIABILITIES</b>				
Accounts payable and other current liabilities	\$ 11,558	\$ -	\$ 51,325	\$ 155,443
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	6,762
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	<u>11,558</u>	<u>-</u>	<u>51,325</u>	<u>162,205</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	56,108	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>56,108</u>	<u>-</u>
<b>FUND BALANCE</b>				
<b>Nonspendable:</b>				
Inventories of supplies	-	-	-	-
Nonspendable prepaids	-	-	-	-
<b>Restricted:</b>				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	1,445,481
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	927,348	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	151,477	-	-
<b>Committed:</b>				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	-	-	-	-
Committed other purposes	-	-	-	-
Unassigned	-	-	(24,134)	-
Total fund balances	<u>927,348</u>	<u>151,477</u>	<u>(24,134)</u>	<u>1,445,481</u>
Total liabilities and fund balances	<u>\$ 938,906</u>	<u>\$ 151,477</u>	<u>\$ 83,299</u>	<u>\$ 1,607,686</u>

Special Revenue					Debt Service
SLC Sustainability District	S Hutch Beach Erosion MSTU	Law Enforcement	SLC Art in Public Places	SLC Economic Development	Impact Fees I & S
\$ 33,443	\$ 1,118,697	\$ 7,311	\$ 159,321	\$ 86,765	\$ 158,055
-	-	-	-	-	-
1,126,579	-	-	-	-	-
12	6,366	10	230	125	-
837	1,092	-	-	14,155	-
-	-	-	-	-	-
-	6,176,054	-	-	-	-
<u>\$ 1,160,871</u>	<u>\$ 7,302,209</u>	<u>\$ 7,321</u>	<u>\$ 159,551</u>	<u>\$ 101,045</u>	<u>\$ 158,055</u>
\$ 86	\$ 60,318	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	140,000
-	-	-	-	-	13,197
-	-	-	-	-	-
-	-	-	-	-	-
-	2,659,106	-	-	-	-
<u>86</u>	<u>2,719,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>153,197</u>
1,126,579	-	-	-	-	-
-	-	-	-	-	-
<u>1,126,579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	6,176,054	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	4,858
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	159,551	-	-
-	-	-	-	-	-
34,206	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	7,321	-	101,045	-
-	(1,593,269)	-	-	-	-
<u>34,206</u>	<u>4,582,785</u>	<u>7,321</u>	<u>159,551</u>	<u>101,045</u>	<u>4,858</u>
<u>\$ 1,160,871</u>	<u>\$ 7,302,209</u>	<u>\$ 7,321</u>	<u>\$ 159,551</u>	<u>\$ 101,045</u>	<u>\$ 158,055</u>

(Continued)

**Board of County Commissioners  
St. Lucie County, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2021**

	<b>Debt Service</b>			
	<b>Sales Tax Revenue Bonds I &amp; S</b>	<b>County Capital I &amp; S</b>	<b>Transportation I &amp; S</b>	<b>Capital Revenue Refunding 2014</b>
<b>ASSETS</b>				
Cash and investments	\$ 6,865,315	\$ -	\$ 125,168	\$ 1,610,365
Accounts receivable	-	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	9,013	-	188	2,424
Due from other governments	-	-	-	17,667
Inventories	-	-	-	-
Prepaid items	180,932	-	-	-
Total assets	<u>\$ 7,055,260</u>	<u>\$ -</u>	<u>\$ 125,356</u>	<u>\$ 1,630,456</u>
<b>LIABILITIES</b>				
Accounts payable and other current liabilities	\$ -	\$ -	\$ -	\$ -
Matured bonds payable	2,905,000	-	-	1,165,000
Matured interest payable	915,900	-	-	57,961
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	<u>3,820,900</u>	<u>-</u>	<u>-</u>	<u>1,222,961</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE</b>				
<b>Nonspendable:</b>				
Inventories of supplies	-	-	-	-
Nonspendable prepaids	180,932	-	-	-
<b>Restricted:</b>				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	3,053,428	-	125,356	407,495
Environmental land acquisition	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	-	-
<b>Committed:</b>				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	-	-	-	-
Committed other purposes	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>3,234,360</u>	<u>-</u>	<u>125,356</u>	<u>407,495</u>
Total liabilities and fund balances	<u>\$ 7,055,260</u>	<u>\$ -</u>	<u>\$ 125,356</u>	<u>\$ 1,630,456</u>





**Board of County Commissioners  
St. Lucie County, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2021**

	Debt Service			Capital Projects
	Port Taxable Non-Ad Valorem Bond 2017A	Sports Complex Debt	Non-Ad Valorem Bonds Series 2017	County Capital
<b>ASSETS</b>				
Cash and investments	\$ 163,212	\$ 502,981	\$ 1,683,882	\$ 3,750,172
Accounts receivable	-	-	-	647,540
Assessments receivable	-	-	-	-
Interest receivable	1,009	761	4,001	5,424
Due from other governments	-	-	471,526	109,966
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	\$ 164,221	\$ 503,742	\$ 2,159,409	\$ 4,513,102
<b>LIABILITIES</b>				
Accounts payable and other current liabilities	\$ 6,048	\$ -	\$ -	\$ 218,719
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	20,756
Total liabilities	6,048	-	-	239,475
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Total deferred inflows of resources	-	-	-	-
<b>FUND BALANCE</b>				
<b>Nonspendable:</b>				
Inventories of supplies	-	-	-	-
Nonspendable prepaids	-	-	-	-
<b>Restricted:</b>				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	158,173	503,742	2,159,409	-
Environmental land acquisition	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	4,273,627
Other purposes	-	-	-	-
<b>Committed:</b>				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	-	-	-	-
Committed other purposes	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	158,173	503,742	2,159,409	4,273,627
Total liabilities and fund balances	\$ 164,221	\$ 503,742	\$ 2,159,409	\$ 4,513,102

**Capital Projects**

<b>County Capital State Revenue Share Bond</b>	<b>County Capital Transportation Bond</b>	<b>Infrastructure Surtax Capital</b>	<b>Camp Imp Rev Bond 2016A Construction</b>	<b>Sports Complex Improvements</b>	<b>Sports Complex Capital Projects</b>
\$ 2,578,912	\$ 788,858	\$ 10,208,291	\$ 16,879	\$ 377,588	\$ 487,685
-	-	27,798	28,343	-	-
-	-	-	-	-	-
3,929	1,199	15,213	-	573	127
200,000	-	1,311,058	674,198	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,782,841</u>	<u>\$ 790,057</u>	<u>\$ 11,562,360</u>	<u>\$ 719,420</u>	<u>\$ 378,161</u>	<u>\$ 487,812</u>
\$ -	\$ 11,954	\$ 644,894	\$ 28,343	\$ 5,450	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	142,812	-	-
-	-	-	-	-	-
-	<u>11,954</u>	<u>644,894</u>	<u>171,155</u>	<u>5,450</u>	<u>-</u>
-	-	-	-	-	-
200,000	-	528,162	651,948	-	-
<u>200,000</u>	<u>-</u>	<u>528,162</u>	<u>651,948</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,582,841	778,103	10,389,304	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(103,683)	-	-
<u>2,582,841</u>	<u>778,103</u>	<u>10,389,304</u>	<u>(103,683)</u>	<u>372,711</u>	<u>487,812</u>
<u>\$ 2,782,841</u>	<u>\$ 790,057</u>	<u>\$ 11,562,360</u>	<u>\$ 719,420</u>	<u>\$ 378,161</u>	<u>\$ 487,812</u>

(Continued)

**Board of County Commissioners  
St. Lucie County, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2021**

**Capital Projects**

	<b>Sports Complex Additional Improvements</b>	<b>Environmental Land Capital</b>	<b>MSBU Internal Financed Projects</b>	<b>MSBU External Financed Projects</b>	<b>Total Nonmajor Governmental</b>
<b>ASSETS</b>					
Cash and investments	\$ 1,004,061	\$ 718,298	\$ 566,976	\$ 612,335	\$ 78,621,532
Accounts receivable	-	394	-	-	2,011,065
Assessments receivable	-	-	-	-	1,126,579
Interest receivable	1,520	1,086	855	926	127,390
Due from other governments	-	-	5,549	498	8,249,703
Inventories	-	-	-	-	229,173
Prepaid items	-	-	-	-	9,459,327
Total assets	<u>\$ 1,005,581</u>	<u>\$ 719,778</u>	<u>\$ 573,380</u>	<u>\$ 613,759</u>	<u>\$ 99,824,769</u>
<b>LIABILITIES</b>					
Accounts payable and other current liabilities	\$ -	\$ 76	\$ -	\$ 518,405	\$ 4,122,938
Matured bonds payable	-	-	-	-	4,832,000
Matured interest payable	-	-	-	-	1,076,319
Deposits payable	-	-	-	-	12,518
Due to other governments	-	-	-	-	122,161
Due to other funds	-	-	-	-	142,812
Unearned revenues - other	-	-	-	-	6,548,824
Total liabilities	<u>-</u>	<u>76</u>	<u>-</u>	<u>518,405</u>	<u>16,857,572</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues - special assessments	-	-	-	-	1,126,579
Unavailable revenues - grants	-	-	-	-	4,898,774
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,025,353</u>
<b>FUND BALANCE</b>					
<b>Nonspendable:</b>					
Inventories of supplies	-	-	-	-	229,173
Nonspendable prepaids	-	-	-	-	9,459,327
<b>Restricted:</b>					
Port development	-	-	-	-	625,598
Erosion Control District	-	-	-	-	6,489,011
Parks improvements	1,005,581	-	-	-	5,865,465
Court Administrator, mediation	-	-	-	-	1,533,889
Transportation	-	-	-	-	5,451,502
Debt service	-	-	-	-	7,560,189
Environmental land acquisition	-	-	-	-	762,233
Mosquito Control District	-	-	-	-	5,196,313
Judicial expenditures	-	-	-	-	903,312
Housing assistance program	-	-	-	-	228,051
Boating related projects	-	-	-	-	927,348
Art in public places	-	-	-	-	159,551
Other capital projects	-	719,702	573,380	95,354	19,412,311
Other purposes	-	-	-	-	4,366,990
<b>Committed:</b>					
Street lights, roads, drainage imp. to special district	-	-	-	-	738,395
Unincorporated Services	-	-	-	-	7,888,077
Committed other purposes	-	-	-	-	866,195
Unassigned	-	-	-	-	(1,721,086)
Total fund balances	<u>1,005,581</u>	<u>719,702</u>	<u>573,380</u>	<u>95,354</u>	<u>76,941,844</u>
Total liabilities and fund balances	<u>\$ 1,005,581</u>	<u>\$ 719,778</u>	<u>\$ 573,380</u>	<u>\$ 613,759</u>	<u>\$ 99,824,769</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, 2021**

	<b>Special Revenue</b>			
	<b>Unincorporated Services</b>	<b>Law Enforcement MSTU</b>	<b>Grants and Donations</b>	<b>Library Special</b>
<b>REVENUES</b>				
Taxes				
Property	\$ 6,807,611	\$ 7,938,589	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	170,071	-	-	-
Franchise fees	-	-	-	-
Special assessments	1,975	-	-	-
Intergovernmental	179,349	6,007	44,107	83,678
Charges for services	396,369	-	-	-
Fines and forfeitures	136,919	-	98,197	-
Investment income	62,385	21,661	1,786	21
Contributions from property owners	25	-	-	-
Miscellaneous	295,466	-	-	-
Total revenues	<u>8,050,170</u>	<u>7,966,257</u>	<u>144,090</u>	<u>83,699</u>
<b>EXPENDITURES</b>				
Current:				
General government	2,049,028	513	8,992	-
Public safety	1,668,219	-	44,107	-
Physical environment	2,590,394	-	-	-
Transportation	60,240	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	37,510	-	-	82,246
Court-related	-	-	-	-
Capital outlay	500,972	-	-	2,025
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>6,906,363</u>	<u>513</u>	<u>53,099</u>	<u>84,271</u>
Excess of revenues over (under) expenditures	1,143,807	7,965,744	90,991	(572)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	(532,612)	(8,442,565)	(100,000)	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>(532,612)</u>	<u>(8,442,565)</u>	<u>(100,000)</u>	<u>-</u>
Net changes in fund balances	611,195	(476,821)	(9,009)	(572)
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	<u>7,276,907</u>	<u>1,185,773</u>	<u>236,260</u>	<u>581</u>
Fund balances - ending	<u>\$ 7,888,102</u>	<u>\$ 708,952</u>	<u>\$ 227,251</u>	<u>\$ 9</u>

**Special Revenue**

<b>Drug Abuse</b>	<b>Special Assessment District</b>	<b>Parks MSTU</b>	<b>SLC Public Transit MSTU</b>	<b>Port</b>	<b>Airport</b>
\$ -	\$ -	\$ 5,251,368	\$ 2,873,949	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	291,778	-
-	199,334	-	-	20,912	-
-	-	2,723	5,816,344	829,437	639,967
-	-	-	12,395	-	535,323
89,977	-	-	-	-	-
1,759	1,857	25,035	22,109	2,662	11,573
-	78,223	-	939	-	38,143
-	-	282,534	79,435	42,444	41,936
<u>91,736</u>	<u>279,414</u>	<u>5,561,660</u>	<u>8,805,171</u>	<u>1,187,233</u>	<u>1,266,942</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	75,809	-	-	-	8,868
-	200,899	-	6,902,169	1,057,822	1,414,490
-	-	-	-	-	-
-	-	3,507,897	-	-	-
-	-	-	-	-	-
-	-	415,478	1,063,027	1,173,847	1,404,932
-	-	995,000	-	36,514	-
-	-	55,313	-	18,844	-
-	-	-	-	-	-
-	<u>276,708</u>	<u>4,973,688</u>	<u>7,965,196</u>	<u>2,287,027</u>	<u>2,828,290</u>
91,736	2,706	587,972	839,975	(1,099,794)	(1,561,348)
-	500,000	-	-	861,838	1,400,740
(65,000)	(6,259)	(349,563)	(78,040)	(325)	(564,972)
-	-	-	-	-	-
<u>(65,000)</u>	<u>493,741</u>	<u>(349,563)</u>	<u>(78,040)</u>	<u>861,513</u>	<u>835,768</u>
26,736	496,447	238,409	761,935	(238,281)	(725,580)
-	-	-	-	-	-
<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>\$ 287,380</u>	<u>\$ 738,395</u>	<u>\$ 2,553,880</u>	<u>\$ 3,620,501</u>	<u>\$ 625,598</u>	<u>\$ 1,833,237</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, 2021**

	<b>Special Revenue</b>			
	<b>Mosquito Control</b>	<b>Impact Fee Collections</b>	<b>Plan Maintenance RAD</b>	<b>Tourism Development 1st, 2nd, 3rd &amp; 5th Cent</b>
<b>REVENUES</b>				
Taxes				
Property	\$ 2,981,106	\$ -	\$ -	\$ -
Tourist	-	-	-	1,234,736
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	24,849	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	42,793	847	2,226	18,121
Contributions from property owners	-	-	330,156	-
Miscellaneous	1,376	-	-	40,813
Total revenues	<u>3,050,124</u>	<u>847</u>	<u>332,382</u>	<u>1,293,670</u>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public safety	-	85,753	330,157	-
Physical environment	40,064	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	981,294
Human services	3,376,833	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Capital outlay	99,533	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>3,516,430</u>	<u>85,753</u>	<u>330,157</u>	<u>981,294</u>
Excess of revenues over (under) expenditures	(466,306)	(84,906)	2,225	312,376
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	165,609
Transfers out	(91,590)	-	-	(28,776)
Sale of capital assets	40,758	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>(50,832)</u>	<u>-</u>	<u>-</u>	<u>136,833</u>
Net changes in fund balances	(517,138)	(84,906)	2,225	449,209
Change in inventories of supplies	38,245	-	-	-
Fund balances - beginning	<u>5,905,459</u>	<u>133,783</u>	<u>52,202</u>	<u>2,919,150</u>
Fund balances - ending	<u>\$ 5,426,566</u>	<u>\$ 48,877</u>	<u>\$ 54,427</u>	<u>\$ 3,368,359</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>
\$ -	\$ -	\$ -	\$ -	\$ 3,991,771	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	3,450	-	-
-	-	-	-	-	-
-	-	-	568,858	118,569	557,535
616,697	-	-	76,285	-	-
-	-	-	-	-	-
6,403	1,327	4,319	8,348	52,094	23,340
-	-	-	-	-	-
-	124,125	80,698	360	-	55,868
<u>623,100</u>	<u>125,452</u>	<u>85,017</u>	<u>657,301</u>	<u>4,162,434</u>	<u>636,743</u>
-	2,743	-	953	-	-
-	-	-	-	-	-
-	-	-	-	664,111	-
-	-	-	-	-	732,066
-	-	-	-	-	-
-	-	-	884,551	-	-
1,650	-	-	205,880	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,650</u>	<u>2,743</u>	<u>-</u>	<u>1,091,384</u>	<u>664,111</u>	<u>732,066</u>
621,450	122,709	85,017	(434,083)	3,498,323	(95,323)
-	-	-	418,893	34,264	-
(508,820)	-	-	(74,162)	(103,297)	-
-	-	-	-	-	-
<u>(508,820)</u>	<u>-</u>	<u>-</u>	<u>344,731</u>	<u>(69,033)</u>	<u>-</u>
112,630	122,709	85,017	(89,352)	3,429,290	(95,323)
-	-	-	-	-	-
<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>\$ 903,312</u>	<u>\$ 243,881</u>	<u>\$ 762,233</u>	<u>\$ 1,534,443</u>	<u>\$ 9,587,457</u>	<u>\$ 228,051</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, 2021**

	<b>Special Revenue</b>			
	<b>Boating Improvement Projects</b>	<b>Bluefield Ranch Improvements</b>	<b>Florida Housing Grant</b>	<b>Sports Complex</b>
<b>REVENUES</b>				
Taxes				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	89,264	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	26,865	-	229,704	-
Charges for services	-	-	-	15,040
Fines and forfeitures	-	-	-	-
Investment income	6,559	945	213	15,170
Contributions from property owners	-	-	-	-
Miscellaneous	-	-	31,761	2,032,289
Total revenues	<u>122,688</u>	<u>945</u>	<u>261,678</u>	<u>2,062,499</u>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	2,768,076
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	208,510	-
Human services	-	-	-	-
Culture and recreation	65,248	-	-	77,651
Court-related	-	-	-	-
Capital outlay	222,845	-	-	95,051
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>288,093</u>	<u>-</u>	<u>208,510</u>	<u>2,940,778</u>
Excess of revenues over (under) expenditures	(165,405)	945	53,168	(878,279)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	(165,405)	945	53,168	(878,279)
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	<u>1,092,753</u>	<u>150,532</u>	<u>(77,302)</u>	<u>2,323,760</u>
Fund balances - ending	<u>\$ 927,348</u>	<u>\$ 151,477</u>	<u>\$ (24,134)</u>	<u>\$ 1,445,481</u>

Special Revenue					Debt Service
SLC Sustainability District	S Hutch Beach Erosion MSTU	Law Enforcement	SLC Art in Public Places	SLC Economic Development	Impact Fees I & S
\$ -	\$ 239,494	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	60,505	-
-	-	-	-	-	-
390,470	-	-	-	-	-
-	-	-	-	-	-
4,755	-	-	-	-	-
-	-	-	-	-	-
741	-	102	884	366	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>395,966</u>	<u>239,494</u>	<u>102</u>	<u>884</u>	<u>60,871</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	123,641	-	-	-	-
251,101	-	-	-	50,000	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
267,987	-	-	-	-	140,000
94,227	-	-	-	-	26,394
7,132	55,000	-	-	-	-
<u>620,447</u>	<u>178,641</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>166,394</u>
(224,481)	60,853	102	884	10,871	(166,394)
-	-	-	16,096	-	163,304
(2,916)	(38,068)	-	-	-	-
-	-	-	-	-	-
237,730	4,560,000	-	-	-	-
<u>234,814</u>	<u>4,521,932</u>	<u>-</u>	<u>16,096</u>	<u>-</u>	<u>163,304</u>
10,333	4,582,785	102	16,980	10,871	(3,090)
-	-	-	-	-	-
23,873	-	7,219	142,571	90,174	7,948
<u>\$ 34,206</u>	<u>\$ 4,582,785</u>	<u>\$ 7,321</u>	<u>\$ 159,551</u>	<u>\$ 101,045</u>	<u>\$ 4,858</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, 2021

	Debt Service			Capital
	Sales Tax Revenue Bonds I & S	County Capital I & S	Transportation I & S	Improvement Revenue Refunding
<b>REVENUES</b>				
Taxes				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	4,114,367	-	-	1,106,383
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	237,795
Investment income	29,105	5,586	8,499	9,015
Contributions from property owners	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>4,143,472</u>	<u>5,586</u>	<u>8,499</u>	<u>1,353,193</u>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	2,905,000	8,172	1,070,000	1,165,000
Interest	1,831,800	242	184,002	115,921
Other	18,325	-	-	-
Total expenditures	<u>4,755,125</u>	<u>8,414</u>	<u>1,254,002</u>	<u>1,280,921</u>
Excess of revenues over (under) expenditures	(611,653)	(2,828)	(1,245,503)	72,272
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,170,770	14,425	1,291,729	-
Transfers out	-	(731,888)	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>2,170,770</u>	<u>(717,463)</u>	<u>1,291,729</u>	<u>-</u>
Net changes in fund balances	1,559,117	(720,291)	46,226	72,272
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	<u>1,675,243</u>	<u>720,291</u>	<u>79,130</u>	<u>335,223</u>
Fund balances - ending	<u>\$ 3,234,360</u>	<u>\$ -</u>	<u>\$ 125,356</u>	<u>\$ 407,495</u>

**Debt Service**

<b>Cap Impr Rev Bonds Series 2016 Jail</b>	<b>Capital Imp Rev Bonds 2015</b>	<b>Lease Purchase FPL 2015</b>	<b>Lease Purchase Motorola</b>	<b>Capital Imp Rev Bond 2016A</b>	<b>Taxable Capital Imp Rev Bond 2019</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,505	2,368	7,192	1,332	1,745	-
-	-	-	-	-	-
-	459,467	-	-	-	-
<u>2,505</u>	<u>461,835</u>	<u>7,192</u>	<u>1,332</u>	<u>1,745</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
215,000	310,000	779,532	410,604	257,000	150,000
62,400	149,467	151,643	288,582	48,455	67,668
-	-	-	-	-	-
<u>277,400</u>	<u>459,467</u>	<u>931,175</u>	<u>699,186</u>	<u>305,455</u>	<u>217,668</u>
(274,895)	2,368	(923,983)	(697,854)	(303,710)	(217,668)
295,826	-	1,046,661	699,186	288,505	250,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>295,826</u>	<u>-</u>	<u>1,046,661</u>	<u>699,186</u>	<u>288,505</u>	<u>250,000</u>
20,931	2,368	122,678	1,332	(15,205)	32,332
-	-	-	-	-	-
<u>117,522</u>	<u>289,450</u>	<u>475,666</u>	<u>66,369</u>	<u>34,285</u>	<u>-</u>
<u>\$ 138,453</u>	<u>\$ 291,818</u>	<u>\$ 598,344</u>	<u>\$ 67,701</u>	<u>\$ 19,080</u>	<u>\$ 32,332</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, 2021

	Debt Service			Capital Projects
	Port Taxable Non-Ad Valorem Bond 2017A	Sports Complex Debt	Non-Ad Valorem Bonds Series 2017	County Capital
<b>REVENUES</b>				
Taxes				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	3,407,128	-
Motor fuel	-	-	-	1,222,708
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	-	-	1,162,392	339,708
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	5,321	3,207	9,795	22,861
Contributions from property owners	-	694,721	-	-
Miscellaneous	1,100,000	-	-	75,000
Total revenues	<u>1,105,321</u>	<u>697,928</u>	<u>4,579,315</u>	<u>1,660,277</u>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	345,596
Transportation	-	-	-	1,891,700
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Capital outlay	-	-	-	394,946
Debt service:				
Principal	555,000	684,000	1,270,000	-
Interest	967,901	76,538	2,168,750	-
Other	-	-	-	-
Total expenditures	<u>1,522,901</u>	<u>760,538</u>	<u>3,438,750</u>	<u>2,632,242</u>
Excess of revenues over (under) expenditures	(417,580)	(62,610)	1,140,565	(971,965)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	422,901	-	456,983	720,391
Transfers out	-	-	(1,079,403)	-
Sale of capital assets	-	-	-	28,082
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	<u>422,901</u>	<u>-</u>	<u>(622,420)</u>	<u>748,473</u>
Net changes in fund balances	5,321	(62,610)	518,145	(223,492)
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	<u>152,852</u>	<u>566,352</u>	<u>1,641,264</u>	<u>4,497,119</u>
Fund balances - ending	<u>\$ 158,173</u>	<u>\$ 503,742</u>	<u>\$ 2,159,409</u>	<u>\$ 4,273,627</u>

**Capital Projects**

<u>County Capital State Revenue Share Bond</u>	<u>County Capital Transportation Bond</u>	<u>Infrastructure Surtax Capital</u>	<u>Cap Imp Rev Bond 2016A Construction</u>	<u>Sports Complex Improvements</u>	<u>Sports Complex Capital Projects</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	11,609,061	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	27,798	2,600,786	-	-
-	-	-	-	-	-
19,121	5,616	45,591	-	4,111	2,883
-	-	-	-	75,000	-
-	-	-	-	-	-
<u>19,121</u>	<u>5,616</u>	<u>11,682,450</u>	<u>2,600,786</u>	<u>79,111</u>	<u>2,883</u>
-	-	-	-	5,450	-
-	-	-	-	-	-
25,996	-	-	-	-	-
-	-	2,803,445	29,250	-	-
-	-	-	-	-	-
-	-	-	-	527,553	-
-	-	-	-	-	-
476,754	183,373	5,308,115	969,934	45,450	1,565,529
-	-	-	-	-	-
-	-	-	-	-	-
<u>502,750</u>	<u>183,373</u>	<u>8,111,560</u>	<u>999,184</u>	<u>578,453</u>	<u>1,565,529</u>
(483,629)	(177,757)	3,570,890	1,601,602	(499,342)	(1,562,646)
-	-	872,159	806,832	200,000	-
-	-	-	(3,698)	-	-
-	-	-	-	-	-
-	-	<u>872,159</u>	<u>803,134</u>	<u>200,000</u>	<u>-</u>
(483,629)	(177,757)	4,443,049	2,404,736	(299,342)	(1,562,646)
-	-	-	-	-	-
<u>3,066,470</u>	<u>955,860</u>	<u>5,946,255</u>	<u>(2,508,419)</u>	<u>672,053</u>	<u>2,050,458</u>
<u>\$ 2,582,841</u>	<u>\$ 778,103</u>	<u>\$ 10,389,304</u>	<u>\$ (103,683)</u>	<u>\$ 372,711</u>	<u>\$ 487,812</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, 2021**

	<b>Capital Projects</b>				<b>Total Nonmajor Governmental Funds</b>
	<b>Sports Complex Additional Improvements</b>	<b>Environmental Land Capital</b>	<b>MSBU Internal Financed Projects</b>	<b>MSBU External Financed Projects</b>	
<b>REVENUES</b>					
Taxes					
Property	\$ -	\$ -	\$ -	\$ -	\$ 30,083,888
Tourist	-	-	-	-	4,641,864
Motor fuel	-	-	-	-	1,222,708
Discretionary sales surtaxes	-	-	-	-	11,609,061
Local business	-	-	-	-	60,505
Licenses and permits	-	-	-	-	262,785
Franchise fees	-	-	-	-	291,778
Special assessments	-	-	-	-	612,691
Intergovernmental	-	-	-	-	18,479,426
Charges for services	-	-	-	-	1,656,864
Fines and forfeitures	-	-	-	-	562,888
Investment income	5,581	4,480	18,750	8,568	558,878
Contributions from property owners	-	-	53,076	857,634	2,127,917
Miscellaneous	-	8,308	-	-	4,751,880
Total revenues	<u>5,581</u>	<u>12,788</u>	<u>71,826</u>	<u>866,202</u>	<u>76,923,133</u>
<b>EXPENDITURES</b>					
Current:					
General government	-	627	-	-	4,836,382
Public safety	-	-	-	-	2,128,236
Physical environment	-	-	-	711,799	4,586,278
Transportation	-	-	-	1,459,891	16,071,007
Economic environment	-	-	-	-	1,971,870
Human services	-	-	-	-	3,376,833
Culture and recreation	-	-	-	-	4,298,105
Court-related	-	-	-	-	884,551
Capital outlay	-	-	-	-	14,129,341
Debt service:					
Principal	-	-	-	-	11,218,809
Interest	-	-	15,258	-	6,323,405
Other	-	-	-	204,365	284,822
Total expenditures	<u>-</u>	<u>627</u>	<u>15,258</u>	<u>2,376,055</u>	<u>70,109,639</u>
Excess of revenues over (under) expenditures	5,581	12,161	56,568	(1,509,853)	6,813,494
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	1,000,000	-	-	-	14,097,112
Transfers out	-	-	(19,332)	(78,789)	(12,900,075)
Sale of capital assets	-	-	-	-	68,840
Issuance of long-term debt	-	-	-	-	4,797,730
Total other financing sources (uses)	<u>1,000,000</u>	<u>-</u>	<u>(19,332)</u>	<u>(78,789)</u>	<u>6,063,607</u>
Net changes in fund balances	1,005,581	12,161	37,236	(1,588,642)	12,877,101
Change in inventories of supplies	-	-	-	-	38,245
Fund balances - beginning	<u>-</u>	<u>707,541</u>	<u>536,144</u>	<u>1,683,996</u>	<u>64,026,498</u>
Fund balances - ending	<u>\$ 1,005,581</u>	<u>\$ 719,702</u>	<u>\$ 573,380</u>	<u>\$ 95,354</u>	<u>\$ 76,941,844</u>

**Board of County Commissioners  
St. Lucie County Florida  
Budgetary Comparison Schedules  
Governmental Funds  
For the year ended September 30, 2021**

	<b>Unincorporated Services</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Taxes:			
Property	\$ 6,685,386	\$ 6,807,611	\$ 122,225
Licenses and permits	90,485	170,071	79,586
Special assessments	-	1,975	1,975
Intergovernmental	196,144	179,349	(16,795)
Charges for services	150,109	396,369	246,260
Fines and forfeitures	162,369	136,919	(25,450)
Investment income	60,000	62,385	2,385
Contributions from property owners	500	25	(475)
Miscellaneous	97,381	295,466	198,085
<b>Total revenues</b>	<b>7,442,374</b>	<b>8,050,170</b>	<b>607,796</b>
<b>EXPENDITURES</b>			
Current:			
General government	2,259,421	2,049,028	210,393
Public safety	2,015,051	1,668,219	346,832
Physical environment	2,803,871	2,590,394	213,477
Transportation	62,352	60,240	2,112
Culture and recreation	36,887	37,510	(623)
Capital outlay	3,366,267	500,972	2,865,295
<b>Total expenditures</b>	<b>10,543,849</b>	<b>6,906,363</b>	<b>3,637,486</b>
Excess (deficiency) of revenues over (under) expenditures	(3,101,475)	1,143,807	4,245,282
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(578,709)	(532,612)	46,097
<b>Total other financing sources (uses)</b>	<b>(578,709)</b>	<b>(532,612)</b>	<b>46,097</b>
<b>Net change in fund balances</b>	<b>(3,680,184)</b>	<b>611,195</b>	<b>4,291,379</b>
Change in inventories of supplies	-	-	-
Fund balances - beginning	7,275,652	7,276,907	1,255
<b>Fund balances - ending</b>	<b>\$ 3,595,468</b>	<b>\$ 7,888,102</b>	<b>\$ 4,292,634</b>



<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>
\$ 7,851,914	\$7,938,589	\$ 86,675	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
6,007	6,007	-	73,198	44,107	(29,091)
-	-	-	-	-	-
-	-	-	101,650	98,197	(3,453)
1,000	21,661	20,661	200	1,786	1,586
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,858,921</u>	<u>7,966,257</u>	<u>107,336</u>	<u>175,048</u>	<u>144,090</u>	<u>(30,958)</u>
513	513	-	32,000	8,992	23,008
-	-	-	73,198	44,107	29,091
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>513</u>	<u>513</u>	<u>-</u>	<u>105,198</u>	<u>53,099</u>	<u>52,099</u>
<u>7,858,408</u>	<u>7,965,744</u>	<u>107,336</u>	<u>69,850</u>	<u>90,991</u>	<u>21,141</u>
<u>(8,497,443)</u>	<u>(8,442,565)</u>	<u>54,878</u>	<u>(130,806)</u>	<u>(100,000)</u>	<u>30,806</u>
<u>(8,497,443)</u>	<u>(8,442,565)</u>	<u>54,878</u>	<u>(130,806)</u>	<u>(100,000)</u>	<u>30,806</u>
(639,035)	(476,821)	162,214	(60,956)	(9,009)	51,947
-	-	-	-	-	-
<u>1,185,773</u>	<u>1,185,773</u>	<u>-</u>	<u>236,260</u>	<u>236,260</u>	<u>-</u>
<u>\$ 546,738</u>	<u>\$ 708,952</u>	<u>\$ 162,214</u>	<u>\$175,304</u>	<u>\$ 227,251</u>	<u>\$ 51,947</u>

**Board of County Commissioners  
St. Lucie County Florida  
Budgetary Comparison Schedules  
Governmental Funds  
For the year ended September 30, 2021**

	<b>Library Special</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Taxes:			
Property	\$ -	\$ -	\$ -
Special assessments	-	-	-
Intergovernmental	174,541	83,678	(90,863)
Fines and forfeitures	-	-	-
Investment income	-	21	21
Contributions from property owners	-	-	-
Total revenues	<u>174,541</u>	<u>83,699</u>	<u>(90,842)</u>
<b>EXPENDITURES</b>			
Current:			
Physical environment	-	-	-
Transportation	-	-	-
Culture and recreation	88,108	82,246	5,862
Capital outlay	<u>2,025</u>	<u>2,025</u>	<u>-</u>
Total expenditures	<u>90,133</u>	<u>84,271</u>	<u>5,862</u>
Excess (deficiency) of revenues over (under) expenditures	<u>84,408</u>	<u>(572)</u>	<u>(84,980)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
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	(87)	(572)	(485)
Change in inventories of supplies	-	-	-
Fund balances - beginning	<u>87</u>	<u>581</u>	<u>494</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ 9</u></u>	<u><u>\$ 9</u></u>

<b>Drug Abuse</b>			<b>Special Assessment District</b>		
<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	246,248	199,334	(46,914)
-	-	-	-	-	-
48,001	89,977	41,976	-	-	-
-	1,759	1,759	4,784	1,857	(2,927)
-	-	-	92,000	78,223	(13,777)
<u>48,001</u>	<u>91,736</u>	<u>43,735</u>	<u>343,032</u>	<u>279,414</u>	<u>(63,618)</u>
-	-	-	85,000	75,809	9,191
-	-	-	266,302	200,899	65,403
-	-	-	-	-	-
-	-	-	500,000	-	500,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>851,302</u>	<u>276,708</u>	<u>574,594</u>
<u>48,001</u>	<u>91,736</u>	<u>43,735</u>	<u>(508,270)</u>	<u>2,706</u>	<u>510,976</u>
-	-	-	500,000	500,000	-
(65,000)	(65,000)	-	(12,110)	(6,259)	5,851
<u>(65,000)</u>	<u>(65,000)</u>	<u>-</u>	<u>487,890</u>	<u>493,741</u>	<u>5,851</u>
(16,999)	26,736	43,735	(20,380)	496,447	516,827
-	-	-	-	-	-
<u>260,644</u>	<u>260,644</u>	<u>-</u>	<u>241,948</u>	<u>241,948</u>	<u>-</u>
<u>\$ 243,645</u>	<u>\$ 287,380</u>	<u>\$ 43,735</u>	<u>\$ 221,568</u>	<u>\$ 738,395</u>	<u>\$ 516,827</u>

**Board of County Commissioners  
St. Lucie County Florida  
Budgetary Comparison Schedules  
Governmental Funds  
For the year ended September 30, 2021**

	<b>Parks MSTU</b>		<b>Variance Positive (Negative)</b>
	<b>Final Budget</b>	<b>Actual</b>	
<b>REVENUES</b>			
Taxes:			
Property	\$ 5,194,097	\$5,251,368	\$ 57,271
Franchise fees	-	-	-
Special assessments	-	-	-
Intergovernmental	2,723	2,723	-
Charges for services	-	-	-
Investment income	25,000	25,035	35
Contributions from property owners	-	-	-
Miscellaneous	290,193	282,534	(7,659)
Total revenues	<u>5,512,013</u>	<u>5,561,660</u>	<u>49,647</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	-	-	-
Culture and recreations	3,778,904	3,507,897	271,007
Capital outlay	719,082	415,478	303,604
Debt service:			
Principal	995,000	995,000	-
Interest	55,313	55,313	-
Total expenditures	<u>5,548,299</u>	<u>4,973,688</u>	<u>574,611</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(36,286)</u>	<u>587,972</u>	<u>624,258</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers out	(393,545)	(349,563)	43,982
Total other financing sources (uses)	<u>(393,545)</u>	<u>(349,563)</u>	<u>43,982</u>
Net change in fund balances	(429,831)	238,409	668,240
Change in inventories of supplies	-	-	-
Fund balances - beginning	<u>2,315,471</u>	<u>2,315,471</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,885,640</u>	<u>\$2,553,880</u>	<u>\$ 668,240</u>

SLC Public Transit MSTU			Port		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 2,843,407	\$2,873,949	\$ 30,542	\$ -	\$ -	\$ -
-	-	-	274,778	291,778	17,000
-	-	-	18,169	20,912	2,743
16,267,634	5,816,344	(10,451,290)	4,324,654	829,437	(3,495,217)
59,000	12,395	(46,605)	-	-	-
24,000	22,109	(1,891)	3,500	2,662	(838)
500	939	439	-	-	-
1,500	79,435	77,935	42,264	42,444	180
<u>19,196,041</u>	<u>8,805,171</u>	<u>(10,390,870)</u>	<u>4,663,365</u>	<u>1,187,233</u>	<u>(3,476,132)</u>
14,825,584	6,902,169	7,923,415	4,856,944	1,057,822	3,799,122
-	-	-	-	-	-
5,726,537	1,063,027	4,663,510	1,590,539	1,173,847	416,692
-	-	-	36,514	36,514	-
-	-	-	18,844	18,844	-
<u>20,552,121</u>	<u>7,965,196</u>	<u>12,586,925</u>	<u>6,502,841</u>	<u>2,287,027</u>	<u>4,215,814</u>
<u>(1,356,080)</u>	<u>839,975</u>	<u>2,196,055</u>	<u>(1,839,476)</u>	<u>(1,099,794)</u>	<u>739,682</u>
-	-	-	858,140	861,838	3,698
(97,722)	(78,040)	19,682	(805)	(325)	480
<u>(97,722)</u>	<u>(78,040)</u>	<u>19,682</u>	<u>857,335</u>	<u>861,513</u>	<u>4,178</u>
(1,453,802)	761,935	2,215,737	(982,141)	(238,281)	743,860
-	-	-	-	-	-
<u>3,203,340</u>	<u>2,858,566</u>	<u>(344,774)</u>	<u>1,045,129</u>	<u>863,879</u>	<u>(181,250)</u>
<u>\$ 1,749,538</u>	<u>\$3,620,501</u>	<u>\$ 1,870,963</u>	<u>\$ 62,988</u>	<u>\$ 625,598</u>	<u>\$ 562,610</u>

**Board of County Commissioners  
St. Lucie County Florida  
Budgetary Comparison Schedules  
Governmental Funds  
For the year ended September 30, 2021**

	<b>Airport</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	6,139,368	639,967	(5,499,401)
Charges for services	403,409	535,323	131,914
Investment income	5,152	11,573	6,421
Contributions from property owners	19,071	38,143	19,072
Miscellaneous	246,000	41,936	(204,064)
	<u>6,813,000</u>	<u>1,266,942</u>	<u>(5,546,058)</u>
<b>EXPENDITURES</b>			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	11,000	8,868	2,132
Transportation	2,119,154	1,414,490	704,664
Human services	-	-	-
Capital outlay	7,603,770	1,404,932	6,198,838
	<u>9,733,924</u>	<u>2,828,290</u>	<u>6,905,634</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,920,924)</u>	<u>(1,561,348)</u>	<u>1,359,576</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,400,740	1,400,740	-
Transfers out	(564,972)	(564,972)	-
Sales of capital assets	-	-	-
	<u>835,768</u>	<u>835,768</u>	<u>-</u>
Net change in fund balances	(2,085,156)	(725,580)	1,359,576
Change in inventories of supplies	-	-	-
Fund balances - beginning	2,644,479	2,558,817	(85,662)
	<u>\$ 559,323</u>	<u>\$1,833,237</u>	<u>\$ 1,273,914</u>

Mosquito Control			Impact Fee Collections		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 2,934,204	\$2,981,106	\$ 46,902	\$ -	\$ -	\$ -
4,785	24,849	20,064	-	-	-
-	-	-	-	-	-
38,238	42,793	4,555	-	847	847
-	-	-	-	-	-
-	1,376	1,376	1,500	-	(1,500)
<u>2,977,227</u>	<u>3,050,124</u>	<u>72,897</u>	<u>1,500</u>	<u>847</u>	<u>(653)</u>
-	-	-	4,453	-	4,453
-	-	-	98,573	85,753	12,820
46,869	40,064	6,805	-	-	-
-	-	-	-	-	-
4,010,299	3,376,833	633,466	-	-	-
122,676	99,533	23,143	-	-	-
<u>4,179,844</u>	<u>3,516,430</u>	<u>663,414</u>	<u>103,026</u>	<u>85,753</u>	<u>17,273</u>
<u>(1,202,617)</u>	<u>(466,306)</u>	<u>736,311</u>	<u>(101,526)</u>	<u>(84,906)</u>	<u>16,620</u>
-	-	-	-	-	-
(141,394)	(91,590)	49,804	-	-	-
5,000	40,758	35,758	-	-	-
<u>(136,394)</u>	<u>(50,832)</u>	<u>85,562</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,339,011)	(517,138)	821,873	(101,526)	(84,906)	16,620
-	38,245	38,245	-	-	-
5,714,322	5,905,459	191,137	133,783	133,783	-
<u>\$ 4,375,311</u>	<u>\$5,426,566</u>	<u>\$ 1,051,255</u>	<u>\$ 32,257</u>	<u>\$ 48,877</u>	<u>\$ 16,620</u>

**Board of County Commissioners  
St. Lucie County Florida  
Budgetary Comparison Schedules  
Governmental Funds  
For the year ended September 30, 2021**

	<b>Plan Maintenance RAD</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Taxes:			
Property	\$ -	\$ -	\$ -
Tourist	-	-	-
Charges for services	-	-	-
Investment income	-	2,226	2,226
Contributions from property owners	459,756	330,156	(129,600)
Miscellaneous	-	-	-
	<u>459,756</u>	<u>332,382</u>	<u>(127,374)</u>
Total revenues			
	<u>459,756</u>	<u>332,382</u>	<u>(127,374)</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	483,054	330,157	152,897
Economic environment	-	-	-
Capital outlay	-	-	-
	<u>483,054</u>	<u>330,157</u>	<u>152,897</u>
Total expenditures			
	<u>483,054</u>	<u>330,157</u>	<u>152,897</u>
Excess (deficiency) of revenues over (under) expenditures	(23,298)	2,225	25,523
<b>OTHER FINANCING SOURCES (USES)</b>			
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	(23,298)	2,225	25,523
Change in inventories of supplies	-	-	-
Fund balances - beginning	272,217	52,202	(220,015)
	<u>272,217</u>	<u>52,202</u>	<u>(220,015)</u>
Fund balances - ending	<u>\$ 248,919</u>	<u>\$ 54,427</u>	<u>\$ (194,492)</u>



Tourism Development 1st, 2nd, 3rd & 5th Cent			Court Facility		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ 50,100	\$ -	\$ (50,100)
846,857	1,234,736	387,879	-	-	-
-	-	-	474,950	616,697	141,747
550	18,121	17,571	1,000	6,403	5,403
15,000	-	(15,000)	-	-	-
38,423	40,813	2,390	-	-	-
<u>900,830</u>	<u>1,293,670</u>	<u>392,840</u>	<u>526,050</u>	<u>623,100</u>	<u>97,050</u>
-	-	-	-	-	-
992,323	981,294	11,029	-	-	-
-	-	-	4,323	1,650	2,673
<u>992,323</u>	<u>981,294</u>	<u>11,029</u>	<u>4,323</u>	<u>1,650</u>	<u>2,673</u>
(91,493)	312,376	403,869	521,727	621,450	99,723
165,609	165,609	-	-	-	-
(19,773)	(28,776)	(9,003)	(511,513)	(508,820)	2,693
<u>145,836</u>	<u>136,833</u>	<u>(9,003)</u>	<u>(511,513)</u>	<u>(508,820)</u>	<u>2,693</u>
54,343	449,209	394,866	10,214	112,630	102,416
-	-	-	-	-	-
2,919,150	2,919,150	-	790,682	790,682	-
<u>\$ 2,973,493</u>	<u>\$ 3,368,359</u>	<u>\$ 394,866</u>	<u>\$ 800,896</u>	<u>\$ 903,312</u>	<u>\$ 102,416</u>

**Board of County Commissioners  
St. Lucie County Florida  
Budgetary Comparison Schedules  
Governmental Funds  
For the year ended September 30, 2021**

	<b>SLC Housing Finance Authority</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Taxes:			
Property	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Investment income	227	1,327	1,100
Miscellaneous	4,739	124,125	119,386
	<hr/>	<hr/>	<hr/>
Total revenues	4,966	125,452	120,486
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Current:			
General government	15,623	2,743	12,880
Physical environment	-	-	-
Court-related	-	-	-
Capital outlay	80,000	-	80,000
	<hr/>	<hr/>	<hr/>
Total expenditures	95,623	2,743	92,880
	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	(90,657)	122,709	213,366
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	-	-
	<hr/>	<hr/>	<hr/>
Net change in fund balances	(90,657)	122,709	213,366
	<hr/>	<hr/>	<hr/>
Change in inventories of supplies	-	-	-
Fund balances - beginning	121,172	121,172	-
	<hr/>	<hr/>	<hr/>
Fund balances - ending	\$ 30,515	\$ 243,881	\$ 213,366
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<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)	938,434	568,858	(369,576)
-	-	-	80,000	76,285	(3,715)
100	4,319	4,219	6,000	8,348	2,348
65,000	80,698	15,698	-	360	360
<u>270,845</u>	<u>85,017</u>	<u>(185,828)</u>	<u>1,024,434</u>	<u>657,301</u>	<u>(367,133)</u>
-	-	-	953	953	-
15,000	-	15,000	-	-	-
-	-	-	1,436,853	884,551	552,302
220,000	-	220,000	206,053	205,880	173
<u>235,000</u>	<u>-</u>	<u>235,000</u>	<u>1,643,859</u>	<u>1,091,384</u>	<u>552,475</u>
<u>35,845</u>	<u>85,017</u>	<u>49,172</u>	<u>(619,425)</u>	<u>(434,083)</u>	<u>185,342</u>
-	-	-	508,154	418,893	(89,261)
-	-	-	(162,718)	(74,162)	88,556
-	-	-	345,436	344,731	(705)
35,845	85,017	49,172	(273,989)	(89,352)	184,637
-	-	-	-	-	-
677,216	677,216	-	1,645,089	1,623,795	(21,294)
<u>\$ 713,061</u>	<u>\$ 762,233</u>	<u>\$ 49,172</u>	<u>\$1,371,100</u>	<u>\$1,534,443</u>	<u>\$ 163,343</u>

**Board of County Commissioners  
St. Lucie County Florida  
Budgetary Comparison Schedules  
Governmental Funds  
For the year ended September 30, 2021**

	<b>Erosion Control</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Taxes:			
Property	\$ 3,950,297	\$ 3,991,771	\$ 41,474
Licenses and permits	-	-	-
Intergovernmental	8,650,311	118,569	(8,531,742)
Investment income	7,000	52,094	45,094
Miscellaneous	-	-	-
	<u>12,607,608</u>	<u>4,162,434</u>	<u>(8,445,174)</u>
Total revenues			
<b>EXPENDITURES</b>			
Current:			
Physical environment	16,928,430	664,111	16,264,319
Economic environment	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
	<u>16,928,430</u>	<u>664,111</u>	<u>16,264,319</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(4,320,822)</u>	<u>3,498,323</u>	<u>7,819,145</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	34,264	34,264	-
Transfers out	(127,830)	(103,297)	24,533
	<u>(93,566)</u>	<u>(69,033)</u>	<u>24,533</u>
Total other financing sources (uses)			
Net change in fund balances	(4,414,388)	3,429,290	7,843,678
Change in inventories of supplies	-	-	-
Fund balances - beginning	<u>5,981,226</u>	<u>6,158,167</u>	<u>176,941</u>
Fund balances - ending	<u>\$ 1,566,838</u>	<u>\$ 9,587,457</u>	<u>\$ 8,020,619</u>

<b>Housing Assistance SHIP</b>			<b>Boating Improvement Projects</b>		
<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	66,425	89,264	22,839
897,636	557,535	(340,101)	450,000	26,865	(423,135)
75,837	23,340	(52,497)	1,500	6,559	5,059
-	55,868	55,868	-	-	-
<u>973,473</u>	<u>636,743</u>	<u>(336,730)</u>	<u>517,925</u>	<u>122,688</u>	<u>(395,237)</u>
-	-	-	-	-	-
973,473	732,066	241,407	-	-	-
-	-	-	68,750	65,248	3,502
-	-	-	<u>1,202,372</u>	<u>222,845</u>	<u>979,527</u>
<u>973,473</u>	<u>732,066</u>	<u>241,407</u>	<u>1,271,122</u>	<u>288,093</u>	<u>983,029</u>
-	(95,323)	(95,323)	(753,197)	(165,405)	587,792
-	-	-	-	-	-
-	-	-	(5,800)	-	5,800
-	-	-	(5,800)	-	5,800
-	(95,323)	(95,323)	(758,997)	(165,405)	593,592
-	-	-	-	-	-
-	323,374	323,374	1,092,753	1,092,753	-
<u>\$ -</u>	<u>\$228,051</u>	<u>\$ 228,051</u>	<u>\$ 333,756</u>	<u>\$ 927,348</u>	<u>\$ 593,592</u>

**Board of County Commissioners  
St. Lucie County Florida  
Budgetary Comparison Schedules  
Governmental Funds  
For the year ended September 30, 2021**

	<b>Bluefield Ranch Improvements</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	28	-	(28)
Investment income	1,500	945	(555)
Miscellaneous	-	-	-
Total revenues	<u>1,528</u>	<u>945</u>	<u>(583)</u>
<b>EXPENDITURES</b>			
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>945</u>	<u>(475)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,420	945	(475)
Change in inventories of supplies	-	-	-
Fund balances - beginning	<u>150,532</u>	<u>150,532</u>	<u>-</u>
Fund balances - ending	<u>\$ 151,952</u>	<u>\$ 151,477</u>	<u>\$ (475)</u>

Florida Housing Grant			Sports Complex		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,057,570	229,704	(1,827,866)	-	-	-
-	-	-	-	15,040	15,040
-	213	213	-	15,170	15,170
-	31,761	31,761	1,929,620	2,032,289	102,669
<u>2,057,570</u>	<u>261,678</u>	<u>(1,795,892)</u>	<u>1,929,620</u>	<u>2,062,499</u>	<u>132,879</u>
-	-	-	2,546,211	2,768,076	(221,865)
-	-	-	-	-	-
2,057,570	208,510	1,849,060	-	-	-
-	-	-	103,480	77,651	25,829
-	-	-	204,497	95,051	109,446
<u>2,057,570</u>	<u>208,510</u>	<u>1,849,060</u>	<u>2,854,188</u>	<u>2,940,778</u>	<u>(86,590)</u>
-	53,168	53,168	(924,568)	(878,279)	46,289
-	-	-	-	-	-
-	53,168	53,168	(924,568)	(878,279)	46,289
-	-	-	-	-	-
-	(77,302)	(77,302)	2,323,760	2,323,760	-
<u>\$ -</u>	<u>\$(24,134)</u>	<u>\$ (24,134)</u>	<u>\$1,399,192</u>	<u>\$1,445,481</u>	<u>\$ 46,289</u>

**Board of County Commissioners  
St. Lucie County Florida  
Budgetary Comparison Schedules  
Governmental Funds  
For the year ended September 30, 2021**

	<b>SLC Sustainability District</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Taxes:			
Property	\$ -	\$ -	\$ -
Special assessments	170,800	390,470	219,670
Intergovernmental	-	-	-
Charges for services	-	4,755	4,755
Fines and forfeitures	-	-	-
Miscellaneous	-	741	741
Total revenues	<u>170,800</u>	<u>395,966</u>	<u>225,166</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	-	-	-
Culture and recreation	1,521,000	251,101	1,269,899
Debt service:			
Principal	50,000	267,987	(217,987)
Interest	100,000	94,227	5,773
Other	10,000	7,132	2,868
Total expenditures	<u>1,681,000</u>	<u>620,447</u>	<u>1,060,553</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,510,200)</u>	<u>(224,481)</u>	<u>1,285,719</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(10,000)	(2,916)	7,084
Issuance of long-term debt	1,661,000	237,730	(1,423,270)
Total other financing sources (uses)	<u>1,651,000</u>	<u>234,814</u>	<u>(1,416,186)</u>
Net change in fund balances	140,800	10,333	(130,467)
Change in inventories of supplies	-	-	-
Fund balances - beginning	-	23,873	23,873
Fund balances - ending	<u>\$ 140,800</u>	<u>\$ 34,206</u>	<u>\$ (106,594)</u>



<b>S Hutch Beach Erosion MSTU</b>			<b>Law Enforcement</b>		
<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
\$ 236,540	\$ 239,494	\$ 2,954	\$ -	\$ -	\$ -
-	-	-	-	-	-
3,365,491	-	(3,365,491)	-	-	-
-	-	-	-	-	-
-	-	-	94,974	-	(94,974)
-	-	-	500	102	(398)
<u>3,602,031</u>	<u>239,494</u>	<u>(3,362,537)</u>	<u>95,474</u>	<u>102</u>	<u>(95,372)</u>
8,060,180	123,641	7,936,539	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
60,000	55,000	5,000	-	-	-
<u>8,120,180</u>	<u>178,641</u>	<u>7,941,539</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(4,518,149)</u>	<u>60,853</u>	<u>4,579,002</u>	<u>95,474</u>	<u>102</u>	<u>(95,372)</u>
(41,851)	(38,068)	3,783	(102,693)	-	102,693
4,560,000	4,560,000	-	-	-	-
<u>4,518,149</u>	<u>4,521,932</u>	<u>3,783</u>	<u>(102,693)</u>	<u>-</u>	<u>102,693</u>
-	4,582,785	4,582,785	(7,219)	102	7,321
-	-	-	-	-	-
-	-	-	7,219	7,219	-
<u>\$ -</u>	<u>\$4,582,785</u>	<u>\$ 4,582,785</u>	<u>\$ -</u>	<u>\$ 7,321</u>	<u>\$ 7,321</u>

**St. Lucie County, Florida**  
**Board of County Commissioners**  
**Budgetary Comparison Schedule**  
**Governmental Funds**  
**For the Year Ended September 30, 2021**

	<b>SLC Art in Public Places</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Taxes:			
Property	\$ -	\$ -	\$ -
Local business	-	-	-
Investment income	190	884	694
Total revenues	190	884	694
<b>EXPENDITURES</b>			
Current:			
Economic environment	-	-	-
Culture and recreation	10,047	-	10,047
Total expenditures	10,047	-	10,047
Excess (deficiency) of revenues over (under) expenditures	(9,857)	884	10,741
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	59,033	16,096	(42,937)
Total other financing sources (uses)	59,033	16,096	(42,937)
Net change in fund balances	49,176	16,980	(32,196)
Change in inventories of supplies	-	-	-
Fund balances - beginning	142,571	142,571	-
Fund balances - ending	\$ 191,747	\$ 159,551	\$ (32,196)

**SLC Economic Development**

<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
\$ -	\$ -	\$ -
55,195	60,505	5,310
-	366	366
<u>55,195</u>	<u>60,871</u>	<u>5,676</u>
55,366	50,000	5,366
-	-	-
<u>55,366</u>	<u>50,000</u>	<u>5,366</u>
<u>(171)</u>	<u>10,871</u>	<u>11,042</u>
-	-	-
-	-	-
<u>(171)</u>	<u>10,871</u>	<u>11,042</u>
-	-	-
<u>90,174</u>	<u>90,174</u>	<u>-</u>
<u>\$ 90,003</u>	<u>\$ 101,045</u>	<u>\$ 11,042</u>

**St. Lucie County, Florida**  
**Board of County Commissioners**  
**Budgetary Comparison Schedule**  
**Governmental Funds**  
**For the Year Ended September 30, 2021**

	<b>Impact Fees I &amp; S</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal	140,000	140,000	-
Interest	21,716	26,394	(4,678)
Other	-	-	-
Total expenditures	<u>161,716</u>	<u>166,394</u>	<u>(4,678)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(161,716)</u>	<u>(166,394)</u>	<u>(4,678)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	163,304	163,304	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>163,304</u>	<u>163,304</u>	<u>-</u>
Net change in fund balances	1,588	(3,090)	(4,678)
Fund balances - beginning	<u>7,948</u>	<u>7,948</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 9,536</u></u>	<u><u>\$ 4,858</u></u>	<u><u>\$ (4,678)</u></u>

<b>Sales Tax Revenue Bonds I &amp; S</b>			<b>County Capital I &amp; S</b>		
<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,916,347	4,114,367	198,020	-	-	-
6,588	29,105	22,517	5,586	5,586	-
-	-	-	-	-	-
<u>3,922,935</u>	<u>4,143,472</u>	<u>220,537</u>	<u>5,586</u>	<u>5,586</u>	<u>-</u>
4,216,950	2,905,000	1,311,950	8,172	8,172	-
1,831,800	1,831,800	-	242	242	-
19,825	18,325	1,500	-	-	-
<u>6,068,575</u>	<u>4,755,125</u>	<u>1,313,450</u>	<u>8,414</u>	<u>8,414</u>	<u>-</u>
<u>(2,145,640)</u>	<u>(611,653)</u>	<u>1,533,987</u>	<u>(2,828)</u>	<u>(2,828)</u>	<u>-</u>
2,170,770	2,170,770	-	14,425	14,425	-
-	-	-	(731,888)	(731,888)	-
<u>2,170,770</u>	<u>2,170,770</u>	<u>-</u>	<u>(717,463)</u>	<u>(717,463)</u>	<u>-</u>
25,130	1,559,117	1,533,987	(720,291)	(720,291)	-
<u>1,476,487</u>	<u>1,675,243</u>	<u>198,756</u>	<u>720,291</u>	<u>720,291</u>	<u>-</u>
<u>\$ 1,501,617</u>	<u>\$3,234,360</u>	<u>\$ 1,732,743</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**St. Lucie County, Florida**  
**Board of County Commissioners**  
**Budgetary Comparison Schedule**  
**Governmental Funds**  
**For the Year Ended September 30, 2021**

	<b>Transportation I &amp; S</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-
Investment income	2,000	8,499	6,499
Total revenues	2,000	8,499	6,499
<b>EXPENDITURES</b>			
Debt service:			
Principal	1,070,000	1,070,000	-
Interest	184,002	184,002	-
Other	5,000	-	5,000
Total expenditures	1,259,002	1,254,002	5,000
Excess (deficiency) of revenues over (under) expenditures	(1,257,002)	(1,245,503)	11,499
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,291,729	1,291,729	-
Total other financing sources (uses)	1,291,729	1,291,729	-
Net change in fund balances	34,727	46,226	11,499
Fund balances - beginning	79,130	79,130	-
Fund balances - ending	\$ 113,857	\$ 125,356	\$ 11,499

<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>
\$ 1,106,383	\$ 1,106,383	\$ -	\$ -	\$ -	\$ -
230,000	237,795	7,795	-	-	-
-	9,015	9,015	-	2,505	2,505
<u>1,336,383</u>	<u>1,353,193</u>	<u>16,810</u>	<u>-</u>	<u>2,505</u>	<u>2,505</u>
1,165,000	1,165,000	-	215,000	215,000	-
115,921	115,921	-	62,400	62,400	-
2,000	-	2,000	-	-	-
<u>1,282,921</u>	<u>1,280,921</u>	<u>2,000</u>	<u>277,400</u>	<u>277,400</u>	<u>-</u>
<u>53,462</u>	<u>72,272</u>	<u>18,810</u>	<u>(277,400)</u>	<u>(274,895)</u>	<u>2,505</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>295,826</u>	<u>295,826</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>295,826</u>	<u>295,826</u>	<u>-</u>
53,462	72,272	18,810	18,426	20,931	2,505
<u>335,223</u>	<u>335,223</u>	<u>-</u>	<u>117,522</u>	<u>117,522</u>	<u>-</u>
<u>\$ 388,685</u>	<u>\$ 407,495</u>	<u>\$ 18,810</u>	<u>\$ 135,948</u>	<u>\$ 138,453</u>	<u>\$ 2,505</u>

**St. Lucie County, Florida  
Board of County Commissioners  
Budgetary Comparison Schedule  
Governmental Funds  
For the Year Ended September 30, 2021**

	<b>Capital Imp Rev Bonds 2015</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Investment income	\$ 10	\$ 2,368	\$ 2,358
Miscellaneous	459,467	459,467	-
Total revenues	<u>459,477</u>	<u>461,835</u>	<u>2,358</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal	310,000	310,000	-
Interest	149,467	149,467	-
Total expenditures	<u>459,467</u>	<u>459,467</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10</u>	<u>2,368</u>	<u>2,358</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	10	2,368	2,358
Fund balances - beginning	<u>289,450</u>	<u>289,450</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 289,460</u></u>	<u><u>\$ 291,818</u></u>	<u><u>\$ 2,358</u></u>



<b>Lease Purchase FPL 2015</b>			<b>Lease Purchase Motorola</b>		
<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
\$ -	\$ 7,192	\$ 7,192	\$ -	\$ 1,332	\$ 1,332
-	-	-	-	-	-
-	7,192	7,192	-	1,332	1,332
779,533	779,532	1	410,604	410,604	-
151,643	151,643	-	288,582	288,582	-
931,176	931,175	1	699,186	699,186	-
(931,176)	(923,983)	7,193	(699,186)	(697,854)	1,332
1,046,661	1,046,661	-	699,186	699,186	-
1,046,661	1,046,661	-	699,186	699,186	-
115,485	122,678	7,193	-	1,332	1,332
475,666	475,666	-	66,369	66,369	-
<u>\$ 591,151</u>	<u>\$ 598,344</u>	<u>\$ 7,193</u>	<u>\$ 66,369</u>	<u>\$ 67,701</u>	<u>\$ 1,332</u>

**St. Lucie County, Florida**  
**Board of County Commissioners**  
**Budgetary Comparison Schedule**  
**Governmental Funds**  
**For the Year Ended September 30, 2021**

	<b>Capital Imp Rev Bond 2016A</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Investment income	\$ -	\$ 1,745	\$ 1,745
Miscellaneous	-	-	-
Total revenues	-	1,745	1,745
<b>EXPENDITURES</b>			
Debt service:			
Principal	240,000	257,000	(17,000)
Interest	48,505	48,455	50
Other	-	-	-
Total expenditures	288,505	305,455	(16,950)
Excess (deficiency) of revenues over (under) expenditures	(288,505)	(303,710)	(15,205)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	288,505	288,505	-
Total other financing sources (uses)	288,505	288,505	-
Net change in fund balances	-	(15,205)	(15,205)
Fund balances - beginning	34,285	34,285	-
Fund balances - ending	\$ 34,285	\$ 19,080	\$ (15,205)

<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	\$ 5,321	\$ 5,221
-	-	-	1,100,000	1,100,000	-
-	-	-	1,100,100	1,105,321	5,221
150,000	150,000	-	555,000	555,000	-
67,668	67,668	-	967,901	967,901	-
5,001	-	5,001	-	-	-
222,669	217,668	5,001	1,522,901	1,522,901	-
(222,669)	(217,668)	5,001	(422,801)	(417,580)	5,221
250,000	250,000	-	422,901	422,901	-
250,000	250,000	-	422,901	422,901	-
27,331	32,332	5,001	100	5,321	5,221
-	-	-	152,852	152,852	-
<u>\$ 27,331</u>	<u>\$ 32,332</u>	<u>\$ 5,001</u>	<u>\$ 152,952</u>	<u>\$ 158,173</u>	<u>\$ 5,221</u>

**St. Lucie County, Florida**  
**Board of County Commissioners**  
**Budgetary Comparison Schedule**  
**Governmental Funds**  
**For the Year Ended September 30, 2021**

	<b>Sports Complex Debt</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Taxes:			
Property	\$ -	\$ -	\$ -
Tourist	-	-	-
Intergovernmental	-	-	-
Investment income	-	3,207	3,207
Contributions from property owners	-	694,721	694,721
Miscellaneous	760,538	-	(760,538)
	<u>760,538</u>	<u>-</u>	<u>(760,538)</u>
Total revenues	<u>760,538</u>	<u>697,928</u>	<u>(62,610)</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal	684,000	684,000	-
Interest	76,538	76,538	-
Other	1,384	-	1,384
	<u>1,384</u>	<u>-</u>	<u>1,384</u>
Total expenditures	<u>761,922</u>	<u>760,538</u>	<u>1,384</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,384)</u>	<u>(62,610)</u>	<u>(61,226)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
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	<u>(1,384)</u>	<u>(62,610)</u>	<u>(61,226)</u>
Fund balances - beginning	566,352	566,352	-
	<u>566,352</u>	<u>566,352</u>	<u>-</u>
Fund balances - ending	<u>\$ 564,968</u>	<u>\$ 503,742</u>	<u>\$ (61,226)</u>

**Non-Ad Valorem Bonds Series 2017**

<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
\$ -	\$ -	\$ -
2,311,347	3,407,128	1,095,781
1,162,396	1,162,392	(4)
1,875	9,795	7,920
-	-	-
-	-	-
<u>3,475,618</u>	<u>4,579,315</u>	<u>1,103,697</u>
1,270,000	1,270,000	-
2,168,750	2,168,750	-
-	-	-
<u>3,438,750</u>	<u>3,438,750</u>	<u>-</u>
<u>36,868</u>	<u>1,140,565</u>	<u>1,103,697</u>
456,983	456,983	-
<u>(1,048,749)</u>	<u>(1,079,403)</u>	<u>(30,654)</u>
<u>(591,766)</u>	<u>(622,420)</u>	<u>(30,654)</u>
(554,898)	518,145	1,073,043
<u>1,641,264</u>	<u>1,641,264</u>	<u>-</u>
<u>\$1,086,366</u>	<u>\$2,159,409</u>	<u>\$1,073,043</u>

**Board of County Commissioners  
St. Lucie County, Florida  
Budgetary Comparison Schedules  
Governmental Funds  
For the year ended September 30, 2021**

	<b>Impact Fees</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Property	\$ -	\$ -	\$ -
Impact fees	7,669,203	38,215,113	30,545,910
Intergovernmental	2,123,977	568,575	(1,555,402)
Investment income	237,500	453,021	215,521
	<u>10,030,680</u>	<u>39,236,709</u>	<u>29,206,029</u>
<b>EXPENDITURES</b>			
Current:			
General government	1,311	1,311	-
Public safety	826	826	-
Transportation	125,825	125,825	-
Culture and recreation	401,009	276,557	124,452
Capital outlay	12,823,661	1,447,089	11,376,572
	<u>13,352,632</u>	<u>1,851,608</u>	<u>11,501,024</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,321,952)</u>	<u>37,385,101</u>	<u>40,707,053</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(2,736,902)</u>	<u>(2,736,902)</u>	<u>-</u>
Total other financing sources (uses)	<u>(2,736,902)</u>	<u>(2,736,902)</u>	<u>-</u>
Net change in fund balances	(6,058,854)	34,648,199	40,707,053
Fund balances - beginning	<u>66,031,209</u>	<u>64,435,312</u>	<u>(1,595,897)</u>
Fund balances - ending	<u><u>\$59,972,355</u></u>	<u><u>\$99,083,511</u></u>	<u><u>\$ 39,111,156</u></u>

**Board of County Commissioners  
St. Lucie County, Florida  
Budgetary Comparison Schedules  
Governmental Funds  
For the year ended September 30, 2021**

	<b>County Capital</b>		<b>Variance Positive (Negative)</b>
	<b>Final Budget</b>	<b>Actual</b>	
<b>REVENUES</b>			
Taxes:			
Property	\$ -	\$ -	\$ -
Motor fuel	1,010,275	1,222,708	212,433
Intergovernmental	392,168	339,708	(52,460)
Investment income	20,000	22,861	2,861
Miscellaneous	75,000	75,000	-
<b>Total revenues</b>	<b>1,497,443</b>	<b>1,660,277</b>	<b>162,834</b>
<b>EXPENDITURES</b>			
Current:			
General government	876	-	876
Physical environment	401,669	345,596	56,073
Transportation	2,165,318	1,891,700	273,618
Capital outlay	1,185,899	394,946	790,953
<b>Total expenditures</b>	<b>3,753,762</b>	<b>2,632,242</b>	<b>1,121,520</b>
Excess (deficiency) of revenues over (under) expenditures	(2,256,319)	(971,965)	1,284,354
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	720,391	720,391	-
Transfers out	(26,370)	-	26,370
Sale of capital assets	-	28,082	28,082
<b>Total other financing sources (uses)</b>	<b>694,021</b>	<b>748,473</b>	<b>54,452</b>
<b>Net change in fund balances</b>	<b>(1,562,298)</b>	<b>(223,492)</b>	<b>1,338,806</b>
Fund balances - beginning	4,497,119	4,497,119	-
Fund balances - ending	<u>\$2,934,821</u>	<u>\$4,273,627</u>	<u>\$ 1,338,806</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	19,121	4,871	28,500	5,616	(22,884)
-	-	-	-	-	-
<u>214,250</u>	<u>19,121</u>	<u>(195,129)</u>	<u>28,500</u>	<u>5,616</u>	<u>(22,884)</u>
-	-	-	-	-	-
54,346	25,996	28,350	-	-	-
-	-	-	-	-	-
<u>476,756</u>	<u>476,754</u>	<u>2</u>	<u>984,359</u>	<u>183,373</u>	<u>800,986</u>
531,102	502,750	28,352	984,359	183,373	800,986
<u>(316,852)</u>	<u>(483,629)</u>	<u>(166,777)</u>	<u>(955,859)</u>	<u>(177,757)</u>	<u>778,102</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(316,852)	(483,629)	(166,777)	(955,859)	(177,757)	778,102
<u>3,066,470</u>	<u>3,066,470</u>	<u>-</u>	<u>955,859</u>	<u>955,860</u>	<u>1</u>
<u>\$2,749,618</u>	<u>\$2,582,841</u>	<u>\$ (166,777)</u>	<u>\$ -</u>	<u>\$ 778,103</u>	<u>\$ 778,103</u>



**Board of County Commissioners  
St. Lucie County, Florida  
Budgetary Comparison Schedules  
Governmental Funds  
For the year ended September 30, 2021**

	<u>Infrastructure Surtax Capital</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Taxes:			
Property	\$ -	\$ -	\$ -
Discretionary sales surtaxes	8,977,861	11,609,061	2,631,200
Intergovernmental	3,662,647	27,798	(3,634,849)
Investment income	-	45,591	45,591
Contributions from property owners	-	-	-
	<u>12,640,508</u>	<u>11,682,450</u>	<u>(958,058)</u>
Total revenues			
<b>EXPENDITURES</b>			
Current:			
General government	-	-	-
Transportation	3,356,344	2,803,445	552,899
Culture and recreation	-	-	-
Capital outlay	<u>14,888,765</u>	<u>5,308,115</u>	<u>9,580,650</u>
	<u>18,245,109</u>	<u>8,111,560</u>	<u>10,133,549</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(5,604,601)</u>	<u>3,570,890</u>	<u>9,175,491</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	872,159	872,159	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(4,732,442)	4,443,049	9,175,491
Fund balances - beginning	<u>5,946,255</u>	<u>5,946,255</u>	<u>-</u>
Fund balances - ending	<u><u>\$1,213,813</u></u>	<u><u>\$10,389,304</u></u>	<u><u>\$9,175,491</u></u>

<b>Cap Imp Rev Bond 2016A Construction</b>			<b>Sports Complex Improvements</b>		
<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
2,544,892	2,600,786	55,894	-	-	-
-	-	-	950	4,111	3,161
-	-	-	75,000	75,000	-
<u>2,544,892</u>	<u>2,600,786</u>	<u>55,894</u>	<u>75,950</u>	<u>79,111</u>	<u>3,161</u>
-	-	-	8,550	5,450	3,100
159,358	29,250	130,108	-	-	-
-	-	-	527,553	527,553	-
<u>1,718,949</u>	<u>969,934</u>	<u>749,015</u>	<u>45,450</u>	<u>45,450</u>	<u>-</u>
<u>1,718,949</u>	<u>969,934</u>	<u>879,123</u>	<u>45,450</u>	<u>45,450</u>	<u>3,100</u>
<u>825,943</u>	<u>1,630,852</u>	<u>935,017</u>	<u>30,500</u>	<u>33,661</u>	<u>6,261</u>
806,832	806,832	-	200,000	200,000	-
-	(3,698)	(3,698)	-	-	-
-	(3,698)	(3,698)	-	-	-
1,473,417	2,404,736	931,319	(305,603)	(299,342)	6,261
<u>(372,415)</u>	<u>(2,508,419)</u>	<u>(2,136,004)</u>	<u>672,053</u>	<u>672,053</u>	<u>-</u>
<u>\$1,101,002</u>	<u>\$ (103,683)</u>	<u>\$ (1,204,685)</u>	<u>\$ 366,450</u>	<u>\$ 372,711</u>	<u>\$ 6,261</u>

**Board of County Commissioners  
St. Lucie County, Florida  
Budgetary Comparison Schedules  
Governmental Funds  
For the year ended September 30, 2021**

	<u>Sports Complex Improvements</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Taxes:			
Property	\$ -	\$ -	\$ -
Investment income	-	2,883	2,883
Miscellaneous	-	-	-
	<u>-</u>	<u>2,883</u>	<u>2,883</u>
Total revenues			
	<u>-</u>	<u>2,883</u>	<u>2,883</u>
<b>EXPENDITURES</b>			
Current:			
General government	-	-	-
Capital outlay	2,050,458	1,565,529	484,929
	<u>2,050,458</u>	<u>1,565,529</u>	<u>484,929</u>
Total expenditures			
	<u>2,050,458</u>	<u>1,565,529</u>	<u>484,929</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,050,458)</u>	<u>(1,562,646)</u>	<u>487,812</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)			
	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(2,050,458)	(1,562,646)	487,812
Fund balances - beginning	2,050,458	2,050,458	-
Fund balances - ending	<u>\$ -</u>	<u>\$ 487,812</u>	<u>\$ 487,812</u>

<u>Sports Complex Additional Improvements</u>			<u>Environmental Land Capital</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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	5,581	5,581	-	4,480	4,480
-	-	-	2,850	8,308	5,458
-	5,581	5,581	2,850	12,788	9,938
-	-	-	627	627	-
-	-	-	-	-	-
-	-	-	627	627	-
-	5,581	5,581	2,223	12,161	9,938
1,000,000	1,000,000	-	-	-	-
1,000,000	1,000,000	-	-	-	-
1,000,000	1,005,581	5,581	2,223	12,161	9,938
-	-	-	707,541	707,541	-
<u>\$1,000,000</u>	<u>\$ 1,005,581</u>	<u>\$ 5,581</u>	<u>\$ 709,764</u>	<u>\$ 719,702</u>	<u>\$ 9,938</u>

**Board of County Commissioners  
St. Lucie County, Florida  
Budgetary Comparison Schedules  
Governmental Funds  
For the year ended September 30, 2021**

	<b>MSBU Internal Financed Projects</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Taxes:			
Property	\$ -	\$ -	\$ -
Investment income	13,998	18,750	4,752
Contributions from property owners	328,313	53,076	(275,237)
	<u>342,311</u>	<u>71,826</u>	<u>(270,485)</u>
Total revenues			
<b>EXPENDITURES</b>			
Current:			
Physical environment	582,685	-	582,685
Transportation	-	-	-
Debt service:			
Interest	-	15,258	(15,258)
Other	-	-	-
	<u>582,685</u>	<u>15,258</u>	<u>567,427</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(240,374)</u>	<u>56,568</u>	<u>296,942</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(47,181)	(19,332)	27,849
Issuance of long-term debt	552,000	-	(552,000)
	<u>504,819</u>	<u>(19,332)</u>	<u>(524,151)</u>
Total other financing sources (uses)			
Net change in fund balances	264,445	37,236	(227,209)
Fund balances - beginning	<u>515,128</u>	<u>536,144</u>	<u>21,016</u>
Fund balances - ending	<u>\$ 779,573</u>	<u>\$ 573,380</u>	<u>\$ (206,193)</u>

**MSBU External Financed Projects**

<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
\$ -	\$ -	\$ -
4,700	8,568	3,868
<u>970,000</u>	<u>857,634</u>	<u>(112,366)</u>
<u>974,700</u>	<u>866,202</u>	<u>(108,498)</u>
784,204	711,799	72,405
2,126,462	1,459,891	666,571
-	-	-
<u>205,530</u>	<u>204,365</u>	<u>1,165</u>
<u>3,116,196</u>	<u>2,376,055</u>	<u>740,141</u>
<u>(2,141,496)</u>	<u>(1,509,853)</u>	<u>631,643</u>
(96,914)	(78,789)	18,125
590,000	-	(590,000)
<u>493,086</u>	<u>(78,789)</u>	<u>(571,875)</u>
(1,648,410)	(1,588,642)	59,768
<u>1,669,239</u>	<u>1,683,996</u>	<u>14,757</u>
<u>\$ 20,829</u>	<u>\$ 95,354</u>	<u>\$ 74,525</u>

**Board of County Commissioners  
St. Lucie County, Florida  
Combining Statement of Fund Net Position  
Nonmajor Enterprise Funds  
September 30, 2021**

	<u>Golf Course</u>	<u>Building Code</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 1,052,556	\$ 6,027,828	\$ 7,080,384
Restricted assets:			
Accounts receivable, net	2,398	-	2,398
Interest receivable	1,655	9,143	10,798
Inventories	68,806	-	68,806
Total current assets	<u>1,125,415</u>	<u>6,036,971</u>	<u>7,162,386</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	263,880	152,692	416,572
Accumulated depreciation	<u>(3,685,425)</u>	<u>(57,863)</u>	<u>(3,743,288)</u>
Total non-current assets	<u>1,426,802</u>	<u>94,829</u>	<u>1,521,631</u>
Total assets	<u>2,552,217</u>	<u>6,131,800</u>	<u>8,684,017</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to pensions	302,007	397,125	699,132
Deferred outflows related to OPEB	60,544	113,179	173,723
Total deferred outflows of resources	<u>362,551</u>	<u>510,304</u>	<u>872,855</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and other current liabilities	91,366	186,989	278,355
Due to other governments	-	20,628	20,628
Accrued compensated absences	12,768	147,504	160,272
Unearned revenues	19,409	-	19,409
Total current liabilities	<u>123,543</u>	<u>355,121</u>	<u>478,664</u>
Non-current liabilities:			
Noncurrent accrued compensated absences, net	6,173	133,122	139,295
OPEB liability	335,750	553,935	889,685
Net pension liability	636,631	185,999	822,630
Total non-current liabilities	<u>978,554</u>	<u>873,056</u>	<u>1,851,610</u>
Total liabilities	<u>1,102,097</u>	<u>1,228,177</u>	<u>2,330,274</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to pensions	366,449	1,657,892	2,024,341
Deferred inflows related to OPEB	107,497	207,698	315,195
Total deferred inflows of resources	<u>473,946</u>	<u>1,865,590</u>	<u>2,339,536</u>
<b>NET POSITION</b>			
Net investment in capital assets	1,426,802	-	1,426,802
Unrestricted	<u>(88,077)</u>	<u>3,548,337</u>	<u>3,460,260</u>
Total net position	<u>\$ 1,338,725</u>	<u>\$ 3,548,337</u>	<u>\$ 4,887,062</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, 2021**

	<u>Golf Course</u>	<u>Building Code</u>	<u>Total</u>
<b>Operating revenues:</b>			
Charges for services	\$ 1,649,029	\$ 3,141,801	\$ 4,790,830
Miscellaneous	153,944	11	153,955
Total operating revenues	<u>1,802,973</u>	<u>3,141,812</u>	<u>4,944,785</u>
<b>Operating expenses:</b>			
Salaries, wages and employee benefits	525,948	2,259,702	2,785,650
Contractual services, materials and supplies	871,001	1,042,573	1,913,574
Depreciation	47,688	10,265	57,953
Total operating expenses	<u>1,444,637</u>	<u>3,312,540</u>	<u>4,757,177</u>
Operating income (loss)	<u>358,336</u>	<u>(170,728)</u>	<u>187,608</u>
<b>Nonoperating revenues (expenses):</b>			
Investment income	6,053	37,010	43,063
Gain (loss) on disposal of capital assets	<u>(546)</u>	<u>-</u>	<u>(546)</u>
Total nonoperating revenues (expenses)	<u>5,507</u>	<u>37,010</u>	<u>42,517</u>
Change in net position	363,843	(133,718)	230,125
Net position - beginning	974,882	3,682,055	4,656,937
Net position - ending	<u>\$ 1,338,725</u>	<u>\$ 3,548,337</u>	<u>\$ 4,887,062</u>



**Board of County Commissioners  
St. Lucie County, Florida  
Combining Statement of Cash Flows  
Nonmajor Enterprise Funds  
For the year ended September 30, 2021**

	<u>Golf Course</u>	<u>Building Code</u>	<u>Total</u>
<b>Cash flows from operating activities</b>			
Cash received from customers	\$ 1,658,483	\$ 3,146,451	\$ 4,804,934
Cash paid to suppliers	(810,159)	(1,035,272)	(1,845,431)
Cash paid for employee services	(665,940)	(2,416,594)	(3,082,534)
Other receipts	153,944	11	153,955
Net cash provided by (used for) operating activities	<u>336,328</u>	<u>(305,404)</u>	<u>30,924</u>
<b>Cash flows from capital and related financing activities</b>			
Purchases of capital assets	-	(73,045)	(73,045)
Net cash used for capital and related financing activities	<u>-</u>	<u>(73,045)</u>	<u>(73,045)</u>
<b>Cash flows from investing activities</b>			
Interest on investments	<u>6,028</u>	<u>42,723</u>	<u>48,751</u>
Net increase (decrease) in cash and investments	342,356	(335,726)	6,630
Cash and investments at beginning of year	710,200	6,363,554	7,073,754
<b>Cash and investments at end of year</b>	<u>\$ 1,052,556</u>	<u>\$ 6,027,828</u>	<u>\$ 7,080,384</u>
Cash and investments classified as:			
Current assets	<u>\$ 1,052,556</u>	<u>\$ 6,027,828</u>	<u>\$ 7,080,384</u>
<b>Reconciliation of net operating income (loss) to net cash provided by operating activities</b>			
Operating income (loss)	\$ 358,336	\$ (170,728)	\$ 187,608
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	47,688	10,265	57,953
Changes in assets and liabilities:			
Accounts receivable	7,625	4,650	12,275
Due from other governments	587	3,750	4,337
Inventories	1,857	-	1,857
Prepaid items	-	336	336
Accounts payable and accrued liabilities	32,398	61,346	93,744
Accrued compensated absences	(51,886)	21,186	(30,700)
Unearned revenues	1,829	-	1,829
OPEB liability	(49,268)	(110,230)	(159,498)
Pension liability	(12,838)	(125,979)	(138,817)
<b>Net cash provided by (used for) operating activities</b>	<u>\$ 336,328</u>	<u>\$ (305,404)</u>	<u>\$ 30,924</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, 2021**



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Suite 200  
Fort Pierce, Florida 34950

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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, 2021, and the related notes to the financial statements, and have issued our report thereon dated March 31, 2022.

#### 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 31, 2022

**MANAGEMENT LETTER**

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

**September 30, 2021**



# Berger, Toombs, Elam, Gaines & Frank

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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, 2021, and have issued our report thereon dated March 31, 2022.

### 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 31, 2022 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  
- 133 -

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, 2021.

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.

### **Specific Information**

See information on pages 135 to 141.

### **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  
Certified Public Accountants PL  
Fort Pierce, Florida

March 31, 2022



**Board of County Commissioners  
St. Lucie County, Florida  
Specific Information - Section 218.39 (3) (c) Florida Statutes  
September 30, 2021**

	<u>Erosion Control District</u>	<u>Mosquito Control District</u>	<u>Water &amp; Sewer District</u>	<u>Housing Finance Authority</u>	<u>Central Florida Foreign-Trade zone, Inc.</u>	<u>Sustainability District</u>	<u>Treasure Coast Education Research and Development Authority</u>
<b># of Employees Compensated in the Last Pay Period of FY 2021</b>	1	34	27	0	0	0	1
<b># of Independent Contractors Paid in September 2021</b>	1	0	4	0	0	0	2
<b>Employees Compensation Paid and Accrued for FY 2021</b>	\$ 117,940.24	\$ 1,092,813.19	\$ 1,193,509.45	\$ -	\$ -	\$ -	\$ 65,224.00
<b>Independent Contractors Compensation Paid and Accrued for FY 2021</b>	\$ 5,654.50	\$ -	\$ 1,887,999.00	\$ -	\$ -	\$ -	\$ 65,800.00
<b>Listing of Construction Projects = or &gt; \$65,000 and Starting Date 10-1-2020 or After in FY 2021 and Total Expenditures for Such a Project</b>			*NHI Spetic Removal Project: \$632,285.75  *North County WW Re-Pump Station: \$75,910.00  *Green Dolphin Street Force Main Extension: \$81,471.50				
	N/A	N/A		N/A	N/A	N/A	N/A
<b>FY 2021 Budget Variance Report - Original Budget vs Actual by Line Item</b>	See Page 136	See Page 137	N/A - Enterprise Fund	See Page 138	See Page 139	See Page 140	See Page 141

**Board of County Commissioners  
St. Lucie County, Florida  
Erosion Control District  
For the Year Ended September 30, 2021**

	<u>Original Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Taxes:			
Property	\$ 3,950,297	\$ 3,991,771	\$ 41,474
Intergovernmental	6,834,382	118,569	(6,715,813)
Investment income	7,000	52,094	45,094
Total revenues	<u>10,791,679</u>	<u>4,162,434</u>	<u>(6,629,245)</u>
<b>EXPENDITURES</b>			
Current:			
Physical environment	<u>14,270,468</u>	<u>664,111</u>	<u>13,606,357</u>
Total expenditures	<u>14,270,468</u>	<u>664,111</u>	<u>13,606,357</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,478,789)</u>	<u>3,498,323</u>	<u>6,977,112</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	34,264	34,264
Transfers out	<u>(75,455)</u>	<u>(103,297)</u>	<u>(27,842)</u>
Total other financing sources (uses)	<u>(75,455)</u>	<u>(69,033)</u>	<u>6,422</u>
Net change in fund balance	(3,554,244)	3,429,290	6,983,534
Fund balance - beginning	<u>6,896,347</u>	<u>6,158,167</u>	<u>(738,180)</u>
Fund balance - ending	<u>\$ 3,342,103</u>	<u>\$ 9,587,457</u>	<u>\$ 6,245,354</u>

**Board of County Commissioners  
St. Lucie County, Florida  
Mosquito Control District  
For the Year Ended September 30, 2021**

	Original Budget	Actual Amounts	Variance Positive (Negative)
<b>REVENUES</b>			
Taxes:			
Property	\$ 2,934,204	\$ 2,981,106	\$ 46,902
Intergovernmental	4,785	24,849	20,064
Investment income	38,238	42,793	4,555
Miscellaneous	-	1,376	1,376
Total revenues	<u>2,977,227</u>	<u>3,050,124</u>	<u>72,897</u>
<b>EXPENDITURES</b>			
Current:			
Physical environment	43,169	40,064	3,105
Human services	4,005,299	3,376,833	628,466
Capital outlay	85,000	99,533	(14,533)
Total expenditures	<u>4,133,468</u>	<u>3,516,430</u>	<u>617,038</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,156,241)</u>	<u>(466,306)</u>	<u>689,935</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(140,842)	(91,590)	49,252
Sale of capital assets	-	40,758	40,758
Total other financing sources (uses)	<u>(140,842)</u>	<u>(50,832)</u>	<u>90,010</u>
Net change in fund balance	(1,297,083)	(517,138)	779,945
Change in inventories of supplies	-	38,245	38,245
Fund balance - beginning	<u>6,455,246</u>	<u>5,905,459</u>	<u>(549,787)</u>
Fund balance - ending	<u>\$ 5,158,163</u>	<u>\$ 5,426,566</u>	<u>\$ 268,403</u>

**Board of County Commissioners  
St. Lucie County, Florida  
Housing Finance Authority  
For the Year Ended September 30, 2021**

	<u>Original Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Investment income	\$ 227	\$ 1,327	\$ 1,100
Miscellaneous	4,739	124,125	119,386
Total revenues	<u>4,966</u>	<u>125,452</u>	<u>120,486</u>
<b>EXPENDITURES</b>			
Current:			
General government	15,623	2,743	12,880
Capital outlay	50,000	-	50,000
Total expenditures	<u>65,623</u>	<u>2,743</u>	<u>62,880</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(60,657)</u>	<u>122,709</u>	<u>183,366</u>
Net change in fund balance	(60,657)	122,709	183,366
Fund balance - beginning	114,351	121,172	6,821
Fund balance - ending	<u>\$ 53,694</u>	<u>\$ 243,881</u>	<u>\$ 190,187</u>

**Board of County Commissioners  
St. Lucie County, Florida  
Central Florida Foreign-Trade Zone, Inc.  
For the Year Ended September 30, 2021**

	Original Budget	Actual Amounts	Variance Positive (Negative)
<b>REVENUES</b>			
Charges for services	\$ 400,275	\$ 711,136	\$ 310,861
Total revenues	400,275	711,136	310,861
<b>EXPENDITURES</b>			
Current:			
General government	715,011	468,641	246,370
Total expenditures	715,011	468,641	246,370
Excess (deficiency) of revenues over (under) expenditures	\$ (314,736)	\$ 242,495	\$ 557,231

**Board of County Commissioners  
St. Lucie County, Florida  
Sustainability District  
For the Year Ended September 30, 2021**

	Original Budget	Actual Amounts	Variance Positive (Negative)
<b>REVENUES</b>			
Special assessments	\$ 170,800	\$ 390,470	\$ 219,670
Charges for services	-	4,755	4,755
Investment income	-	741	741
Total revenues	<u>170,800</u>	<u>395,966</u>	<u>225,166</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	1,521,000	251,101	1,269,899
Debt service:			
Principal	50,000	267,987	(217,987)
Interest	100,000	94,227	5,773
Other	10,000	7,132	2,868
Total expenditures	<u>1,681,000</u>	<u>620,447</u>	<u>1,060,553</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,510,200)</u>	<u>(224,481)</u>	<u>1,285,719</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(10,000)	(2,916)	7,084
Issuance of long-term debt	1,661,000	237,730	(1,423,270)
Total other financing sources (uses)	<u>1,651,000</u>	<u>234,814</u>	<u>(1,416,186)</u>
Net change in fund balance	140,800	10,333	(130,467)
Fund balance - beginning	-	23,873	23,873
Fund balance - ending	<u>\$ 140,800</u>	<u>\$ 34,206</u>	<u>\$ (106,594)</u>

**Board of County Commissioners  
St. Lucie County, Florida  
Treasure Coast Education Research  
and Development Authority  
For the Year Ended September 30, 2021**

	Original Budget	Actual Amounts	Variance Positive (Negative)
<b>REVENUES</b>			
Charges for services	\$ -	\$ 53,305	\$ 53,305
Investment income	-	1,800	1,800
Miscellaneous	31,000	92,528	61,528
Total revenues	<u>31,000</u>	<u>147,633</u>	<u>116,633</u>
<b>EXPENDITURES</b>			
Current:			
Physical environment	296,570	302,237	(5,667)
Capital outlay	-	29,760	(29,760)
Total expenditures	<u>296,570</u>	<u>331,997</u>	<u>(35,427)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(265,570)</u>	<u>(184,364)</u>	<u>81,206</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>241,568</u>	<u>241,568</u>	<u>-</u>
Total other financing sources (uses)	<u>241,568</u>	<u>241,568</u>	<u>-</u>

**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**

**IMPACT FEE AFFIDAVIT**

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

**September 30, 2021**





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

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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, 2021. 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, 2021.

*Berger Toombs Elam  
Gaines & Frank*

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

March 31, 2022



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

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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, 2021. 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, 2021.

*Berger Toombs Elam  
Gaines & Frank*

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

March 31, 2022

**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

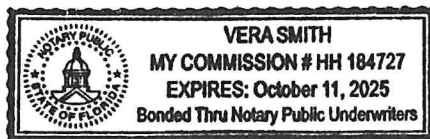
SWORN TO AND SUBSCRIBED before me this 31st day of March, 2022.

NOTARY PUBLIC  
Print Name Vera Smith

Personally known \_\_\_\_\_ or produced identification ✓

Type of identification produced: ID

My Commission Expires:  
10/11/2025



**SECTION III**  
**CLERK OF THE CIRCUIT COURT**

**SPECIAL PURPOSE  
FINANCIAL STATEMENTS**

**Clerk of the Circuit Court  
St. Lucie County, Florida**

**September 30, 2021**

# SPECIAL PURPOSE FINANCIAL STATEMENTS

Clerk of the Circuit Court  
St. Lucie County, Florida

September 30, 2021

## CONTENTS

	Page
REPORT OF INDEPENDENT AUDITORS ON SPECIAL PURPOSE FINANCIAL STATEMENTS PREPARED IN COMPLIANCE WITH A REGULATORY PROVISION	1-2
SPECIAL PURPOSE FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL - GENERAL FUND	5
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – PUBLIC RECORDS MODERNIZATION FUND	6
STATEMENT OF FIDUCIARY NET POSITION	7
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	8
NOTES TO FINANCIAL STATEMENTS	9-14
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	15-16
MANAGEMENT LETTER	17-18
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	19
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTIONS 28.35 AND 28.36, FLORIDA STATUTES	20
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 61.181(1), FLORIDA STATUTES	21



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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, 2021.

### 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, 2021, 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

As described in Note 6 of the Notes to Financial Statements, fiduciary net position – held for others and Special Revenue Fund Balance were restated in accordance with the Clerk of the Circuit Courts implementation of Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities. Our opinion is not modified with respect to this 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 31, 2022 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  
Certified Public Accountants PL  
Fort Pierce, Florida

March 31, 2022



**Clerk of the Circuit Court  
St. Lucie County, Florida  
BALANCE SHEET –  
GOVERNMENTAL FUNDS  
September 30, 2021**

	<u>General Fund</u>	<u>Public Records Modernization Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and investments	\$ 2,058,197	\$ 1,207,903	\$ 3,266,100
Due from other governments	61,938	344	62,282
Prepaid expenses	3,450	150	3,600
	<u>3,450</u>	<u>150</u>	<u>3,600</u>
<b>Total Assets</b>	<u><u>\$ 2,123,585</u></u>	<u><u>\$ 1,208,397</u></u>	<u><u>\$ 3,331,982</u></u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 610,354	\$ 7,617	\$ 617,971
Accrued liabilities	239,440	14,976	254,416
Unearned revenues	7,770	-	7,770
Deposits payable	27,739	-	27,739
Due to other governments	1,167,413	-	1,167,413
	<u>1,167,413</u>	<u>-</u>	<u>1,167,413</u>
<b>Total Liabilities</b>	<u>2,052,716</u>	<u>22,593</u>	<u>2,075,309</u>
<b>Fund Balances:</b>			
<b>Nonspendable:</b>			
Prepaid expenses	3,450	150	3,600
<b>Restricted:</b>			
Court related	67,419	-	67,419
Court modernization	-	1,185,654	1,185,654
<b>Total Fund Balances</b>	<u>70,869</u>	<u>1,185,804</u>	<u>1,256,673</u>
<b>Total Liabilities and Fund Balances</b>	<u><u>\$ 2,123,585</u></u>	<u><u>\$ 1,208,397</u></u>	<u><u>\$ 3,331,982</u></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 – GOVERNMENTAL FUNDS  
For the Year Ended September 30, 2021**

	General Fund	Public Records Modernization Fund	Total Governmental Funds
<b>Revenues</b>			
Intergovernmental	\$ 643,835	\$ -	\$ 643,835
Charges for services	7,217,200	1,381,111	8,598,311
Fines and forfeitures	1,455,762	-	1,455,762
Interest	115,505	992	116,497
Miscellaneous	254,893	11,557	266,450
Total Revenues	<u>9,687,195</u>	<u>1,393,660</u>	<u>11,080,855</u>
<b>Expenditures</b>			
General government	4,557,088	-	4,557,088
Court related	6,548,470	725,488	7,273,958
Capital outlay	569,002	2,730	571,732
Total Expenditures	<u>11,674,560</u>	<u>728,218</u>	<u>12,402,778</u>
Excess (deficiency) of revenues over/(under) expenditures	<u>(1,987,365)</u>	<u>665,442</u>	<u>(1,321,923)</u>
<b>Other Financing Sources/(Uses)</b>			
Transfers from Board of County Commissioners	2,273,682	-	2,273,682
Transfers to Board of County Commissioners	(280,873)	-	(280,873)
Total Other Financing Sources/(Uses)	<u>1,992,809</u>	<u>-</u>	<u>1,992,809</u>
Net change in fund balance	5,444	665,442	670,886
Fund Balances - October 1, 2020	65,425	520,362	585,787
Fund Balances - September 30, 2021	<u>\$ 70,869</u>	<u>\$ 1,185,804</u>	<u>\$ 1,256,673</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, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 661,925	\$ 643,835	\$ 643,835	\$ -
Charges for services	6,831,698	7,217,200	7,217,200	-
Fines and forfeitures	1,410,400	1,455,761	1,455,762	1
Interest	118,000	115,505	115,505	-
Miscellaneous	25,800	254,893	254,893	-
Total Revenues	<u>9,047,823</u>	<u>9,687,194</u>	<u>9,687,195</u>	<u>1</u>
<b>Expenditures</b>				
General government	4,637,882	4,557,124	4,557,088	36
Court related	6,683,623	6,553,877	6,548,470	5,407
Capital outlay	-	569,002	569,002	-
Total Expenditures	<u>11,321,505</u>	<u>11,680,003</u>	<u>11,674,560</u>	<u>5,443</u>
Excess (deficiency) of revenues over/(under) expenditures	<u>(2,273,682)</u>	<u>(1,992,809)</u>	<u>(1,987,365)</u>	<u>5,444</u>
<b>Other Financing Sources/(Uses)</b>				
Transfers from Board of County Commissioners	2,273,682	2,273,682	2,273,682	-
Transfers to Board of County Commissioners	-	(280,873)	(280,873)	-
Total Other Financing Sources/(Uses)	<u>2,273,682</u>	<u>1,992,809</u>	<u>1,992,809</u>	<u>-</u>
Net change in fund balance	-	-	5,444	5,444
Fund Balances - October 1, 2020	-	-	65,425	65,425
Fund Balances - September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,869</u>	<u>\$ 70,869</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, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for services	\$ 974,000	\$ 1,381,111	\$ 1,381,111	\$ -
Interest	1,080	989	992	3
Miscellaneous	10,000	11,559	11,557	(2)
Total Revenues	<u>985,080</u>	<u>1,393,659</u>	<u>1,393,660</u>	<u>1</u>
Expenditures				
General government	78,000	78,000	-	78,000
Court related	1,229,080	1,634,929	725,488	909,441
Capital outlay	148,000	150,730	2,730	148,000
Total Expenditures	<u>1,455,080</u>	<u>1,863,659</u>	<u>728,218</u>	<u>1,135,441</u>
Excess (deficiency) of revenues over/(under) expenditures	(470,000)	(470,000)	665,442	1,135,442
Fund Balance - October 1, 2020	<u>470,000</u>	<u>470,000</u>	<u>520,362</u>	<u>50,362</u>
Fund Balance - September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,185,804</u>	<u>\$ 1,185,804</u>

See accompanying notes to financial statements.

**Clerk of the Circuit Court  
St. Lucie County, Florida  
STATEMENT OF FIDUCIARY NET POSITION  
September 30, 2021**

	<u><b>Custodial Funds</b></u>
Assets	
Cash and investments	<u>\$ 14,095,071</u>
Liabilities	
Vouchers payable	\$ 2,202,497
Due to other governments	<u>3,812,735</u>
Total Liabilities	<u>6,015,232</u>
Net Position	
Restricted-held for others	<u>8,079,839</u>
Total Liabilities and Net Position	<u>\$ 14,095,071</u>

See accompanying notes to financial statements.

**Clerk of Circuit Court  
St. Lucie County, Florida  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the Year Ended September 30, 2021**

	<b>Custodial Funds</b>
<b>ADDITIONS</b>	
Fees Collected	\$ 17,131,987
Family relations	684,288
Court registry	21,263,919
Cash bonds	459,240
Total Additions	39,539,434
 <b>DEDUCTIONS</b>	
Collected fee payments	15,265,083
Family relations payments	678,427
Court registry payments	19,222,490
Cash bond payments	714,726
Witness fee payments	4,588
Total Deductions	35,885,314
 Change in Net Position	 3,654,120
 Net position - October 1, 2020	 4,425,719
 Net position - September 30, 2021	 \$ 8,079,839

See accompanying notes to financial statements.

**Clerk of the Circuit Court  
St. Lucie County, Florida  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

**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

Custodial Fund – The Custodial Fund is used to report assets held in a trustee or custodial 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, 2021**

**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 custodial fund utilizes the accrual method. 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 \$5,000 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, 2021**

**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, 2021, the total carrying amount of the deposits with qualified public depositories for governmental funds was \$2,295,752 and the carrying amount for custodial funds was \$9,949,232 and the total bank balance was \$13,445,895. All deposits are insured by federal depository insurance or collateralized under the provisions of Chapter 280, Florida Statutes.

**B. Investments**

The Clerk had \$956,638 in investments in governmental funds and \$4,145,839 invested in custodial funds.

**Clerk of the Circuit Court  
St. Lucie County, Florida  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

**Note 2 – Cash and Investments – Continued**

**B. Investments (Continued)**

As of September 30, 2021, 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>\$ 5,102,477</u>	<u>\$ 5,102,477</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, 2021, the Clerk of the Circuit Court investment in Florida Fixed Income Trust was rated AAf 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, 2021**

**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, 2021, 2020, and 2019 were \$767,858, \$686,680, and \$625,836, respectively, which is equal to the required contribution for each year. The employee contribution portion for the year ended September 30, 2021, 2020, and 2019 was \$180,585, \$178,911, and \$171,520, 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 \$1,913,747 for the year ended September 30, 2021. 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, 2021, was \$650,305 as compared to \$903,113, the balance at September 30, 2020.

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, 2021**

**Note 6 - Net Position Restatement**

The Clerk of Circuit Court implemented GASB Statement 84 as of October 1, 2020 and it caused a restatement of net position of the Custodial Fund at October 1, 2020 as follows:

Net Position at October 1, 2020, as previously stated	\$ -
GASB 84 Implementation	<u>4,425,719</u>
Net Position October 1, 2020, Restated	<u>\$ 4,425,719</u>

**INDEPENDENT AUDITORS' 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, 2021**



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## **INDEPENDENT AUDITORS' 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, 2021, and the related notes to the financial statements, and have issued our report thereon dated March 31, 2022.

### **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 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  
Certified Public Accountants, PL  
Fort Pierce, Florida

March 31, 2022

**MANAGEMENT LETTER**

**Clerk of the Circuit Court  
St. Lucie County, Florida**

**September 30, 2021**





# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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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, 2021, and have issued our report thereon dated March 31, 2022.

### 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 31, 2022, 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



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

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 31, 2022

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

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH  
SECTIONS 28.35 AND 28.36, FLORIDA STATUTES**

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH  
SECTION 61.181(1), FLORIDA STATUTES**

**Clerk of the Circuit Court  
St. Lucie County, Florida**

**September 30, 2021**



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**INDEPENDENT ACCOUNTANTS' 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, 2021. 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, 2021.

*Berger Toombs Elam  
Gaines & Frank*

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

March 31, 2022



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**INDEPENDENT ACCOUNTANTS' 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, 2021. 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, 2021.

*Berger Toombs Elam  
Gaines & Frank*

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

March 31, 2022



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**INDEPENDENT ACCOUNTANTS' 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, 2021. 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, 2021.

*Berger Toombs Elam  
Gaines + Frank*

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

March 31, 2022

**SECTION IV**  
**PROPERTY APPRAISER**

**SPECIAL PURPOSE  
FINANCIAL STATEMENTS**

**Property Appraiser  
St. Lucie County, Florida**

**September 30, 2021**



**SPECIAL PURPOSE FINANCIAL STATEMENTS**

**Property Appraiser**

**St. Lucie County, Florida**

**September 30, 2021**

**CONTENTS**

	Page
REPORT OF INDEPENDENT AUDITORS ON SPECIAL PURPOSE FINANCIAL STATEMENTS PREPARED IN COMPLIANCE WITH REGULATORY PROVISION	1-2
SPECIAL PURPOSE FINANCIAL STATEMENTS	
BALANCE SHEET – GENERAL FUND	3
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND	4
NOTES TO FINANCIAL STATEMENTS	5-9
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	10-11
MANAGEMENT LETTER	12-13
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	14



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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, 2021.

### 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, 2021, 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 31, 2022 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 31, 2022

**Property Appraiser  
St. Lucie County, Florida  
BALANCE SHEET – GENERAL FUND  
September 30, 2021**

**ASSETS**

Cash and investments	\$ 955,954
Accounts receivable	92,820
Due from other governments	<u>52,673</u>
 Total Assets	 <u><u>\$ 1,101,447</u></u>

**LIABILITIES AND FUND BALANCES**

**LIABILITIES**

Accounts payable and accrued liabilities	\$ 279,087
Due to other governments	778,989
Accrued payroll	<u>43,371</u>
 Total Liabilities	 <u>1,101,447</u>

Fund Balances	<u>-</u>
 Total Liabilities and Fund Balances	 <u><u>\$ 1,101,447</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, 2021**

	<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	\$ 1,128,996	\$ 1,130,520	\$ 1,130,520	\$ -
Miscellaneous revenues	-	635,849	641,989	6,140
Unearned revenues - other governments	-	-	(126,105)	(126,105)
Total Revenues	<u>1,128,996</u>	<u>1,766,369</u>	<u>1,646,404</u>	<u>(119,965)</u>
Expenditures				
General government	7,156,877	7,531,087	6,758,238	772,849
Capital outlay	88,000	359,415	359,415	-
Total Expenditures	<u>7,244,877</u>	<u>7,890,502</u>	<u>7,117,653</u>	<u>772,849</u>
Excess of Revenues over/ (under) Expenditures	<u>(6,115,881)</u>	<u>(6,124,133)</u>	<u>(5,471,249)</u>	<u>652,884</u>
Other Financing Sources/(Uses)				
Transfers in from Board of County Commissioners	6,115,881	6,124,133	6,124,133	-
Transfers out to Board of County Commissioners - Unearned revenues	<u>-</u>	<u>-</u>	<u>(652,884)</u>	<u>(652,884)</u>
Total Other Financing Sources/(Uses)	<u>6,115,881</u>	<u>6,124,133</u>	<u>5,471,249</u>	<u>(652,884)</u>
Net change in fund balances	-	-	-	-
Fund Balances- October 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances- September 30, 2021	<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, 2021**

**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, 2021**

**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 \$5,000 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, 2021**

**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, 2021 the carrying value totaled \$955,954 and the bank balance was \$1,080,112.

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, 2021, the Property Appraiser did not hold any qualifying investments.



**Property Appraiser  
St. Lucie County, Florida  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

**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, 2021, 2020, and 2019 were \$479,151, \$411,719, and \$375,744 respectively, which is equal to the required contribution each year. The employee contribution portion for the years ended September 30, 2021, 2020, and 2019 were \$96,923, \$89,358, and \$87,659 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, 2021**

**Note 4 – Risk Management – Continued**

The cost to the Property Appraiser is based on historical claims and totaled \$979,162 for the year ended September 30, 2021. 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, 2021 was \$464,096 as compared to \$580,964, the balance at September 30, 2020.

This liability is not reflected in the financial statements of the Property Appraiser since they are not payable from available resources.

**INDEPENDENT AUDITORS' 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, 2021**



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## **INDEPENDENT AUDITORS' 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, 2021, and the related notes to the financial statements, and have issued our report thereon dated March 31, 2022.

### **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  
Certified Public Accountants PL  
Fort Pierce, Florida

March 31, 2022

**MANAGEMENT LETTER**

**Property Appraiser  
St. Lucie County, Florida**

**September 30, 2021**



# 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, 2021, and have issued our report thereon dated March 31, 2022.

### 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 31, 2022, 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.

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 31, 2022



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

**Property Appraiser  
St. Lucie County, Florida**

**September 30, 2021**



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

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

**INDEPENDENT ACCOUNTANTS' 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, 2021. 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, 2021.

*Berger Toombs Elam  
Gaines & Frank*

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

March 24, 2022

**SECTION V**

**SHERIFF**

**SPECIAL PURPOSE  
FINANCIAL STATEMENTS**

**Sheriff  
St. Lucie County, Florida**

**September 30, 2021**

# SPECIAL PURPOSE FINANCIAL STATEMENTS

Sheriff  
St. Lucie County, Florida

September 30, 2021

## CONTENTS

	Page
REPORT OF INDEPENDENT AUDITORS ON SPECIAL PURPOSE FINANCIAL STATEMENTS PREPARED IN COMPLIANCE WITH A REGULATORY PROVISION	1-2
SPECIAL PURPOSE FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL - GENERAL FUND	5
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – SPECIAL REVENUE FUND	6
STATEMENT OF FIDUCIARY NET POSITION	7
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	8
NOTES TO FINANCIAL STATEMENTS	9-19
INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	20-21
MANAGEMENT LETTER	22-23
INDEPENDENT ACCOUNTANTS’ REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	24



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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, 2021.

### 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, 2021, 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

As described in Note 11 of the Notes to Financial Statements, fiduciary net position – held for others and Special Revenue Fund Balance were restated in accordance with the Sheriff's implementation of Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities. Our opinion is not modified with respect to this 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 31, 2022 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*

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

March 31, 2022

**Sheriff**  
**St. Lucie County, Florida**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
**September 30, 2021**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and investments	\$ -	\$ 5,265,822	\$ 5,265,822
Accounts receivable	23,015	322,997	346,012
Due from other funds	3,622,162	1,252,740	4,874,902
Due from other governments	134,896	1,573,554	1,708,450
	<u>3,780,073</u>	<u>8,415,113</u>	<u>12,195,186</u>
Total Assets	<u>\$ 3,780,073</u>	<u>\$ 8,415,113</u>	<u>\$ 12,195,186</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Vouchers/accounts payable	\$ 2,500,770	\$ 311,032	\$ 2,811,802
Due to other funds	1,252,740	3,622,162	4,874,902
Due to other governments	26,563	1,076,538	1,103,101
	<u>3,780,073</u>	<u>5,009,732</u>	<u>8,789,805</u>
Total Liabilities	<u>3,780,073</u>	<u>5,009,732</u>	<u>8,789,805</u>
Fund Balances			
Restricted for public safety	-	1,878,308	1,878,308
Committed for public safety	-	1,527,073	1,527,073
Total Fund Balances	<u>-</u>	<u>3,405,381</u>	<u>3,405,381</u>
Total Liabilities and Fund Balances	<u>\$ 3,780,073</u>	<u>\$ 8,415,113</u>	<u>\$ 12,195,186</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, 2021**

	General Fund	Special Revenue Fund	Governmental Funds
<b>Revenues</b>			
Intergovernmental revenues	\$ -	\$10,843,112	\$ 10,843,112
Charges for services	-	2,323,377	2,323,377
Investment income	16,803	8,092	24,895
Miscellaneous revenues	858,407	2,045,421	2,903,828
<b>Total Revenues</b>	<u>875,210</u>	<u>15,220,002</u>	<u>16,095,212</u>
<b>Expenditures</b>			
Current:			
Public safety	83,719,614	12,045,498	95,765,112
Court related	5,330,881	-	5,330,881
Capital outlay	5,180,458	679,400	5,859,858
Debt service			
Principal	2,160,189	-	2,160,189
Interest	45,053	-	45,053
<b>Total Expenditures</b>	<u>96,436,195</u>	<u>12,724,898</u>	<u>109,161,093</u>
Excess of revenues over / (under) expenditures	<u>(95,560,985)</u>	<u>2,495,104</u>	<u>(93,065,881)</u>
<b>Other Financing Sources/(Uses)</b>			
Issuance of capital lease	4,530,623	-	4,530,623
Transfers from Board of County Commissioners	91,614,701	-	91,614,701
Transfers in	-	557,776	557,776
Transfers out	(557,776)	-	(557,776)
Transfers to Board of County Commissioners	(26,563)	-	(26,563)
<b>Total Other Financing Sources/(Uses)</b>	<u>95,560,985</u>	<u>557,776</u>	<u>96,118,761</u>
Net change in fund balances	-	3,052,880	3,052,880
Fund Balances - October 1, 2020	<u>-</u>	<u>352,501</u>	<u>352,501</u>
Fund Balances - September 30, 2021	<u>\$ -</u>	<u>\$ 3,405,381</u>	<u>\$ 3,405,381</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
Revenues				
Investment income	\$ -	\$ -	\$ 16,803	\$ 16,803
Miscellaneous revenues	540,000	910,000	858,407	(51,593)
Total Revenues	<u>540,000</u>	<u>910,000</u>	<u>875,210</u>	<u>(34,790)</u>
Expenditures				
Current				
Public safety	85,160,504	85,269,881	83,719,614	1,550,267
Court related	5,220,576	5,220,576	5,330,881	(110,305)
Capital outlay	-	4,530,623	5,180,458	(649,835)
Debt Service				
Principal	834,244	2,034,244	2,160,189	(125,945)
Interest	-	-	45,053	(45,053)
Total Expenditures	<u>91,215,324</u>	<u>97,055,324</u>	<u>96,436,195</u>	<u>619,129</u>
Excess of revenues over / (under) expenditures	<u>(90,675,324)</u>	<u>(96,145,324)</u>	<u>(95,560,985)</u>	<u>584,339</u>
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	4,530,623	4,530,623	-
Transfers from Board of County Commissioners	90,305,324	91,614,701	91,614,701	-
Transfers in	370,000	-	-	-
Transfers out	-	-	(557,776)	(557,776)
Transfers to Board of County Commissioners	-	-	(26,563)	(26,563)
Total Other Financing Sources/(Uses)	<u>90,675,324</u>	<u>96,145,324</u>	<u>95,560,985</u>	<u>(584,339)</u>
Net change in fund balances	-	-	-	-
Fund Balances - October 1, 2020	-	-	-	-
Fund Balances - September 30, 2021	<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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental revenues	\$10,871,012	\$10,860,674	\$ 10,843,112	\$ (17,562)
Charges for services	2,365,181	2,365,181	2,323,377	(41,804)
Miscellaneous revenues	2,044,426	2,053,516	2,053,513	(3)
Total Revenues	<u>15,280,619</u>	<u>15,279,371</u>	<u>15,220,002</u>	<u>(59,369)</u>
Expenditures				
Current:				
Public safety	12,067,010	12,045,467	12,045,498	(31)
Capital outlay	679,400	679,400	679,400	-
Total Expenditures	<u>12,746,410</u>	<u>12,724,867</u>	<u>12,724,898</u>	<u>(31)</u>
Excess of revenues over / (under) expenditures	<u>2,534,209</u>	<u>2,554,504</u>	<u>2,495,104</u>	<u>(59,400)</u>
Other Financing Sources/(Uses)				
Transfers in	542,508	557,776	557,776	-
Transfers out	(910,000)	-	-	-
Transfers to Board of County Commissioners	(17,599)	(17,599)	-	17,599
Total Other Financing Sources/(Uses)	<u>(385,091)</u>	<u>540,177</u>	<u>557,776</u>	<u>17,599</u>
Net change in fund balances	2,149,118	3,094,681	3,052,880	(41,801)
Fund Balances - October 1, 2020	<u>(2,149,118)</u>	<u>(3,094,681)</u>	<u>352,501</u>	<u>3,447,182</u>
Fund Balances - September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,405,381</u>	<u>\$ 3,405,381</u>

See accompanying notes to financial statements.

**Sheriff**  
**St. Lucie County, Florida**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**September 30, 2021**

	<u>Custodial Fund</u>
Assets	
Cash and investments	\$ 1,806,192
Due from other governments	<u>72,745</u>
Total Assets	<u><u>\$ 1,878,937</u></u>
Liabilities	
Accounts payable	<u>\$ 16,118</u>
Net Position	
Restricted held for others	<u>1,862,819</u>
Total Liabilities and Net Position	<u><u>\$ 1,878,937</u></u>

See accompanying notes to financial statements.

**Sheriff**  
**St. Lucie County, Florida**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended September 30, 2021**

	<b>Custodial Funds</b>
<b>ADDITIONS</b>	
Crime lab	\$ 2,448,028
Law enforcement trust	115,756
Civil process	168,602
Explorer post	84,178
Other	54,991
Total Additions	2,871,555
 <b>DEDUCTIONS</b>	
Crime lab	2,206,868
Law enforcement trust	37,749
Civil process	187,403
Explorer post	70,929
Other	120,287
Total Deductions	2,623,236
 Change in Net Position	 248,319
 Net position - October 1, 2020	 1,614,500
 Net position - September 30, 2021	 \$ 1,862,819

See accompanying notes to financial statements.

**Sheriff**  
**St. Lucie County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**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

Custodial Fund – The custodial fund is used to report assets held in a trustee or custodial 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, 2021**

**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. Custodial funds are maintained on the 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.

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 \$5,000 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, 2021**

**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, 2021**

**Note 2 – Cash and Investments – Continued**

Custodial Credit Risk – Deposits

At September 30, 2021, the carrying amount of the deposits with qualified public depositories was \$5,265,822 and the bank balance was \$8,053,712. All deposits are insured by the federal depository insurance or collateralized under the provisions of Chapter 280, Florida Statutes.

Custodial funds of the Sheriff had deposits with qualified public depositories with a carrying amount of \$1,806,192 and the bank balance was \$2,429,690 at September 30, 2021.

**Note 3 – Capital Assets**

The changes in capital assets during the fiscal year were as follows:

	Balance October 1, 2020	Additions	Deletions	Balance September 30, 2021
Equipment	<u>\$25,445,299</u>	<u>\$ 5,836,020</u>	<u>\$ 397,573</u>	<u>\$ 30,883,746</u>

**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, 2021, 2020, and 2019 were \$11,244,582, \$11,040,659, and \$10,464,082, respectively, which is equal to the required contribution for each year. The employee contribution portion for the fiscal years ended September 30, 2021, 2020, and 2019 were \$1,441,975, \$1,444,130, and \$1,384,372, respectively.

In addition, the Sheriff 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 \$75,005 were made, for certain employees of the Sheriff, during the fiscal year ended September 30, 2021.

**Sheriff  
St. Lucie County, Florida  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

**Note 5 – Notes 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, 2021 was \$816,043.

The annual requirements to amortize the principal and interest on the balance outstanding as of September 30, 2021, is as follows:

Year Ending September 30,	Principal	Interest	Total
2022	\$ 816,043	\$ 4,420	\$ 820,463

In April 2021, the Sheriff entered into an installment payment agreement that totaled \$4,530,623 for the purchase of new taser body cameras. The installment plan bears no interest. The final payment is due in the fiscal year ending September 30, 2025. The balance outstanding at September 30, 2021 was \$3,330,623. Future installment payments will be made as follows:

Year Ending September 30,	Payment
2022	\$ 832,656
2023	832,656
2024	832,656
2025	832,655
Totals	\$ 3,330,623

**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 cost \$447,915 and has a carrying value of \$298,610. The future minimum lease obligation and the net present value of these minimum lease payments as of September 30, 2021 were as follows:

Year Ending September 30,	Lease Payment
2022	\$ 157,668
2023	131,390
Total minimum lease payments	289,058
Less: amount representing interest	(10,222)
Present value of minimum lease payments	\$ 278,836

**Sheriff  
St. Lucie County, Florida  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

**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 \$772,136. The future minimum lease payments as of September 30, 2021 are as follows:

<u>Year Ended September 30,</u>	<u>Amount</u>
2022	\$ 217,228
2023	149,990
2024	15,175
2025	<u>11,502</u>
Total	<u>\$ 393,895</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 costs of the plan are paid by employer and employee contributions. The cost to the Sheriff totaled \$17,225,634 for the period ended September 30, 2021. Of which, employee contributions covered \$1,392,669 and employer contributions covered \$15,832,965.

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

Sheriff vehicles were involved in several automobile accidents 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, 2021**

**Note 9 – Accrued Compensated Absences**

The accrued amount of annual leave, compensation time and vested sick leave at September 30, 2021, was \$11,451,283 as compared to \$11,202,360, the balance at September 30, 2020.

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, 2021, the Sheriff reported a liability of \$30,025,593 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of September 30, 2020, 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, 2021**

**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	2.25%
Projected annual salaries increase	3.6% to 8.0%
Discount rate	2.41%
Healthcare cost trend rate	6.25% for the 2021 fiscal year, gradually decreasing to an ultimate trend rate of 3.99%

The discount rate was based on Fidelity General Obligation AA Index rate as of September 30, 2020, the most recent data available on or before the measurement date.

Mortality rates were based on the PUB-2010 Combined Healthy Annuitant Mortality Table for active members and the PUB-2010 Mortality Table for Annuitants for non-disabled inactive members. Projected generationally using gender-specific MP-2018 mortality improvement projection scale.

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, 2021**

**Note 10 – Post Employment Benefits – Continued**

*Changes in Total OPEB Liability*

	<b>Total OPEB Liability</b>
<b>Balance at 9/30/2020</b>	<b>\$ 30,395,542</b>
<b>Changes for the year:</b>	
Service cost	1,331,818
Interest on the Total OPEB Liability	858,915
Changes of benefit terms	-
Difference between expected and actual experience of the Total OPEB Liability	-
Changes in assumptions and other inputs	(1,572,481)
Benefit payments	(988,201)
<b>Net Changes</b>	<b>(369,949)</b>
<b>Balance at 9/30/2021</b>	<b>\$ 30,025,593</b>

Changes in assumptions and other inputs reflect a change in the discount rate from 2.75% as of the beginning of the measurement period to 2.41% as of September 30, 2020.

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:

<b>1% Decrease</b>	<b>Rate Assumption</b>	<b>1% Increase</b>
<b>1.41%</b>	<b>2.41%</b>	<b>3.41%</b>
\$33,663,682	\$30,025,593	\$26,865,742

**Sheriff  
St. Lucie County, Florida  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

**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:

<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rate Assumption</b>	<b>1% Increase</b>
\$25,835,415	\$30,025,593	\$35,399,370

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources to OPEB**

For the year ended September 30, 2021, the Sheriff recognized OPEB expense of \$978,107. At September 30, 2020, the Sheriff reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between actual and expected experience	\$ -	\$ 927,202
Changes in assumptions and other inputs	-	8,074,320
Benefits Paid after the Measurement Date	1,063,126	-
Total	\$ 1,063,126	\$ 9,001,522

The deferred outflows of resources related to OPEB, totaling \$1,063,126 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year Ending September 30</b>	<b>Net Deferred Inflows of Resources</b>
2022	\$ (1,212,626)
2023	(1,212,626)
2024	(1,212,626)
2025	(1,212,626)
2026	(1,212,626)
Thereafter	(2,938,392)
Total	\$ (9,001,522)

**Sheriff  
St. Lucie County, Florida  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

**NOTE 11 – Change In Accounting Principles**

During the current year, the Sheriff implemented Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities* (GASB 84), applying the changes retrospectively. GASB 84 establishes criteria for identifying and reporting fiduciary activities. The implementation resulted in a change to the presentation of assets held for others. Fiduciary net position – held for others and Special Revenue Fund Balance was restated to reflect this change in accounting principle. The effect on fiduciary net position – held for others is illustrated below:

Fiduciary net position - held for others, October 1, 2020, as previously reported	\$ -
GASB 84 Implementation	2,228,212
Transfer to Special Revenue Fund – implementation of GASB 84	<u>(613,712)</u>
Fiduciary net position - held for others, October 1, 2020, restated	<u>\$ 1,614,500</u>
Fund Balance - Special Revenue Fund, October 1, 2020, as previously reported	\$ (261,211)
Transfer from Custodial Fund – implementation of GASB 84	613,712
Fund Balance - Special Revenue Fund, October 1, 2020, restated	<u>\$ 352,501</u>



**INDEPENDENT AUDITORS' 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, 2021**



**Berger, Toombs, Elam,  
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Certified Public Accountants PL

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**INDEPENDENT AUDITORS' 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, 2021, and the related notes to the financial statements, and have issued our report thereon dated March 31, 2022.

**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 31, 2022

**MANAGEMENT LETTER**

**Sheriff  
St. Lucie County, Florida**

**September 30, 2021**



# 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, 2021, and have issued our report thereon dated March 31, 2022.

### 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 31, 2022, 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.



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

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 31, 2022

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

**Sheriff  
St. Lucie County, Florida**

**September 30, 2021**



**Berger, Toombs, Elam,  
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**INDEPENDENT ACCOUNTANTS' 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, 2021. 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, 2021.

*Berger Toombs Elam  
Gaines & Frank*

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

March 31, 2022



**SECTION VI**  
**SUPERVISOR OF ELECTIONS**

**SPECIAL PURPOSE  
FINANCIAL STATEMENTS**

**Supervisor of Elections  
St. Lucie County, Florida**

**September 30, 2021**

# **SPECIAL PURPOSE FINANCIAL STATEMENTS**

**Supervisor of Elections**

**St. Lucie County, Florida**

**September 30, 2021**

## **CONTENTS**

	Page
REPORT OF INDEPENDENT AUDITORS ON SPECIAL PURPOSE FINANCIAL STATEMENTS PREPARED IN COMPLIANCE WITH REGULATORY PROVISION	1-2
SPECIAL PURPOSE FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND	5
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – SPECIAL REVENUE FUND	6
NOTES TO FINANCIAL STATEMENTS	7-10
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	11-12
MANAGEMENT LETTER	13-14
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	15



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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, 2021.

### 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 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, 2021, 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 31, 2022 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  
Certified Public Accountants PL  
Fort Pierce, Florida

March 31, 2022

**Supervisor of Elections  
St. Lucie County, Florida  
BALANCE SHEET –  
GOVERNMENTAL FUNDS  
September 30, 2021**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
Assets			
Cash	<u>\$ 165,302</u>	<u>\$ -</u>	<u>\$ 165,302</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable and accrued liabilities	\$ 112,068	\$ -	\$ 112,068
Due to other governments	<u>53,234</u>	<u>-</u>	<u>53,234</u>
Total Liabilities	<u>165,302</u>	<u>-</u>	<u>165,302</u>
Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 165,302</u>	<u>\$ -</u>	<u>\$ 165,302</u>

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, 2021**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total</u>
Revenues			
Intergovernmental revenues	\$ 27,650	\$ 85,048	\$ 112,698
Charges for services	298,859	-	298,859
Investment income	267	-	267
Miscellaneous	5,301	-	5,301
	<u>332,077</u>	<u>85,048</u>	<u>417,125</u>
Total Revenues			
Expenditures			
Current			
General government	3,944,482	271,790	4,216,272
Capital outlay	21,640	-	21,640
Debt service			
Interest	11	-	11
	<u>3,966,133</u>	<u>271,790</u>	<u>4,237,923</u>
Total Expenditures			
Excess of revenues over/(under) expenditures	<u>(3,634,056)</u>	<u>(186,742)</u>	<u>(3,820,798)</u>
Other Financing Sources/(Uses)			
Transfers from Board of County Commissioners	3,686,149	-	3,686,149
Transfers to Board of County Commissioners	<u>(52,093)</u>	<u>-</u>	<u>(52,093)</u>
Total Other Financing Sources/(Uses)	<u>3,634,056</u>	<u>-</u>	<u>3,634,056</u>
Net change in fund balances	-	(186,742)	(186,742)
Fund Balances - October 1, 2020	<u>-</u>	<u>186,742</u>	<u>186,742</u>
Fund Balances - September 30, 2021	<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 –  
GENERAL FUND  
For the Year Ended September 30, 2021**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Revenues				
Intergovernmental revenues	\$ -	\$ -	\$ 27,650	\$ 27,650
Charges for services	-	300,000	298,859	(1,141)
Investment income	-	-	267	267
Miscellaneous	-	-	5,301	5,301
Total Revenues	<u>-</u>	<u>300,000</u>	<u>332,077</u>	<u>32,077</u>
Expenditures				
Current				
General government	3,615,699	3,963,124	3,944,482	18,642
Capital outlay	70,450	23,000	21,640	1,360
Debt Service				
Interest	-	25	11	14
Total Expenditures	<u>3,686,149</u>	<u>3,986,149</u>	<u>3,966,133</u>	<u>20,016</u>
Excess of revenues over/(under) expenditures	<u>(3,686,149)</u>	<u>(3,686,149)</u>	<u>(3,634,056)</u>	<u>52,093</u>
Other Financing Sources/(Uses)				
Transfers from Board of County Commissioners	3,686,149	3,686,149	3,686,149	-
Transfers to Board of County Commissioners	-	-	(52,093)	(52,093)
Total Other Financing Sources/(Uses)	<u>3,686,149</u>	<u>3,686,149</u>	<u>3,634,056</u>	<u>(52,093)</u>
Net change in fund balances	-	-	-	-
Fund Balances - October 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2021	<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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental revenues	\$ 85,048	\$ 85,048	\$ 85,048	\$ -
Expenditures				
General government	271,790	271,790	271,790	-
Net Change in Fund Balances	(186,742)	(186,742)	(186,742)	-
Fund Balances - October 1, 2020	186,742	186,742	186,742	-
Fund Balances - September 30, 2021	<u>\$ -</u>	<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, 2021**

**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, 2021**

**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 \$165,302 at September 30, 2021 and the bank balance was \$382,681.

**Supervisor of Elections  
St. Lucie County, Florida  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

**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, 2021, 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, 2021, 2020, and 2019 were \$191,543, \$149,476, and \$135,552, respectively, which is equal to the required contribution for each year. The employee contribution for the fiscal years ended September 30, 2021, 2020, and 2019 was \$23,590, \$27,340, and \$26,546.

**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, 2021**

**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 \$312,544 for the year ended September 30, 2021. 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, 2021 was \$205,504, as compared to \$197,234, the balance at September 30, 2020.

This liability is not reflected in the financial statements of the Supervisor of Elections since they are not payable from available resources.

**INDEPENDENT AUDITORS' 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, 2021**



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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## **INDEPENDENT AUDITORS' 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, 2021, and the related notes to the financial statements, and have issued our report thereon dated March 31, 2022.

### **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.

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  
Certified Public Accountants, PL  
Fort Pierce, Florida

March 31, 2022



**MANAGEMENT LETTER**

**Supervisor of Elections  
St. Lucie County, Florida**

**September 30, 2021**



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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, 2021, and have issued our report thereon dated March 31, 2022.

### 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 31, 2022, 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 31, 2022

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

**Supervisor of Elections  
St. Lucie County, Florida**

**September 30, 2021**



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

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**INDEPENDENT ACCOUNTANTS' 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, 2021. 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, 2021.

*Berger Toombs Elam  
Gaines & Frank*

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

March 31, 2022

**SECTION VII**  
**TAX COLLECTOR**

**SPECIAL PURPOSE  
FINANCIAL STATEMENTS**

**Tax Collector  
St. Lucie County, Florida**

**September 30, 2021**

# SPECIAL PURPOSE FINANCIAL STATEMENTS

Tax Collector  
St. Lucie County, Florida

September 30, 2021

## CONTENTS

	Page
REPORT OF INDEPENDENT AUDITORS ON SPECIAL PURPOSE FINANCIAL STATEMENTS PREPARED IN COMPLIANCE WITH A REGULATORY PROVISION	1-2
SPECIAL PURPOSE FINANCIAL STATEMENTS	
BALANCE SHEET – GENERAL FUND	3
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND	4
STATEMENT OF FIDUCIARY NET POSITION	5
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	6
NOTES TO FINANCIAL STATEMENTS	7-16
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	17-18
MANAGEMENT LETTER	19-20
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	11





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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, 2021.

### 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 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, 2021, 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

As described in Note 8 of the Notes to Financial Statements, fiduciary net position – held for others and Special Revenue Fund Balance were restated in accordance with the Tax Collector's implementation of Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities. Our opinion is not modified with respect to this 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 31, 2022 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 31, 2022

**Tax Collector  
St. Lucie County, Florida  
BALANCE SHEET – GENERAL FUND  
September 30, 2021**

Assets	
Cash and investments	\$ 3,324,580
Accounts receivable	353
Due from other governments	<u>46,279</u>
Total Assets	<u><u>\$ 3,371,212</u></u>
Liabilities and Fund Balances	
Liabilities	
Accounts payable	\$ 4,331
Accrued payroll and deductions	111,087
Due to other governments	<u>3,255,794</u>
Total Liabilities	3,371,212
Fund Balances	<u>-</u>
Total Liabilities and Fund Balances	<u><u>\$ 3,371,212</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, 2021**

	<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	\$ 13,517,370	\$ 13,517,370	\$ 13,681,014	\$ 163,644
Intergovernmental revenues	-	200,000	200,039	39
Miscellaneous revenues	1,169,236	1,169,236	787,092	(382,144)
Unearned revenues – other governments	-	-	(860,069)	(860,069)
Total Revenues	<u>14,686,606</u>	<u>14,886,606</u>	<u>13,808,076</u>	<u>(1,078,530)</u>
Expenditures				
General government	11,355,432	11,546,038	11,191,944	354,094
Capital outlay	-	166,000	220,410	(54,410)
Total Expenditures	<u>11,355,432</u>	<u>11,712,038</u>	<u>11,412,354</u>	<u>299,684</u>
Excess of revenues over / (under) expenditures	3,331,174	3,174,568	2,395,722	(778,846)
Other Financing Sources/(Uses)				
Transfers out to Board of County Commissioners – unearned revenues	<u>(3,331,174)</u>	<u>(3,174,568)</u>	<u>(2,395,722)</u>	<u>778,846</u>
Net change in fund balances	-	-	-	-
Fund Balances – October 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances – September 30, 2021	<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, 2021**

	<u>Self - Health Insurance Fund</u>	<u>Custodial Funds</u>
<b>Assets</b>		
Cash and investments	\$ 975,027	\$ 8,276,818
Due from other governments	<u>-</u>	<u>32,791</u>
Total Assets	<u>\$ 975,027</u>	<u>\$ 8,309,609</u>
<b>Liabilities and Net Position</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 1,735
Accrued IBNR	107,684	-
Due to other governments	<u>-</u>	<u>514,523</u>
Total Liabilities	<u>107,684</u>	<u>516,258</u>
<b>Net Position</b>		
Restricted - Held for others	-	7,793,351
Held in trust for health insurance and other benefits	867,343	-
Total Net Position	<u>867,343</u>	<u>7,793,351</u>
Total Liabilities and Net Position	<u>\$ 975,027</u>	<u>\$ 8,309,609</u>

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, 2021**

	<b>Self - Health Insurance Fund</b>	<b>Custodial Funds</b>
<b>ADDITIONS</b>		
Premiums	\$ 2,531,802	\$ -
Fees collected	-	836,521,111
Total Additions	2,531,802	836,521,111
 <b>DEDUCTIONS</b>		
Fees disbursed to others	-	835,367,349
Medical, dental, vision, and life	2,492,172	-
Total Deductions	2,492,172	835,367,349
 Change in Net Position	 39,630	 1,153,762
 Net position - October 1, 2020	 827,713	 6,639,589
 Net position - September 30, 2021	 \$ 867,343	 \$ 7,793,351

See accompanying notes to financial statements.

**Tax Collector  
St. Lucie County, Florida  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

**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

Custodial Fund – The Custodial Fund is used to report assets held in a trustee or custodial 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, 2021**

**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. Custodial funds are maintained on the 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.

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, 2021**

**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, 2021, the carrying amount of the deposits with qualified public depositories was \$348,954 and the bank balance was \$436,432. 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, 2021 was \$39,380.

In addition to the above, the Tax Collector had \$2,936,246 invested with Florida PRIME at September 30, 2021.

Fiduciary funds of the Tax Collector had deposits with qualified public depositories with a carrying amount of \$9,112,259 and a bank balance of \$8,397,089 fully insured by federal depository insurance or collateralized under provisions of Chapter 280, Florida Statutes. Custodial Funds also had investments with Florida PRIME of \$139,586 at September 30, 2021.

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, 2021**

**Note 2 – Cash and Investments – Continued**

Custodial Credit Risk – Deposits (Continued)

As of September 30, 2021, 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, 2021, 2020, and 2019, were \$780,623, \$639,886 and \$537,953, respectively, which is equal to the required employer contribution for each year. The employee contribution portion was \$144,024, \$135,303 and \$113,315, for the years ended September 30, 2021, 2020 and 2019, respectively.

**Tax Collector**  
**St. Lucie County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**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 \$2,531,802 for the period ended September 30, 2021. 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, 2021 the plan administrator recommended the Tax Collector maintain a reserve of \$662,814 including \$107,684 for claims Incurred But Not Reported (IBNR), the balance in the account was \$975,027.

**Note 5 – Accrued Compensated Absences**

The accrued amount of annual leave and vested sick leave at September 30, 2021 was \$407,873 as compared to \$407,672, the balance at September 30, 2020.

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, 2021**

**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 \$4,836. Equipment rental of \$101,700 was expensed for the year ended September 30, 2021, of which, \$93,630 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	Pitney Bowes Printers	Tradition Leased Copiers	Total
2022	\$ 44,304	\$ 58,027	\$ 2,376	\$ 104,707
2023	44,304	58,027	2,376	104,707
2024	33,228	43,520	198	76,946
Totals	<u>\$ 121,836</u>	<u>\$ 159,574</u>	<u>\$ 4,950</u>	<u>\$ 286,360</u>

**Note 7 – Post Employment Benefits Other Than Pensions**

**A. General Information about the OPEB Plan**

The Tax Collector's office began an employee benefits plan which offers to pay employee benefits after retirement. The plan is an incentive for those employees who elect to retire after December 1, 2004, who are eligible for retirement, but remain with the Tax Collector for health care coverage and meet the following eligibility requirements.

- (1) Active full-time employees with at least ten years of continuous service with the Tax Collector or other St. Lucie County governments and covered under the health plan at the time of retirement.
- (2) Have either thirty years of service under the Florida Retirement System (FRS), ten of which must have been continuous with the Tax Collector or other St. Lucie County governments and retire at any age OR be vested under FRS and have reached normal retirement age, currently 62 years, with ten years of continuous service with the Tax Collector or other St. Lucie County governments.

The Tax Collector further amended its policy in fiscal year 2017 to eliminate the monthly \$100 contributions previously made until a retiree becomes Medicare/Medicaid eligible.

At October 1, 2020, the date of the last Actuarial Valuation, OPEB plan participation consisted of:

Active Participants	111
Inactive Participants/Beneficiaries	<u>28</u>
Total Participants	<u><u>139</u></u>

**Tax Collector  
St. Lucie County, Florida  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

**Note 7 – Post Employment Benefits Other Than Pensions (Continued)**

**B. OPEB Liability**

At September 30, 2021, the Tax Collector reported a liability of \$2,685,918 for OPEB. The net OPEB liability was measured as of October 1, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuation as of October 1, 2020.

*Actuarial Methods and Assumptions*

The total OPEB liability in the October 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age Level Percent of Pay
Inflation	2.40%
Projected annual salaries increase	3.4% to 8.2%
Discount rate	2.43%
Healthcare cost trend rate	6.5% for the 2021 fiscal year and gradually decreasing to an ultimate rate of 3.6%

The discount rate was based on Fidelity 20-Year Municipal General Obligation AA Index rate as of October 1, 2020, the most recent data available on or before the measurement date.

Mortality rates were based on various PUB-2010 base tables generational mortality using gender-specific MP-2018 mortality improvements projection scale. Disabled employees based on various PUB-2010 Disabled mortality tables and no projected improvements.

Retirement rates used were in the July 1, 2020 actuarial valuation of the Florida Retirement System (FRS). They are based on the results of a statewide experience study as of 2019.

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

**Tax Collector  
St. Lucie County, Florida  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

**Note 7 – Post Employment Benefits Other Than Pensions (Continued)**

**B. OPEB Liability (Continued)**

**Changes in Total OPEB Liability**

	<b>Total OPEB Liability</b>
<b>Balance at 10/1/2020</b>	\$ -
<b>Changes for the year:</b>	
Service cost	-
Interest on the Total OPEB Liability	-
Changes of benefit terms*	2,599,281
Difference between expected and actual experience of the Total OPEB Liability	-
Changes in assumptions and other inputs	86,637
Benefit payments	-
<b>Net Changes</b>	<b>2,685,918</b>
<b>Balance at 9/30/2021</b>	<b>\$ 2,685,918</b>

Changes in assumptions and other inputs reflect a change in the discount rate from 2.74% as of the beginning of the measurement period to 2.43% as of October 1, 2020.

Current-period benefit changes were \$2,599,281\*

\*As of January 31, 2020, the St. Lucie Tax Collector separated coverage from the St. Lucie County Post-Retirement Health and Life Benefit Program to become covered under the St. Lucie County Tax Collector Post-Retirement Health and Life Benefits Program. The Benefit Changes include the \$2,731,586 liability as recorded as a reduction in liability for the St. Lucie County Post-Retirement Health and Life Benefit Program. This is a different amount than the decrease in County Total OPEB Liability by \$132,305 because benefits are provided through separate health plans.

*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 Tax Collector, using a discount rate of 2.43%, 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:

<b>1% Decrease 1.43%</b>	<b>Current Discount Rate Assumption 2.43%</b>	<b>1% Increase 3.43%</b>
\$3,183,556	\$2,685,918	\$2,296,532

**Tax Collector  
St. Lucie County, Florida  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

**Note 7 – Post Employment Benefits Other Than Pensions (Continued)**

**B. OPEB Liability (Continued)**

The following presents the plan’s total OPEB liability of the Tax Collector, 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:

<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rate Assumption</b>	<b>1% Increase</b>
\$2,504,014	\$2,685,918	\$2,922,210

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources to OPEB**

For the year ended September 30, 2021, the Tax Collector recognized OPEB expense of \$2,607,532. At September 30, 2021, the Tax Collector reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between actual and expected experience	\$ -	\$ -
Changes in assumptions and other inputs	78,386	-
Total	\$ 78,386	\$ -

The deferred outflows of resources related to OPEB, totaling \$78,386 will be recognized as a reduction of the net OPEB liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year Ending September 30</b>	<b>Net Deferred Inflows of Resources</b>
2022	\$ 8,251
2023	8,251
2024	8,251
2025	8,251
2026	8,251
Thereafter	37,131
Total	\$ 78,386

**Tax Collector  
St. Lucie County, Florida  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2021**

**Note 8 - Net Position Restatement**

The Tax Collector implemented GASB Statement 84 as of October 1, 2020 and it caused a restatement of net position of the Custodial Fund at October 1, 2020 as follows:

Net Position at October 1, 2020, as previously stated	\$ -
GASB 84 Implementation	<u>6,639,589</u>
Net Position October 1, 2020, Restated	<u>\$ 6,639,589</u>



**INDEPENDENT AUDITORS' 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, 2021**



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## **INDEPENDENT AUDITORS' 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, 2021, and the related notes to the financial statements, and have issued our report thereon dated March 31, 2022.

### **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.

*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 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  
Certified Public Accountants, PL  
Fort Pierce, Florida

March 31, 2022

**MANAGEMENT LETTER**

**Tax Collector  
St. Lucie County, Florida**

**September 30, 2021**



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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, 2021, and have issued our report thereon dated March 31, 2022.

### 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 31, 2022, 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 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 31, 2022

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

**Tax Collector  
St. Lucie County, Florida**

**September 30, 2021**



**Berger, Toombs, Elam,  
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**INDEPENDENT ACCOUNTANTS' 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, 2021. 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, 2021.

*Berger Toombs Elam  
Gaines & Frank*

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

March 31, 2022