

**COMBINED ANNUAL
FINANCIAL REPORT**

St. Lucie County, Florida

September 30, 2023

St. Lucie County, Florida

**COMBINED ANNUAL
FINANCIAL REPORT**

September 30, 2023

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SECTION I
ST. LUCIE COUNTY

**St. Lucie County, Florida
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FINANCIAL SECTION



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REPORT OF INDEPENDENT AUDITORS

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

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of St. Lucie County, Florida (the "County") as of and for the year ended, September 30, 2023 and the related notes to financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 remaining fund information of St. Lucie County, Florida as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General, Transportation Trust, and Fine and Forfeiture Funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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; and for 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.

Fort Pierce / Stuart



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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, the Schedule of Changes in Total OPEB Liability and other Related Parties, Schedule of Proportionate Share of Pension Liability and Schedule of Contributions, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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.

Supplementary Information

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

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.



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

In our opinion, the Non-major Budgetary Comparison Schedules, the Combining and Individual Non-Major Fund Financial Statements, Schedule of Expenditures of Federal Awards and State Projects, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the Florida Department of Financial Services Projects Compliance Supplement and Chapter 10.550, Rules of the Auditor General and the other information, such as the introductory and statistical sections are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 22, 2024 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 22, 2024

St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2023

This section of the County of St. Lucie, Florida (the "County") Annual Comprehensive Financial Report (ACFR) presents our discussion and analysis of the County's financial performance during the fiscal year that ended on September 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal, located in the Introductory Section of the ACFR.

The Management's Discussion and Analysis subsection provides a narrative introduction to and overview and analysis of the basic financial statements. It includes a description of the government-wide and fund financial statements, as well as an analysis of the County of St. Lucie's overall financial position and results of operations.

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 \$788.0 million (net position). Of this amount, a negative \$46.9 million represents an 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 \$59.5 million due to a decrease in human services and transportation expenses and an increase in property tax revenues, charges for services, state shared revenues, and other taxes.
- At the close of the most recent fiscal year, the County's governmental funds reported a combined ending fund balance of \$378.6 million, an increase of \$45.4 million in comparison with the prior year. Approximately \$60.1 million is available for spending at the County's discretion (unassigned fund balance).
- The County had a \$15.7 million increase in total assets in the general fund. The significant increase is mainly attributed to the American Recovery Plan Act (ARPA) funding and implementing major construction projects with these funds.
- The County had a \$18.3 million increase in unassigned fund balance in the general fund. The increase is mainly attributed to increases in grant revenues and investment income during the fiscal year.

USING THIS ANNUAL REPORT

The annual report consists of a series of financial statements. The government-wide financial statements 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 in the 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 the benefit of those outside of the government.

St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2023

Reporting the County as a Whole

The analysis of the County begins with the Statement of Net Position and the Statement of Activities which provide information about the County and its activities in a way that assists the reader 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. 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 non- financial 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.

The County is divided into two kinds of activities in the Statement of Net Position and the Statement 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

The analysis of the County's major funds begins with the fund financial statements and 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 term 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.

St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2023

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, Port Taxable Non-Ad Valorem Bond 2017A Fund, and Impact Fee Fund, all of which are major funds. Data from the other fifty-six governmental funds are combined into a single, aggregated presentation as "other governmental funds". Individual fund data for each nonmajor governmental fund is provided in the form of combining statements. 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.

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 health 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.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The amounts in these custodial funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. However, the Statement of Fiduciary Net Position – Custodial Funds and the Statement of Changes in Fiduciary Net Position – Custodial Funds in the Basic Financial Statements are provided for information on the custodial funds. In addition, the individual custodial funds are presented in the Combining and Individual Fund Statements and Schedules section 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.

Other Information

Other information in addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information containing pension and other post-employment benefits (OPEB) data as listed in the table of contents. The combining statements for the nonmajor funds, internal service funds, fiduciary funds, as well as individual fund budget and actual comparison schedules are found in the Combining and Individual Fund Statements and Schedules section of this report.

St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2023

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, 2023, the assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$788.0 million. Our analysis focuses on net position (Table 1) and statement of activities (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, 2022 and 2023
(in millions)

	Governmental Activities		Business-Type Activities		Total		Total Percent
	2022	2023	2022	2023	2022	2023	
Current and other assets	\$ 448.7 *	\$ 513.6	\$ 28.3	\$ 36.4	\$ 477.0 *	\$ 550.0	15.30%
Capital assets	718.7 *	731.4	82.1	78.9	800.8	810.3	1.20%
Total assets	1,167.4 *	1,245.0	110.4	115.3	1,277.8	1,360.3	6.50%
Total deferred outflows of resources	54.7	55.3	4.4	4.6	59.1	59.9	1.40%
Current liabilities	122.1 *	112.5	7.1	9.0	129.2	121.5	-6.00%
Non-current liabilities	371.5 *	373.7	57.5	64.0	429.0	437.7	2.00%
Total liabilities	493.6 *	486.2	64.6	73.0	558.2	559.2	0.20%
Total deferred inflows of resources	49.6 *	71.2	0.9	1.8	50.5	73.0	44.60%
Net position:							
Net investment in capital assets	532.4 *	581.8	56.8	59.5	589.2	641.3	8.80%
Restricted	178.2	191.3	1.2	1.3	179.4 *	192.6	7.40%
Unrestricted	(31.7) *	(30.2)	(8.5)	(15.7)	(40.2)	(45.9)	14.20%
Total net position	\$ 678.9 *	\$ 742.9	\$ 49.5 *	\$ 45.1	\$ 728.4 *	\$ 788.0	8.20%

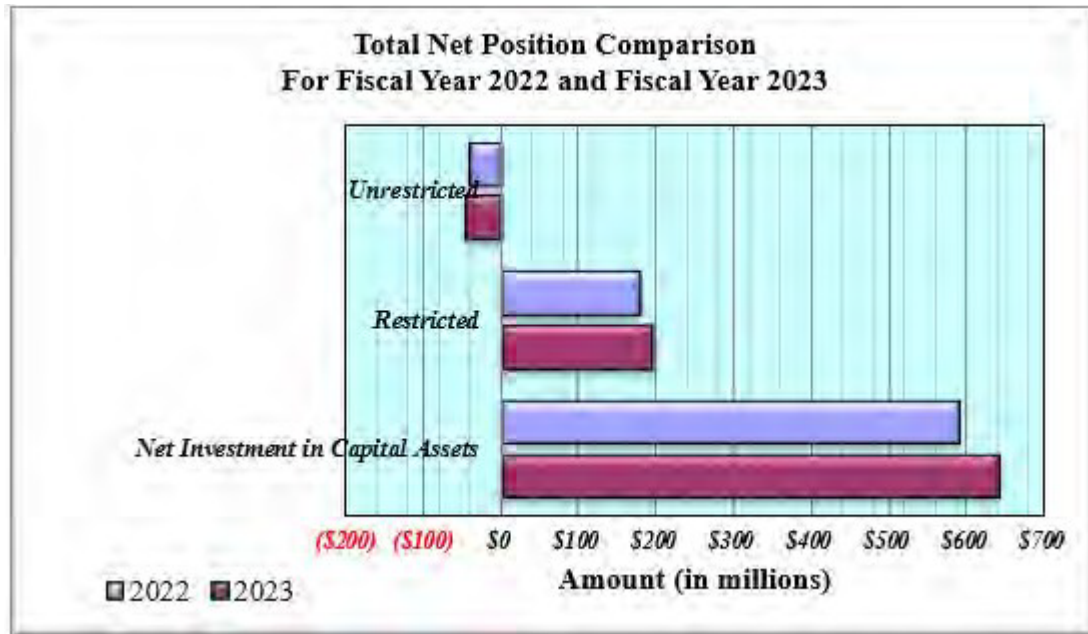
*Restated

One of the largest portions (81.38%) 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 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 (24.44%) 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 \$59.6 million increase. More detailed information concerning the County's net position is presented in the government- wide financial statements.

St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2023

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 2023, governmental activities had a negative amount of \$30.2 million and business-type activities has a negative amount of \$15.7 million. The governmental activities' unrestricted net position reflects an increase of \$1.5 million, which is attributed to a decrease in human services and transportation expenses, increases in property and other taxes revenues, and the state shared revenue. The Business-type Activities unrestricted net position reflects a decrease of \$7.2 million mainly due to the landfill expenses throughout the year.



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

- Current and other assets increased by \$64.9 million. This is mainly attributed to the American Recovery Plan Act (ARPA) funding and an increase in revenues.
- Total deferred outflows of resources increased by \$0.8 million (\$0.6 million for governmental activities and \$0.2 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.
- Total liabilities increased \$1.0 million (\$7.4 million decrease for governmental activities and \$8.4 million increase for business-type activities). This is mainly attributed to the decrease in pension liabilities, and an increase in OPEB liabilities, and subscription liabilities due to the implementation of GASB Statement No.96 – Subscription Based IT Arrangements (SBITA).
- The deferred inflows of resources increased by \$22.5 million (\$21.6 million for governmental activities and increased by \$0.9 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.

St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2023

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, 2022 and 2023
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government		Total Percent Change
	2022	2023	2022	2023	2022	2023	
REVENUES							
Program revenues:							
Charges for services	\$ 27.4	\$ 27.6	\$ 39.1	\$ 40.1	\$ 66.5	\$ 67.7	1.8%
Operating grants and contributions	41.5	38.3	-	(0.1)	41.5	38.2	800.0%
Capital grants and contributions	37.6	40.9	0.8	3.9	38.4	44.8	16.7%
General revenues:							
Property taxes	211.5	237.8	-	-	211.5	237.8	12.4%
Other taxes	26.8	29.3	-	-	26.8	29.3	9.3%
Intergovernmental	30.6	30.8	-	-	30.6	30.8	0.7%
Other	6.6 *	43.9	6.3 *	5.6	12.9 *	49.5	283.7%
Total revenues	<u>382.0 *</u>	<u>448.6</u>	<u>46.2 *</u>	<u>49.5</u>	<u>428.2 *</u>	<u>498.1</u>	16.3%
EXPENSES							
General government	73.0 *	81.8	-	-	73.0 *	81.8	12.1%
Public safety	125.5	156.1	-	-	125.5	156.1	24.4%
Physical environment	13.0	21.2	-	-	13.0	21.2	63.1%
Transportation	50.3	41.3	-	-	50.3	41.3	-17.9%
Economic environment	10.0	13.1	-	-	10.0	13.1	31.0%
Human services	20.4	16.5	-	-	20.4	16.5	-19.1%
Court related	21.7	24.6	-	-	21.7	24.6	13.4%
Culture and recreation	22.7	26.3	-	-	22.7	26.3	15.9%
Bailing & recycling	-	-	28.2 *	33.3	28.2 *	33.3	18.1%
Water and sewer	-	-	11.8	12.5	11.8	12.5	5.9%
Golf Course	-	-	1.7 *	2.0	1.7 *	2.0	17.6%
Building code	-	-	4.2	5.0	4.2	5.0	19.0%
Interest and fiscal charges	4.8	4.8	-	-	4.8	4.8	0.0%
Total expenses	<u>341.4</u>	<u>385.7</u>	<u>45.9 *</u>	<u>52.8</u>	<u>387.3</u>	<u>438.5</u>	13.2%
Change in net position before transfers	40.6 *	62.9	0.3 *	(3.3)	40.9 *	59.6	45.7%
Transfers	0.6	1.1	(0.6)	(1.1)	-	-	0.0%
Change in net position	41.2 *	64.0	(0.3) *	(4.4)	40.9	59.6	45.7%
Net position - Beginning	637.7	678.9 *	49.8	49.5 *	687.5	728.4 *	5.9%
Net position - Ending	<u>\$ 678.9 *</u>	<u>\$ 742.9</u>	<u>\$ 49.5 *</u>	<u>\$ 45.1</u>	<u>\$ 728.4 *</u>	<u>\$ 788.0</u>	8.2%

Overall, the total revenues exceeded total expenses by \$59.5 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 \$385.8 million with public safety operations comprising the largest expense category at 40.5% or \$156.2 million. Physical Environment activities include Erosion District, Landfill, North Hutchinson Island, Mosquito District and Unincorporated Services.

The County's primary government total revenues increased by \$69.9 million from the previous year. The total revenues increased primarily due to an increase in capital grants and contributions, an increase in property taxes and an increase in investment income, which is part of other general revenue. The total expenses increased by \$51.2 million. The increase was mainly due to an increase in planned expenses for FY 2023. The largest expense increase occurred in public safety due to increases at the correction/detention facility, and emergency management.

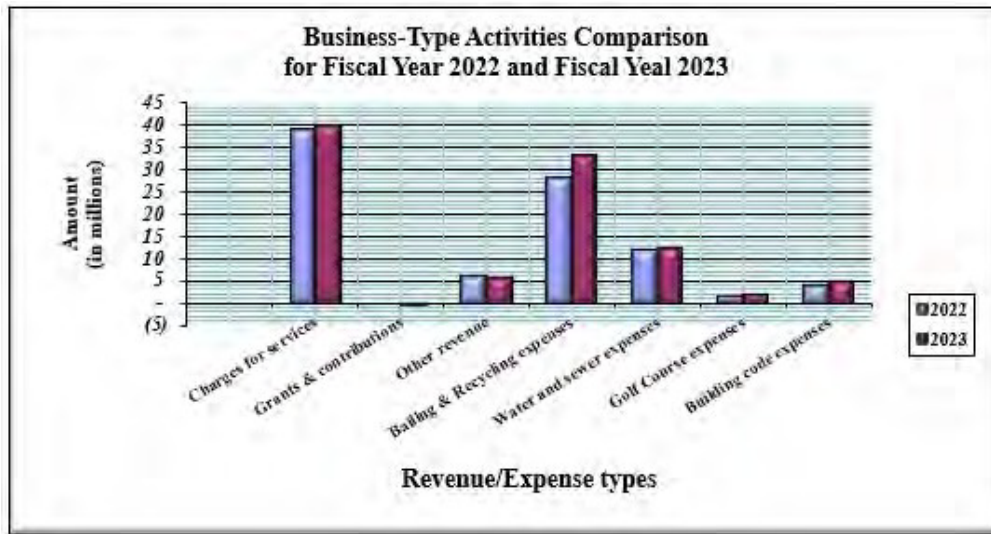
Our analysis below separately considers the operations of governmental and business-type activities.

St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2023

Governmental Activities

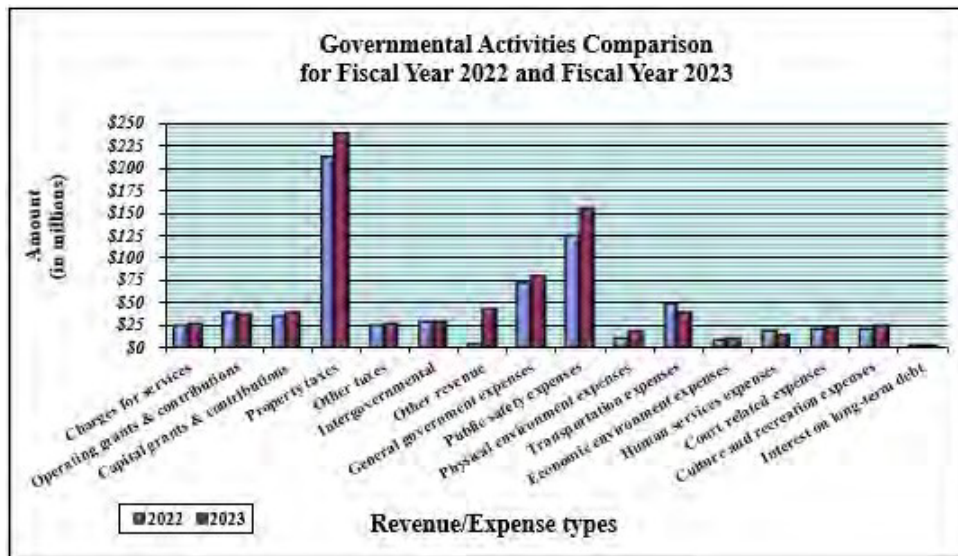
Governmental revenues and transfers in exceeded expenses and transfers out by \$63.9 million. Total revenues increased by \$66.6 million from the previous year. This was mainly due to an increase in investment income. Total expenses increased by \$44.3 million from the previous year. The increase was mainly due to an increase in public safety, general government, and transportation planned expenses.

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



Business-type Activities

Revenues of the County's business-type activities (see Table 2) increased by \$3.3 million, and expenses had minimal amount of change during the year. The increase in revenues was mainly due to increases in charges for services and capital grants and contributions. Following is a graphic comparison of the County's business-type activities.



St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2023

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 on the balance sheet, reported a combined fund balance of \$378.6 million, which is an increase of \$45.4 million over the prior year of \$333.2 million. The fund balance section is presented in classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. As of September 30, 2023, the County had fund balance in 1) a non-spendable category for inventory and prepaid items (\$2.9 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 (\$247.2 million), 3) a committed category for contractual obligations that the County has allocated funding (\$31.9 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, 2023, the County has \$60.1 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 \$105.1 million, while the unassigned fund balance was \$60.1 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 26.2% of total general fund expenditures, while total fund balance represents 45.8% of that same amount. The **General Fund** had a \$21.1 million increase in total fund balance and a \$18.3 million increase in unassigned fund balance during the current fiscal year. The main increases in total fund balance and unassigned fund balance are the net result of property tax revenues increase, investment income increase, increases in physical environment, and public safety revenues.

The **Transportation Trust Fund** balance reflects an increase of \$1.0 million from the prior fiscal year. This is mainly attributed to an increase in motor fuel taxes and investments. The total fund balance was \$6.9 million, of which \$0.2 million is non-spendable, and \$6.8 million is restricted.

The **Fine and Forfeiture Fund** balance reflects a \$0.9 million increase from the prior fiscal year. The total fund balance was \$27.5 million, which is restricted for public safety. The increase in the total fund balance from the prior year is due to the increase in fines and forfeitures and investments.

The **Impact Fee Fund** accounts for the impact fees used for parks, libraries, public buildings, transportation, and correctional facilities. It has a total fund balance of \$97.4 million, all of which is restricted to capital projects. The total fund balance reflects a \$13.7 million decrease from the prior fiscal year. The decrease is the net result of the fiscal year's operations.

St. Lucie County, Florida
Management's Discussion and Analysis
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In the fiscal year 2023, the County issued a Sales Tax Revenue Refunding Note, Series 2023A for \$31.2 million, and a Sales Tax Revenue Refunding Note, Series 2023B for \$3.6 million. The proceeds were used to refund the Taxable Sales Tax Refunding Revenue Bonds, Series 2022A and 2022B, which were exchanged from taxable to non-taxable. The economic gain on the refunding is a savings of \$0.8 million for Series 2023A and \$0.03 million for 2023B.

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 \$7.0 million, while the total unrestricted net position was negative \$27.5 million. Compared to the prior year, the total net position decreased by \$8.3 million while the unrestricted net position decreased by \$8.9 million. This is the net result of increases in landfill closure and post-closure cost estimates, net pension liability, and a decrease in operating revenue.

The total net position of the ***Water and Sewer District Fund*** at the end of the fiscal year totaled \$31.6 million, while the unrestricted net position amounted to \$6.9 million. In comparison to the prior year, the total net position had a decrease of \$3.1 million.

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

General Fund Budgetary Highlights

Variance between Original Budget and Final Amended Budget

The General Fund includes activities of the Board of County Commissioners as well as all of the Constitutional Officers. 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 2023, 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 \$301.9 million to its final amended budget of \$398.7 million.

The original budget for revenue and other financing sources; which consists of the total revenue, transfers in, lease purchase proceeds, and proceeds from sale of capital assets; was \$233.1 million. Throughout the year, changes were made that increased the total revenues by \$81.2 million to \$314.3 million.

The budget for expenditures and other financing uses was originally adopted at \$233.6 million. The final amended budget was \$333.3 million, which was a \$99.6 million increase. The final amended budget for the General Fund's beginning fund balance increased by \$15.6 million compared to the original budget.

Variance Between Final Amended Budget and Actual

The actual revenue and other financing sources came in under the final amended budget by \$52.5 million primarily due to the timing of budgeted grant revenues mainly associated with the carry forward amendment of FY 2023 American Rescue Plan (ARP) federal funding balance of \$57.3 million.

St. Lucie County, Florida
Management's Discussion and Analysis
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The actual expenditures and other financing uses came in under the final amended budget by \$92.0 million. The key factors contributing to expenditures coming in under amended budget amounts were primarily related to the infrastructure-focused processes required for the expenditure of ARP program funding and the timing of grant and capital projects. Capital outlay expenditures were \$56.3 million less than the final amended budget primarily due to the stated factors and the nature and time requirements involved in capital projects procurement. Remaining areas where expenditures came in below the final amended budget included: General Government \$12.6 million below; Economic Environment at \$6.0 million below; and Human Services at \$3.5 million below.

Operating transfers out came in \$11.7 million under the amended budget level, while operating transfers in came in under the final amended budget by \$9.1 million. The actual net change in fund balances was an increase of about \$21.1.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of the fiscal year 2023, the County had \$810.2 million invested in a broad range of capital assets, including land, law enforcement and public works equipment, buildings, park facilities, roads, bridges, a stormwater drainage structures, and lease assets. This amount represents an increase (including additions and deductions) of \$46.8 million, or 6.1%, over the prior year. The following table illustrates the changes in capital assets. See 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
	2022	2023	2022	2023	2022	2023	
Land	\$ 195.1	\$ 196.4	\$ 10.4	\$ 10.4	\$ 205.5	\$ 206.8	60.0%
Buildings and improvements, net of accumulated depreciation	443.4	436.8	49.2	45.2	492.6	482.0	-2.2%
Equipment, net of accumulated depreciation	27.5	29.8	12.3	16.2	39.8	46.0	15.6%
Construction in progress	22.3	68.3	3.3	7.1	25.6	75.4	194.5%
Total	\$ 688.3	\$ 731.3	\$ 75.2	\$ 78.9	\$ 763.5	\$ 810.2	6.1%

Debt

On September 30, 2023, the County had \$148.4 million in bonds, notes, and financed purchases outstanding versus \$160.9 million on September 30, 2022 – a decrease of 7.77% – as shown in Table 4.

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

St. Lucie County, Florida
Management's Discussion and Analysis
September 30, 2023

Table 4

	Governmental Activities		Business-type Activities		Totals		Total Percent Change
	2022	2023	2022	2023	2022	2023	
Revenue bonds	\$ 65,380,000	\$ 63,400,000	\$ -	\$ -	\$ 65,380,000	\$ 63,400,000	-3.0%
Revenue notes from direct borrowings	61,294,096	52,394,972	-	-	61,294,096	52,394,972	14.5%
Special assessment from direct borrowings	1,210,579	1,214,997	-	-	1,210,579	1,214,997	0.4%
Notes payable from direct borrowings	3,743,683	5,120,587	-	-	3,743,683	5,120,587	36.8%
Financed purchases	12,488,195	10,818,530	-	-	12,488,195	10,818,530	-13.4%
Water & sewer debt	-	-	16,770,000	15,435,000	16,770,000	15,435,000	-8.0%
Totals	\$144,116,553	\$132,949,086	\$ 16,770,000	\$ 15,435,000	\$ 160,886,553	\$148,384,086	-7.8%

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The County's elected officials considered many factors when setting the fiscal year 2024 budget, tax rates, and fees. One of those factors is the economy. As the negative impacts of the pandemic fade away, 2024 is a year full of opportunities and challenges. The American Rescue Plan funding, along with other grant opportunities from 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 three years due to supply chain impacts from the pandemic. The median single-family home sales price was \$398,165 in 2023, which is 4.9% higher than in 2022. The decrease in building permits and home sales activities largely contributed to the current rising interest rate environment.

The per capita personal income in St. Lucie County rose from \$52,363 in 2022 to \$65,470 in 2023. The unemployment rate has been at a steady decline for most years. The annual average unemployment rate was 3.4% for 2023, a slight increase from 3.2% in 2022. Overall, the unemployment rate is well below the U.S. at 3.8%.

These indicators were taken into account when adopting the County's budget for the fiscal year 2024. The adopted budget was established on a combined total countywide millage rate of 8.1006 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 from the prior year. Amounts available for appropriation in the Board of County Commissioners' General Fund budget in 2024 are \$214 million, an increase of 5.73% from the original fiscal year 2023 budget of \$202.4 million and a decrease of 38.37% from the final fiscal year 2023 budget of \$296.2 million. The significant variance between the FY 2023 adopted budget and the FY 2023 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, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and investments	\$ 453,757,327	\$ 23,809,776	\$ 477,567,103
Restricted assets:			
Cash and investments—customer deposits	277,057	560,393	837,450
Accounts receivable, net	3,841,712	2,981,099	6,822,811
Assessments receivable	1,220,051	-	1,220,051
Interest receivable	1,375,737	109,285	1,485,022
Leases receivable	1,659,706	14,163	1,673,869
Due from other governments	17,811,795	37,141	17,848,936
Inventories	544,523	580,881	1,125,404
Prepaid items	2,607,103	-	2,607,103
Total current assets	<u>483,095,011</u>	<u>28,092,738</u>	<u>511,187,749</u>
Non-current assets:			
Restricted assets:			
Cash and investments—landfill closure	-	6,846,183	6,846,183
Cash and investments—renewal and replacement	-	1,300,370	1,300,370
Leases receivable	30,484,866	224,874	30,709,740
Capital assets, not being depreciated:			
Land	196,401,157	10,356,397	206,757,554
Construction in progress	68,290,940	7,109,430	75,400,370
Capital assets, being depreciated:			
Buildings and improvements	768,412,574	127,003,774	895,416,348
Leased assets - Building	2,791,708	-	2,791,708
Machinery and equipment	115,476,109	27,365,274	142,841,383
Leased assets - Equipment	3,049,323	5,954,151	9,003,474
Leased assets - Subscription	3,897,064	60,940	3,958,004
Accumulated depreciation	<u>(426,898,884)</u>	<u>(98,952,668)</u>	<u>(525,851,552)</u>
Total non-current assets	<u>761,904,857</u>	<u>87,268,725</u>	<u>849,173,582</u>
Total assets	<u>1,244,999,868</u>	<u>115,361,463</u>	<u>1,360,361,331</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding	1,314,291	1,379,883	2,694,174
Deferred outflows related to pension plan	40,308,418	2,369,205	42,677,623
Deferred outflows related to OPEB	<u>13,660,186</u>	<u>830,561</u>	<u>14,490,747</u>
Total deferred outflows of resources	<u>55,282,895</u>	<u>4,579,649</u>	<u>59,862,544</u>
LIABILITIES			
Current liabilities:			
Accounts payable	20,189,879	3,766,356	23,956,235
Matured bonds payable	5,647,000	1,335,000	6,982,000
Matured interest payable	286,095	190,275	476,370
Claims payable	877,684	-	877,684
Deposits payable from restricted assets	277,057	560,393	837,450
Accrued interest	732,084	-	732,084
Due to other governments	3,498,902	78,288	3,577,190
Bonds and notes payable - net	11,688,565	1,395,000	13,083,565
Special assessment debt - government commitment	84,217	-	84,217
Financed purchases payable	902,872	-	902,872
Financed SBITA payable	776,445	-	776,445
Leases payable	995,611	1,180,834	2,176,445
Accrued compensated absences	9,785,811	472,248	10,258,059
Unearned revenues	<u>56,819,196</u>	<u>22,981</u>	<u>56,842,177</u>
Total current liabilities	<u>112,561,418</u>	<u>9,001,375</u>	<u>121,562,793</u>
Non-current liabilities:			
Liabilities payable from restricted assets	-	6,846,183	6,846,183
Bonds and notes payable - net	115,317,794	14,040,000	129,357,794
Special assessment debt - government commitment, net	1,130,780	-	1,130,780
Financed purchases payable - net	9,915,658	-	9,915,658
Leases payable	2,718,141	2,773,955	5,492,096
SBITA payable	1,719,394	-	1,719,394
Accrued compensated absences	10,392,063	557,093	10,949,156
Landfill long-term maintenance liabilities	-	27,421,998	27,421,998
OPEB liability	56,625,755	2,195,493	58,821,248
Net pension liability	<u>175,837,124</u>	<u>10,208,803</u>	<u>186,045,927</u>
Total non-current liabilities	<u>373,656,709</u>	<u>64,043,525</u>	<u>437,700,234</u>
Total liabilities	<u>486,218,127</u>	<u>73,044,900</u>	<u>559,263,027</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to leases	31,411,313	233,337	31,644,650
Deferred inflows related to pension plan	14,978,023	336,244	15,314,267
Deferred inflows related to OPEB	<u>24,761,798</u>	<u>1,193,284</u>	<u>25,955,082</u>
Total deferred inflows of resources	<u>71,151,134</u>	<u>1,762,865</u>	<u>72,913,999</u>
NET POSITION			
Net investment in capital assets	581,837,805	59,574,634	641,412,439
Restricted for:			
Transportation	56,293,497	-	56,293,497
Physical environment	16,676,883	-	16,676,883
Human services	4,950,175	-	4,950,175
Environmental land acquisition	1,086,661	-	1,086,661
Debt service	10,438,029	-	10,438,029
Renewal and replacement	-	1,300,370	1,300,370
Capital projects	66,934,053	-	66,934,053
Culture and recreation	29,862,149	-	29,862,149
Other purposes	5,084,003	-	5,084,003
Unrestricted	<u>(30,249,753)</u>	<u>(15,741,657)</u>	<u>(45,991,410)</u>
Total net position	<u>\$ 742,913,502</u>	<u>\$ 45,133,347</u>	<u>\$ 788,046,849</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, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 81,787,492	\$ 12,252,351	\$ 2,490,231	\$ 2,173,265
Public safety	156,168,096	3,851,819	14,442,668	1,148,299
Physical environment	21,208,183	-	8,785,593	8,044,098
Transportation	41,293,771	117,978	6,148,778	18,428,381
Economic environment	13,137,728	-	-	-
Human services	16,523,697	-	2,326,739	-
Culture and recreation	26,258,832	1,666,331	1,857,117	11,087,493
Court related	24,622,761	9,488,765	2,288,043	-
Interest on long-term debt	4,814,867	253,905	-	-
Total governmental activities	385,815,427	27,631,149	38,339,169	40,881,536
Business-type activities:				
Bailing & recycling	33,317,452	21,315,395	-	-
Golf course	1,948,093	2,121,924	-	-
Water & sewer	12,525,104	11,864,144	(99,032)	3,874,859
Building code	4,967,982	4,847,334	15,035	-
Total business-type activities	52,758,631	40,148,797	(83,997)	3,874,859
Total primary government	\$ 438,574,058	\$ 67,779,946	\$ 38,255,172	\$ 44,756,395

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		
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (64,871,645)	\$ -	\$ (64,871,645)
(136,725,310)	-	(136,725,310)
(4,378,492)	-	(4,378,492)
(16,598,634)	-	(16,598,634)
(13,137,728)	-	(13,137,728)
(14,196,958)	-	(14,196,958)
(11,647,891)	-	(11,647,891)
(12,845,953)	-	(12,845,953)
(4,560,962)	-	(4,560,962)
<u>(278,963,573)</u>	<u>-</u>	<u>(278,963,573)</u>
-	(12,002,057)	(12,002,057)
-	173,831	173,831
-	3,114,867	3,114,867
-	(105,613)	(105,613)
<u>-</u>	<u>(8,818,972)</u>	<u>(8,818,972)</u>
<u>(278,963,573)</u>	<u>(8,818,972)</u>	<u>(287,782,545)</u>
237,772,298	-	237,772,298
21,999,596	-	21,999,596
7,305,864	-	7,305,864
30,799,523	-	30,799,523
18,771,745	1,347,821	20,119,566
25,071,585	4,230,057	29,301,642
<u>341,720,611</u>	<u>5,577,878</u>	<u>347,298,489</u>
1,149,905	(1,149,905)	-
<u>342,870,516</u>	<u>4,427,973</u>	<u>347,298,489</u>
63,906,943	(4,390,999)	59,515,944
679,006,559	49,524,346	728,530,905
<u>\$ 742,913,502</u>	<u>\$ 45,133,347</u>	<u>\$ 788,046,849</u>

St. Lucie County, Florida
Balance Sheet
Governmental Funds
September 30, 2023

	General	Transportation Trust Fund	Fine and Forfeiture	Port Taxable Non-Ad Valorem Bond 2017A
ASSETS				
Cash and investments	\$165,091,840	\$ 6,148,761	\$27,189,581	\$ 128,873
Accounts receivable	1,189,322	37,644	52,656	-
Assessments receivable	5,053	-	-	-
Interest receivable	527,944	21,196	91,848	-
Leases receivable	319,192	-	-	23,894,604
Due from other governments	4,421,543	977,654	543,642	-
Due from other funds	2,000,717	60	1,418,540	-
Inventories	-	165,993	-	-
Prepaid items	86,816	9,982	7,987	-
Total assets	<u>173,642,427</u>	<u>7,361,290</u>	<u>29,304,254</u>	<u>24,023,477</u>
LIABILITIES				
Accounts payable and other current liabilities	9,152,297	426,660	1,076,642	6,318
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	162,164	-	-	-
Due to other governments	2,937,841	158	112,597	-
Due to other funds	1,801,286	-	-	-
Unearned revenues - other	53,907,578	-	598,255	-
Total liabilities	<u>67,961,166</u>	<u>426,818</u>	<u>1,787,494</u>	<u>6,318</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	200,558	-	29,294	-
Unavailable revenues - leases	309,766	-	-	23,355,771
Total deferred inflows of resources	<u>510,324</u>	<u>-</u>	<u>29,294</u>	<u>23,355,771</u>
FUND BALANCES				
Nonspendable:				
Inventories of supplies	-	165,993	-	-
Prepaid items	86,816	9,982	7,987	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court related	-	-	731,715	-
Court Administrator, mediation	-	-	-	-
Transportation	-	6,758,497	-	-
Debt service	-	-	-	661,388
Environmental land acquisition	-	-	-	-
Law enforcement	-	-	26,747,764	-
Court modernization	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	-	-
Committed to:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Law enforcement	-	-	-	-
Other purposes	8,465,141	-	-	-
Assigned to:				
Emergency reserves	36,500,000	-	-	-
Unassigned				
Total fund balances	<u>105,170,937</u>	<u>6,934,472</u>	<u>27,487,466</u>	<u>661,388</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$173,642,427</u>	<u>\$ 7,361,290</u>	<u>\$29,304,254</u>	<u>\$ 24,023,477</u>

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

Impact Fee	Other Governmental Funds	Total Governmental Funds
\$ 96,553,702	\$ 142,215,834	\$ 437,328,591
52,897	2,324,931	3,657,450
-	1,214,998	1,220,051
309,037	389,448	1,339,473
-	7,930,776	32,144,572
2,078,403	9,636,737	17,657,979
-	382,686	3,802,003
-	283,225	449,218
40	2,292,023	2,396,848
<u>98,994,079</u>	<u>166,670,658</u>	<u>499,996,185</u>
1,457,754	4,566,564	16,686,235
-	5,647,000	5,647,000
-	286,095	286,095
-	114,893	277,057
-	447,494	3,498,090
-	2,000,717	3,802,003
-	2,291,305	56,797,138
<u>1,457,754</u>	<u>15,354,068</u>	<u>86,993,618</u>
-	1,214,998	1,214,998
94,213	1,493,239	1,817,304
-	7,745,776	31,411,313
<u>94,213</u>	<u>10,454,013</u>	<u>34,443,615</u>
-	283,225	449,218
40	2,292,023	2,396,848
-	2,468,768	2,468,768
-	17,970,514	17,970,514
37,409,598	5,818,330	43,227,928
-	-	731,715
-	1,048,647	1,048,647
46,084,775	8,986,105	61,829,377
-	3,501,445	4,162,833
-	1,086,661	1,086,661
3,041,358	1,806,075	31,595,197
-	1,347,825	1,347,825
-	6,612,700	6,612,700
-	341,620	341,620
-	464,516	464,516
-	960,462	960,462
-	195,830	195,830
10,906,341	56,027,712	66,934,053
-	6,168,698	6,168,698
-	313,854	313,854
-	11,737,949	11,737,949
-	10,363,090	10,363,090
-	1,055,043	9,520,184
-	-	36,500,000
-	11,485	60,130,465
<u>97,442,112</u>	<u>140,862,577</u>	<u>378,558,952</u>
<u>\$ 98,994,079</u>	<u>\$ 166,670,658</u>	<u>\$ 499,996,185</u>

St. Lucie County, Florida
Reconciliation of Total Governmental Fund Balances
to Net Position of Governmental Activities
September 30, 2023

Total governmental fund balances	\$ 378,558,952
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.	731,230,925
Accrued other post employment benefits and net pension liability are not financial uses, and therefore, are not reported in the funds.	(232,109,832)
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.	(159,324,943)
Bonds premiums are not financial resources, and therefore, are not reported in the funds.	(6,090,800)
Deferred charges on refunding are not financial uses, and therefore, are not reported in the funds.	1,314,291
Accrued long term debt interest expenses is not a current use of resources, and therefore, is not reported in governmental funds.	(732,084)
Certain special assessment receivables were not received within 45 days after the fiscal year-end and are not financial resources in the current period, and therefore, are reported as deferred inflows in the funds.	1,214,998
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.	1,817,304
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.	12,776,303
Deferred outflows and deferred inflows related to the pension plan and other post employment benefits are not current financial resources or current financial uses, and therefore, are not reported at the fund level.	14,258,388
Net position of governmental activities	<u>\$ 742,913,502</u>

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

St. Lucie County, Florida
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the year ended September 30, 2023

	General	Transportation Trust Fund	Fine and Forfeiture	Port Taxable Non-Ad Valorem Bond 2017A
REVENUES				
Taxes:				
Property	\$121,816,793	\$ -	\$ 79,025,195	\$ -
Tourist	-	-	-	-
Motor fuel	-	3,847,862	-	-
Discretionary sales surtaxes	-	-	-	-
Local communication	-	754,038	-	-
Local business	24,292	-	-	-
Licenses and permits	500	2,155	-	-
Franchise fees	1,553,602	-	-	-
Impact fees	-	359,249	-	-
Special assessments	-	-	-	-
Intergovernmental	25,026,435	5,271,756	2,857,067	-
Charges for services	16,543,976	-	1,387,356	-
Fines and forfeitures	1,790,530	-	302,415	-
Investment income	7,455,855	254,893	1,504,273	400,527
Contributions from property owners	198,161	-	-	-
Lease revenues	259,793	-	-	867,707
Miscellaneous	13,058,696	852,448	1,353,694	-
Total revenues	<u>187,728,633</u>	<u>11,342,401</u>	<u>86,430,000</u>	<u>1,268,234</u>
EXPENDITURES				
Current:				
General government	58,783,359	830,208	5,557,701	-
Public safety	100,215,705	-	13,430,089	-
Physical environment	3,347,264	-	-	-
Transportation	1,254,313	10,157,204	-	-
Economic environment	7,628,166	-	3,544,797	-
Human services	10,970,243	-	-	-
Culture and recreation	16,594,145	-	-	-
Court-related	13,669,755	-	5,828,630	-
Future use of leased equipment	1,084,999	-	-	-
Future use of leased software	2,280,577	-	-	-
Capital outlay	9,769,287	11,938	438,553	-
Debt service:				
Principal	3,480,856	252,858	133,552	585,000
Interest	105,652	3,382	17,402	936,452
Other	-	-	-	-
Total expenditures	<u>229,184,321</u>	<u>11,255,590</u>	<u>28,950,724</u>	<u>1,521,452</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(41,455,688)</u>	<u>86,811</u>	<u>57,479,276</u>	<u>(253,218)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	69,846,143	939,501	9,381,869	389,967
Transfers out	(14,474,595)	(936)	(66,017,458)	-
Issuance of lease liability	3,719,791	-	-	-
Sale of capital assets	378,991	5,791	-	-
Issuance of long-term debt	3,094,530	-	-	-
Issuance of refunding debt	-	-	-	-
Payment - refunded bond escrow agent	-	-	-	-
Total other financing sources (uses)	<u>62,564,860</u>	<u>944,356</u>	<u>(56,635,589)</u>	<u>389,967</u>
Net change in fund balances	21,109,172	1,031,167	843,687	136,749
Changes in inventories of supplies	-	(13,086)	-	-
Fund balances - beginning	84,061,765	5,916,391	26,643,779	524,639
Fund balances - ending	<u>\$105,170,937</u>	<u>\$ 6,934,472</u>	<u>\$ 27,487,466</u>	<u>\$ 661,388</u>

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

<u>Impact Fee</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 36,930,310	\$ 237,772,298
-	6,749,306	6,749,306
-	1,384,812	5,232,674
-	15,250,290	15,250,290
-	-	754,038
-	56,681	80,973
-	1,659,368	1,662,023
-	4,998,224	6,551,826
25,224,221	-	25,583,470
-	448,200	448,200
209,670	47,572,478	80,937,406
-	3,923,618	21,854,950
-	690,214	2,783,159
3,683,418	5,012,800	18,311,766
-	2,134,119	2,332,280
-	544,787	1,672,287
448	6,429,095	21,694,381
<u>29,117,757</u>	<u>133,784,302</u>	<u>449,671,327</u>
-	8,856,038	74,027,306
-	15,458,522	129,104,316
-	16,091,297	19,438,561
25,039	20,599,864	32,036,420
-	1,781,947	12,954,910
-	4,200,810	15,171,053
377,548	3,603,395	20,575,088
-	2,394,749	21,893,134
-	116,818	1,201,817
-	28,066	2,308,643
38,161,097	15,807,464	64,188,339
-	12,221,589	16,673,855
-	3,857,987	4,920,875
-	55,202	55,202
<u>38,563,684</u>	<u>105,073,748</u>	<u>414,549,519</u>
<u>(9,445,927)</u>	<u>28,710,554</u>	<u>35,121,808</u>
573,998	23,935,732	105,067,210
(4,781,289)	(18,488,027)	(103,762,305)
-	380,840	4,100,631
-	1,232,700	1,617,482
-	128,894	3,223,424
-	34,765,000	34,765,000
-	(34,765,000)	(34,765,000)
<u>(4,207,291)</u>	<u>7,190,139</u>	<u>10,246,442</u>
(13,653,218)	35,900,693	45,368,250
-	(13,525)	(26,611)
111,095,330	104,975,409	333,217,313
<u>\$ 97,442,112</u>	<u>\$ 140,862,577</u>	<u>\$ 378,558,952</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, 2023

Net change in fund balances - total governmental funds		\$ 45,368,250
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	\$ 70,594,267	
Less current year depreciation	<u>(27,781,175)</u>	42,813,092
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.		(163,867)
Debt proceeds provide current financial resources to governmental funds, but debt increases long-term liabilities in the statement of net position.		
Debt proceeds		(42,089,055)
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	\$ 1,980,000	
Notes payable principal payment	45,506,226	
Financed purchases principal payment	1,669,665	
Lease liability principal payment	1,304,888	
Subscription-based information technology arrangement principal payment	<u>976,375</u>	51,437,154
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	\$ 59,011	
Amortization of bond premium	338,378	
Amortization of deferred amount on refunding	(236,179)	
Change in compensated absences	(409,843)	
Change in other post employment benefits	(6,690,915)	
Change in net pension expense	<u>(25,219,705)</u>	(32,159,253)
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.		(4,279,518)
Some revenues (special assessments) reported in the governmental funds have been recognized as revenues in the prior fiscal year in the statement of activities.		4,419
Change in inventories is reflected as an addition in fund balance; however, on the statement of activities, it is recorded as an offset of expense.		(26,611)
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.		3,002,332
Change in net position of governmental activities	<u>\$</u>	<u>63,906,943</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, 2023

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Taxes:				
Property	\$ 119,672,943	\$ 119,672,943	\$ 121,816,793	\$ 2,143,850
Local business	25,000	25,000	24,292	(708)
Licenses and permits	-	-	500	500
Franchise fees	817,695	817,695	1,553,602	735,907
Intergovernmental	16,411,197	86,273,817	25,026,435	(61,247,382)
Charges for services	16,568,365	15,268,444	16,543,976	1,275,532
Fines and forfeitures	1,555,200	1,735,788	1,790,530	54,742
Investment income	1,234,066	1,467,816	7,455,855	5,988,039
Contributions from property owners	93,900	140,028	198,161	58,133
Lease revenues	-	-	259,793	259,793
Miscellaneous	6,238,913	9,602,055	13,058,696	3,456,641
Total revenues	<u>162,617,279</u>	<u>235,003,586</u>	<u>187,728,633</u>	<u>(47,274,953)</u>
EXPENDITURES				
Current:				
General government	65,193,193	71,402,867	58,783,359	12,619,508
Public safety	99,015,748	101,176,000	100,215,705	960,295
Physical environment	3,564,762	4,579,526	3,347,264	1,232,262
Transportation	518,282	2,484,905	1,254,313	1,230,592
Economic environment	11,589,646	13,668,589	7,628,166	6,040,423
Human services	10,555,244	14,517,276	10,970,243	3,547,033
Culture and recreation	17,948,959	18,647,364	16,594,145	2,053,219
Court-related	13,522,690	13,641,949	13,669,755	(27,806)
Future use of leased equipment	-	-	1,084,999	(1,084,999)
Future use of leased software	-	-	2,280,577	(2,280,577)
Capital outlay	575,378	66,047,563	9,769,287	56,278,276
Debt service:				
Principal	929,019	929,019	3,480,856	(2,551,837)
Interest	-	100	105,652	(105,552)
Total expenditures	<u>223,412,921</u>	<u>307,095,158</u>	<u>229,184,321</u>	<u>77,910,837</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(60,795,642)</u>	<u>(72,091,572)</u>	<u>(41,455,688)</u>	<u>30,635,884</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	70,522,460	78,939,122	69,846,143	(9,092,979)
Transfers out	(10,226,514)	(26,181,630)	(14,474,595)	11,707,035
Lease liability proceeds	-	-	3,719,791	3,719,791
Sale of capital assets	10,043	342,953	378,991	36,038
Issuance of long-term debt	-	-	3,094,530	3,094,530
Total other financing sources (uses)	<u>60,305,989</u>	<u>53,100,445</u>	<u>62,564,860</u>	<u>9,464,415</u>
Net change in fund balances	(489,653)	(18,991,127)	21,109,172	40,100,299
Fund balances - beginning	<u>68,792,495</u>	<u>84,411,860</u>	<u>84,061,765</u>	<u>(350,095)</u>
Fund balances - ending	<u>\$ 68,302,842</u>	<u>\$ 65,420,733</u>	<u>\$ 105,170,937</u>	<u>\$ 39,750,204</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, 2023

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Taxes:				
Motor fuel	\$ 3,060,274	\$ 3,060,274	\$ 3,847,862	\$ 787,588
Local communication	750,000	750,000	754,038	4,038
Licenses and permits	-	-	2,155	2,155
Impact fees	-	-	359,249	359,249
Intergovernmental	4,508,416	4,618,416	5,271,756	653,340
Investment income	55,947	55,947	254,893	198,946
Miscellaneous	84,004	86,457	852,448	765,991
Total revenues	<u>8,458,641</u>	<u>8,571,094</u>	<u>11,342,401</u>	<u>2,771,307</u>
EXPENDITURES				
Current:				
General government	833,728	833,728	830,208	3,520
Physical environment	48,020	51,020	-	51,020
Transportation	12,001,214	12,224,567	10,157,204	2,067,363
Capital outlay	31,600	12,064	11,938	126
Debt service:				
Principal	252,858	252,858	252,858	-
Interest	3,382	3,382	3,382	-
Total expenditures	<u>13,170,802</u>	<u>13,377,619</u>	<u>11,255,590</u>	<u>2,122,029</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,712,161)</u>	<u>(4,806,525)</u>	<u>86,811</u>	<u>4,893,336</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,044,780	1,044,780	939,501	(105,279)
Transfers out	(105,879)	(106,579)	(936)	105,643
Sale of capital assets	-	-	5,791	5,791
Total other financing sources (uses)	<u>938,901</u>	<u>938,201</u>	<u>944,356</u>	<u>6,155</u>
Net change in funds balances	(3,773,260)	(3,868,324)	1,031,167	4,899,491
Change in inventories of supplies	-	-	(13,086)	(13,086)
Fund balances - beginning	<u>5,109,046</u>	<u>5,736,449</u>	<u>5,916,391</u>	<u>179,942</u>
Fund balances - ending	<u>\$ 1,335,786</u>	<u>\$ 1,868,125</u>	<u>\$ 6,934,472</u>	<u>\$ 5,066,347</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, 2023

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Taxes:				
Property	\$ 77,994,435	\$ 77,994,435	\$ 79,025,195	\$ 1,030,760
Intergovernmental	2,741,444	3,448,467	2,857,067	(591,400)
Charges for services	1,475,000	1,475,000	1,387,356	(87,644)
Fines and forfeitures	283,600	283,600	302,415	18,815
Investment income	225,900	225,900	1,504,273	1,278,373
Miscellaneous	1,206,223	1,206,223	1,353,694	147,471
Total revenues	<u>83,926,602</u>	<u>84,633,625</u>	<u>86,430,000</u>	<u>1,796,375</u>
EXPENDITURES				
Current:				
General government	4,916,992	6,649,766	5,557,701	1,092,065
Public safety	14,418,636	16,454,835	13,430,089	3,024,746
Economic environment	3,748,422	3,748,422	3,544,797	203,625
Court-related	5,836,504	6,002,298	5,828,630	173,668
Capital outlay	222,000	451,113	438,553	12,560
Debt service:				
Principal	-	-	133,552	(133,552)
Interest	-	-	17,402	(17,402)
Total expenditures	<u>29,142,554</u>	<u>33,306,434</u>	<u>28,950,724</u>	<u>4,355,710</u>
Excess (deficiency) of revenues over (under) expenditures	<u>54,784,048</u>	<u>51,327,191</u>	<u>57,479,276</u>	<u>6,152,085</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	10,060,136	10,330,870	9,381,869	(949,001)
Transfers out	(67,219,960)	(75,749,219)	(66,017,458)	9,731,761
Issuance of lease liability	-	2,854,283	-	(2,854,283)
Total other financing sources (uses)	<u>(57,159,824)</u>	<u>(62,564,066)</u>	<u>(56,635,589)</u>	<u>5,928,477</u>
Net change in fund balances	(2,375,776)	(11,236,875)	843,687	12,080,562
Fund balances - beginning	<u>25,571,995</u>	<u>26,363,444</u>	<u>26,643,779</u>	<u>280,335</u>
Fund balances - ending	<u>\$ 23,196,219</u>	<u>\$ 15,126,569</u>	<u>\$ 27,487,466</u>	<u>\$ 12,360,897</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, 2023

	Business Type Activities				Governmental Activities
	Bailing & Recycling Facility	Water & Sewer District	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	\$ 4,740,294	\$ 9,799,602	\$ 9,269,880	\$ 23,809,776	\$ 16,705,793
Restricted assets:					
Cash and investments--customer deposits	255,350	305,043	-	560,393	-
Accounts receivable, net	2,195,738	777,056	8,305	2,981,099	184,262
Interest receivable	40,183	38,905	30,197	109,285	36,264
Leases receivable	-	-	14,163	14,163	-
Due from other governments	34,518	2,483	140	37,141	153,816
Inventories	462,070	-	118,811	580,881	95,305
Prepaid items	-	-	-	-	210,255
Total current assets	<u>7,728,153</u>	<u>10,923,089</u>	<u>9,441,496</u>	<u>28,092,738</u>	<u>17,385,695</u>
Non-current assets:					
Restricted assets:					
Cash and investments--landfill closure	6,846,183	-	-	6,846,183	-
Cash and investments--renewal and replacement	-	1,300,370	-	1,300,370	-
Noncurrent Lease receivable	-	-	224,874	224,874	-
Land	4,905,601	4,182,746	1,268,050	10,356,397	-
Construction in progress	1,183,353	5,926,077	-	7,109,430	-
Buildings and improvements	49,867,831	73,555,646	3,580,297	127,003,774	216,388
Machinery and equipment	25,015,166	1,787,372	562,736	27,365,274	283,741
Leased equipment	5,834,985	-	119,166	5,954,151	-
Leased software	-	-	60,940	60,940	-
Accumulated depreciation	(48,473,087)	(46,604,630)	(3,874,951)	(98,952,668)	(311,063)
Total non-current assets	<u>45,180,032</u>	<u>40,147,581</u>	<u>1,941,112</u>	<u>87,268,725</u>	<u>189,066</u>
Total assets	<u>52,908,185</u>	<u>51,070,670</u>	<u>11,382,608</u>	<u>115,361,463</u>	<u>17,574,761</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amount on refunding	-	1,379,883	-	1,379,883	-
Deferred outflows related to pensions	1,173,174	429,556	766,475	2,369,205	56,043
Deferred outflows related to OPEB	402,404	120,856	307,301	830,561	21,740
Total deferred outflows of resources	<u>1,575,578</u>	<u>1,930,295</u>	<u>1,073,776</u>	<u>4,579,649</u>	<u>77,783</u>
LIABILITIES					
Current liabilities:					
Accounts payable and other current liabilities	1,617,493	1,958,986	189,877	3,766,356	3,503,644
Matured bonds payable	-	1,335,000	-	1,335,000	-
Matured interest payable	-	190,275	-	190,275	-
Claims and judgements payable	-	-	-	-	877,684
Deposits payable from restricted assets	255,350	305,043	-	560,393	-
Due to other governments	61,556	50	16,682	78,288	812
Bonds and notes payable, net	-	1,395,000	-	1,395,000	-
Leases payable	1,084,155	-	96,679	1,180,834	-
Accrued compensated absences	203,943	109,930	158,375	472,248	11,608
Unearned revenues	-	-	22,981	22,981	22,058
Total current liabilities	<u>3,222,497</u>	<u>5,294,284</u>	<u>484,594</u>	<u>9,001,375</u>	<u>4,415,806</u>
Non-current liabilities:					
Liabilities payable from restricted assets	6,846,183	-	-	6,846,183	-
Bonds and notes payable, net	-	14,040,000	-	14,040,000	-
Leases payable	2,773,955	-	-	2,773,955	-
Accrued compensated absences, net	247,356	94,646	215,091	557,093	-
Landfill long-term care liabilities	27,421,998	-	-	27,421,998	-
OPEB liability	1,086,765	213,495	895,233	2,195,493	58,266
Net pension liability	5,189,498	1,598,782	3,420,523	10,208,803	294,781
Total non-current liabilities	<u>43,565,755</u>	<u>15,946,923</u>	<u>4,530,847</u>	<u>64,043,525</u>	<u>353,047</u>
Total liabilities	<u>46,788,252</u>	<u>21,241,207</u>	<u>5,015,441</u>	<u>73,044,900</u>	<u>4,768,853</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to pensions	156,372	-	179,872	336,244	74,982
Deferred inflows related to OPEB	582,606	150,177	460,501	1,193,284	32,406
Deferred inflows related to leases	-	-	233,337	233,337	-
Total deferred inflows of resources	<u>738,978</u>	<u>150,177</u>	<u>873,710</u>	<u>1,762,865</u>	<u>107,388</u>
NET POSITION					
Net investment in capital assets	34,475,699	23,457,094	1,641,841	59,574,634	189,066
Restricted for:					
Renewal and replacement	-	1,300,370	-	1,300,370	-
Unrestricted	(27,519,166)	6,852,117	4,925,392	(15,741,657)	12,587,237
Total net position	<u>\$ 6,956,533</u>	<u>\$ 31,609,581</u>	<u>\$ 6,567,233</u>	<u>\$ 45,133,347</u>	<u>\$ 12,776,303</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, 2023

	Business Type Activities			Governmental Activities	
	Bailing & Recycling Facility	Water & Sewer District	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating Revenues:					
Charges for services	\$ 21,315,395	\$ -	\$ 6,969,258	\$ 28,284,653	\$ 25,378,513
Charges for services, pledged for revenue bonds	-	11,864,144	-	11,864,144	-
Lease revenues	-	-	15,604	15,604	-
Miscellaneous	3,658,510	-	391,013	4,049,523	2,056,919
Miscellaneous, pledged for revenue bonds	-	176,599	-	176,599	-
Total operating revenues	<u>24,973,905</u>	<u>12,040,743</u>	<u>7,375,875</u>	<u>44,390,523</u>	<u>27,435,432</u>
Operating expenses:					
Salaries, wages and employee benefits	6,234,286	3,642,451	4,414,799	14,291,536	13,731,921
Contractual services, materials and supplies	22,090,740	6,193,005	2,370,217	30,653,962	10,972,861
Depreciation	4,043,366	2,167,919	129,933	6,341,218	32,898
Total operating expenses	<u>32,368,392</u>	<u>12,003,375</u>	<u>6,914,949</u>	<u>51,286,716</u>	<u>24,737,680</u>
Operating income (loss)	<u>(7,394,487)</u>	<u>37,368</u>	<u>460,926</u>	<u>(6,896,193)</u>	<u>2,697,752</u>
Nonoperating revenues (expenses):					
Investment income	561,669	-	365,368	927,037	459,579
Investment income, pledged for revenue bonds	-	420,784	-	420,784	-
Gain (loss) on disposal of capital assets	(11,669)	-	-	(11,669)	-
Interest expense	(49,060)	(501,829)	(1,126)	(552,015)	-
Other bond expenses	-	(19,900)	-	(19,900)	-
Shared revenue to other governmental unit	(900,000)	-	-	(900,000)	-
Intergovernmental	-	(99,032)	15,035	(83,997)	-
Total nonoperating revenues (expenses)	<u>(399,060)</u>	<u>(199,977)</u>	<u>379,277</u>	<u>(219,760)</u>	<u>459,579</u>
Income (loss) before contributions and transfers	<u>(7,793,547)</u>	<u>(162,609)</u>	<u>840,203</u>	<u>(7,115,953)</u>	<u>3,157,331</u>
Capital contributions	-	3,874,859	-	3,874,859	-
Transfers out	(575,907)	(573,998)	-	(1,149,905)	(155,000)
Total capital contributions and transfers	<u>(575,907)</u>	<u>3,300,861</u>	<u>-</u>	<u>2,724,954</u>	<u>(155,000)</u>
Change in net position	<u>(8,369,454)</u>	<u>3,138,252</u>	<u>840,203</u>	<u>(4,390,999)</u>	<u>3,002,331</u>
Net position - beginning*	15,325,987	28,471,329	5,727,030	49,524,346	9,773,971
Net position - ending	<u>\$ 6,956,533</u>	<u>\$ 31,609,581</u>	<u>\$ 6,567,233</u>	<u>\$ 45,133,347</u>	<u>\$ 12,776,302</u>

*Restated: see Note 16

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, 2023

	Business Type Activities				Governmental Activities
	Bailing & Recycling Facility	Water & Sewer District	Nonmajor Enterprise Funds	Total	Internal Service Funds
Cash flows from operating activities					
Cash received from customers	\$ 20,469,572	\$ 11,786,797	\$ 6,963,821	\$ 39,220,190	\$ 25,266,036
Cash paid to suppliers	(17,716,324)	(5,306,791)	(2,482,938)	(25,506,053)	(8,873,656)
Cash paid for employee services	(4,538,400)	(3,074,404)	(3,751,557)	(11,364,361)	(17,389,017)
Lease revenue	-	-	15,604	-	-
Other receipts	3,658,510	176,599	391,013	4,226,122	2,056,919
Net cash provided by (used for) operating activities	<u>1,873,358</u>	<u>3,582,201</u>	<u>1,135,943</u>	<u>6,591,502</u>	<u>1,060,282</u>
Cash flows from noncapital financing activities					
Proceeds from Federal/State awards	(143,792)	62,482	15,035	(66,275)	-
Payments per interlocal agreements	(756,208)	-	-	(756,208)	-
Transfers out	(575,907)	(573,998)	-	(1,149,905)	(155,000)
Net cash provided by/(used for) noncapital financing activities	<u>(1,475,907)</u>	<u>(511,516)</u>	<u>15,035</u>	<u>(1,972,388)</u>	<u>(155,000)</u>
Cash flows from capital and related financing activities					
Proceeds from sale of assets	-	-	23,890	23,890	-
Loss from sale of assets	(11,669)	-	-	(11,669)	-
Capital contributions	-	3,874,859	-	3,874,859	-
Principal paid on capital debt	-	(1,280,001)	-	(1,280,001)	-
Interest paid on capital debt	-	(411,549)	-	(411,549)	-
Principal paid on lease assets	2,156,769	-	49,150	2,205,919	-
Interest paid on lease assets	(49,060)	-	(981)	(50,041)	-
Lease assets	(3,216,822)	-	(119,166)	(3,335,988)	-
Lease receivable	-	-	13,931	13,931	-
Principal paid on leased software	-	-	26,232	26,232	-
Interest paid on leased software	-	-	(145)	(145)	-
Leased software	-	-	(64,775)	(64,775)	-
Purchases of capital assets	(3,474,017)	(3,183,612)	(137,995)	(6,795,624)	-
Bond paying agent fees	-	(19,900)	-	(19,900)	-
Net cash used for capital and related financing activities	<u>(4,594,799)</u>	<u>(1,020,203)</u>	<u>(209,859)</u>	<u>(5,824,861)</u>	<u>-</u>
Cash flows from investing activities					
Interest on investments	546,247	398,358	355,753	1,300,358	443,378
Net increase (decrease) in cash and investments	(3,651,101)	2,448,840	1,296,872	94,611	1,348,660
Cash and investments at beginning of year	15,492,928	8,956,175	7,973,008	32,422,111	15,357,133
Cash and investments at end of year	<u>\$ 11,841,827</u>	<u>\$ 11,405,015</u>	<u>\$ 9,269,880</u>	<u>\$ 32,516,722</u>	<u>\$ 16,705,793</u>
Cash and investments classified as:					
Current assets	\$ 4,740,294	\$ 9,799,602	\$ 9,269,880	\$ 23,809,776	\$ 16,705,793
Restricted assets	7,101,533	1,605,413	-	8,706,946	-
Total cash and investments at end of year	<u>\$ 11,841,827</u>	<u>\$ 11,405,015</u>	<u>\$ 9,269,880</u>	<u>\$ 32,516,722</u>	<u>\$ 16,705,793</u>
Reconciliation of net operating income (loss) to net cash provided by (used for) operating activities					
Operating income (loss)	\$ (7,394,487)	\$ 37,368	\$ 460,926	\$ (6,896,193)	\$ 2,697,753
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation	4,043,366	2,167,919	129,933	6,341,218	32,898
Landfill closure expense	5,013,645	-	-	5,013,645	-
Changes in assets and liabilities:					
Accounts receivable	(861,347)	(88,996)	(8,278)	(958,621)	70,420
Due from other governments	(15,476)	-	(140)	(15,616)	(87,175)
Inventories	(166,328)	-	(25,391)	(191,719)	(17,671)
Prepaid items	-	-	247	247	(43,978)
Accounts payable and accrued liabilities	456,618	922,800	(21,029)	1,358,389	(1,496,817)
Claims payable	-	-	-	-	(13,000)
Accrued compensated absences	(28,525)	49,136	19,727	40,338	(40,857)
Deposits payable	31,000	11,649	-	42,649	-
Unearned revenues	-	-	2,981	2,981	(95,722)
OPEB liability	(97,972)	(43,938)	(67,625)	(209,535)	(5,595)
Pension liability	892,864	526,263	644,592	2,063,719	60,026
Net cash provided by (used for) operating activities	<u>\$ 1,873,358</u>	<u>\$ 3,582,201</u>	<u>\$ 1,135,943</u>	<u>\$ 6,591,502</u>	<u>\$ 1,060,282</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, 2023

	Custodial Funds
ASSETS	
Cash and investments	\$ 30,897,418
Accounts receivable	156,214
Due from other governments	272,911
Interest receivable	23,537
Total Assets	<u>\$ 31,350,080</u>
LIABILITIES	
Accounts payable	\$ 68,205
Due to other governments	8,185,023
Deposits payable	665,406
Total Liabilities	<u>8,918,634</u>
NET POSITION	
Restricted for:	
Restricted for others	18,774,477
Restricted - held for individuals, organizations and other governments	<u>3,656,969</u>
Total Net Position	<u>\$ 22,431,446</u>

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, 2023

	<u>Custodial Funds</u>
ADDITIONS	
Fees collected	\$ 858,795,511
Property owners contribution	850,048
Permits	3,810,186
Payments from other governments	430,119
Interest	169,856
Miscellaneous	98,167
Transfer from other funds	261,635
Family relations	636,286
Court registry	19,654,681
Cash bonds	690,584
Witness fees	32,628
Crime lab	2,552,176
Law enforcement trust	45,225
Civil process	228,297
Sheriff explorer post	284,360
Total Additions	<u>888,539,759</u>
DEDUCTIONS	
Collected fee payments	\$ 857,592,082
Payments to other governments	3,571,066
Vendor payments	425,792
Debt payments	4,219,684
Transfer to other funds	266,151
Family relations payments	633,098
Court registry payments	22,780,499
Cash bonds payments	1,117,251
Witness fee payments	23,255
Crime lab	2,899,491
Law enforcement trust	166,740
Civil process	222,716
Sheriff explorer post	330,505
Miscellaneous	117,617
Total Deductions	<u>894,365,947</u>
Net decrease in fiduciary net position	<u>(5,826,188)</u>
Net position - October 1, 2022	<u>28,257,634</u>
Net position - September 30, 2023	<u><u>\$ 22,431,446</u></u>

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, 2023

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St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

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St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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, 2023

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, 2023

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, 2023

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, 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 custodial 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, 2023

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, 2023**

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, 2023.

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, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Bases of Accounting (Continued)

2. Fund Financial Statements

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. The custodial fund of the County primarily represents assets held by the County in a custodial capacity for other individuals or governments. The Custodial Fund statement is 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, 2023

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 2023. 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.

Port Taxable Non-Ad Valorem Bond 2017A Fund – The Port Taxable Non-Ad Valorem Bond 2017A Fund is used to account for the funds transferred from the General Fund pledged to pay the principal, interest, and fiscal charges on the purchasing of the land in the Port of Fort Pierce.

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).

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Bases of Presentation (Continued)

3. Other Fund Types

Fiduciary Funds – The Custodial Funds are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as Constitutional Officer investments, public law library funds, certain sales tax revenues, various Municipal Service Benefit Units (MSBU), cash bonds, traffic fines, motor vehicle fees, ad valorem taxes, delinquent taxes, and process serving within the County.

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 financed purchases) 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 U.S. 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, 2023

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 \$5,000 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, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

7. Leases

The County determines if an arrangement is a lease at inception. Lessee arrangements for governmental funds are included as right-to-use lease assets and lease liabilities in the statement of net position, however, these leases are not reflected in the fund financial statements since they are not payable from available resources. Lessee arrangement for proprietary fund are included as right-to-use lease assets and lease liabilities in the statement of net position.

Payments for short-term leases with a lease term of 12 months or less are recognized as expenses as incurred. The County has a \$35,000 threshold, for total term payments, for leases subject to GASB Statement no. 87. Short-term leases and leases under the threshold are not included as lease liabilities or right-to-use lease assets on the Statement of Net Position in the financial statements of the County.

Lessor arrangements are included as lease receivable and deferred inflow of resources. These leases are reflected in the statement of net position and fund financial statements regardless the fund type.

8. Subscription-Based Information Technology Arrangements

The County determines if an arrangement is a subscription-based information technology arrangements (SBITAs) at inception. SBITA arrangements for governmental funds are included as right-to-use subscription-based assets and subscription-based liabilities in the statement of net position, however, these subscription-based arrangements are not reflected in the fund financial statements since they are not payable from available resources. SBITA arrangements for proprietary fund are included as right-to-use subscription-based assets and subscription-based liabilities in the statement of net position.

Payments for short-term SBITAs with a lease term of 12 months or less are recognized as expenses as incurred. The County has a \$100,000 threshold, for total term payments, for SBITAs subject to GASB 96. Short-term SBITAs and SBITAs under the threshold are not included as subscription-based liabilities or right-to-use subscription-based arrangements on the Statement of Net Position in the financial statements of the County.

Governmental Accounting Standards Board Statement No. 96

The County implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), which changes the accounting and financial reporting for SBITAs. GASB Statement No. 96 defines a SBITA as a contract that conveys the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange- like transaction. Under GASB Statement No. 96, SBITAs other than short-term SBITAs, defined as having a maximum possible term of 12 months or less, are required to be recognized on the Statement of Net Position in the financial statements of the County. The County should recognize a subscription liability and an intangible right-to- use subscription asset.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

9. 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.

10. 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 represent 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.

11. 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, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

12. 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.

13. 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.

14. 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.

15. 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.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

16. 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.

17. Net Position

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted net position, or unrestricted net position.

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation, liabilities, and the outstanding balances of debt attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

Restricted Net Position – This category includes amounts that have externally imposed restrictions or restrictions imposed by laws.

At year end, governmental activities net position restricted for other purposes was composed of amounts related to the OPEB, pension, inventory, and prepaid items.

Unrestricted Net Position – This category represents net position that does not meet the definition of “net investment in capital assets” or “restricted”.

18. Current Accounting Pronouncements

Effective October 1, 2022, the County implemented or reviewed for implementation the following GASB pronouncements:

1. Statement No. 94, "Public-Private and Public-Public-Partnerships and Availability Payment Arrangements."
2. Statement No. 96, "Subscription-Based Information Technology Arrangements."
3. Statement No. 99, "Omnibus 2022." The requirements related to leases, PPPs, and SBITAs.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

19. New Accounting Pronouncements

1. Statement No. 99, "Omnibus 2022." The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53.
2. Statement No. 100, "Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62.
3. Statement No. 101, "Compensated Absences."
4. Statement No. 102, "Certain Risk Disclosures."

E. Budgets

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

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

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

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 (\$378,558,952) differs from “net position” of governmental activities (\$742,913,502) 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	\$ 1,158,129,809
Less: Accumulated depreciation	<u>(426,898,884)</u>
Total	<u><u>\$ 731,230,925</u></u>

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	\$ (56,567,489)
Net pension liability	<u>(175,542,343)</u>
Total	<u><u>\$ (232,109,832)</u></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, 2023, were:

Bonds payable	\$ (63,400,000)
Notes payable	(57,515,559)
Special assessment bonds	(1,214,997)
Financed purchases	(10,818,530)
Leases payable	(3,713,752)
Subscription-based arrangements payable	(2,495,839)
Compensated absences	<u>(20,166,266)</u>
Total	<u><u>\$ (159,324,943)</u></u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

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)

Bond premiums

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

Bond premiums	\$ (6,429,178)
Less: Accumulated amortization	338,378
Total	<u>\$ (6,090,800)</u>

Accrued interest

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

Bonds interest payable	\$ (423,738)
Notes interest payable	(78,946)
Capital leases interest payable	(229,400)
Total	<u>\$ (732,084)</u>

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.

Unavailable Revenues	<u>\$ 1,214,998</u>

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>\$ (14,903,041)</u>

Deferred inflows related to other post-employment benefits:

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

Deferred inflows related to other post-employment benefits	<u>\$ (24,729,392)</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

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 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	\$ 40,252,375

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	\$ 13,638,446

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	\$ 2,378,843
Less: Accumulated amortization	(1,064,552)
Total	\$ 1,314,291

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	\$ 1,817,304

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	\$ 12,776,303

Elimination of interfund receivable/payable

Interfund receivables and payables in the amount of \$3,802,003 between governmental activities have been eliminated for the statement of net position.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

**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

The “net change in fund balances” for governmental funds (an increase of \$45,368,250) differs from the “change in net position” for governmental activities (an increase of \$63,906,943) reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds.

The effect of the differences is illustrated below.

Capital related items

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

Capital Outlay	\$ 70,594,267
Depreciation	<u>(27,781,175)</u>
Difference	<u>\$ 42,813,092</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>\$ (163,867)</u>

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>\$ (42,089,055)</u>

Repayments of bond principal, note principal, and financed purchases principle 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	\$ 1,980,000
Note principal payments made	45,506,226
Financed purchases principal payments made	1,669,665
Lease liability principal payment made	1,304,888
Subscription-based information technology arrangements payments made	<u>976,375</u>
Total	<u>\$ 51,437,154</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

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	\$ (409,843)
Net change in accrued interest expense	59,011
Amortization of bond premiums	338,378
Amortization of deferred amount on refunding	(236,179)
Net change in other post-employment benefits	(6,690,915)
Net change in net pension liability	<u>(25,219,705)</u>
Net Adjustment	<u>\$ (32,159,253)</u>

Accrued grant revenues

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

Net change in accrued grant revenues	<u>\$ (4,279,518)</u>

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 2023.

Assessment revenues	<u>\$ 4,419</u>

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	<u>\$ (26,611)</u>

Internal service fund change in net position

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

Internal service fund change in net position	<u>\$ 3,002,332</u>

Reclassification and eliminations

Transfers in and transfers out in the amount of \$103,762,305 between governmental activities are eliminated in the government-wide financial statements.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

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, 2023, was \$39,820,079 and the bank balance was \$46,924,439. 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 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.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

- 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.
- Municipal debts of state and local jurisdictions in the United States with at least two of the following three minimum ratings: A-by Standard & Poor's, A3 by Moody's, or A- by Fitch
- Equities, shares in open-end and no-load equity and/or fixed-income mutual funds and exchange-traded funds (ETFs)

At September 30, 2023, 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	\$ 127,265,388	\$ 10,459,587	\$ 76,867,461	\$ 39,938,340
United States Agencies	40,335,305	4,040,958	29,298,197	6,996,150
Supranational Agencies	6,590,532	3,610,144	2,980,388	-
Corporate Obligations	24,439,499	7,371,946	15,106,208	1,961,345
Asset-Backed Securities	17,491,534	-	1,816,007	15,675,527
Municipal Debt	1,080,312	384,306	352,584	343,422
Equities	8,469,762	8,469,762	-	-
Exchange Traded Funds	1,178,114	1,178,114	-	-
Florida Trust Day to Day Fund	21,153,700	21,153,700	-	-
Florida Class - General	42,235,161	42,235,161	-	-
Florida Class - Non-Ad Valorem Revenue				
Bonds, Series 2017, Sports Complex				
Project Reserve	39,178	39,178	-	-
Florida Palm	36,357,046	36,357,046	-	-
Florida Prime	3,353,299	3,353,299	-	-
Florida Fixed Income Trust	72,822,143	72,822,143	-	-
Mutual Fund Money Market	5,326,812	5,326,812	-	-
Bank Owned Money Market	57,604,763	57,604,763	-	-
Certificate of Deposits	10,000,000	10,000,000	-	-
Net Adjustment	<u>\$ 475,742,548</u>	<u>\$ 284,406,919</u>	<u>\$ 126,420,845</u>	<u>\$ 64,914,784</u>

Investment holdings consist of \$127,265,388 in direct obligations of the United States Treasury Securities, \$40,335,305 in direct debt issued by agencies of the U.S. Government which are backed by the full faith and credit of the United States, \$6,590,532 in debt issued by multilateral organization of governments of which the U.S is a shareholder, \$24,439,499 in Corporate Obligations, \$17,491,534 in Asset Backed Securities, \$1,080,312 in Municipal Debt and \$9,647,876 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.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

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.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on a 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, the bank owned money market account and certificate of deposits.

The Florida Trust, the Florida Class, the Florida Palm, the Florida Prime, and the Florida Fixed Income Trust are intergovernmental investment pools, established under Section 218.415, Florida Statutes, measured at amortized cost. Each pool has a governing Board which 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, 2023, 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 and certificate of deposits are 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 \$1,508,559 as of September 30, 2023. The amount recorded in the Statement of Net Position was \$1,485,022 and \$23,537 was recorded in the Custodial Fund.

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

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 & Poor's. 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 & Poor's. 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. Municipal debts are rated with at least two of the following three minimum ratings: A- by Standard & Poor's, A3 by Moody's, or A- by Fitch. Equities/ETFs are not rated.

3. Custodial Credit Risk

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

As of September 30, 2023, 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.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

4. Concentration of Credit risk (Continued)

Authorized Investment- Sector Type	Maximum Allocation	Individual Issuer Limit	Maximum Length to Maturity
Intergovernmental Investment Pool	50%	25%	N/A
Certificates of Deposit	40%	10%	2 years
Treasuries	100%	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	50%	5%	5 years
Commercial Paper	50%	5%	270 days
Supranational Agencies	25%	10%	5.5 years
Asset-Backed Securities	25%	3%	5.5 years
Municipal Debt	25%	5%	5 years
Equities and ETFs	10%	N/A	N/A

As of September 30, 2023, all the County's investments were below the maximum allowed limits.

At September 30, 2023, the County had the following issuer concentrations based on fair value:

Issuer	Amount	Percentage of Portfolio
United States Treasuries	\$ 127,265,388	26.73%
United States Agencies	40,335,305	8.48%
Supranational Agencies	6,590,532	1.39%
Corporate Obligations	24,439,499	5.14%
Asset-Backed Securities	17,491,534	3.68%
Municipal Debt	1,080,312	23.00%
Equities	8,469,762	1.78%
Exchange Traded Funds	1,178,114	25.00%
Florida Trust Day to Day Fund	21,153,700	4.45%
Florida Class - General Operating	42,235,161	8.88%
Florida Class - Non-Ad Valorem Revenue Bonds, Bonds Series 2017, Sports Complex Project Reserve	39,178	1.00%
Florida Palm	36,357,046	764.00%
Florida Prime	3,353,299	70.00%
Florida Fixed Income Trust Cash Pool	72,822,143	15.31%
Mutual Fund Money Market	5,326,812	1.12%
Bank Owned Money Market	57,604,763	12.11%
Certificate of Deposits	10,000,000	2.10%
Total	<u>\$ 475,742,548</u>	<u>100.00%</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

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 2022-2023 fiscal year were levied in October 2022. 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, 2023

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023, was as follows:

Governmental Activities	Beginning Balance	Increases & Transfers In	Decreases & Transfers Out	Ending Balance
<u>Governmental funds:</u>				
Capital assets, not depreciated:				
Land	\$ 195,112,261	\$ 1,443,896	\$ (155,000)	\$ 196,401,157
Construction in progress	22,253,191	59,071,316	(13,033,567)	68,290,940
Total capital assets, not depreciated	<u>217,365,452</u>	<u>60,515,212</u>	<u>(13,188,567)</u>	<u>264,692,097</u>
Capital assets, depreciated:				
Buildings	247,672,148	993,185	-	248,665,333
Leased Buildings	2,791,708	-	-	2,791,708
Improvements	509,162,818	10,368,035	-	519,530,853
Equipment	109,655,714	7,546,027	(2,009,373)	115,192,368
Leased Equipment	2,843,718	1,122,744	(917,139)	3,049,323
Subscription-based arrangements	814,433	3,082,631	-	3,897,064
Total capital assets, depreciated	<u>872,940,539</u>	<u>23,112,622</u>	<u>(2,926,512)</u>	<u>893,126,649</u>
Less accumulated depreciation for:				
Buildings	(130,443,757)	(6,196,298)	-	(136,640,055)
Leased Buildings	(813,882)	(439,151)	-	(1,253,033)
Improvements	(185,141,570)	(11,242,687)	-	(196,384,257)
Equipment	(83,686,615)	(8,423,729)	2,000,506	(90,109,838)
Leased Equipment	(1,391,478)	(820,025)	917,139	(1,294,364)
Subscription-based arrangements	(246,989)	(659,285)	-	(906,274)
Total accumulated depreciation	<u>(401,724,291)</u>	<u>(27,781,175)</u>	<u>2,917,645</u>	<u>(426,587,821)</u>
Total capital assets depreciated, net	<u>471,216,248</u>	<u>(4,668,553)</u>	<u>(8,867)</u>	<u>466,538,828</u>
Government Activities capital assets, net	<u>\$ 688,581,700</u>	<u>\$ 55,846,659</u>	<u>\$ (13,197,434)</u>	<u>\$ 731,230,925</u>
<u>Internal service fund:</u>				
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	(61,033)	(5,548)	-	(66,581)
Equipment	(217,132)	(27,350)	-	(244,482)
Total accumulated depreciation	<u>(278,165)</u>	<u>(32,898)</u>	<u>-</u>	<u>(311,063)</u>
Total capital assets depreciated, net	<u>221,964</u>	<u>(32,898)</u>	<u>-</u>	<u>189,066</u>
Internal service fund capital assets, net	<u>\$ 221,964</u>	<u>\$ (32,898)</u>	<u>\$ -</u>	<u>\$ 189,066</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 5 – CAPITAL ASSETS (CONTINUED)

Depreciation was charged to the following functions:

Governmental Activities:	
General Government	\$ 5,536,754
Public Safety	6,768,966
Physical Environment	1,284,066
Transportation	8,066,970
Human Services	1,041,787
Culture/Recreation	3,464,317
Court Related	1,618,315
Total Governmental Activities Depreciation	<u>\$ 27,781,175</u>

	Beginning Balance	Increases & Transfers In	Decreases & Transfers Out	Ending Balance
<u>Business-Type Activities:</u>				
Capital assets, not depreciated:				
Land	\$ 10,356,397	\$ -	\$ -	\$ 10,356,397
Construction in progress	3,331,447	3,817,709	(39,726)	7,109,430
Total capital assets, not depreciated	<u>13,687,844</u>	<u>3,817,709</u>	<u>(39,726)</u>	<u>17,465,827</u>
Capital assets, depreciated:				
Buildings	41,140,073	-	-	41,140,073
Improvements	85,823,975	39,726	-	85,863,701
Equipment	24,602,324	3,008,579	(245,629)	27,365,274
Lease assets - equipment	3,504,645	3,335,988	(886,482)	5,954,151
Subscription-based arrangements	60,940	-	-	60,940
Total capital assets, depreciated	<u>155,131,957</u>	<u>6,384,293</u>	<u>(1,132,111)</u>	<u>160,384,139</u>
Less accumulated depreciation for:				
Buildings	(29,882,400)	(1,263,073)	-	(31,145,473)
Improvements	(47,939,322)	(2,660,635)	-	(50,599,957)
Equipment	(14,054,953)	(1,275,721)	214,965	(15,115,709)
Lease assets - equipment	(1,812,332)	(1,115,672)	866,945	(2,061,059)
Subscription-based arrangements	(4,353)	(26,117)	-	(30,470)
Total accumulated depreciation	<u>(93,693,360)</u>	<u>(6,341,218)</u>	<u>1,081,910</u>	<u>(98,952,668)</u>
Total capital assets depreciated, net	<u>61,438,597</u>	<u>43,075</u>	<u>(50,201)</u>	<u>61,431,471</u>
Business-Type activities capital assets, net	<u>\$ 75,126,441</u>	<u>\$ 3,860,784</u>	<u>\$ (89,927)</u>	<u>\$ 78,897,298</u>

Depreciation was charged to the following functions:

Business-Type Activities	
Bailing & Recycling Facility	\$ 4,043,366
Water & Sewer	2,167,919
Golf Course	64,588
Building & Code	65,345
Total Business-Type Activities Depreciation Expense	<u>\$ 6,341,218</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

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:

	Governmental Activities		Business-type Activities		Total
	General Fund	Nonmajor Governmental Funds	Bailing & Recycling Facility	Water & Sewer District	
Assets					
Landfill closing costs	\$ -	\$ -	\$ 6,841,839	\$ -	\$ 6,841,839
C&D Processing Facility	-	-	4,344	-	4,344
Customer deposits	162,164	114,893	255,350	305,043	837,450
Renewal and replacement	-	-	-	1,300,370	1,300,370
Total	\$ 162,164	\$ 114,893	\$ 7,101,533	\$ 1,605,413	\$ 8,984,003

Liabilities payable from restricted assets are as follows:

	Governmental Activities		Business-type Activities		Total
	General Fund	Nonmajor Governmental Funds	Bailing & Recycling Facility	Water & Sewer District	
Liabilities					
Landfill closing costs	\$ -	\$ -	\$ 6,841,839	\$ -	\$ 6,841,839
C&D Processing Facility	-	-	4,344	-	4,344
Customer deposits	162,164	114,893	255,350	305,043	837,450
Total	\$ 162,164	\$ 114,893	\$ 7,101,533	\$ 305,043	\$ 7,683,633

NOTE 7 – INTERFUND BALANCES

Interfund balances at September 30, 2023, consisted of the following:

	Payable Fund		
	General Fund	Nonmajor Governmental Funds	Total
Receivable Fund			
General Fund	\$ -	\$ 2,000,717	\$ 2,000,717
Transportation Trust Fund	60	-	60
Fine and Forfeiture Fund	1,418,540	-	1,418,540
Nonmajor Governmental Funds	382,686	-	382,686
Total	\$ 1,801,286	\$ 2,000,717	\$ 3,802,003

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, 2023

NOTE 8 – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2023, consisted of the following:

Transfers Out:	Transfers In:						Total
	General Fund	Transportation Trust Fund	Fine and Forfeiture Fund	Port Taxable Non-Ad Valorem Bond 2017A	Impact Fee Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ 939,501	\$ -	\$ 389,967	\$ -	\$ 13,145,127	\$ 14,474,595
Transportation Trust Fund	936	-	-	-	-	-	936
Fine and Forfeiture Fund	65,428,580	-	-	-	-	588,878	66,017,458
Impact Fees Fund	2,952,650	-	-	-	-	1,828,639	4,781,289
Nonmajor Governmental Funds	1,148,070	-	9,121,869	-	-	8,218,088	18,488,027
Bailing & Recycling Facility Fund	315,907	-	260,000	-	-	-	575,907
Water & Sewer District Fund	-	-	-	-	573,998	-	573,998
Internal Service Fund	-	-	-	-	-	155,000	155,000
Total	<u>\$ 69,846,143</u>	<u>\$ 939,501</u>	<u>\$ 9,381,869</u>	<u>\$ 389,967</u>	<u>\$ 573,998</u>	<u>\$ 23,935,732</u>	<u>\$ 105,067,210</u>

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, 2023

NOTE 9 – RECEIVABLES, PAYABLES, AND ADVANCES

A. Accounts Receivable

Accounts receivable at September 30, 2023, were as follows:

	<u>Customer</u>	<u>Intergovernmental Revenue Earned But Not Billed</u>	<u>Miscellaneous</u>	<u>Total</u>
<u>Governmental Funds:</u>				
General Fund	\$ 874,451	\$ 313,068	\$ 1,803	\$ 1,189,322
Transportation Trust Fund	37,644	-	-	37,644
Fine and Forfeiture Fund	40,914	11,742	-	52,656
Impact Fee Fund	-	52,897	-	52,897
Other governmental funds	621,993	1,510,779	192,159	2,324,931
Total governmental funds	<u>\$ 1,575,002</u>	<u>\$ 1,888,486</u>	<u>\$ 193,962</u>	<u>\$ 3,657,450</u>
<u>Proprietary Funds:</u>				
Bailing & Recycling Facility Fund	\$ 2,195,738	\$ -	\$ -	\$ 2,195,738
Water & Sewer District Fund	777,056	-	-	777,056
Nonmajor enterprise funds	8,305	-	-	8,305
Total enterprise funds	<u>2,981,099</u>	<u>-</u>	<u>-</u>	<u>2,981,099</u>
Internal Service Fund	184,262	-	-	184,262
Total proprietary funds	<u>\$ 3,165,361</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,165,361</u>
<u>Fiduciary Funds:</u>				
Custodial fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 156,214</u>	<u>\$ 156,214</u>

B. Special Assessments Receivable

Special assessments receivable at September 30, 2023, were as follows:

General Fund - Special Lighting District	\$ 5,053
Nonmajor Governmental Funds	1,214,998
Total	<u>\$ 1,220,051</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, 2023

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

C. Payables

Payables at September 30, 2023, were as follows:

	Accounts Payable and Other Current Liabilities			
	Vendors	Retainage	Accrued Salaries and Benefits	Total
<u>Governmental Funds:</u>				
General Fund	\$ 6,489,236	\$ 14,891	\$ 2,648,170	\$ 9,152,297
Transportation Trust Fund	340,170	-	86,490	426,660
Fine and Forfeiture Fund	927,746	-	148,896	1,076,642
Port Taxable Non-Ad Valorem Bond 2017A	6,318	-	-	6,318
Impact Fee Fund	1,303,319	154,435	-	1,457,754
Other governmental funds	3,971,741	424,774	170,048	4,566,563
Total governmental funds	<u>\$ 13,038,530</u>	<u>\$ 594,100</u>	<u>\$ 3,053,604</u>	<u>\$ 16,686,234</u>
<u>Proprietary Funds:</u>				
Enterprise Funds				
Bailing & Recycling Facility Fund	\$ 1,551,750	\$ -	\$ 65,743	\$ 1,617,493
Water & Sewer District Fund	1,824,777	92,514	41,695	1,958,986
Nonmajor enterprise funds	136,909	-	52,968	189,877
Total enterprise funds	<u>3,513,436</u>	<u>92,514</u>	<u>160,406</u>	<u>3,766,356</u>
Internal Service Fund	3,497,725	-	5,919	3,503,644
Total proprietary funds	<u>\$ 7,011,161</u>	<u>\$ 92,514</u>	<u>\$ 166,325</u>	<u>\$ 7,270,000</u>
<u>Fiduciary Funds:</u>				
Custodial fund	<u>\$ 68,205</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,205</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

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

D. Deposits Payable

Deposits payable at September 30, 2023, were as follows:

	<u>Deposits</u>	<u>Deposits</u>	<u>Deposits</u>	<u>Deposits</u>
<u>Governmental Funds:</u>				
General Fund	\$ 54,680	\$ 73,898	\$ 33,586	\$ 162,164
Other governmental funds	114,893	-	-	114,893
Total governmental funds	<u>\$ 169,573</u>	<u>\$ 73,898</u>	<u>\$ 33,586</u>	<u>\$ 277,057</u>
<u>Proprietary Funds:</u>				
Bailing & Recycling Facility Fund	\$ -	\$ -	\$ 255,350	\$ 255,350
Water & Sewer District Fund	-	-	305,043	305,043
Total proprietary funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 560,393</u>	<u>\$ 560,393</u>
<u>Fiduciary Funds:</u>				
Custodial fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 665,406</u>	<u>\$ 665,406</u>

E. Claims Payable

Claims payable, \$877,684, in the Internal Service Fund, represent 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, 2023

NOTE 10 – LONG-TERM LIABILITIES

A. Schedules of Changes in Long-Term Debt

Long-term liability activity for the year ended September 30, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental Activities:</u>					
<u>Governmental Funds:</u>					
Bonds and notes payable:					
Revenue bonds	\$ 65,380,000	\$ -	\$ (1,980,000)	\$ 63,400,000	\$ 2,070,000
Revenue notes from direct borrowings	61,294,096	34,765,000	(43,664,124)	52,394,972	7,915,642
Special assessment from direct borrowings	1,210,579	128,894	(124,475)	1,214,998	84,217
Notes payable from direct borrowings	3,743,683	3,094,530	(1,717,626)	5,120,587	1,702,923
Plus issuance premiums	6,429,178	-	(338,378)	6,090,800	338,378
Total bonds and notes payable, net	<u>138,057,536</u>	<u>37,988,424</u>	<u>(47,824,603)</u>	<u>128,221,357</u>	<u>12,111,160</u>
Financed purchases	12,488,195	-	(1,669,665)	10,818,530	902,872
Leases payable	3,895,895	1,212,580	(1,394,723)	3,713,752	994,678
Subscription-based arrangements payable	494,326	2,977,888	(976,375)	2,495,839	776,445
Compensated absences	19,756,424	11,196,862	(10,787,018)	20,166,268	9,774,203
Governmental funds liabilities	<u>\$ 174,692,376</u>	<u>\$ 53,375,754</u>	<u>\$ (62,652,384)</u>	<u>\$ 165,415,746</u>	<u>\$ 24,559,358</u>
 <u>Internal Service Fund:</u>					
Compensated absences	\$ 52,465	\$ 16,407	\$ (57,264)	\$ 11,608	\$ 11,608
Internal Service Fund liabilities	<u>\$ 52,465</u>	<u>\$ 16,407</u>	<u>\$ (57,264)</u>	<u>\$ 11,608</u>	<u>\$ 11,608</u>
 <u>Business-type Activities:</u>					
Bonds and notes payable:					
Water and sewer revenue bonds/notes	\$ 16,770,000	\$ -	\$ (1,335,000)	\$ 15,435,000	\$ 1,395,000
Plus issuance premiums	29,196	-	(29,196)	-	-
Total bonds and notes payable, net	<u>16,799,196</u>	<u>-</u>	<u>(1,364,196)</u>	<u>15,435,000</u>	<u>1,395,000</u>
Leases payable	1,722,638	3,335,988	(1,130,069)	3,928,557	1,154,602
Subscription-based arrangements payable	52,752	-	(26,520)	26,232	26,232
Compensated absences	989,003	512,586	(472,248)	1,029,341	472,248
Landfill long-term care liability	23,734,059	3,687,939	-	27,421,998	-
Business-type activities liabilities	<u>\$ 43,297,648</u>	<u>\$ 7,536,513</u>	<u>\$ (2,993,033)</u>	<u>\$ 47,841,128</u>	<u>\$ 3,048,082</u>

The County has notes from direct borrowings in the amount of \$57,515,559 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 \$1,214,998 with a provision that payments are made solely from pledged revenues.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

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

The County has revenue, special assessment notes, revenue notes and notes payable outstanding at year end. Payments on the revenue bonds are made by the debt service funds. Revenue notes such as Mets Stadium improvements, Transportation Revenue Refunding, Capital Improvement Refunding, Rock Road Jail Security, and special assessment notes are paid from debt service funds. The Port Deepening and the Beach and Dune Restoration Project, part of the revenue notes payable, are paid from special revenue funds. The Sheriff installment agreement is paid from the general fund. In addition, two financed purchases are paid from debt service funds. For governmental activities, claims and judgments and compensated absences are generally liquidated by the General Fund.

The following debts were issued in FY 2023:

1. On July 6, 2023, the County issued Sales Tax Revenue Refunding Note, Series 2023A in the amount of \$31,160,000. This was an exchange agreement with TD Bank on the Taxable Sales Tax Refunding Revenue Note, Series 2022A. The economic gain on issuing this Note is \$826,903. The difference in debt service is a decrease of \$878,288.
2. On July 6, 2023, the County issued Sales Tax Revenue Refunding Note, Series 2023B in the amount of \$3,605,000. This was an exchange agreement with TD Bank on Taxable Sales Tax Refunding Revenue Note, Series 2022B. The economic gain on issuing this Note is \$28,833. The difference in debt service is a decrease of \$29,186.
3. 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 \$128,894 in FY 2023. The total amount disbursed to borrowers since inception is \$1,959,967.

The following debt was paid off in FY 2023:

1. On October 1, 2022, the Capital Improvement Revenue Refunding Note, Series 2011 was paid off based on the debt amortization schedule.
2. On November 1, 2022, the Master Equipment Lease was paid off based on the debt amortization schedule.
3. On February 28, 2023, the County elected to pay off the Special Assessments Bonds, Series 2007 for Indian River Estates with excess funds available in the debt service for this debt. The final principal payoff amount was \$3,318,910.
4. On July 6, 2023, the Taxable Sales Tax Refunding Revenue Note, Series 2022A was exchanged for the Sales Tax Revenue Refunding Note, Series 2023A.
5. On July 6, 2023, the Taxable Sales Tax Refunding Revenue Note, Series 2022B was exchanged for the Sales Tax Revenue Refunding Note, Series 2023B.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

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

6. On September 30, 2023, the Public Improvement Revenue Note, Series 2008A was paid off based on the debt amortization schedule.
7. On September 30, 2023, the Utility System Improvement & Refunding, Series 2013 was paid off based on the debt amortization schedule.

B. Schedule of Outstanding Debt

The following is a schedule of debt outstanding at September 30, 2023:

	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rates
Governmental Funds:				
<u>Revenue Bonds:</u>				
Non-Ad Valorem Revenue Bonds, Series 2017	Sports Complex	\$ 46,865,000	\$ 39,380,000	4.99%
Taxable Non-Ad Valorem Revenue Bonds, Series 2017A	Port Property	25,730,000	24,020,000	3.94%
Total Revenue Bonds			<u>\$ 63,400,000</u>	
Plus: Net Premiums			<u>6,090,800</u>	
Net Revenue Bonds			<u>\$ 69,490,800</u>	
<u>Revenue Notes From Direct Borrowings:</u>				
Army Corps of Engineers, Series 1997	Port deepening	797,960	191,272	6.125% (1)
Capital Improvement Revenue Note, Series 2021	Beach & Dune Restoration	4,560,000	4,025,000	1.40%
Sale Tax Revenue Refunding Note, Series 2023A	Exchange Taxable Sale Tax Revenue Refunding, Series 2022A	32,560,000	28,665,000	2.27%
Sale Tax Revenue Refunding Note, Series 2023B	Exchange Taxable Sale Tax Revenue Refunding, Series 2022B	4,290,000	2,425,000	1.65%
Capital Improvement Revenue Refunding Note, Series 2016B (Taxable)	Refunding Tourist Development Tax Revenue Bond Series 2011A&B	4,832,000	750,000	3.03%
Transportation Revenue Refunding Bond, Series 2015	Partially refunding Transportation Revenue Bond, Series 2007	11,390,000	4,750,000	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	1,720,000	2.41%
Capital Improvement Revenue Bonds, Series 2015	Tax Collector building project	7,000,000	4,660,000	2.74%
Capital Improvement Revenue Bond, Series 2016A	Airport MRO Hangar	3,000,000	1,433,700	2.18%
Capital Improvement Refunding Bond, Series 2016	Jail Security Upgrade	3,320,000	1,740,000	2.60%
Taxable Capital Improvement Revenue Refunding Bond, Series 2019	Employee Health Clinic Building	2,611,000	2,035,000	2.71%
Total Revenue Notes			<u>\$ 52,394,972</u>	

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

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

B. Schedule of Outstanding Debt (Continued)

The following is a schedule of debt outstanding at September 30, 2023:

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
Governmental Funds:				
<u>Notes Payable From Direct Borrowings:</u>				
Sheriff Installment Agreement 2021	Tasers and body cameras	\$ 4,530,623	\$ 1,665,311	0.00%
Sheriff Promissory Note 2022	Sheriff vehicles	4,100,000	3,235,544	2.18%
Sheriff Not Payable 2023	Palo Alto Panorama & Firewall	240,247	219,732	7.42%
Total Notes Payable			5,120,587	
<u>Special Assessment Notes From Direct Borrowings:</u>				
Series 2014 (Taxable)	Sustainability District	2,000,000	1,214,997	variable (1)
Total Special Assessment Notes			1,214,997	

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

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
Governmental Funds:				
<u>Financed Purchase:</u>				
FPL Equipment Purchase Agreement	Energy Efficient Equipment	9,305,379	3,958,613	2.37%
Motorola Purchase Agreement	Communication Equipment	8,967,201	6,859,917	3.55%
Total Capital Leases			10,818,530	
Total Outstanding Debt – Governmental Funds			\$ 139,039,886	
Proprietary Funds:				
<u>Revenue Bonds:</u>				
Taxable Utility System Refunding Revenue Bonds, Series 2020	Partial refunding Series 2013	16,200,000	15,335,000	2.09%
Non-Ad Valorem Revenue Note, Series 2022	Acquisition and construction of utility facilities	20,000,000	100,000	variable
Total Revenue Bonds			15,435,000	
Net Revenue Bonds			15,435,000	
Total Outstanding Debt – Proprietary Funds			\$ 15,435,000	

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 379%, Utility Bonds was 251% and Special Assessment Notes was 97%.

Business-type activities interest expense totaling \$552,015 was expensed in the current year.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 10 – 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 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, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Funds	\$ 1,550,470	\$ -	\$ (236,179)	\$ 1,314,291
Proprietary Funds	1,527,528	-	(147,646)	1,379,882
Total	<u>\$ 3,077,998</u>	<u>\$ -</u>	<u>\$ (383,825)</u>	<u>\$ 2,694,173</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
2024	\$ 2,070,000	\$ 2,887,690	\$ 9,618,565	\$ 1,127,755	\$ 84,217	\$ 89,048
2025	2,165,000	2,795,408	9,474,436	948,630	88,582	83,031
2026	2,255,000	2,698,339	6,690,135	772,415	87,553	76,795
2027	2,365,000	2,596,305	6,667,723	633,161	81,523	70,606
2028	2,470,000	2,488,613	4,703,700	495,860	83,976	64,758
2029-2033	14,160,000	10,617,667	19,266,000	1,235,094	391,494	235,295
2034-2038	16,825,000	6,952,655	1,095,000	30,145	303,934	103,713
2039-2043	14,285,000	3,083,984	-	-	93,718	18,313
2044-2048	6,805,000	714,211	-	-	-	-
Total	<u>\$ 63,400,000</u>	<u>\$ 34,834,872</u>	<u>\$ 57,515,559</u>	<u>\$ 5,243,060</u>	<u>\$ 1,214,997</u>	<u>\$ 741,559</u>

Fiscal Year	Financed Purchases		Total	
	Principal	Interest	Principal	Interest
2024	\$ 902,872	\$ 337,140	\$ 12,675,654	\$ 4,441,633
2025	1,295,865	310,377	13,023,883	4,137,446
2026	1,352,965	269,989	10,385,653	3,817,538
2027	1,337,202	227,905	10,451,448	3,527,977
2028	1,394,747	185,840	8,652,423	3,235,071
2029-2033	4,534,879	287,482	38,352,373	12,375,538
2034-2038	-	-	18,223,934	7,086,513
2039-2043	-	-	14,378,719	3,102,297
2044-2048	-	-	6,805,000	714,211
Total	<u>\$ 10,818,530</u>	<u>\$ 1,618,733</u>	<u>\$ 132,949,087</u>	<u>\$ 42,438,224</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

D. Debt Service Requirements (Continued)

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

Fiscal Year	Water and Sewer Revenue Bonds (1)	
	Principal	Interest
2024	\$ 1,395,000	\$ 320,502
2025	1,425,000	291,346
2026	1,455,000	261,564
2027	1,480,000	231,154
2028	1,515,000	200,222
2029-2033	8,065,000	512,677
Total	\$ 15,335,000	\$ 1,817,465

(1) On July 29, 2022, the County entered into a non-revolving credit commitment for the acquisition and construction of certain capital facilities and improvements relating to the Water and Sewer District. The agreement is a not to exceed \$20,000,000 loan with variable interest rate for each draw. As of September 30, 2022, \$100,000 was drawn on the loan. Amortization schedule of future payments is not reported as the total amount available has not been drawn.

E. Leases Payable – Governmental Activities

The County entered into four building leases with the earliest starting in fiscal year 2013 and the last in fiscal year 2021. The terms vary from 60 months to 240 months. The County also entered into nineteen equipment leases with the earliest starting in fiscal year 2019 and the last in fiscal year 2023. The terms vary from 36 months to 60 months. The expected payments are discounted using the imputed interest rate between 1.65 percent and 8.50 percent. The future minimum payments under these lease agreements and the present value of the minimum payments as of September 30, 2023, are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 995,611	\$ 78,731	\$ 1,074,342
2025	713,050	53,183	766,233
2026	534,386	34,373	568,759
2027	479,360	23,687	503,047
2028	247,530	14,396	261,926
2029-2033	743,815	23,499	767,314
Total	\$ 3,713,752	\$ 227,869	\$ 3,941,621

Future Use of Lease Amortization:

Description	Beginning Balance	Additions	Reductions	Ending Balance
Leased Assets	\$5,635,426	\$1,122,744	\$ (917,139)	\$5,841,031
Less, Accumulated Amortization	(2,205,360)	(1,259,176)	917,139	(2,547,397)
Total Leased Assets, Net	\$3,430,066	\$ (136,432)	\$ -	\$3,293,634

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

F. Business-type Activities Leases – Lessee

The County entered into ten equipment lease agreements with the earliest starting in fiscal year 2019 and the last in fiscal year 2023. The terms vary from 17 months to 60 months. The expected payments are discounted using the imputed interest rate between 1.65 percent and 1.71 percent. The future minimum payments under these lease agreements and the present value of the minimum payments as of September 30, 2023, are as follows:

Lease Obligation/Liability:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 1,154,602	\$ 56,636	\$ 1,211,238
2025	1,073,891	38,094	1,111,985
2026	747,633	22,345	769,978
2027	660,186	10,947	671,133
2028	292,245	1,703	293,948
Total	<u>\$ 3,928,557</u>	<u>\$ 129,725</u>	<u>\$ 4,058,282</u>

Future Use of Lease Amortization:

Description	Beginning Balance	Additions	Reductions	Ending Balance
Leased Assets	\$ 3,504,645	\$ 3,335,988	\$ (886,482)	\$ 5,954,151
Less, Accumulated Amortization	(1,812,332)	(1,115,672)	866,945	(2,061,059)
Total Leased Assets, Net	<u>\$ 1,692,313</u>	<u>\$ 2,220,316</u>	<u>\$ (19,537)</u>	<u>\$ 3,893,092</u>

G. Subscription-Based Information Technology Arrangements – Governmental Activities

The County entered into eleven subscription-based informational technology arrangements (SBITA) with the earliest starting in fiscal year 2020 and the last in fiscal year 2023. The terms vary from 28 months to 72 months. The expected payments are discounted using the imputed interest rate between 1.65 percent and 8.50 percent. The future minimum payments under these SBITAs and the present value of the minimum payments as of September 30, 2023, are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 776,445	\$ 52,472	\$ 828,917
2025	623,243	43,820	667,063
2026	457,979	25,979	483,958
2027	322,786	10,401	333,187
2028	315,386	5,204	320,590
Total	<u>\$ 2,495,839</u>	<u>\$ 137,876</u>	<u>\$ 2,633,715</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

G. Subscription-Based Information Technology Arrangements – Governmental Activities (Continued)

Future Use of SBITA Amortization:

Description	Beginning Balance	Additions	Reductions	Ending Balance
Leased Assets	\$ 814,433	\$ 3,082,631	\$ -	\$ 3,897,064
Less, Accumulated Amortization	(246,989)	(659,285)	-	(906,274)
Total Leased Assets, Net	<u>\$ 567,444</u>	<u>\$ 2,423,346</u>	<u>\$ -</u>	<u>\$ 2,990,790</u>

H. Subscription-Based Information Technology Arrangements – Business-Type Activities

The County entered into one subscription-based informational technology arrangements (SBITA) starting in fiscal year 2022. The term is for 28 months. The expected payments are discounted using the imputed interest rate of 1.65 percent. The future minimum payments under this SBITA and the present value of the minimum payments as of September 30, 2023, are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	<u>\$ 26,232</u>	<u>\$ 433</u>	<u>\$ 26,665</u>

Future Use of SBITA Amortization:

Description	Beginning Balance	Additions	Reductions	Ending Balance
Leased Assets	\$ 60,940	\$ -	\$ -	\$ 60,940
Less, Accumulated Amortization	(4,353)	(26,117)	-	(30,470)
Total Leased Assets, Net	<u>\$ 56,587</u>	<u>\$ (26,117)</u>	<u>\$ -</u>	<u>\$ 30,470</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

I. 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 into 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.

The following table indicates the degree of compliance with the bond resolution covenants in the Water & Sewer District at September 30, 2023.

Gross revenues available for compliance	\$ 12,323,317
Operating and maintenance expenses (does not include depreciation, amortization, and debt payments)	<u>8,027,518</u>
Amount of revenues over direct operating expenses	<u>\$ 4,295,799</u>
Debt service requirement	<u>\$ 1,714,831</u>
Percent coverage for the year ended September 30, 2023	<u>251%</u>

J. 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, 2023:

<u>Bond Issue</u>	<u>Balance</u>
Utility Series 2013	\$ 14,030,000
Sales Tax Series 2013A	29,645,000
Sales Tax Series 2013B	<u>3,435,000</u>
Total defeased debt	<u>\$ 47,110,000</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 10 – LONG-TERM LIABILITIES (CONTINUED)

K. 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.

The amount of the debt outstanding at September 30, 2023, is as follows:

Description	Amount
Special Assessment Revenue Bond, Series 2021, \$544,000 (Mura MSBU)	\$ 448,000
Special Assessment Revenue Bond, Series 2016, \$339,000 (Parkland MSBU)	204,000
Special Assessment Revenue Bond, Series 2017, \$242,000 (Fra Mar/Wagner MSBU)	104,000
Special Assessment Revenue Bond, Series 2018, \$354,000 (Iroquois/Navajo MSBU Project)	256,000
Special Assessment Revenue Bond, Series 2019, \$2,580,000 (Sabal Creek MSBU Project)	2,160,000
Total	<u>\$ 3,172,000</u>

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

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 and the Escrow Agreement dated July 22, 2020. The County utilized the pay-in method to determine the amortization expense and accumulated amortization of these estimated costs. Funds are deposited in the pooled cash account maintained by the County and is described in Note 3.

Federal and state regulations utilize the pay-in method. Based on this method, the current escrow deposits included as restricted cash and investments, landfill closure, are restricted for landfill closing and long-term care costs in accordance with the Rule 62-701, 630(5) of the Florida Administrative Code. The balance as of September 30, 2023, and transferred as of that date, is as follows:

	Acres	Pay-in Method	Current Year Interest Earned
Existing landfill sites:			
C&D	34.80	\$ 1,942,838	\$ 76,350
C&D Processing Facility	1.54	4,344	171
Class I Phase IIIB	7.50	1,856,969	72,975
Class I Phase IVA	8.70	3,042,032	119,546
Total restricted cash and investments		<u>\$ 6,846,183</u>	<u>\$ 269,042</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

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

The activity related to restricted cash and investments during the fiscal year ending September 30, 2023, are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Existing landfill sites:				
C&D	\$ 1,833,877	\$ 108,961	\$ -	\$ 1,942,838
C&D Processing Facility	4,060	284	-	4,344
Class I Phase IIIB	1,509,155	347,814	-	1,856,969
Class I Phase IVA	2,173,385	868,647	-	3,042,032
Total restricted cash and investments	<u>\$ 5,520,477</u>	<u>\$ 1,325,706</u>	<u>\$ -</u>	<u>\$ 6,846,183</u>

The remaining estimated costs at existing landfills under the pay-in method of \$5,283,793 will be reflected in future years as remaining capacity is filled.

The County currently expects to close the existing C&D site in 2039 and the existing Class I Phase IIIB site in 2027. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

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 established liabilities for the estimated post closure care and maintenance on the closed landfill sites. The estimated costs for the post closure care and maintenance of these sites are reflected as landfill liabilities in the accompanying balance sheet.

In accordance with GAAP, the capacity method is utilized to reflect the closure and post closure costs in the accompanying financial statements, as follows:

	<u>% of Capacity Used</u>	<u>Pay-in Method</u>	<u>Adjust to Capacity Method</u>	<u>GAAP Basis Liability</u>
Existing landfill sites:				
C&D closure costs	74.24%	\$ 1,942,838	\$ 712,909	\$ 2,655,747
C&D Processing Facility closure costs	100.00%	4,344	-	4,344
C&D long-term maintenance	100.00%	-	356,460	356,460
Class I Phase IIIB closure costs	100.00%	1,856,969	1,043,442	2,900,411
Class I Phase IIIB long-term maintenance	100.00%	-	3,549,916	3,549,916
Class I Phase IVA closure costs	57.38%	3,042,032	198,776	3,240,808
Class I Phase IVA Long-term maintenance	100.00%	-	1,693,778	1,693,778
Total existing landfill sites		<u>6,846,183</u>	<u>7,555,281</u>	<u>14,401,464</u>
Previous landfill sites:				
Class I Phase I long-term maintenance	100.00%	-	8,483,685	8,483,685
Class I Phase II long-term maintenance	100.00%	-	8,053,761	8,053,761
Class I Phase IIIA long-term maintenance	100.00%	-	3,329,271	3,329,271
Total previous landfill sites		<u>-</u>	<u>19,866,717</u>	<u>19,866,717</u>
Total liabilities		<u>\$ 6,846,183</u>	<u>\$ 27,421,998</u>	<u>\$ 34,268,181</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

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

As of the balance sheet date, the estimated capacity used was 74.24% for the existing construction debris (C&D) landfill, 100% 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 57.38% 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 has liabilities from restricted assets in the amount equal to the cash from restricted assets listed above. 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 Class I Phase I, Phase II, and Phase IIIA sites. The remaining estimated costs at the existing landfills, which total \$4,710,434 will be recognized in the future years as the remaining estimated capacity is filled. The amounts are based on the cost estimates for closure and post closure care as of the balance sheet date.

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 Website:

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

All Pension is liquidated from the General Fund. For the year ended September 30, 2023, the County's total pension expense is \$47,047,741 (\$28,629,459 - Pension Plan and \$18,418,282 - HIS Plan).

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

Pension Plan

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

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

Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. 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, 2023

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, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular - 11.91% and 13.57%; Special Risk Administrative Support - 38.65% and 39.82%; Special Risk - 27.83% and 32.67%; Senior Management Service - 31.57% and 34.52%; Elected Officers' - 57.00% and 58.68%; and DROP participants - 18.60% and 21.13%. These employer contribution rates include 1.66% and 2.00% HIS Plan subsidy for the periods October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively.

The County's contributions, including employee contributions, to the Pension Plan totaled \$18,179,528 for the fiscal year ended September 30, 2023. The County's contribution for fiscal year 2024 is \$1,260,582.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023, the County reported a liability of \$138,230,343 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County's proportionate share of the net pension liability was based on the County's 2022-23 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the County's proportionate share was 0.346904198 percent, which was a decrease of 2.95 percent from its proportionate share measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the County recognized pension expense of \$28,629,459. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 12,978,637	\$ -
Change of assumptions	9,011,001	-
Net difference between projected and actual earnings on Pension Plan investments	5,772,873	-
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	5,018,979	(9,288,606)
County Pension Plan contributions subsequent to the measurement date	4,996,635	-
Total	\$ 37,778,125	\$ (9,288,606)

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

The deferred outflows of resources related to the Pension Plan, totaling \$4,996,635 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2024	\$ 3,253,702
2025	(2,610,670)
2026	20,939,440
2027	1,462,604
2028	447,808
Total	<u>\$ 23,492,884</u>

Actuarial Assumptions – The total pension liability in the July 1, 2023 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	6.70%, 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 2023 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.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

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:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equities	54.0%	8.7%	7.1%	18.1%
Real Estate	10.3%	7.6%	6.6%	14.8%
Private Equities	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100%			

Assumed Inflation - Mean		2.4%	1.4%

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

Discount Rate – The discount rate used to measure the total pension liability was 6.7%. 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 6.7%, 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 (5.7%) or one percentage point higher (7.7%) than the current rate:

	1% Decrease (5.7%)	Current Discount Rate (6.7%)	1% Increase (7.7%)
County's proportionate share of the net pension liability	\$ 236,125,574	\$ 138,230,343	\$ 56,329,270

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, 2023, the County reported a payable in the amount of \$1,456,771 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2023.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

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, 2023, 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, 2023, the HIS contribution for the period October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023 was 1.66% and 2.00%, 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 \$2,073,638 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023, the County reported a liability of \$47,812,144 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County's proportionate share of the net pension liability was based on the County's 2022-23 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the County's proportionate share was 0.301058746 percent, which was a decrease of 2.00 percent from its proportionate share measured as of June 30, 2022.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

For the fiscal year ended September 30, 2023, the County recognized pension expense of \$18,418,282. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 699,937	\$ (112,222)
Change of assumptions	1,256,968	(4,143,083)
Net difference between projected and actual earnings on Pension Plan investments	24,691	-
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	1,796,327	(1,281,989)
County Pension Plan contributions subsequent to the measurement date	633,206	-
Total	<u>\$ 4,411,129</u>	<u>\$ (5,537,294)</u>

The deferred outflows of resources related to the HIS Plan, totaling \$633,206 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, 2023. 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:

Fiscal Year Ending September 30:	Amount
2024	\$ 6,086
2025	14,458
2026	(290,534)
2027	(880,138)
2028	(543,645)
Thereafter	(65,598)
Total	<u>\$ (1,759,371)</u>

Actuarial Assumptions – The total pension liability in the July 1, 2023, 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	3.65%

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

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, 2023, 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 3.54%. 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 3.65%, 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 (2.65%) or one percentage point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
County's proportionate share of the net pension liability	<u>\$ 54,546,195</u>	<u>\$ 47,812,144</u>	<u>\$ 42,230,069</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, 2023, the County reported a payable in the amount of \$185,500 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2023.

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.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 12 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

Investment Plan (Continued)

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 2022-23 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, 2023, 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 \$7,890,877 for the fiscal year ended September 30, 2023. The County's Investment Plan pension expense totaled \$5,806,793 for the fiscal year ended September 30, 2023, which is included in the pension plan expense.

Payable to the Investment Plan – At September 30, 2023, the County reported a payable in the amount of \$623,980 for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2023.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 13 – LEASES RECEIVABLE

The County entered into fourteen office space leases and one land lease with the earliest starting in fiscal year 2016 and the last in 2023. The terms vary from 34 months to 384 months. The expected receipts are discounted using the imputed interest rate of 1.65 percent. The future minimum receipts under these lease agreements and the present value of the minimum receipts as of September 30, 2023, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,654,894	\$ 520,380	\$ 2,175,274
2025	1,549,338	494,219	2,043,557
2026	1,515,052	469,137	1,984,189
2027	1,514,315	444,375	1,958,690
2028	1,337,514	420,455	1,757,969
2029-2033	5,738,666	1,816,972	7,555,638
2034-2038	6,194,747	1,325,827	7,520,574
2039-2043	5,582,619	821,576	6,404,195
2044-2048	5,222,526	391,519	5,614,045
2049-2050	1,834,901	34,392	1,869,293
Total	<u>\$ 32,144,572</u>	<u>\$ 6,738,852</u>	<u>\$ 38,883,424</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, 2023 there were two Industrial Revenue Bonds Series outstanding. The aggregate outstanding principal amount for these series as of September 30, 2023, 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, 2023, was \$69,476,912.

The Reserve Community Development District outstanding conduit debt was \$1,155,000. The Reserve Community Development District II outstanding conduit debt was \$435,000.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

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, 2023:

Impact Fee Fund - Various county capital projects	\$ 10,906,341
County Capital Fund - Various county capital projects	24,688,402
County Capital State Revenue Share Bond Fund - Various county capital projects	2,812,689
Infrastructure Surtax Capital Fund	27,065,024
Cap Imp Rev Bond 2016A Construction Fund - Airport Project	79,268
Environmental Land Capital Fund	745,085
MSBU Internal Financed Projects Fund	637,244
Total Governmental Funds	<u><u>\$ 66,934,053</u></u>

B. Restricted Fund Balances for the Other Purposes

The following governmental funds have restricted fund balances in the restricted fund balances for other purposes category as of September 30, 2023:

Grants and Donation Fund	\$ 414,291
Library Special Fund	896
Drug Abuse Fund	219,155
Plan Maintenance RAD Fund - Radiological emergency planning	75,239
Tourist Development 1st, 2nd, 3rd & 5th Cent Fund - Sports Complex	4,788,161
SLC Housing Finance Authority Fund	341,641
Bluefield Ranch Improvements Fund	153,108
Florida Housing Grant Fund	138,575
SLC Sustainability District Fund	37,632
Total Governmental Funds	<u><u>\$ 6,168,698</u></u>

C. Committed Fund Balances for the Other Purposes

The following governmental funds have fund balances committed to other purposes category as of September 30, 2023:

General Fund	\$ 8,465,141
Law Enforcement MSTU Fund	432,837
Impact Fee Collections Fund	365,992
Law Enforcement Fund	146,147
SLC Economic Development Fund	110,067
Total Governmental Funds	<u><u>\$ 9,520,184</u></u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

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 five 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, 2023, the Building Code net position was \$4,228,856. The average of its operating budget, excluding the reserve amount, for the previous four years was \$3,787,479. Due to the absence of a Building Inspections Fund Advisory Board, the County has taken specific action to realign the net position with the 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/NET POSITION RESTATEMENT

A. Fund Level Fund Balance/Net Position Restatement:

General Fund – The beginning fund balance is restated as a result of an adjustment caused by prior period Due from Other Governments and Credit Card Payments not accounted for in Fiscal Year 2022.

Beginning Fund Balance	\$ 84,043,737
Increase	18,028
Restated Beginning Fund Balance	<u>\$ 84,061,765</u>

The Building Code Fund - the beginning net position is restated as a result of an adjustment caused by the implementation of GASB No. 96 - Subscription-Based Information Technology Arrangements.

Beginning Fund Balance	\$ 4,052,170
Increase	3,835
Restated Beginning Fund Balance	<u>\$ 4,056,005</u>

B. Primary Government Net Position Restatement

The primary government has a restatement of net position for the governmental activities and the business-type activities at the government-wide level. The adjustment was due to prior period Due from Other Governments and Credit Card Payment not input into Finance System.

<u>Primary Government</u>	<u>Beginning Net Position Balance</u>	<u>Decrease</u>	<u>Restated Beginning Net Position Balance</u>
Governmental Activities	\$ 678,915,414	\$ 91,145	\$ 679,006,559
Business-type Activities	49,520,511	3,835	49,524,346
Total Primary Government	<u>\$ 728,435,925</u>	<u>\$ 94,980</u>	<u>\$ 728,530,905</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 17 – 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 Relation Insurance Services of FL, 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 the 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 eight claims in excess of the limit for fiscal year 2023, seventeen claims in excess of the limit for fiscal year 2022, and eleven claims in fiscal year 2021.

The IBNR (incurred but not reported) claims liability of \$770,000 for the County plan, reported at September 30, 2023, 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.

Effective October 1, 2021, the Tax Collector self-insurance trust for group health and life insurance began operating as an internal service fund. Certain former Tax Collector employees are also eligible and participate in the plan.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 17 – RISK MANAGEMENT (CONTINUED)

The IBNR (incurred but not reported) claims liability of \$107,684 for the Tax Collector plan, reported at September 30, 2023, is based on the requirements of generally accepted governmental accounting standards, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Estimates for claims incurred but not reported are actuarially determined and recorded and are generally payable within the next year. Nonincremental claims and adjustment expenses have been included as part of the claims liability.

Fiscal Year	Beginning Balance	Changes In Estimates And Claims Incurred	Claim Payments	Ending Balance
2020-2021	\$ 545,000	\$ 13,851,438	\$ 13,711,754	\$ 684,684
2021-2022	\$ 684,684	\$ 16,221,748	\$ 16,015,748	\$ 890,684
2022-2023	\$ 890,684	\$ 15,413,501	\$ 15,426,501	\$ 877,684

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.

NOTE 18 – 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**. All OPEB is liquidated from the General Fund.

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.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 18 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

A. General Information about the OPEB Plan (Continued)

- 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**, the **Sheriff Plan**, and the **Tax Collector Plan** have no assets and do not issue separate financial reports.

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

	County Plan	Sheriff Plan	Tax Collector Plan
Valuation Date	October 1, 2022	September 30, 2021	October 1, 2022
Active employees	882	737	122
Retirees and spouses	265	230	32
Total Participants	<u>1,147</u>	<u>967</u>	<u>154</u>

For the year ended September 30, 2023, the County recognized OPEB expense of \$2,738,740, \$1,249,670 - County Plan, \$1,346,769 – Sheriff Plan, and \$142,301 – Tax Collector Plan.

B. Total OPEB Liability

The **County Plan's** total OPEB liability of \$25,332,379 was measured as of October 1, 2022, and was determined by an actuarial valuation as of October 1, 2022.

The **Sheriff Plan's** total OPEB liability of \$29,449,807 was measured as of September 30, 2021, and was determined by an actuarial valuation as of September 30, 2021.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 18 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

B. Total OPEB Liability (Continued)

The **Tax Collector Plan's** total OPEB liability of \$2,058,700 was measured as of October 1, 2022, and was determined by an actuarial valuation as of October 1, 2022.

Actuarial assumptions and other inputs - The total OPEB liability in the October 1, 2022 actuarial valuation for the **County Plan**, in the September 30, 2021 for the **Sheriff Plan**, and in the October 1, 2022 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:

The **County Plan's** total OPEB liability due within on year is \$1,071,748. Information on the **Sheriff** and **Tax Collector Plan** was not available at this time.

	<u>County Plan</u>
Valuation Date	October 1, 2022
Measurement Date	October 1, 2022
Inflation	2.4% - not explicitly used in valuation
Salary increases	3.4% to 8.2%
Discount rate	4.40%
Healthcare cost trend rates	Based on Getzen Model starting at 7.6% gradually decreasing to an ultimate rate of to 4.0% in 2050
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.
	<u>Sheriff Plan</u>
Valuation Date	September 30, 2021
Measurement Date	September 30, 2021
Inflation	2.25%
Salary increases	3.4% to 7.8%
Discount rate	4.40%
Healthcare cost trend rates	5.75% for the 2021 fiscal year, gradually decreasing to an ultimate rate of 3.75%
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.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 18 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

B. Total OPEB Liability (Continued)

	<u>Tax Collector Plan</u>
Valuation Date	October 1, 2022
Measurement Date	October 1, 2022
Inflation	2.4% - not explicitly used in valuation
Salary increases	3.4% to 8.2%
Discount rate	4.40%
Healthcare cost trend rates	7.6% based on the Getzen Model and gradually decreasing to an ultimate rate of 4.0% in 2050
Retirees' share of benefit-related costs	For employee only covered and hired prior to October 1, 2013 with ten or more years of service, the employee portion of the monthly single (employee only) premium. If option other than employee only and hired prior to October 1, 2013 with ten or more years of service, difference in full premium and the employer portion of the employee only coverage. 100% of premium if hired after September 30, 2013 or after Medicare-eligible or if eligible under another Employer's Group Health Plan or if early retirement. 100% of premiums for life insurance.

For all three plans, the discount rates were based on the Fidelity 20-year Municipal GO AA Index. Mortality rates were based on various PUB-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 three actuarial valuations are based on results of experience studies conducted by the Florida Retirement System as of 2019.

Changes in the Total Liability:

	<u>County Plan</u>	<u>Sheriff Plan</u>	<u>Tax Collector Plan</u>	<u>Total</u>
Service Cost	\$ 1,557,019	\$ 1,423,757	\$ 135,700	\$ 3,116,476
Interest	622,787	818,337	64,315	1,505,439
Difference between actual and expected experience	4,265,008	-	(155,077)	4,109,931
Assumption changes	(7,556,303)	(8,097,154)	(728,714)	(16,382,171)
Benefit payments	(869,009)	(1,276,682)	(116,512)	(2,262,203)
Net change in Total OPEB Liability	\$ (1,980,498)	\$ (7,131,742)	\$ (800,288)	\$ (9,912,528)
Total OPEB Liability (TOL) - (beginning)	27,312,877	36,581,549	2,858,988	66,753,414
Total OPEB Liability (TOL) - (ending)	<u>\$ 25,332,379</u>	<u>\$ 29,449,807</u>	<u>\$ 2,058,700</u>	<u>\$ 56,840,886</u>

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 18 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

B. Total OPEB Liability (Continued)

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 (3.40 percent) or 1-percentage-point higher (5.40 percent) than the current discount rate:

Measurement Date: October 1, 2022			
	1% Decrease	Current Discount Rate	1% Increase
Discount rate	3.40%	4.40%	5.40%
Total OPEB liability	\$ 29,115,439	\$ 25,332,379	\$ 22,238,011

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 (3.40 percent) or 1-percentage-point higher (5.40 percent) than the current discount rate:

Measurement Date: September 30, 2021			
	1% Decrease	Current Discount Rate	1% Increase
Discount rate	3.40%	4.40%	5.40%
Total OPEB liability	\$ 32,776,855	\$ 29,449,807	\$ 26,584,329

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 (3.40 percent) or 1-percentage-point higher (5.40 percent) than the current discount rate:

Measurement Date: October 1, 2022			
	1% Decrease	Current Discount Rate	1% Increase
Discount rate	3.40%	4.40%	5.40%
Total OPEB liability	\$ 2,387,099	\$ 2,058,700	\$ 1,796,586

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 (6.6 percent decreasing to 3.0 percent) or 1-percentage-point higher (8.6 percent decreasing to 5.0 percent) than the current healthcare cost trend rates:

Measurement Date: October 1, 2022			
	1% Decrease	Current Discount Rate	1% Increase
Trend rate	6.6% to 3.0%	7.6% to 4.0%	8.6% to 5.0%
Total OPEB liability	\$ 23,029,893	\$ 25,332,379	\$ 28,227,873

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 18 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

B. Total OPEB Liability (Continued)

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 (4.75 percent decreasing to 2.75 percent) or 1-percentage-point higher (6.75 percent decreasing to 4.75 percent) than the current healthcare cost trend rates:

Measurement Date: September 30, 2021			
	1% Decrease	Current Discount Rate	1% Increase
Trend rate	4.75% to 2.75%	5.75% to 3.75%	6.75% to 4.75%
Total OPEB liability	\$ 25,883,492	\$ 29,449,807	\$ 33,898,274

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 (6.6 percent decreasing to 3.0 percent) or 1-percentage-point higher (8.6 percent decreasing to 5.0 percent) than the current healthcare cost trend rates:

Measurement Date: October 1, 2022			
	1% Decrease	Current Discount Rate	1% Increase
Trend rate	6.6% to 3.0%	7.6% to 4.0%	8.6% to 5.0%
Total OPEB liability	\$ 1,925,935	\$ 2,058,700	\$ 2,225,685

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

For the year ended September 30, 2023, the **County Plan** recognized OPEB expenses of \$1,249,670. At September 30, 2023, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ 3,829,803	\$ 3,468,862
Changes in assumptions or other inputs	3,644,478	8,343,022
Benefits paid after the measurement date	1,230,689	-
Total	<u>\$ 8,704,970</u>	<u>\$ 11,811,884</u>

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 2024 is \$1,230,689.

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023

NOTE 18 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

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

For the year ended September 30, 2023, the **Sheriff Plan** recognized OPEB expenses of \$799,331. At September 30, 2023, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ -	\$ 3,196,801
Changes in assumptions or other inputs	-	(12,580,401)
Benefits paid after the measurement date	1,361,658	-
Total	<u>\$ 1,361,658</u>	<u>\$ (9,383,600)</u>

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 2024 is \$1,361,658.

For the year ended September 30, 2023, the **Tax Collector Plan** recognized OPEB expenses of \$208,421. At September 30, 2023, 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	\$ -	\$ 140,447
Changes in assumptions or other inputs	154,211	659,967
Benefits paid after the measurement date	166,520	-
Total	<u>\$ 320,731</u>	<u>\$ 800,414</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 2024 is \$166,520.

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

Year Ending September 30,	County Plan	Sheriff Plan	Tax Collector Plan	Total
2024	\$ (995,393)	\$ (1,442,763)	\$ (64,514)	\$ (2,502,670)
2025	(995,393)	(1,442,763)	(64,514)	(2,502,670)
2026	(888,915)	(1,442,763)	(64,514)	(2,396,192)
2027	(330,403)	(1,365,261)	(64,514)	(1,760,178)
2028	(29,052)	(1,185,508)	(64,514)	(1,279,074)
Thereafter	(1,098,447)	(2,504,542)	(323,633)	(3,926,622)

St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2022

NOTE 19 – 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, 2023, the County abated property taxes totaling \$993,882 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 \$130,650.
- A 100 percent property tax abatement to Maverick to encourage economic development in the county. The abatement amounted to \$228,899.
- A 100 percent property tax abatement to City Supply Company Inc - TAMCO to encourage economic development in the county. The abatement amounted to \$264,643.
- A 100 percent property tax abatement to FedEx to encourage economic development in the county. The abatement amounted to \$366,911.

The County is not subject to tax abatements granted by other local government taxing authorities as of September 30, 2023.

NOTE 20 – 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, 2023, the County has various contracts for engineering and construction projects in process totaling \$32,145,262 for which goods and services have not been received. Following is a schedule of outstanding construction contracts:

Governmental Funds:

General Fund	\$ 8,465,141
Impact Fee Fund	8,654,591
Other governmental funds	5,349,505
Total governmental funds	<u>\$ 22,469,237</u>

Proprietary Funds:

Water & Sewer District Fund	\$ 9,676,025
Total proprietary fund	<u>\$ 9,676,025</u>

**St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2022**

NOTE 20 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

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 21 – SUBSEQUENT EVENTS

On October 2, 2023, the County issued Utility System Refunding Revenue Bond, Series 2023 in the amount of \$15,335,000. The purpose of the bond is to achieve certain debt service savings by refunding Taxable Utility System Refunding Revenue Bond, Series 2020.

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, 2023

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

*There are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

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

2021	2022	2023
October 1, 2020 October 1, 2020	October 1, 2020 October 1, 2021	October 1, 2021 October 1, 2022
\$ 1,617,854	\$ 1,447,885	\$ 1,557,019
832,795	634,171	622,787
(2,731,586)	-	-
(2,425,290)	-	4,265,008
(427,794)	1,079,230	(7,556,303)
(993,804)	(990,268)	(869,009)
\$ (4,127,825)	\$ 2,171,018	\$ (1,980,498)
29,269,684	25,141,859	27,312,877
\$ 25,141,859	\$ 27,312,877	\$ 25,332,379
\$ 47,742,771	\$ 49,692,704	\$ 51,386,362
52.66%	54.96%	49.30%
September 30, 2019 September 30, 2020	September 30, 2021 September 30, 2021	September 30, 2021 September 30, 2022
\$ 1,331,818	\$ 1,311,025	\$ 1,423,757
858,915	742,402	818,337
-	-	-
-	4,742,225	-
(1,572,481)	823,430	(8,097,154)
(988,201)	(1,063,126)	(1,276,682)
\$ (369,949)	\$ 6,555,956	\$ (7,131,742)
30,395,542	30,025,593	36,581,549
\$ 30,025,593	\$ 36,581,549	\$ 29,449,807
\$ 42,669,365	\$ 48,280,420	\$ 49,970,235
70.37%	75.77%	58.93%
October 1, 2020 October 1, 2020	October 1, 2020 October 1, 2021	October 1, 2021 October 1, 2022
\$ -	\$ 122,875	\$ 135,700
-	66,683	64,315
2,599,281	-	-
-	-	(155,077)
86,637	113,551	(728,714)
-	(130,039)	(116,512)
\$ 2,685,918	\$ 173,070	\$ (800,288)
-	2,685,918	2,858,988
\$ 2,685,918	\$ 2,858,988	\$ 2,058,700
\$ 5,369,428	\$ 5,634,967	\$ 6,239,667
50.02%	50.74%	32.99%

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

	2014	2015	2016	2017
County's proportion of the net pension liability	0.286699638 %	0.296434600 %	0.324220168 %	0.333040592 %
County's proportionate share of the net pension liability	\$ 17,492,894	\$ 38,288,504	\$ 81,865,847	\$ 98,511,173
County's covered payroll	\$ 76,135,364	\$ 77,028,679	\$ 82,847,038	\$ 86,933,073
County's proportionate share of the net pension liability as a percentage of its covered payroll	22.98 %	49.71 %	98.82 %	113.32 %
Plan fiduciary net position as a percentage of the total pension liability (1)	96.09 %	92.00 %	84.88 %	83.89 %

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

(1) - 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*

	2014	2015	2016	2017
County's proportion of the net pension liability	0.256877781 %	0.261850034 %	0.267925759 %	0.272599282 %
County's proportionate share of the net pension liability	\$ 24,018,699	\$ 26,704,585	\$ 31,225,637	\$ 29,147,568
County's covered payroll	\$ 76,135,364	\$ 77,028,679	\$ 82,847,038	\$ 86,933,073
County's proportionate share of the net pension liability as a percentage of its covered payroll	31.55 %	34.67 %	37.69 %	33.53 %
Plan fiduciary net position as a percentage of the total pension liability (1)	0.99 %	0.50 %	0.97 %	1.64 %

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

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

2018	2019	2020	2021	2022	2023
0.348810442 %	0.365307358 %	0.387143697 %	0.362610476 %	0.357456585 %	0.346904198 %
\$ 105,063,513	\$ 125,806,768	\$ 167,793,784	\$ 27,391,100	\$ 133,002,576	\$ 138,230,343
\$ 93,161,887	\$ 98,660,070	\$ 106,451,856	\$ 109,617,036	\$ 112,092,885	\$ 102,417,153
112.78 %	127.52 %	157.63 %	24.99 %	118.66 %	134.97 %
84.26 %	82.61 %	78.85 %	96.40 %	82.89 %	82.38 %

2018	2019	2020	2021	2022	2023
0.284615452 %	0.294268957 %	0.306358201 %	0.309531371 %	0.307217813 %	0.301058746 %
\$ 30,124,019	\$ 32,925,752	\$ 37,405,837	\$ 37,968,676	\$ 32,539,273	\$ 47,812,144
\$ 93,161,887	\$ 98,660,070	\$ 106,451,856	\$ 109,617,036	\$ 112,092,885	\$ 102,417,153
32.34 %	33.38 %	35.14 %	34.64 %	29.03 %	46.68 %
2.15 %	2.63 %	3.01 %	3.56 %	4.81 %	4.12 %

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

	2014	2015	2016
Contractually required contribution	\$ 8,493,239	\$ 9,358,753	\$ 10,063,078
Contributions in relation to the contractually required contribution	8,493,239	9,358,753	10,063,078
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 74,229,560	\$ 80,243,983	\$ 83,487,575
Contributions as a percentage of covered-employee payroll	11.44%	11.66%	12.06%

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

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

	2014	2015	2016
Contractually required contribution	\$ 903,402	\$ 1,093,673	\$ 1,376,328
Contributions in relation to the contractually required contribution	903,402	1,093,673	1,376,328
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 74,229,560	\$ 80,243,983	\$ 83,487,575
Contributions as a percentage of covered-employee payroll	1.22%	1.36%	1.65%

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

2017	2018	2019	2020	2021	2022	2023
\$ 11,135,500	\$ 12,682,358	\$ 14,194,417	\$ 15,501,735	\$ 16,793,035	\$ 19,120,088	\$ 22,582,014
11,135,500	12,682,358	14,194,417	15,501,735	16,793,035	19,120,088	22,582,014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 87,413,507	\$ 93,972,937	\$101,162,539	\$107,122,501	\$112,103,199	\$113,386,031	\$121,789,797
12.74%	13.50%	14.04%	14.48%	14.99%	16.87%	18.54%

2017	2018	2019	2020	2021	2022	2023
\$ 1,302,149	\$ 1,370,828	\$ 1,669,489	\$ 1,775,776	\$ 1,858,556	\$ 1,882,208	\$ 2,073,638
1,302,149	1,370,828	1,669,489	1,775,776	1,858,556	1,882,208	2,073,638
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 87,413,507	\$ 93,972,937	\$101,162,539	\$107,122,501	\$112,106,199	\$113,386,031	\$121,789,797
1.49%	1.46%	1.65%	1.66%	1.66%	1.66%	1.70%

COMPLIANCE SECTION

**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***

**INDEPENDENT AUDITORS' 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**

St. Lucie County, Florida

September 30, 2023



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

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, as listed in the table of contents, of St. Lucie County, Florida, as of and for the year ended, September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated March 22, 2024.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether St. Lucie County, Florida's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

*Berger Toombs Elam
Gaines & Frank*

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

March 22, 2024



**Berger, Toombs, Elam,
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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

Opinion on 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, 2023. 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.

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, 2023.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of St. Lucie County, Florida and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major Federal program and State project. Our audit does not provide a legal determination of St. Lucie County, Florida's compliance with the compliance requirements referred to above.



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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to St. Lucie County, Florida's Federal programs and State projects.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on St. Lucie County, Florida's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about St. Lucie County, Florida's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Example Entity's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.



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

Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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. Accordingly, this report is not suitable for any other purpose.



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

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

Report on Schedule of Expenditures of Federal Awards and State Projects Required by the Uniform Guidance

We have audited the financial statements of St. Lucie County, Florida as of and for the year ended September 30, 2023, and have issued our report thereon dated March 22, 2024, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 is fairly stated in all material respects in relation to the financial statements as a whole.

*Berger Toombs Elam
Gaines & Frank*

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

March 22, 2024

St. Lucie County, Florida
Schedule of Expenditures of Federal Programs and State Projects
For the Fiscal Year Ended September 30, 2023

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/Grant Number	Pass Through Entity Identifying Number	Expenditures	Transfers to Subrecipients
FEDERAL PROGRAMS:					
US Department of Health and Human Services					
Indirect Programs:					
Passed Through the Florida Department of Economic Opportunity					
Community Services Block Grant	93.569	E2026	72215403	\$ 51,424	\$ 10,911
		E2026	72215403	371,793	114,308
		E2026	72215403	41,523	15,249
Total Program:				464,740	140,468
Passed Through the Florida Department of Revenue					
Child Support Enforcement	93.563	COC56	36991959	40,119	
		1804FLCSES	36991959	366,643	
Total Program:				406,762	
Total US Department of Health and Human Services				871,502	140,468
US Department of Homeland Security					
Indirect Programs:					
Passed Through the Florida Division of Emergency Management					
Emergency Management Performance Grants	97.042	G0306	072215403	101,247	
				14,103	
Total Program:				115,350	
FEMA Direct Administrative Costs				PW 8514	7,120
Direct Programs:					
Homeland Security Grant Program					
		EMW-2020-SS-0035-S01	N/A	44,691	
		EMW-2020-SS-0056-S01	N/A	49,357	
Total Program:				94,048	
Total US Department of Homeland Security				216,518	
US Department of Treasury					
Direct Programs:					
Emergency Rental Assistance Program	21.023	Interlocal City of PSL		726,953	
American Rescue Plan - COVID19	21.027	OMB Approval 1505-0271	N/A	4,231,943	
Total Program:				4,958,896	
Indirect Programs:					
Passed through the Florida Department of Transportation					
Coronavirus State and Local Fiscal Recovery Funds		G2471	72215403	301,132	
Total US Department of Treasury				5,260,028	
US Department of Housing and Urban Development					
Direct Programs:					
Continuum of Care Program					
	14.267	FL0310L4H092214		25,875	
		FL0397L4H092212		29,709	
		FL0419L4H092207		14,438	
		FL0310L4H092113		150,374	
		FL0397L4H092111		158,474	
		FL0419L4H092106		86,416	
Total Program:				465,286	
Home Investment Partnerships Program					
	14.239	M17-DC-120234		18,994	
		M19-DC120234		197,123	
		M20-DC120234		56,808	
		M21-DC120234		57,885	
		M21-DP120234		51,638	
Total Program:				382,448	
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	89,616	
		MT030	072215403	8,958	
Total Program:				98,574	
Total US Department of Housing and Urban Development				946,308	

* 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, 2023

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/Grant Number	Pass Through Entity Identifying Number	Expenditures	Transfers to Subrecipients
US Department of Interior					
Indirect Programs:					
Passed Through Florida Fish & Wildlife Commission					
Marine Artificial Reef Planning, Development, and					
Administration in Florida					
	15.605	FWC22008	N/A	\$ 60,000	
Cooperative Endangered Species Conservation Fund	15.615	F21AP04049-00	N/A	33,473	
Total US Department of Interior				<u>93,473</u>	
US Department of Justice					
Direct Programs:					
National Institute of Justice Research, Evaluation, and					
Development Project Grant					
	16.56	15PBJA-21-GG-02949-SLFO	N/A	35,012	
Victims of Crimes Act	16.575	VOCA-2021-00715		168,136	
State Criminal Alien Assistance Program	16.606	2019-AP-BX-1035		312	
		15PBJA-20-RR-00124-SCAA		126,912	
Total Program:				<u>127,224</u>	
Bulletproof Vest Partnership Program	16.607	2020-BO-BX-20023962	N/A	8,957	
DNA Backlog Reduction Program	16.741	2021-DBR-03113-DNA		188,399	
		2022-DBR-01634-DNA		765	
Total Program:				<u>189,164</u>	
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	PBJA-21-GG02897-COVE		19,793	
		PBJA-22-GG-01948-COVE		8,966	
Total Program:				<u>28,759</u>	
2019 Support For Adam Walsh Implementation Act					
Grant Program	16.750	2019-AW-BX-0059		37,669	
Adult Drug Court Discretionary Grant	16.585	2019-DC-BX-0050		213,743	
Indirect Programs:					
Passed Through Florida Department of Law Enforcement					
Edward Byrne Memorial Justice Assistance					
Grant Program					
	16.738	2020-JACG-STLU-6-5R-038	N/A	27,368	
		15PBJA-21-GG-00241-MUMU		29,072	
		15PBJA-22-GG-02627-JAGX		23,365	
Total Program:				<u>79,805</u>	
Total US Department of Justice				<u>888,469</u>	
US Department of Transportation					
Direct Programs:					
Federal Aviation Administration - COVID19					
	20.106	3-12-0023-036-2020		20,232	
		3-12-0023-039-2022		19,369	
Total Program:				<u>39,601</u>	
Federal Transit Cluster					
Federal Transit - Formula Grants					
	20.507	FL-2017-012-00		14,107	
		FL-2018-054-00		31,653	
		FL-2019-026-00		92,202	
		FL-2020-004-00		95,868	
		FTA G-26 FL2020-053-00		149,629	
		FL-2021-060-00		415,576	
		FTA FL-2022-032-00		560,127	
		FL-2023-012-000		1,710,557	
Total Program:				<u>3,069,719</u>	
Bus and Facilities Formula Program	20.526	FL-2017-097-00		1,873	
		FL-2017-085-01-00		24,833	
Total Program:				<u>26,706</u>	
Total Federal Transit Cluster:				<u>3,096,425</u>	

St. Lucie County, Florida
Schedule of Expenditures of Federal Programs and State Projects
For the Fiscal Year Ended September 30, 2023

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	G1M82	72215403	1,616,647	
		G1S91	72215403	118,650	
		G2E75	72215403	186,539	
		439326-4-14-01	72215403	689,149	
		439326-4-14-02	72215403	384,643	
		439326-4-14-03	72215403	14,348	
		4481341-58-01	72215403	274,136	
Total Highway Planning and Construction Cluster:				<u>3,284,112</u>	
Passed through the Florida Department of Transportation					
Section 5305d Grant	20.505	G2170	72215403	81,520	
Formula Grants for Rural Areas	20.509	G1W24	72215403	39,336	
		G1L76	72215403	1,873	
		G2F92	72215403	121,854	
		G1L76	72215403	8,591	
Total Program:				<u>171,654</u>	
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	452479-1-84-01	72215403	65,379	
		452479-2-94-01	72215403	52,263	
Total Program:				<u>117,642</u>	
Total US Department of Transportation				<u>6,790,954</u>	
US Election Assistance Commission					
Indirect Programs:					
Passed Through Florida Department of State					
Help America Vote Act Election Security Grant - COVID 19	90.404	22.e.es.100.059		<u>120,735</u>	
Total US Election Assistance Commission				<u>120,735</u>	
National Endowment for the Humanities					
Passed Through Florida Humanities					
NEH FL Humanities American Rescue Plan	45.129	GR_1121_ARP_108	ZSO-283172-21	17	
Total National Endowment for the Humanities				<u>17</u>	
Federal Emergency Management Agency					
Indirect Programs:					
Passed Through Florida Department Emergency Management					
FEMA/FDEM Lakewood Park Drainage Improvement	97.039	FEMA-DR-4337-FL/4337-435-R		<u>60,173</u>	
Total Federal Emergency Management Agency				<u>60,173</u>	
TOTAL EXPENDITURES OF FEDERAL PROGRAMS				<u>\$ 15,248,177</u>	<u>\$ 140,468</u>

St. Lucie County, Florida
Schedule of Expenditures of Federal Programs and State Projects
For the Fiscal Year Ended September 30, 2023

Federal/State Agency Pass-through Entity Federal Program/State Project	CFDA CSFA No.	Contract/Grant Number	Pass Through Entity Identifying Number	Expenditures	Transfers to Subrecipients
STATE PROJECTS:					
Florida Department of Environmental Protection					
Direct Programs:					
Beach Management Funding Assistance Program	37.003	18SL1		\$ 207,945	
		19SL2		14,205	
		19SL4		4,764,532	
		20SL1		184,777	
		21SL2		9,147	
		22SL1		119,034	
		20SL3		6,495,499	
Total Program:				11,795,139	
Beach Management Funding Assistance Program	37.039	MN018		18,305	
		LPA0050		36,750	
Total Program:				55,055	
Total Florida Department of Environmental Protection				11,850,194	
Florida Department of Health - Bureau of EMS					
Direct Programs:					
County Grant Awards	64.005	C6059		64,638	64,638
Total Florida Department of Health - Bureau of EMS				64,638	64,638
Florida Department of Law Enforcement					
Direct Programs:					
Statewide Criminal Analysis Laboratory System	71.002	2020-SFA-CL-56-A9-005		150,868	
Identity Theft and Fraud Program	71.042	8F0816		9,821	
Criminal Justice Data Transparency	71.004	2022-DTSFA-D2-008		9,353	
Total Florida Department of Law Enforcement				170,042	
Florida Department of State and Secretary of State					
Direct Programs:					
State Aid to Libraries	45.030	21-ST-73		4,697	
		22-ST-74		76,694	
Total Program:				81,391	
Historic Preservation Grant	45.031	23.h.sm.300.130		41,315	
Total Florida Department of State and Secretary of State				122,706	
Florida Department of Transportation					
Direct Programs:					
Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G2A45 G2K83		529,055 188,712	
Total Program:				717,767	
Commission for the Transportation Disadvantaged (CTD) Planning Grant Program	55.002	G2979 G2J18		20,738 6,366	
Total Program:				27,104	
Commission for the Transportation Disadvantaged (CTD) Innovative and Service Development Program	55.045	G2L90		6,716	
FDOT SUN Trail Network Program	55.038	G2840		100,845	
Aviation Development Grants	55.004	G0J92 G1E48 G1V73 G1V04 448082-1-94-01 449250-1-94-01 449251-1-94-01 448080-1-94-01		69,089 41,073 879,149 552 34,446 35,548 10,488 214,949	
Total Program:				1,285,294	

St. Lucie County, Florida
Schedule of Expenditures of Federal Programs and State Projects
For the Fiscal Year Ended September 30, 2023

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	G1W17		29,284	
		G2204		52,288	
		G2824		4,000	
Total Program:				85,572	
Public Transit Block Grant Program	55.010	G2427		233,102	
		G2F90		522,415	
Total Program:				755,517	
Public Transit Service Development Program	55.012	G1977		30,866	
		G1971		172	
		G1H55		10,172	
		G1W94		10,265	
		G2H53		6,050	
		G2H54		112,383	
Total Program:				169,908	
Transit Corridor Development Program	55.013	G1H57		76,276	
Total Florida Department of Transportation				3,224,999	
Florida Executive Office of the Governor					
Direct Programs:					
Emergency Management Programs	31.063	A0214		85,400	
		A0243		158	
Total Program:				85,558	
Hurricane Loss Mitigation Program	31.066	B0187		4,937	
Total Florida Executive Office of the Governor				90,495	
Florida Housing Finance Corporation					
Direct Programs:					
State Housing Initiative Partnership (SHIP) Program	40.901	SHIP FY 2019/2020		271,233	
		SHIP FY 2022/2023		96,833	
Total Florida Housing Finance Corporation				368,066	
Florida Sports Foundation					
Direct Programs:					
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise	73.016	C17-03-233		999,996	
Total Florida Sports Foundation				999,996	
Florida Department of Management Service					
Direct Programs:					
FDMA Next Gen 911 Grant Program	72.003	S21-22-05-26		659,779	
Total Florida Department of Management Services				659,779	
TOTAL EXPENDITURES OF STATE PROJECTS				\$ 17,550,915	\$ 64,638

St. Lucie County, Florida
Notes to Schedule of Expenditures of Federal Programs and State Projects
Year Ended September 30, 2023

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, 2023. 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, 2023

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>
Home Investment Partnership Program			
Federal Expenditures reported on SEFA	14.239	<u>\$ 382,447</u>	382,447
Plus Expenditures funded by Program Income			<u>46,200</u>
Total Grant-Related Expenditures			<u><u>\$ 428,647</u></u>

<u>Program or Cluster Title</u>	<u>STATE CSFA Number</u>	<u>State Expenditures</u>	<u>Total Expenditures</u>
State Housing Initiative (SHIP) Project			
State Expenditures reported on SEFA	40.901	<u>\$ 368,066</u>	368,066
Plus Expenditures funded by Program Income			<u>155,973</u>
Total Grant Related Expenditures			<u><u>\$ 524,039</u></u>

St. Lucie County, Florida
Schedule of Findings and Questioned Cost –
Federal Programs and State Projects
Fiscal Year Ended September 30, 2023

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:

Assistance

Listing

Number

20.205

20.507/20.526

21.023

21.027

CSFA

Number

37.003

72.003

Name of Federal Program or Cluster

Highway Planning & Construction (Federal-Aid Highway Program)

Federal Transit Cluster

Emergency Rental Assistance Program

COVID - Coronavirus State & Local Fiscal Recovery Funds

Name of State Projects

Beach Management Funding Assistance Program

Prepaid Next Generation 911 (NG911) State Grant Program

Dollar threshold used to distinguish between Type A and B Federal Programs \$750,000

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, 2023

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

Auditee qualifies as low-risk auditee,
pursuant to the Uniform Guidance

_____Yes X 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, 2023



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

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, 2023, and have issued our report thereon dated March 22, 2024.

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 22, 2024, should be considered in conjunction with this Management Letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in our preceding financial audit report.



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

Financial Condition and Management

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

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

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

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

March 22, 2024

St. Lucie County, Florida
Specific Information - Section 218.39 (3) (c) Florida Statutes
September 30, 2023

	<u>Erosion Control District</u>	<u>Mosquito Control District</u>	<u>Water & 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>
# of Employees Compensated in the Last Pay Period of FY 2023	2	36	32	0	0	0	1
# of Independent Contractors Paid in September 2023	0	1	2	0	0	0	1
Employees Compensation Paid and Accrued for FY 2023	\$ 105,871.36	\$ 1,296,889.21	\$ 2,152,214.04	\$ -	\$ -	\$ -	\$ 71,457.09
Independent Contractors Compensation Paid and Accrued for FY 2023	\$ -	\$ 7,123.76	\$ 5,610.33	\$ -	\$ -	\$ -	\$ 3,650.00
Listing of Construction Projects = or > \$65,000 and Starting Date 10-1-2022 or After in FY 2023 and Total Expenditures for Such a Project	N/A	N/A	Taylor Dairy Treatment Plant and FG South Water Treatment projects total: \$ 726,976.06	N/A	N/A	N/A	N/A
FY 2023 Budget Variance Report - Original Budget vs Actual by Line Item	See Page 123	See Page 124	N/A - Enterprise Fund	See Page 125	See Page 126	See Page 127	See Page 128

St. Lucie County, Florida
Erosion Control District
For the Year Ended September 30, 2023

	Original Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 5,047,529	\$ 5,103,672	\$ 56,143
Intergovernmental	-	8,889,034	8,889,034
Investment income	100,000	606,851	506,851
Total revenues	<u>5,147,529</u>	<u>14,599,557</u>	<u>9,452,028</u>
EXPENDITURES			
Current:			
Physical environment	3,921,840	6,016,672	(2,094,832)
Capital outlay	-	9,236	(9,236)
Debt service:			
Principal	592,800	-	592,800
Total expenditures	<u>4,514,640</u>	<u>6,025,908</u>	<u>(1,511,268)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>632,889</u>	<u>8,573,649</u>	<u>7,940,760</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(195,388)	(130,032)	65,356
Total other financing sources (uses)	<u>(195,388)</u>	<u>(130,032)</u>	<u>65,356</u>
Net change in fund balance	437,501	8,443,617	8,006,116
Fund balance - beginning	14,126,590	10,208,479	(3,918,111)
Fund balance - ending	<u>\$ 14,564,091</u>	<u>\$ 18,652,096</u>	<u>\$ 4,088,005</u>

St. Lucie County, Florida
Mosquito Control District
For the Year Ended September 30, 2023

	Original Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 3,764,449	\$ 3,805,943	\$ 41,494
Investment income	120,000	313,507	193,507
Miscellaneous	-	22,740	22,740
Total revenues	<u>3,884,449</u>	<u>4,142,190</u>	<u>257,741</u>
EXPENDITURES			
Current:			
Physical environment	51,214	42,239	8,975
Human services	4,440,640	4,068,796	371,844
Capital outlay	112,000	193,644	(81,644)
Total expenditures	<u>4,603,854</u>	<u>4,304,679</u>	<u>299,175</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(719,405)</u>	<u>(162,489)</u>	<u>556,916</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(142,698)	(97,100)	45,598
Sale of capital assets	-	500	500
Total other financing sources (uses)	<u>(142,698)</u>	<u>(96,600)</u>	<u>46,098</u>
Net change in fund balance	(862,103)	(259,089)	603,014
Change in inventories of supplies	-	(13,525)	(13,525)
Fund balance - beginning	7,107,222	7,171,371	64,149
Fund balance - ending	<u>\$ 6,245,119</u>	<u>\$ 6,898,757</u>	<u>\$ 653,638</u>

St. Lucie County, Florida
Housing Finance Authority
For the Year Ended September 30, 2023

	Original Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Investment income	\$ 227	\$ 13,123	\$ 12,896
Miscellaneous	4,739	60,563	55,824
Total revenues	<u>4,966</u>	<u>73,686</u>	<u>68,720</u>
EXPENDITURES			
Current:			
General government	15,623	3,585	12,038
Economic environment	-	1,720	(1,720)
Human services	-	175	(175)
Capital outlay	-	13,669	(13,669)
Total expenditures	<u>15,623</u>	<u>19,149</u>	<u>(3,526)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,657)</u>	<u>54,537</u>	<u>65,194</u>
Net change in fund balance	(10,657)	54,537	65,194
Fund balance - beginning	79,171	287,104	207,933
Fund balance - ending	<u>\$ 68,514</u>	<u>\$ 341,641</u>	<u>\$ 273,127</u>

St. Lucie County, Florida
Central Florida Foreign-Trade Zone, Inc.
For the Year Ended September 30, 2023

	Original Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Current:			
General government	264,860	250,000	14,860
Total expenditures	<u>264,860</u>	<u>250,000</u>	<u>14,860</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (264,860)</u>	<u>\$ (250,000)</u>	<u>\$ 14,860</u>

The Central Florida Foreign-Trade Zone, Inc. is accounted for as a program in the General Fund of the Board of County Commissioners and no specific funding was allocated to this program.

St. Lucie County, Florida
Sustainability District
For the Year Ended September 30, 2023

	Original Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Special assessments	\$ 20,800	\$ 210,524	\$ 189,724
Charges for services	-	2,578	2,578
Investment income	-	3,396	3,396
Total revenues	<u>20,800</u>	<u>216,498</u>	<u>195,698</u>
EXPENDITURES			
Current:			
Transportation	1,521,000	132,289	1,388,711
Debt service:			
Principal	50,000	124,476	(74,476)
Interest	100,000	86,779	13,221
Other	10,000	3,867	6,133
Total expenditures	<u>1,681,000</u>	<u>347,411</u>	<u>1,333,589</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,660,200)</u>	<u>(130,913)</u>	<u>1,529,287</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(13,100)	(2,479)	10,621
Issuance of long-term debt	50,000	128,894	78,894
Total other financing sources (uses)	<u>36,900</u>	<u>126,415</u>	<u>89,515</u>
Net change in fund balance	(1,623,300)	(4,498)	1,618,802
Fund balance - beginning	1,667,495	42,130	(1,625,365)
Fund balance - ending	<u>\$ 44,195</u>	<u>\$ 37,632</u>	<u>\$ (6,563)</u>

St. Lucie County, Florida
Treasure Coast Education Research
and Development Authority
For the Year Ended September 30, 2023

	Original Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 38,000	\$ 117,042	\$ 79,042
Investment income	-	22,602	22,602
Miscellaneous	65,000	100,222	35,222
Total revenues	<u>103,000</u>	<u>239,866</u>	<u>136,866</u>
EXPENDITURES			
Current:			
Physical environment	364,697	361,933	2,764
Total expenditures	<u>364,697</u>	<u>361,933</u>	<u>2,764</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(261,697)</u>	<u>(122,067)</u>	<u>139,630</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	141,568	141,568	-
Total other financing sources (uses)	<u>\$ 141,568</u>	<u>\$ 141,568</u>	<u>\$ -</u>

The Treasure Coast Education Research & Development Authority is accounted for as a program in the General Fund of the Board of County Commissioners and no specific funding was allocated to this program.

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

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTION 365.172 AND 365.173, FLORIDA STATUTES**

St. Lucie County, Florida

September 30, 2023



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

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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FAX: 772/468-9278

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

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

We have examined St. Lucie County, Florida compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. 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, 2023.

*Berger Toombs Elam
Gaines & Frank*

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

March 22, 2024



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

Certified Public Accountants PL

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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, 2023. 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, 2023.

*Berger Toombs Elam
Gaines & Frank*

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

March 22, 2024

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Kimberly Warren, who being duly sworn, deposes and says on oath that:

1. I am the Finance Director 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.

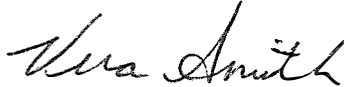
FURTHER AFFIANT SAYETH NAUGHT.


Kimberly Warren
Finance Director

STATE OF FLORIDA
COUNTY OF ST. LUCIE

SWORN TO AND SUBSCRIBED before me this 22 day of April, 2024.

NOTARY PUBLIC



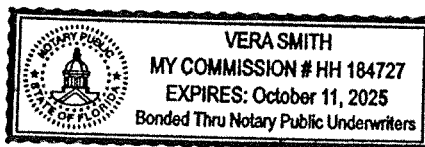
Print Name Vera Smith

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, 2023

**Board of County Commissioners
St. Lucie County
Annual Financial Report
September 30, 2023**

Principal Officers

Board of County Commissioners:

District 1	Chris Dzadovsky
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, 2023

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

Fiscal Year Ended September 30, 2023

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FINANCIAL SECTION



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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

REPORT OF INDEPENDENT AUDITORS

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

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying fund financial statements of the Board of County Commissioners, St. Lucie County, Florida ("Board"), as of and for the year ended September 30, 2023 and the related notes to financial statements, which collectively comprise the Board's financial statements, as listed in the table of contents.

In our opinion, the fund financial statements present fairly, in all material respects, the fund financial position of the Board of County Commissioners, St. Lucie County, Florida, as of September 30, 2023, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Board of County Commissioners, St. Lucie County and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Board of County Commissioners, St. Lucie County's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.



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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2024 on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Board's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

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

March 22, 2024

**Board of County Commissioners
St. Lucie County, Florida
Balance Sheet
Governmental Funds
September 30, 2023**

	General	Transportation Trust Fund	Fine and Forfeiture Fund	Port Taxable Non-Ad Valorem Bond 2017A
ASSETS				
Cash and investments	\$155,802,482	\$ 6,148,761	\$ 27,189,581	\$ 128,873
Accounts receivable	1,218,337	37,644	52,656	-
Assessments receivable	5,053	-	-	-
Interest receivable	527,945	21,196	91,848	-
Lease receivable	319,192	-	-	23,894,604
Due from other governments	7,437,681	977,714	1,962,182	-
Due from other funds	568,397	-	-	-
Inventories	-	165,993	-	-
Prepaid items	86,372	9,982	7,987	-
Total Assets	<u>\$165,965,459</u>	<u>\$ 7,361,290</u>	<u>\$ 29,304,254</u>	<u>\$ 24,023,477</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 5,436,963	\$ 426,660	\$ 1,076,642	\$ 6,318
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	132,544	-	-	-
Due to other governments	816,812	158	112,597	-
Due to other funds	-	-	-	-
Unearned revenues - other	53,897,878	-	598,255	-
Total Liabilities	<u>60,284,197</u>	<u>426,818</u>	<u>1,787,494</u>	<u>6,318</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	200,558	-	29,294	-
Unavailable revenues - leases	309,766	-	-	23,355,771
Total deferred inflows of resources	<u>510,324</u>	<u>-</u>	<u>29,294</u>	<u>23,355,771</u>
FUND BALANCES				
Nonspendable:				
Inventories of supplies	-	165,993	-	-
Prepaid items	86,372	9,982	7,987	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court related	-	-	731,715	-
Court Administrator, mediation	-	-	-	-
Transportation	-	6,758,497	-	-
Debt service	-	-	-	661,388
Environmental land acquisition	-	-	-	-
Law enforcement	-	-	26,747,764	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	-	-
Committed:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated services	-	-	-	-
Other purposes	8,465,141	-	-	-
Assigned:				
Emergency reserves	36,500,000	-	-	-
Unassigned				
Total fund balances	<u>105,170,938</u>	<u>6,934,472</u>	<u>27,487,466</u>	<u>661,388</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$165,965,459</u>	<u>\$ 7,361,290</u>	<u>\$ 29,304,254</u>	<u>\$ 24,023,477</u>

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

Impact Fee	Other Governmental Funds	Total Governmental Funds
\$ 96,553,702	\$127,569,067	\$ 413,392,466
52,897	2,132,772	3,494,306
-	1,214,998	1,220,051
309,037	389,448	1,339,474
-	7,930,776	32,144,572
2,078,403	9,364,909	21,820,889
-	-	568,397
-	283,225	449,218
40	2,292,023	2,396,404
<u>\$ 98,994,079</u>	<u>\$151,177,218</u>	<u>\$ 476,825,777</u>
\$ 1,457,754	\$ 4,353,648	\$ 12,757,985
-	5,647,000	5,647,000
-	286,095	286,095
-	114,893	247,437
-	116,282	1,045,849
-	568,397	568,397
-	2,291,305	56,787,438
<u>1,457,754</u>	<u>13,377,620</u>	<u>77,340,201</u>
-	1,214,998	1,214,998
94,213	1,493,239	1,817,304
-	7,745,776	31,411,313
<u>94,213</u>	<u>10,454,013</u>	<u>34,443,615</u>
-	283,225	449,218
40	2,292,023	2,396,404
-	2,468,768	2,468,768
-	17,972,026	17,972,026
37,409,598	5,820,319	43,229,917
-	-	731,715
-	1,048,647	1,048,647
46,084,775	8,987,194	61,830,466
-	3,501,445	4,162,833
-	1,086,661	1,086,661
3,041,358	-	29,789,122
-	6,613,832	6,613,832
-	341,620	341,620
-	464,516	464,516
-	960,462	960,462
-	195,830	195,830
10,906,341	56,027,712	66,934,053
-	6,168,698	6,168,698
-	313,854	313,854
-	11,740,818	11,740,818
-	1,057,935	9,523,076
-	-	36,500,000
-	-	60,119,425
<u>97,442,112</u>	<u>127,345,585</u>	<u>365,041,961</u>
<u>\$ 98,994,079</u>	<u>\$151,177,218</u>	<u>\$ 476,825,777</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, 2023**

	General	Transportation Trust Fund	Fine and Forfeiture Fund	Port Taxable Non-Ad Valorem Bond 2017A
REVENUES				
Taxes:				
Property	\$121,816,793	\$ -	\$ 79,025,195	\$ -
Tourist	-	-	-	-
Motor fuel	-	3,847,862	-	-
Discretionary sales surtaxes	-	-	-	-
Local communication	-	754,038	-	-
Local business	24,292	-	-	-
Licenses and permits	500	2,155	-	-
Franchise fees	1,553,602	-	-	-
Impact fees	-	359,249	-	-
Special assessments	-	-	-	-
Intergovernmental	23,954,911	5,271,756	2,857,067	-
Charges for services	2,135,237	-	1,387,356	-
Fines and forfeitures	106,542	-	302,415	-
Investment income	6,970,155	254,893	1,504,273	400,527
Contributions from property owners	198,161	-	-	-
Lease revenues	259,793	-	-	867,707
Miscellaneous	9,933,743	852,448	1,353,694	-
Total Revenues	<u>166,953,729</u>	<u>11,342,401</u>	<u>86,430,000</u>	<u>1,268,234</u>
EXPENDITURES				
Current:				
General government	28,964,375	830,208	5,557,701	-
Public safety	10,712,912	-	13,430,089	-
Physical environment	3,347,264	-	-	-
Transportation	1,254,313	10,157,204	-	-
Economic environment	7,628,166	-	3,544,797	-
Human services	10,970,243	-	-	-
Culture and recreation	10,517,026	-	-	-
Court-related	6,297,369	-	5,828,630	-
Future use of leased equipment	80,972	-	-	-
Future use of leased software	2,050,142	-	-	-
Capital outlay	5,745,316	11,938	438,553	-
Debt service:				
Principal	817,839	252,858	133,552	585,000
Interest	34,153	3,382	17,402	936,452
Other	-	-	-	-
Total expenditures	<u>88,420,090</u>	<u>11,255,590</u>	<u>28,950,724</u>	<u>1,521,452</u>
Excess (deficiency) of revenues over (under) expenditures	<u>78,533,639</u>	<u>86,811</u>	<u>57,479,276</u>	<u>(253,218)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	315,907	939,501	9,381,869	389,967
Transfers out	(60,250,478)	(936)	(66,017,458)	-
Issuance of lease liability	2,131,114	-	-	-
Sale of capital assets	378,991	5,791	-	-
Issuance of long-term debt	-	-	-	-
Issuance of refunding debt	-	-	-	-
Payment	-	-	-	-
Total other financing sources (uses)	<u>(57,424,466)</u>	<u>944,356</u>	<u>(56,635,589)</u>	<u>389,967</u>
Net change in fund balances	21,109,173	1,031,167	843,687	136,749
Change in inventories of supplies	-	(13,086)	-	-
Fund balances - beginning	84,061,765 *	5,916,391	26,643,779	524,639
Fund balances - ending	<u>\$105,170,938</u>	<u>\$ 6,934,472</u>	<u>\$ 27,487,466</u>	<u>\$ 661,388</u>

*Restated see Note 14

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

<u>Impact Fee</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 36,930,308	\$ 237,772,296
-	6,749,306	6,749,306
-	1,384,812	5,232,674
-	15,250,290	15,250,290
-	-	754,038
-	56,681	80,973
-	1,659,368	1,662,023
-	4,998,224	6,551,826
25,224,221	-	25,583,470
-	448,200	448,200
209,670	35,597,011	67,890,415
-	1,433,016	4,955,609
-	690,214	1,099,171
3,683,418	4,961,612	17,774,878
-	1,928,928	2,127,089
-	544,787	1,672,287
448	4,041,110	16,181,443
<u>29,117,757</u>	<u>116,673,867</u>	<u>411,785,988</u>
-	8,735,303	44,087,587
-	2,694,062	26,837,063
-	16,091,297	19,438,561
25,039	20,599,864	32,036,420
-	1,781,947	12,954,910
-	4,200,810	15,171,053
377,548	3,603,395	14,497,969
-	1,272,233	13,398,232
-	-	80,972
-	-	2,050,142
38,161,097	14,137,929	58,494,833
-	11,859,306	13,648,555
-	3,857,987	4,849,376
-	55,202	55,202
<u>38,563,684</u>	<u>88,889,335</u>	<u>257,600,875</u>
<u>(9,445,927)</u>	<u>27,784,532</u>	<u>154,185,113</u>
573,998	20,262,690	31,863,932
(4,781,289)	(18,480,623)	(149,530,784)
-	-	2,131,114
-	1,232,700	1,617,482
-	128,894	128,894
-	34,765,000	34,765,000
-	(34,765,000)	(34,765,000)
<u>(4,207,291)</u>	<u>3,143,661</u>	<u>(113,789,362)</u>
(13,653,218)	30,928,193	40,395,751
-	(13,525)	(26,611)
111,095,330	96,430,917	324,672,821
<u>\$ 97,442,112</u>	<u>\$ 127,345,585</u>	<u>\$ 365,041,961</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, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Property	\$119,672,943	\$119,672,943	\$121,816,793	\$ 2,143,850
Local business	25,000	25,000	24,292	(708)
Licenses and permits	-	-	500	500
Franchise fees	817,695	817,695	1,553,602	735,907
Intergovernmental	15,531,871	85,202,293	23,954,911	(61,247,382)
Charges for services	1,700,375	1,700,375	2,135,237	434,862
Fines and forfeitures	51,800	51,800	106,542	54,742
Investment income	1,002,666	1,002,666	6,970,155	5,967,489
Contributions from property owners	93,900	140,028	198,161	58,133
Lease revenues	-	-	259,793	259,793
Miscellaneous	4,591,965	6,291,529	9,933,743	3,642,214
Total revenues	<u>143,488,215</u>	<u>214,904,329</u>	<u>166,953,729</u>	<u>(47,950,600)</u>
EXPENDITURES				
Current:				
General government	32,559,243	39,528,631	28,964,375	10,564,256
Public safety	8,166,817	10,327,069	10,712,912	(385,843)
Physical environment	3,564,762	4,579,526	3,347,264	1,232,262
Transportation	518,282	2,484,905	1,254,313	1,230,592
Economic environment	11,589,646	13,668,589	7,628,166	6,040,423
Human services	10,555,244	14,517,276	10,970,243	3,547,033
Culture and recreation	11,701,591	12,128,298	10,517,026	1,611,272
Court-related	6,247,368	6,769,136	6,297,369	471,767
Future use of leased equipment	-	-	80,972	(80,972)
Future use of leased software	-	-	2,050,142	(2,050,142)
Capital outlay	364,510	64,502,478	5,745,316	58,757,162
Debt Service:				
Principal	-	-	817,839	(817,839)
Interest	-	-	34,153	(34,153)
Total expenditures	<u>85,267,463</u>	<u>168,505,908</u>	<u>88,420,090</u>	<u>80,085,818</u>
Excess (deficiency) of revenues over (under) expenditures	<u>58,220,752</u>	<u>46,398,421</u>	<u>78,533,639</u>	<u>32,135,218</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,791,261	1,791,261	315,907	(1,475,354)
Transfers out	(60,511,709)	(67,523,762)	(60,250,478)	7,273,284
Issuance of lease liability	-	-	2,131,114	2,131,114
Sale of capital assets	10,043	342,953	378,991	36,038
Total other financing sources (uses)	<u>(58,710,405)</u>	<u>(65,389,548)</u>	<u>(57,424,466)</u>	<u>7,965,082</u>
Net change in fund balances	(489,653)	(18,991,127)	21,109,173	40,100,300
Fund balances - beginning	68,792,495	84,411,860	84,061,765	(350,095)
Fund balances - ending	<u>\$ 68,302,842</u>	<u>\$ 65,420,733</u>	<u>\$105,170,938</u>	<u>\$ 39,750,205</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, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Taxes:				
Motor fuel	\$ 3,060,274	\$ 3,060,274	\$ 3,847,862	\$ 787,588
Local communication	750,000	750,000	754,038	4,038
Licenses and permits	-	-	2,155	2,155
Impact fees	-	-	359,249	359,249
Intergovernmental	4,508,416	4,618,416	5,271,756	653,340
Investment income	55,947	55,947	254,893	198,946
Miscellaneous	84,004	86,457	852,448	765,991
Total revenues	<u>8,458,641</u>	<u>8,571,094</u>	<u>11,342,401</u>	<u>2,771,307</u>
EXPENDITURES				
Current:				
General government	833,728	833,728	830,208	3,520
Physical environment	48,020	51,020	-	51,020
Transportation	12,001,214	12,224,567	10,157,204	2,067,363
Capital outlay	31,600	12,064	11,938	126
Debt service:				
Principal	252,858	252,858	252,858	-
Interest	3,382	3,382	3,382	-
Total expenditures	<u>13,170,802</u>	<u>13,377,619</u>	<u>11,255,590</u>	<u>2,122,029</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,712,161)</u>	<u>(4,806,525)</u>	<u>86,811</u>	<u>4,893,336</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,044,780	1,044,780	939,501	(105,279)
Transfers out	(105,879)	(106,579)	(936)	105,643
Sale of capital assets	-	-	5,791	5,791
Total other financing sources (uses)	<u>938,901</u>	<u>938,201</u>	<u>944,356</u>	<u>6,155</u>
Net change in fund balances	(3,773,260)	(3,868,324)	1,031,167	4,899,491
Change in inventories of supplies	-	-	(13,086)	(13,086)
Fund balances - beginning	5,109,046	5,736,449	5,916,391	179,942
Fund balances - ending	<u>\$ 1,335,786</u>	<u>\$ 1,868,125</u>	<u>\$ 6,934,472</u>	<u>\$ 5,066,347</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, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Taxes:				
Property	\$ 77,994,435	\$ 77,994,435	\$ 79,025,195	\$ 1,030,760
Intergovernmental	2,741,444	3,448,467	2,857,067	(591,400)
Charges for services	1,475,000	1,475,000	1,387,356	(87,644)
Fines and forfeitures	283,600	283,600	302,415	18,815
Investment income	225,900	225,900	1,504,273	1,278,373
Miscellaneous	1,206,223	1,206,223	1,353,694	147,471
Total revenues	<u>83,926,602</u>	<u>84,633,625</u>	<u>86,430,000</u>	<u>1,796,375</u>
EXPENDITURES				
Current:				
General government	4,916,992	6,649,766	5,557,701	1,092,065
Public safety	14,418,636	16,454,835	13,430,089	3,024,746
Economic environment	3,748,422	3,748,422	3,544,797	203,625
Court-related	5,836,504	6,002,298	5,828,630	173,668
Capital outlay	222,000	451,113	438,553	12,560
Principal	-	-	133,552	(133,552)
Interest	-	-	17,402	(17,402)
Total expenditures	<u>29,142,554</u>	<u>33,306,434</u>	<u>28,950,724</u>	<u>4,355,710</u>
Excess (deficiency) of revenues over (under) expenditures	<u>54,784,048</u>	<u>51,327,191</u>	<u>57,479,276</u>	<u>6,152,085</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	10,060,136	10,330,870	9,381,869	(949,001)
Transfers out	(67,219,960)	(75,749,219)	(66,017,458)	9,731,761
Lease liability proceeds	-	2,854,283	-	(2,854,283)
Total other financing sources (uses)	<u>(57,159,824)</u>	<u>(62,564,066)</u>	<u>(56,635,589)</u>	<u>5,928,477</u>
Net change in fund balances	(2,375,776)	(11,236,875)	843,687	12,080,562
Fund balances - beginning	<u>25,571,995</u>	<u>26,363,444</u>	<u>26,643,779</u>	<u>280,335</u>
Fund balances - ending	<u>\$ 23,196,219</u>	<u>\$ 15,126,569</u>	<u>\$ 27,487,466</u>	<u>\$ 12,360,897</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, 2023**

	Business Type Activities				Governmental Activities
	Bailing & Recycling Facility	Water & Sewer District	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	\$ 4,740,294	\$ 9,799,602	\$ 9,269,880	\$ 23,809,776	\$ 14,748,030
Restricted assets:					
Cash and investments - customer deposits	255,350	305,043	-	560,393	-
Accounts receivable, net	2,195,738	777,056	8,305	2,981,099	184,262
Interest receivable	40,183	38,905	30,197	109,285	36,264
Leases receivable	-	-	14,163	14,163	-
Due from other governments	34,518	2,483	140	37,141	153,816
Inventories	462,070	-	118,811	580,881	95,305
Prepaid items	-	-	-	-	210,255
Total current assets	<u>7,728,153</u>	<u>10,923,089</u>	<u>9,441,496</u>	<u>28,092,738</u>	<u>15,427,932</u>
Non-current assets:					
Restricted assets:					
Cash and investments--landfill closure	6,846,183	-	-	6,846,183	-
Cash and investments--renewal and replacement	-	1,300,370	-	1,300,370	-
Leases receivable	-	-	224,874	224,874	-
Land	4,905,601	4,182,746	1,268,050	10,356,397	-
Construction in progress	1,183,353	5,926,077	-	7,109,430	-
Buildings and improvements	49,867,831	73,555,646	3,580,297	127,003,774	216,388
Machinery and equipment	25,015,166	1,787,372	562,736	27,365,274	283,741
Leased equipment	5,834,985	-	119,166	5,954,151	-
Leased software	-	-	60,940	60,940	-
Accumulated depreciation	(48,473,087)	(46,604,630)	(3,874,951)	(98,952,668)	(311,063)
Total non-current assets	<u>45,180,032</u>	<u>40,147,581</u>	<u>1,941,112</u>	<u>87,268,725</u>	<u>189,066</u>
Total assets	<u>52,908,185</u>	<u>51,070,670</u>	<u>11,382,608</u>	<u>115,361,463</u>	<u>15,616,998</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amount on refunding	-	1,379,883	-	1,379,883	-
Deferred outflows related to pension	1,173,174	429,556	766,475	2,369,205	56,043
Deferred outflows related to OPEB	402,404	120,856	307,301	830,561	21,740
Total deferred outflows of resources	<u>1,575,578</u>	<u>1,930,295</u>	<u>1,073,776</u>	<u>4,579,649</u>	<u>77,783</u>
LIABILITIES					
Current liabilities:					
Accounts payable and other current liabilities	1,617,493	1,958,986	189,877	3,766,356	3,503,644
Matured bonds payable	-	1,335,000	-	1,335,000	-
Matured interest payable	-	190,275	-	190,275	-
Claims and judgements payable	-	-	-	-	770,000
Deposits payable from restricted assets	255,350	305,043	-	560,393	-
Due to other governments	61,556	50	16,682	78,288	812
Bonds and notes payable, net	-	1,395,000	-	1,395,000	-
Leases payable	1,084,155	-	96,679	1,180,834	-
Accrued compensated absences	203,943	109,930	158,375	472,248	11,608
Unearned revenues	-	-	22,981	22,981	22,058
Total current liabilities	<u>3,222,497</u>	<u>5,294,284</u>	<u>484,594</u>	<u>9,001,375</u>	<u>4,308,122</u>
Non-current liabilities:					
Liabilities payable from restricted assets	6,846,183	-	-	6,846,183	-
Bonds and notes payable, net	-	14,040,000	-	14,040,000	-
Leases payable	2,773,955	-	-	2,773,955	-
Accrued compensated absences, net	247,356	94,646	215,091	557,093	-
Landfill long-term care liabilities	27,421,998	-	-	27,421,998	-
OPEB liability	1,086,765	213,495	895,233	2,195,493	58,266
Net pension liability	5,189,498	1,598,782	3,420,523	10,208,803	294,781
Total non-current liabilities	<u>43,565,755</u>	<u>15,946,923</u>	<u>4,530,847</u>	<u>64,043,525</u>	<u>353,047</u>
Total liabilities	<u>46,788,252</u>	<u>21,241,207</u>	<u>5,015,441</u>	<u>73,044,900</u>	<u>4,661,169</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to pension	156,372	-	179,872	336,244	74,982
Deferred inflows related to OPEB	582,606	150,177	460,501	1,193,284	32,406
Deferred inflows related to leases	-	-	233,337	233,337	-
Total deferred inflows of resources	<u>738,978</u>	<u>150,177</u>	<u>873,710</u>	<u>1,762,865</u>	<u>107,388</u>
NET POSITION					
Net investment in capital assets	34,475,699	23,457,094	1,641,841	59,574,634	189,066
Restricted for:					
Renewal and replacement	-	1,300,370	-	1,300,370	-
Unrestricted	(27,519,166)	6,852,117	4,925,392	(15,741,657)	10,737,158
Total Net Position	<u>\$ 6,956,533</u>	<u>\$ 31,609,581</u>	<u>\$ 6,567,233</u>	<u>\$ 45,133,347</u>	<u>\$ 10,926,224</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, 2023

	Business Type Activities			Governmental Activities
	Bailing & Recycling Facility	Water & Sewer District	Nonmajor Enterprise Funds	Internal Service Funds
Operating revenues:				
Charges for services	\$ 21,315,395	\$ -	\$ 6,969,258	\$ 28,284,653
Charges for services, pledged for revenue bonds	-	11,864,144	-	-
Lease revenue	-	-	15,604	-
Miscellaneous	3,658,510	-	391,013	2,056,920
Miscellaneous, pledged for revenue bonds	-	176,599	-	-
Total operating revenues	<u>24,973,905</u>	<u>12,040,743</u>	<u>7,375,875</u>	<u>22,470,521</u>
Operating expenses:				
Salaries, wages and employee benefits	6,234,286	3,642,451	4,414,799	13,731,921
Contractual services, materials and supplies	22,090,740	6,193,005	2,370,217	6,325,645
Depreciation	4,043,366	2,167,919	129,933	32,898
Total operating expenses	<u>32,368,392</u>	<u>12,003,375</u>	<u>6,914,949</u>	<u>20,090,464</u>
Operating income (loss)	<u>(7,394,487)</u>	<u>37,368</u>	<u>460,926</u>	<u>2,380,057</u>
Nonoperating revenues (expenses):				
Investment income	561,669	-	365,368	459,579
Investment income, pledged for revenue bonds	-	420,784	-	-
Gain (loss) on disposal of capital assets	(11,669)	-	-	-
Interest expense	(49,060)	(501,829)	(1,126)	-
Other debt service	-	(19,900)	-	-
Shared revenues to other governmental unit	(900,000)	-	-	-
Intergovernmental	-	(99,032)	15,035	-
Total nonoperating revenues (expenses)	<u>(399,060)</u>	<u>(199,977)</u>	<u>379,277</u>	<u>459,579</u>
Income (loss) before contributions and transfers	<u>(7,793,547)</u>	<u>(162,609)</u>	<u>840,203</u>	<u>2,839,636</u>
Capital contributions	-	3,874,859	-	-
Transfers out	<u>(575,907)</u>	<u>(573,998)</u>	<u>-</u>	<u>(155,000)</u>
Total capital contributions and transfers	<u>(575,907)</u>	<u>3,300,861</u>	<u>-</u>	<u>(155,000)</u>
Change in net position	<u>(8,369,454)</u>	<u>3,138,252</u>	<u>840,203</u>	<u>2,684,636</u>
Net position - beginning*	<u>15,325,987</u>	<u>28,471,329</u>	<u>5,727,030</u>	<u>8,241,588</u>
Net position - ending	<u>\$ 6,956,533</u>	<u>\$ 31,609,581</u>	<u>\$ 6,567,233</u>	<u>\$ 10,926,224</u>

*Restated see Note 14

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, 2023**

	Business Type Activities				Governmental Activities
	Bailing & Recycling Facility	Water & Sewer District	Nonmajor Enterprise Funds	Total	Internal Service Funds
Cash flows from operating activities					
Cash received from customers	\$ 20,469,572	\$ 11,786,797	\$ 6,963,821	\$ 39,220,190	\$ 20,301,124
Cash paid to suppliers	(17,716,324)	(5,306,791)	(2,482,938)	(25,506,053)	(8,054,438)
Cash paid for employee services	(4,538,400)	(3,074,404)	(3,751,557)	(11,364,361)	(13,561,019)
Lease revenue	-	-	15,604	15,604	-
Other receipts	3,658,510	176,599	391,013	4,226,122	2,056,919
Net cash provided by (used for) operating activities	<u>1,873,358</u>	<u>3,582,201</u>	<u>1,135,943</u>	<u>6,591,502</u>	<u>742,586</u>
Cash flows from noncapital financing activities					
Proceeds from Federal/State awards	(143,792)	62,482	15,035	(66,275)	-
Payments per interlocal agreements	(756,208)	-	-	(756,208)	-
Transfers out	(575,907)	(573,998)	-	(1,149,905)	(155,000)
Net cash provided by (used for) noncapital financing activities	<u>(1,475,907)</u>	<u>(511,516)</u>	<u>15,035</u>	<u>(1,972,388)</u>	<u>(155,000)</u>
Cash flows from capital and related financing activities					
Proceeds from sales of assets	-	-	23,890	23,890	-
Loss from sale of assets	(11,669)	-	-	(11,669)	-
Capital contributions	-	3,874,859	-	3,874,859	-
Principal paid on capital debt	-	(1,280,001)	-	(1,280,001)	-
Interest paid on capital debt	-	(411,549)	-	(411,549)	-
Principal paid on lease assets	2,156,769	-	49,150	2,205,919	-
Interest paid on lease assets	(49,060)	-	(981)	(50,041)	-
Lease assets	(3,216,822)	-	(119,166)	(3,335,988)	-
Lease receivable	-	-	13,931	13,931	-
Principal paid on leased software	-	-	26,232	26,232	-
Interest paid on leased software	-	-	(145)	(145)	-
Leased software	-	-	(64,775)	(64,775)	-
Purchases of capital assets	(3,474,017)	(3,183,612)	(137,995)	(6,795,624)	-
Bond paying agent fees	-	(19,900)	-	(19,900)	-
Net cash provided by (used for) capital and related financing activities	<u>(4,594,799)</u>	<u>(1,020,203)</u>	<u>(209,859)</u>	<u>(5,824,861)</u>	<u>-</u>
Cash flows from investing activities					
Interest on investments	<u>546,247</u>	<u>398,358</u>	<u>355,753</u>	<u>1,300,358</u>	<u>443,378</u>
Net increase (decrease) in cash and investments	(3,651,101)	2,448,840	1,296,872	94,611	1,030,964
Cash and investments at beginning of year	15,492,928	8,956,175	7,973,008	32,422,111	13,717,066
Cash and investments at end of year	<u>\$ 11,841,827</u>	<u>\$ 11,405,015</u>	<u>\$ 9,269,880</u>	<u>\$ 32,516,722</u>	<u>\$ 14,748,030</u>
Cash and investments classified as:					
Current assets	\$ 4,740,294	\$ 9,799,602	\$ 9,269,880	\$ 23,809,776	\$ 14,748,030
Restricted assets	7,101,533	1,605,413	-	8,706,946	-
Total cash and investments at end of year	<u>\$ 11,841,827</u>	<u>\$ 11,405,015</u>	<u>\$ 9,269,880</u>	<u>\$ 32,516,722</u>	<u>\$ 14,748,030</u>
Reconciliation of net operating income (loss) to net cash provided by (used for) operating activities					
Operating income (loss)	\$ (7,394,487)	\$ 37,368	\$ 460,926	\$ (6,896,193)	\$ 2,380,057
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation	4,043,366	2,167,919	129,933	6,341,218	32,898
Landfill closure expense	5,013,645	-	-	5,013,645	-
Changes in assets and liabilities:					
Accounts receivable	(861,347)	(88,996)	(8,278)	(958,621)	70,420
Due from other governments	(15,476)	-	(140)	(15,616)	(87,175)
Inventories	(166,328)	-	(25,391)	(191,719)	(17,671)
Prepaid Items	-	-	247	247	(43,978)
Accounts payable and accrued liabilities	456,618	922,800	(21,029)	1,358,389	(1,496,817)
Claims payable	-	-	-	-	(13,000)
Accrued compensated absences	(28,525)	49,136	19,727	40,338	(40,857)
Deposits payable	31,000	11,649	-	42,649	-
Unearned revenues	-	-	2,981	2,981	(95,722)
OPEB liability	(97,972)	(43,938)	(67,625)	(209,535)	(5,595)
Pension liability	892,864	526,263	644,592	2,063,719	60,026
Net cash provided by (used for) operating activities	<u>\$ 1,873,358</u>	<u>\$ 3,582,201</u>	<u>\$ 1,135,943</u>	<u>\$ 6,591,502</u>	<u>\$ 742,586</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, 2023**

	Custodial Funds
Assets	
Cash and investments	\$ 6,667,971
Accounts receivable	37,350
Due from other governments	96,247
Interest receivable	23,537
Total Assets	<u>\$ 6,825,105</u>
Liabilities	
Accounts payable	\$ 32,499
Deposits payable	665,406
Due to other governments	2,470,056
Total Liabilities	<u>\$ 3,167,961</u>
Net Position	
Restricted - held for individuals, organizations and other governments	<u>\$ 3,657,144</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 Changes in Fiduciary Net Position
September 30, 2023**

	Custodial Funds
Additions	
Property owners' contributions	\$ 850,048
Permits	3,810,186
Payments from other governments	430,119
Interest	169,856
Transfer from other funds	261,635
Miscellaneous	3,068
Total Additions	<u>5,524,912</u>
Deductions	
Payments to other governments	3,571,066
Vendor payments	425,792
Debt payments	4,219,684
Transfer to other funds	266,151
Total Deductions	<u>8,482,693</u>
Net decrease in fiduciary net position	(2,957,781)
Net position - beginning	<u>6,614,925</u>
Net position - ending	<u><u>\$ 3,657,144</u></u>

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

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

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**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

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**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

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.

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.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

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.
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.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

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 Basis 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, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Basis 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.

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, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Basis 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, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Basis 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, 2023.

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, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Basis of Accounting (Continued)

Fund Financial Statements (Continued)

3. Fiduciary Fund

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

C. Basis 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 2023. 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.

Port Taxable Non-Ad Valorem Bond 2017A Fund - The fund is used to account for the funds transferred from the General Fund pledged to pay the principal, interest and fiscal charges on the purchasing of land in the Port of Fort Pierce.

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, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis 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, 2023**

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 \$5,000 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, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

7. Leases

The Board determines if an arrangement is a lease at inception. Lessee arrangements for governmental funds are included as right-to-use lease assets and lease liabilities in the statement of net position, however, these leases are not reflected in the fund financial statements since they are not payable from available resources. Lessee arrangements for proprietary fund are included as right-to-use lease assets and lease liabilities in the statement of net position.

Payments for short-term leases with a lease term of 12 months or less are recognized as expenses as incurred. The Board has a \$35,000 threshold, for total term payments, for leases subject to GASB87. Short-term leases and leases under the threshold are not included as lease liabilities or right-to-use lease on the Statement of Net Position in the financial statements of the Board.

Lessor arrangements are included as lease receivable and deferred inflow of resources. These leases are reflected in the statement of net position and fund financial statements regardless of the fund type.

8. Subscription-Based Information Technology Arrangements

The Board determines if an arrangement is a subscription-based information technology arrangements (SBITAs) at inception. SBITA arrangements for governmental funds are included as right-to-use subscription-based assets and subscription-based liabilities in the statement of net position, however, these subscription-based arrangements are not reflected in the fund financial statements since they are not payable from available resources. SBITA arrangements for proprietary fund are included as right-to-use subscription-based assets and subscription-based liabilities in the statement of net position.

Payments for short-term SBITAs with a lease term of 12 months or less are recognized as expenses as incurred. The Board has a \$100,000 threshold, for total term payments, for SBITAs subject to GASB96. Short-term SBITAs and SBITAs under the threshold are not included as subscription-based liabilities or right-to-use subscription-based arrangements on the Statement of Net Position in the financial statements of the Board.

Governmental Accounting Standards Board Statement No. 96

The Board implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), which changes the accounting and financial reporting for SBITAs. GASB Statement No. 96 defines a SBITA as a contract that conveys the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. Under GASB Statement No. 96, SBITAs other than short-term SBITAs, defined as having a maximum possible term of 12 months or less, are required to be recognized on the Statement of Net Position in the financial statements of the Board. The Board should recognize a subscription liability and an intangible right-to-use subscription asset.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

9. 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.

10. 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.

11. Unearned Revenues - Other

Unearned revenues represent revenues which are available but not earned.

12. 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, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

12. 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.

13. 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.

14. 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.

15. 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.

16. Current Accounting Pronouncements

Effective October 1, 2022, the County implemented or reviewed for implementation the following GASB pronouncements:

1. Statement No. 94, "Public-Private and Public-Public-Partnerships and Availability Payment Arrangements."
2. Statement No. 96, "Subscription-Based Information Technology Arrangements."
3. Statement No. 99, "Ominbus 2022." The requirements related to leases, PPPs, and SBITAs.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

17. New Accounting Pronouncements

1. Statement No. 99, "Ominbus 2022." The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53.
2. Statement No. 100, "Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62.
3. Statement No. 101, "Compensated Absences."
4. Statement No. 102, "Certain Risk Disclosures."

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.

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, 2023 was \$312,934 and the bank balance was \$2,256,899. 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.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

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
- 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
- Municipal debts of states and local jurisdictions in the United States with at least two of the following three minimum ratings: A- by Standard & Poor's, A3 by Moody's, or A- by Fitch
- Equities, shares in open-end and no-load equity and/or fixed-income mutual funds and exchange-traded funds (ETFs)

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

At September 30, 2023, 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	\$ 127,265,388	\$ 10,459,587	\$ 76,867,461	\$ 39,938,340
United States Agencies	40,335,305	4,040,958	29,298,197	6,996,150
Supranational Agencies	6,590,532	3,610,144	2,980,388	-
Corporate Obligations	24,439,499	7,371,946	15,106,208	1,961,345
Asset-Back Securities	17,491,534	-	1,816,007	15,675,527
Municipal Debt	1,080,312	384,306	352,584	343,422
Equities	8,469,762	8,469,762	-	-
Exchange Traded Funds	1,178,114	1,178,114	-	-
Florida Trust	21,153,700	21,153,700	-	-
Florida FIT	67,436,368	67,436,368	-	-
Florida Class - General	42,235,161	42,235,161	-	-
Florida Class - Non-Ad Valorem				
Revenue Bonds, Series 2017				
Sports Complex Project Reserve	39,178	39,178	-	-
Florida Palm	36,357,046	36,357,046	-	-
Mutual Fund Money Market Fund	5,326,812	5,326,812	-	-
Bank Owned Money Market Account	57,604,763	57,604,763	-	-
Certificate of Deposits	10,000,000	10,000,000	-	-
Total	<u>\$ 467,003,474</u>	<u>\$ 275,667,845</u>	<u>\$ 126,420,845</u>	<u>\$ 64,914,784</u>

Investment holdings consist of \$127,265,388 in direct obligations of the United States Treasury Securities, \$40,335,305 in direct debt issued by agencies of the U.S. Government which are backed by the full faith and credit of the United States, \$6,590,532 in debt issued by multilateral organization of governments of which the U.S. is a shareholder, \$24,439,499 in Corporate Obligations, \$17,491,534 in Asset Backed Securities, \$1,080,312 in Municipal Debt, and \$9,647,876 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.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

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, bank owned money market fund and certificate of deposits.

The Florida Trust, the Florida Class, the Florida Palm, and the Florida Fixed Income Trust are intergovernmental investment pools, established under Section 218.415, Florida Statutes, measured at amortized cost. Each pool has a governing Board which 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, 2023, 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.

Bank owned money market account and certificate of deposits are 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 \$1,508,560 as of September 30, 2023.

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.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

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, 2023, the Board's investments were held with a third-party custodian as required by the Board's investment policy.

4. Concentration of Credit risk

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

Authorized Investment- Sector Type	Maximum Allocation	Individual Issuer Limit	Maximum Length to Maturity
Intergovernmental Investment Pool	50%	25%	N/A
Certificates of Deposit	40%	10%	2 years
Treasuries	100%	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	50%	5%	5.5 years
Commercial Paper	50%	5%	270 days
Supranational Agencies	25%	10%	5.5 years
Asset Backed Securities	25%	3%	5.5 years
Municipal Debt	25%	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, 2023**

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

As of September 30, 2023, all the Board's investments were below the maximum allocation limits.

At September 30, 2023, 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	\$ 127,265,388	27.26%
United States Agencies	40,335,305	8.64%
Supranational Agencies	6,590,532	1.41%
Corporate Obligations	24,439,499	5.23%
Asset-Backed-Securities	17,491,534	3.75%
Municipal Debt	1,080,312	0.23%
Equities	8,469,762	1.81%
Exchange Traded Funds	1,178,114	0.25%
Florida Trust	21,153,700	4.53%
Florida FIT	67,436,368	14.44%
Florida Class - General	42,235,161	9.04%
Florida Class - Non-Ad Valorem Revenue Bonds, Series 2017, Sports Complex Project Reserve	39,178	0.01%
Florida Palm	36,357,046	7.79%
Mutual Fund Money Market	5,326,812	1.14%
Bank Owned Money Market	57,604,763	12.33%
Certificate of Deposits	10,000,000	2.14%
Total	<u>\$ 467,003,474</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 2022-2023 fiscal year were levied in October 2022. 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, 2023**

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023, was as follows:

	<u>Balance</u>	<u>Transfers in</u>	<u>Transfers out</u>	<u>Balance</u>
<u>Governmental Funds:</u>				
Capital assets				
Land	\$ 195,112,261	\$ 1,443,896	\$ (155,000)	\$ 196,401,157
Construction in progress	22,253,191	59,071,316	(13,033,567)	68,290,940
Buildings	247,672,148	54,898	-	247,727,046
Leased buildings	2,791,708	-	-	2,791,708
Improvements	509,162,818	10,368,035	-	519,530,853
Equipment	78,957,292	4,330,575	(1,279,568)	82,008,299
Leased equipment	1,035,600	80,972	(10,725)	1,105,847
Subscription-based arrangements	323,966	2,050,142	-	2,374,108
Total capital assets	<u>\$ 1,057,308,984</u>	<u>\$ 77,399,834</u>	<u>\$ (14,478,860)</u>	<u>\$ 1,120,229,958</u>
<u>Proprietary Funds:</u>				
<u>Enterprise Funds</u>				
Capital assets, not depreciated:				
Land	\$ 10,356,397	\$ -	\$ -	\$ 10,356,397
Construction in progress	3,331,447	3,817,709	(39,726)	7,109,430
Total capital assets, not depreciated	<u>13,687,844</u>	<u>3,817,709</u>	<u>(39,726)</u>	<u>17,465,827</u>
Capital assets, depreciated:				
Buildings	41,140,073	-	-	41,140,073
Improvements	85,823,975	39,726	-	85,863,701
Equipment	24,602,324	3,008,579	(245,629)	27,365,274
Leased equipment	3,504,645	3,335,988	(886,482)	5,954,151
Subscription-based arrangements	60,940	-	-	60,940
Total capital assets, depreciated	<u>155,131,957</u>	<u>6,384,293</u>	<u>(1,132,111)</u>	<u>160,384,139</u>
Less accumulated depreciation for:				
Buildings	(29,882,400)	(1,263,073)	-	(31,145,473)
Improvements	(47,939,322)	(2,660,635)	-	(50,599,957)
Equipment	(14,054,953)	(1,275,721)	214,965	(15,115,709)
Leased equipment	(1,812,332)	(1,115,672)	866,945	(2,061,059)
Subscription-based arrangements	(4,353)	(26,117)	-	(30,470)
Total accumulated depreciation	<u>(93,693,360)</u>	<u>(6,341,218)</u>	<u>1,081,910</u>	<u>(98,952,668)</u>
Total capital assets depreciated, net	<u>61,438,597</u>	<u>43,075</u>	<u>(50,201)</u>	<u>61,431,471</u>
Enterprise funds capital assets, net	<u>\$ 75,126,441</u>	<u>\$ 3,860,784</u>	<u>\$ (89,927)</u>	<u>\$ 78,897,298</u>
	<u>Beginning</u>	<u>Increases &</u>	<u>Decreases &</u>	<u>Ending</u>
	<u>Balance</u>	<u>Transfer in</u>	<u>Transfer out</u>	<u>Balance</u>
<u>Internal Service Fund</u>				
Buildings	\$ 216,388	\$ -	\$ -	\$ 216,388
Equipment	283,741	-	-	283,741
Accumulated depreciation	(278,165)	(32,898)	-	(311,063)
Internal service fund capital assets, net	<u>\$ 221,964</u>	<u>\$ (32,898)</u>	<u>\$ -</u>	<u>\$ 189,066</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 5 – RESTRICTED CASH AND INVESTMENTS

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

Assets	Bailing & Recycling Facility	Water & Sewer District	Total
Landfill closing costs	\$6,841,839	\$ -	\$6,841,839
C&D processing facility	4,344	-	4,344
Customer deposits	255,350	305,043	560,393
Renewal and replacement	-	1,300,370	1,300,370
Total	<u>\$7,101,533</u>	<u>\$1,605,413</u>	<u>\$8,706,946</u>

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

Liabilities	Bailing & Recycling Facility	Water & Sewer District	Total
Landfill closing costs	\$ 6,841,839	\$ -	\$ 6,841,839
C&D processing facility	4,344	-	4,344
Customer deposits	255,350	305,043	560,393
Total	<u>\$ 7,101,533</u>	<u>\$ 305,043</u>	<u>\$ 7,406,576</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 6 – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2023, consisted of the following:

Transfers Out:	Transfers In:							Total
	General Fund	Transportation Trust Fund	Fine and Forfeiture Fund	Port Taxable Non-Ad Valorem Bond 2017A	Impact Fee Funds	Nonmajor Governmental Funds	Constitutional Officers	
General Fund	\$ -	\$ 939,501	\$ -	\$ 389,967	\$ -	\$ 9,472,084	\$ 49,448,926	\$ 60,250,478
Transportation Trust Fund	-	-	-	-	-	-	936	936
Fine and Forfeiture Fund	-	-	-	-	-	588,878	65,428,580	66,017,458
Impact Fee Fund	-	-	-	-	-	1,828,639	2,952,650	4,781,289
Nonmajor Governmental Funds	-	-	9,121,869	-	-	8,218,089	1,140,665	18,480,623
Bailing & Recycling Facility Fund	315,907	-	260,000	-	-	-	-	575,907
Internal Service Fund	-	-	-	-	573,998	-	-	573,998
Constitutional Officers	-	-	-	-	-	155,000	-	155,000
Total	\$ 315,907	\$ 939,501	\$ 9,381,869	\$ 389,967	\$ 573,998	\$ 20,262,690	\$ 118,971,757	\$ 150,835,689

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, 2023**

NOTE 7 – RECEIVABLE, INTERFUND BALANCES AND PAYABLE

A. Accounts Receivable

Accounts receivable at September 30, 2023, 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	\$ 874,451	\$ 313,068	\$ 30,818	\$ 1,218,337
Transportation Trust Fund	37,644	-	-	37,644
Fine and Forfeiture Fund	40,914	11,742	-	52,656
Impact Fee Fund	-	52,897	-	52,897
Nonmajor governmental funds	621,993	1,510,779	-	2,132,772
Total governmental funds	<u>\$ 1,575,002</u>	<u>\$ 1,888,486</u>	<u>\$ 30,818</u>	<u>\$ 3,494,306</u>
<u>Proprietary Funds:</u>				
Bailing & Recycling Facility Fund	\$ 2,195,738	\$ -	\$ -	\$ 2,195,738
Water & Sewer District Fund	777,056	-	-	777,056
Nonmajor enterprise funds	8,305	-	-	8,305
Total enterprise funds	<u>2,981,099</u>	<u>-</u>	<u>-</u>	<u>2,981,099</u>
Internal Service Fund	184,262	-	-	184,262
Total proprietary funds	<u>\$ 3,165,361</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,165,361</u>
<u>Fiduciary Funds:</u>				
Custodial fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,350</u>	<u>\$ 37,350</u>

B. Special Assessments Receivable

Special assessments receivable at September 30, 2023 were as follows:

General Fund - Special Lighting District	\$ 5,053
Other governmental funds	<u>1,214,998</u>
Total	<u>\$ 1,220,051</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

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

C. Interfund Balances

Interfund balances at September 30, 2023 consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Port Fund	\$ 568,397

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, 2023, were as follows:

	<u>Accounts Payable and Other Current Liabilities</u>			
	<u>Vendors</u>	<u>Retainage</u>	<u>Accrued Salaries and Benefits</u>	<u>Total</u>
<u>Governmental Funds:</u>				
General Fund	\$ 4,983,088	\$ 14,891	\$ 438,984	\$ 5,436,963
Transportation Trust Fund	340,170	-	86,490	426,660
Fine and Forfeiture Fund	927,746	-	148,896	1,076,642
Port Taxable Non-Ad Valorem Bond 2017A	6,318	-	-	6,318
Impact Fee Fund	1,303,319	154,435	-	1,457,754
Nonmajor governmental funds	<u>3,778,902</u>	<u>424,774</u>	<u>149,972</u>	<u>4,353,648</u>
Total governmental funds	<u>\$ 11,339,543</u>	<u>\$ 594,100</u>	<u>\$ 824,342</u>	<u>\$ 12,757,985</u>
<u>Proprietary Funds:</u>				
Enterprise funds				
Bailing & Recycling Facility Fund	\$ 1,551,750	\$ -	\$ 65,743	\$ 1,617,493
Water & Sewer District Fund	1,824,777	92,514	41,695	1,958,986
Nonmajor enterprise funds	<u>136,909</u>	<u>-</u>	<u>52,968</u>	<u>189,877</u>
Total enterprise funds	<u>3,513,436</u>	<u>92,514</u>	<u>160,406</u>	<u>3,766,356</u>
Internal Service Fund	<u>3,497,725</u>	<u>-</u>	<u>5,919</u>	<u>3,503,644</u>
Total proprietary funds	<u>\$ 7,011,161</u>	<u>\$ 92,514</u>	<u>\$ 166,325</u>	<u>\$ 7,270,000</u>
<u>Fiduciary Funds:</u>				
Custodial fund	<u>\$ 32,499</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,499</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

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

E. Deposits Payable

Deposits payable at September 30, 2023, were as follows:

	<u>Rental Deposits</u>	<u>Vendor Security Deposits</u>	<u>Customer Deposits</u>	<u>Total Deposits</u>
<u>Governmental Funds:</u>				
General Fund	\$ 54,680	\$ 73,898	\$ 3,966	\$ 132,544
Nonmajor governmental funds	114,893	-	-	114,893
Total governmental funds	<u>\$ 169,573</u>	<u>\$ 73,898</u>	<u>\$ 3,966</u>	<u>\$ 247,437</u>
<u>Proprietary Funds:</u>				
Bailing & Recycling Facility Fund	\$ -	\$ -	\$ 255,350	\$ 255,350
Water & Sewer District Fund	-	-	305,043	305,043
Total proprietary funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 560,393</u>	<u>\$ 560,393</u>
<u>Fiduciary Funds:</u>				
Custodial fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 665,406</u>	<u>\$ 665,406</u>

F. Claims Payable

Claims payable of \$770,000, 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, 2023**

NOTE 8 – LONG-TERM LIABILITIES

A. Schedules of Changes in Long-Term Debt

Long-term liability activity for the year ended September 30, 2023, 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	\$ 65,380,000	\$ -	\$ (1,980,000)	\$ 63,400,000	\$ 2,070,000
Revenue notes from direct borrowings	61,294,096	34,765,000	(43,664,124)	52,394,972	7,915,642
Special assessment from direct borrowings	1,210,579	128,894	(124,475)	1,214,998	84,217
Plus issuance premiums	6,429,178	-	(338,378)	6,090,800	338,378
Total bonds and notes payable, net	<u>134,313,853</u>	<u>34,893,894</u>	<u>(46,106,977)</u>	<u>123,100,770</u>	<u>10,408,237</u>
Financed purchase	12,359,055	-	(1,540,526)	10,818,529	902,872
Leases payable	3,289,150	80,972	(643,299)	2,726,823	512,954
Subscription-based arrangements payable	253,813	2,050,142	(471,896)	1,832,059	461,612
Compensated absences	6,405,287	2,710,079	(2,671,928)	6,443,438	2,671,928
Governmental funds liabilities	<u>\$ 156,621,158</u>	<u>\$ 39,735,087</u>	<u>\$ (51,434,626)</u>	<u>\$ 144,921,619</u>	<u>\$ 14,957,603</u>
<u>Proprietary Funds:</u>					
<u>Enterprise Funds</u>					
Bonds and notes payable:					
Water and sewer revenue bonds/notes	\$ 16,770,000	\$ -	\$ (1,335,000)	\$ 15,435,000	\$ 1,395,000
Plus issuance premiums	29,196	-	(29,196)	-	-
Total bonds and notes payable, net	<u>16,799,196</u>	<u>-</u>	<u>(1,364,196)</u>	<u>15,435,000</u>	<u>1,395,000</u>
Leases payable	1,722,638	3,335,988	(1,130,069)	3,928,557	1,154,602
Subscription-based arrangements payable	52,752	-	(26,520)	26,232	26,232
Compensated absences	989,003	512,584	(472,248)	1,029,339	472,248
Landfill long-term care liability	23,734,059	3,687,939	-	27,421,998	-
Proprietary funds liabilities	<u>\$ 43,297,648</u>	<u>\$ 7,536,511</u>	<u>\$ (2,993,033)</u>	<u>\$ 47,841,126</u>	<u>\$ 3,048,082</u>
<u>Internal Service Fund:</u>					
Compensated absences	\$ 52,465	\$ 16,407	\$ (57,264)	\$ 11,608	\$ 11,608
Internal Service Fund liabilities	<u>\$ 52,465</u>	<u>\$ 16,407</u>	<u>\$ (57,264)</u>	<u>\$ 11,608</u>	<u>\$ 11,608</u>

The Board has notes from direct borrowings in the amount of \$52,394,972 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 \$1,214,998 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, 2023**

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 from the debt service funds. Revenue notes such as the Mets Stadium Improvements, Transportation Revenue Refunding, Capital Improvement Refunding, Rock Road Jail Security, and special assessment bonds are paid from debt service funds. The 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, two financed purchases are paid from debt service funds.

The following debts were issued in FY 2023:

1. On July 6, 2023, the Board issued Sales Tax Revenue Refunding Note, Series 2023A in the amount of \$31,160,000. This was a exchange agreement with TD Bank on the Taxable Sales Tax Refunding Revenue Note, Series 2022A. The economic gain on issuing this Note is \$826,903.
2. On July 6, 2023, the Board issued Sales Tax Revenue Refunding Note, Series 2023B in the amount of \$3,605,000. This was a exchange agreement with TD Bank on Taxable Sales Tax Refunding Revenue Note, Series 2022B. The economic gain on issuing this Note is \$28,833.
3. 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 \$128,894 in FY 2023. The total amount disbursed to borrowers since inception is \$1,959,967.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

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

The following debt was paid off in FY 2023:

1. On October 1, 2022, the Capital Improvement Revenue Refunding Note, Series 2011 was paid off based on the debt amortization schedule.
2. On November 1, 2022, the Master Equipment Lease was paid off based on the debt amortization schedule.
3. On February 28, 2023, the Board elected to payoff the Special Assessments Bonds, Series 2007 for Indian River Estates with excess funds available in the debt service for this debt. The final principal payoff amount was \$3,318,910.
4. On July 6, 2023, the Taxable Sales Tax Refunding Revenue Note, Series 2022A was exchanged for the Sales Tax Revenue Refunding Note, Series 2023A.
5. On July 6, 2023, the Taxable Sales Tax Refunding Revenue Note, Series 2022B was exchanged for the Sales Tax Revenue Refunding Note, Series 2023B.
6. On September 30, 2023, the Public Improvement Revenue Note, Series 2008A was paid off based on the debt amortization schedule.
7. On September 30, 2023, the Utility System Improvement & Refunding, Series 2013 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, 2023**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

B. Schedule of Outstanding Debt

The following is a schedule of bonds outstanding at September 30, 2023:

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
Governmental Funds:				
<u>Revenue Bonds:</u>				
Non-Ad Valorem Revenue Bond, Series 2017	Sports Complex	\$ 46,865,000	\$ 39,380,000	4.99%
Taxable Non-Ad Valorem Revenue Bond, Series 2017A	Port Property	25,730,000	24,020,000	3.94%
Total Revenue Bonds			\$ 63,400,000	
Plus: Net Premiums			6,090,800	
Net Revenue Bonds			\$ 69,490,800	
<u>Revenue Notes:</u>				
Army Corps of Engineers, Series 1997	Port deepening	\$ 797,960	\$ 191,272	6.125% (1)
Capital Improvement Revenue Note, Series 2021	Beach & Dune Restoration	4,560,000	4,025,000	1.40%
Sales Tax Revenue Refunding Note, Series 2023A	Refunding Sales Tax Revenue Refunding Bonds, Series 2022A	31,160,000	28,665,000	2.24%
Sales Tax Revenue Refunding Note, Series 2023B	Refunding Sales Tax Revenue Refunding Bonds, Series 2022B	3,605,000	2,425,000	1.65%
Capital Improvement Revenue Refunding Note, Series 2016B (Taxable)	Mets stadium improvements	4,832,000	750,000	3.03%
Transportation Revenue Refunding Bond, Series 2015	Partially refunding Transportation Revenue Bond, Series 2007	11,390,000	4,750,000	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	1,720,000	2.41%
Capital Improvement Revenue Bond, Series 2015	Tax Collector building project	7,000,000	4,660,000	2.74%
Capital Improvement Revenue Bond, Series 2016A	Airport MRO Hangar	3,000,000	1,433,700	2.18%
Capital Improvement Revenue Bonds, Series 2016	Jail Security Upgrade	3,320,000	1,740,000	2.60%
Capital Improvement Revenue Refunding Bond, Series 2019 (Taxable)	Employee Health Clinic Building	2,611,000	2,035,000	2.71%
Total Revenue Notes			\$ 52,394,972	

(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, 2023**

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>
Governmental Funds (continued):				
<u>Special Assessment Notes From</u>				
<u>Direct Borrowings:</u>				
Series 2014 (Taxable)	Sustainability District	\$ 2,000,000	\$ 1,214,997	variable (1)
Total Special Assessment Notes			\$ 1,214,997	
 (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>Financed Purchases:</u>				
FPL Equipment Purchase Agreement	Energy Efficient Equipment	\$ 9,305,379	\$ 3,958,613	2.37%
Motorola Purchase Agreement	Communication Equipment	8,967,201	6,859,917	3.55%
Total Capital Leases			\$ 10,818,530	
Total Outstanding Debt – Governmental Funds			\$ 133,919,299	
 Proprietary Funds:				
<u>Revenue Bonds:</u>				
Taxable Utility System Refunding Revenue Bonds, Series 2020	Partial refunding Series 2013	\$ 16,200,000	\$ 15,335,000	2.09%
Non-Ad Valroem Revenue Note, Series 2022	Acquisition and construction of utility facilities	20,000,000	100,000	variable
Total Revenue Bonds			15,435,000	
Net Revenue Bonds			15,435,000	
Total Outstanding Debt – Proprietary Funds			\$ 15,435,000	

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 379%, Utility Bonds was 251% and Special Assessment Notes was 97%.

Business –type activity interest expense totaling \$552,015 was expensed in the current year.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

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, 2023.

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Funds	\$ 1,550,470	\$ -	\$ (236,179)	\$ 1,314,291
Proprietary Funds	1,527,528	-	(147,645)	1,379,883
Total	<u>\$ 3,077,998</u>	<u>\$ -</u>	<u>\$ (383,824)</u>	<u>\$ 2,694,174</u>

D. Debt Service Requirements

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

Governmental Funds:

Fiscal Year	Revenue Bonds		Revenue Notes		Special Assessment District Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 2,070,000	\$ 2,887,690	\$ 7,915,642	\$ 1,041,702	\$ 84,217	\$ 89,048
2025	2,165,000	2,795,408	7,747,315	886,777	88,582	83,031
2026	2,255,000	2,698,339	5,772,152	734,078	87,553	76,795
2027	2,365,000	2,596,305	5,895,164	616,319	81,523	70,606
2028	2,470,000	2,488,613	4,703,700	495,860	83,976	64,758
2029-2033	14,160,000	10,617,667	19,266,000	1,235,094	391,494	235,295
2034-2038	16,825,000	6,952,655	1,095,000	30,145	303,934	103,713
2039-2043	14,285,000	3,083,984	-	-	93,718	18,313
2044-2048	6,805,000	714,211	-	-	-	-
Total	<u>\$ 63,400,000</u>	<u>\$ 34,834,872</u>	<u>\$ 52,394,973</u>	<u>\$ 5,039,975</u>	<u>\$ 1,214,997</u>	<u>\$ 741,559</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

D. Debt Service Requirements (Continued)

Fiscal Year	Capital Leases		Total	
	Principal	Interest	Principal	Interest
2024	\$ 902,872	\$ 337,140	\$ 10,972,731	\$ 4,355,580
2025	1,295,864	310,377	11,296,761	4,075,593
2026	1,352,965	269,989	9,467,670	3,779,201
2027	1,337,202	227,905	9,678,889	3,511,135
2028	1,394,747	185,840	8,652,423	3,235,071
2029-2033	4,534,879	287,482	38,352,373	12,375,538
2034-2038	-	-	18,223,934	7,086,513
2039-2043	-	-	14,378,718	3,102,297
2044-2048	-	-	6,805,000	714,211
Total	\$ 10,818,529	\$ 1,618,733	\$ 127,828,499	\$ 42,235,139

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

Fiscal Year	Water and Sewer Revenue Bonds (1)	
	Principal	Interest
2024	\$ 1,395,000	\$ 320,502
2025	1,425,000	291,346
2026	1,455,000	261,564
2027	1,480,000	231,154
2028	1,515,000	200,222
2029-2033	8,065,000	512,677
Total	\$ 15,335,000	\$ 1,817,465

(1) On July 29, 2022, the Board entered into a non-revolving credit commitment to finance the acquisition and construction of certain capital facilities and improvements relating to the water and sewer district. The agreement is for a not to exceed \$20,000,000 line of credit that can be drawn on having a variable interest rate as set forth in the loan agreement. As of September 30, 2023, \$100,000 was drawn on the line of credit. Amortization schedule of future payments is not reported as the total amount to be drawn has not occurred.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

E. Leases Payable - Governmental Activities:

The Board entered into four building leases with the earliest starting in fiscal year 2013 and the last in fiscal year 2021. The terms vary from 60 months to 240 months. The Board also entered into four equipment leases with the earliest starting in fiscal year 2021 and the last in fiscal year 2023. The terms vary from 36 months to 60 months. The expected payments are discounted using the imputed interest rate between 1.65 percent and 2.48 percent. The future minimum payments under these lease agreements and the present value of the minimum payments as of September 30, 2023, are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 513,885	\$ 46,423	\$ 560,308
2025	425,660	37,991	463,651
2026	424,188	29,819	454,007
2027	399,984	21,713	421,697
2028	226,925	14,207	241,132
2029-2033	738,083	23,318	761,401
Total	\$ 2,728,725	\$ 173,471	\$ 2,902,196

Future Use of Lease Amortization:

Description	Beginning Balance	Additions	Deletions	Ending Balance
Leased Assets	\$ 3,827,308	\$ 80,972	\$ (10,725)	\$ 3,897,555
Less, Accumulated Amortization	(984,446)	(671,401)	10,725	(1,645,122)
Total Leased Assets, Net	<u>\$ 2,842,862</u>	<u>\$ (590,429)</u>	<u>\$ -</u>	<u>\$ 2,252,433</u>

F. Leases Payable - Business-Type Activities:

The Board entered into thirteen equipment lease agreements with the earliest starting in fiscal year 2020 and the last in fiscal year 2023. The terms vary from 17 months to 60 months. The expected payments are discounted using the imputed interest rate between 1.65 percent and 1.71 percent. The future minimum payments under these lease agreements and the present value of the minimum payments as of September 30, 2023, are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 1,154,602	\$ 56,636	\$ 1,211,238
2025	1,073,891	38,094	1,111,985
2026	747,633	22,345	769,978
2027	660,186	10,947	671,133
2028	292,245	1,703	293,948
Total	\$ 3,928,557	\$ 129,725	\$ 4,058,282

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

F. Leases Payable - Business-Type Activities (Continued):

Future Use of Lease Amortization:

Description	Beginning Balance	Additions	Deletions	Ending Balance
Leased Assets	\$ 3,504,645	\$ 3,335,988	\$ (886,482)	\$ 5,954,151
Less, Accumulated Amortization	(1,812,332)	(1,115,672)	866,945	(2,061,059)
Total Leased Assets, Net	<u>\$ 1,692,313</u>	<u>\$ 2,220,316</u>	<u>\$ (19,537)</u>	<u>\$ 3,893,092</u>

G. Subscription-Based Information Technology Arrangements - Governmental Activities:

The Board entered into five subscription-based informational technology arrangements (SBITA) with the earliest starting in fiscal year 2021 and the last in fiscal year 2023. The terms vary from 28 months to 72 months. The expected payments are discounted using the imputed interest rate of 1.65 percent. The future minimum payments under these SBITAs and the present value of the minimum payments as of September 30, 2023, are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 461,612	\$ 30,082	\$ 491,694
2025	402,314	22,462	424,776
2026	329,961	15,822	345,783
2027	322,786	10,401	333,187
2028	315,386	5,203	320,589
Total	<u>\$ 1,832,059</u>	<u>\$ 83,970</u>	<u>\$ 1,916,029</u>

Future Use of SBITA Amortization:

Description	Beginning Balance	Additions	Deletions	Ending Balance
Leased Assets	\$ 323,966	\$ 2,050,142	\$ -	\$ 2,374,108
Less, Accumulated Amortization	(65,573)	(384,189)	-	(449,762)
Total Leased Assets, Net	<u>\$ 258,393</u>	<u>\$ 1,665,953</u>	<u>\$ -</u>	<u>\$ 1,924,346</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

H. Subscription-Based Information Technology Arrangements - Business-Type Activities:

The Board entered into one subscription-based informational technology arrangements (SBITA) starting in fiscal year 2022. The term is from 28 months. The expected payments are discounted using the imputed interest rate of 1.65 percent. The future minimum payments under this SBITA and the present value of the minimum payments as of September 30, 2023, are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 26,232	\$ 433	\$ 26,665

Future Use of SBITA Amortization:

Description	Beginning Balance	Additions	Deletions	Ending Balance
Leased Assets	\$ 60,940	\$ -	\$ -	\$ 60,940
Less, Accumulated Amortization	(4,353)	(26,117)	-	(30,470)
Total Leased Assets, Net	<u>\$ 56,587</u>	<u>\$ (26,117)</u>	<u>\$ -</u>	<u>\$ 30,470</u>

I. 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.

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.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

I. Bond Covenants (Continued)

The following table indicates the degree of compliance with the bond resolution covenants in the Water & Sewer District at September 30, 2023.

Gross revenues available for compliance	\$ 12,323,317
Operating and maintenance expenses (does not include depreciation, amortization, and debt payments)	<u>8,027,518</u>
Amount of revenues over direct operating expenses	<u><u>\$ 4,295,799</u></u>
Debt service requirement	<u><u>\$ 1,714,831</u></u>
Percent coverage for the year ended September 30, 2022	<u><u>251%</u></u>

J. 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, 2023:

<u>Bond Issue</u>	<u>Balance</u>
Utility Series 2013	\$ 14,030,000
Sales Tax Series 2013A	29,645,000
Sales Tax Series 2013B	<u>3,435,000</u>
Total defeased debt	<u><u>\$ 47,110,000</u></u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

K. 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.

The amount of the debt outstanding at September 30, 2023, is as follows:

Description	Amount
Special Assessment Revenue Bond, Series 2019, \$2,580,000 (Sabal Creek MSBU)	\$ 2,160,000
Special Assessment Revenue Bond, Series 2018, \$354,000 (Iroquois/Navajo MSBU)	256,000
Special Assessment Revenue Bond, Series 2017, \$242,000 (Fra Mar/Wagner MSBU)	104,000
Special Assessment Revenue Bond, Series 2016, \$339,000 (Parkland MSBU)	204,000
Special Assessment Revenue Bond, Series 2021, \$544,000 (Mura MSBU)	448,000
Total	<u><u>\$ 3,172,000</u></u>

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 and the Escrow Agreement dated July 22, 2020. The Board utilized the pay-in method to determine the amortization expense and accumulated amortization of these estimated costs. Funds are deposited in the pooled cash account maintained by the Board and is described in Note 2.

Federal and state regulations utilize the pay-in method. Based on this method, the current escrow deposits included as restricted cash and investments, landfill closure, are restricted for landfill closing and long-term care costs in accordance with the Rule 62-701, 630(5) of the Florida Administrative Code. The balance as of September 30, 2023, and transferred as of that date, is as follows:

	Acres	Pay-in Method	Current Year Interest Earned
Existing landfill sites:			
C&D	34.80	\$ 1,942,838	\$ 76,350
C&D Processing Facility	1.54	4,344	171
Class I Phase IIIB	7.50	1,856,969	72,975
Class I Phase IVA	8.70	3,042,032	119,546
Total restricted cash and investments		<u><u>\$ 6,846,183</u></u>	<u><u>\$ 269,042</u></u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

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

The activity related to restricted cash and investments during the fiscal year ending September 30, 2023, are as follows:

	Beginning Balance	Additions	Deletions	Total
Existing landfill sites:				
C&D closure costs	\$ 1,833,877	\$ 108,961	\$ -	\$ 1,942,838
C&D Processing Facility	4,060	284	-	4,344
Class I Phase IIIB	1,509,155	347,814	-	1,856,969
Class I Phase IVA	2,173,385	868,647	-	3,042,032
Total restricted cash and investments	<u>\$ 5,520,477</u>	<u>\$ 1,325,706</u>	<u>\$ -</u>	<u>\$ 6,846,183</u>

The remaining estimated costs at existing landfills under the pay-in method of \$5,283,793 will be reflected in future years as remaining capacity is filled.

The Board currently expects to close the existing C&D site in 2039 and the existing Class I Phase IVA site in 2027. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

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 established liabilities for the estimated post closure care and maintenance on the closed landfill sites. The estimated costs for the post closure care and maintenance of these sites are reflected as landfill liabilities in the accompanying balance sheet.

In accordance with GAAP, the capacity method is utilized to reflect the closure and post closure costs in the accompanying financial statements, as follows:

	% of Capacity Used	Pay-In Method	Adjust to Capacity Method	GAAP Basis Liability
Existing landfill sites:				
C&D closure costs	74.24%	\$ 1,942,838	\$ 712,909	\$ 2,655,747
C&D Processing Facility closure costs	100.00%	4,344	-	4,344
C&D long-term maintenance	100.00%	-	356,460	356,460
Class I Phase IIIB closure costs	100.00%	1,856,969	1,043,442	2,900,411
Class I Phase IIIB long-term maintenance	100.00%	-	3,549,916	3,549,916
Class I Phase IVA closure costs	57.38%	3,042,032	198,776	3,240,808
Class I Phase IVA long-term maintenance	100.00%	-	1,693,778	1,693,778
Total existing landfill sites		<u>6,846,183</u>	<u>7,555,281</u>	<u>14,401,464</u>
Previous landfill sites:				
Class I Phase I long-term maintenance	100.00%	-	8,483,685	8,483,685
Class I Phase II long-term maintenance	100.00%	-	8,053,761	8,053,761
Class I Phase IIIA long-term maintenance	100.00%	-	3,329,271	3,329,271
Total previous landfill sites		<u>-</u>	<u>19,866,717</u>	<u>19,866,717</u>
Total liabilities		<u>\$ 6,846,183</u>	<u>\$ 27,421,998</u>	<u>\$ 34,268,181</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

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

As of the balance sheet date, the estimated capacity used was 74.24% 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 57.38% 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 has liabilities from restricted assets in an amount equal to the cash from restricted assets listed above. 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 \$4,710,434, will be recognized in future years as the remaining estimated capacity is filled. The amounts are based on the cost estimates for closure and post closure care as of the balance sheet date.

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, 2023**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

Table A - employment effective date before July 1, 2011

Membership Category	Benefit	Vesting	July 1, 2022 Employee/ Employer Contribution Rate	July 1, 2023 Employee/ Employer Contribution Rate
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% / 11.91%	3% / 13.57%
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% / 31.57%	3% / 34.52%
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% / 57.00%	3% / 58.68%
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 / 18.60%	Not required / 21.13%

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

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, 2022 Employee/ Employer Contribution Rate</u>	<u>July 1, 2023 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% / 11.91%	3% / 13.57%
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% / 31.57%	3% / 34.52%
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% / 57.00%	3% / 58.68%
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 / 18.60%	Not required / 21.13%

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

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, 2023, 2022, and 2021 were \$6,867,467, \$5,693,016, and \$4,353,516 respectively, which equals to the required contribution for each year. The employee contribution portions for the years ended September 30, 2023, 2022, and 2021 were \$1,451,446, \$1,307,965, and \$1,251,511 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 – LEASES RECEIVABLE

The Board entered into fourteen office space leases and one land lease with the earliest starting in fiscal year 2016 and the last in 2023. The terms vary from 34 months to 384 months. The expected receipts are discounted using the imputed interest rate of 1.65 percent. The future minimum receipts under these lease agreements and the present value of the minimum receipts as of September 30, 2023, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,654,894	\$ 520,380	\$ 2,175,274
2025	1,549,338	494,219	2,043,557
2026	1,515,052	469,137	1,984,189
2027	1,514,315	444,375	1,958,690
2028	1,337,514	420,455	1,757,969
2029-2033	5,738,666	1,816,972	7,555,638
2034-2038	6,194,747	1,325,827	7,520,574
2039-2043	5,582,619	821,576	6,404,195
2044-2048	5,222,526	391,519	5,614,045
2049-2050	1,834,901	34,392	1,869,293
Total	<u>\$32,144,572</u>	<u>\$ 6,738,852</u>	<u>\$ 38,883,424</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

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, 2023 there were two Industrial Revenue Bonds Series outstanding. The aggregate outstanding principal amount for these series as of September 30, 2023, 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, 2023 was \$69,476,912.

The Reserve Community Development District outstanding conduit debt was \$1,155,000.

The Reserve Community Development District II outstanding conduit debt was \$435,000.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

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, 2023:

Impact Fees Fund - Various county capital projects	\$ 10,906,341
County Capital Fund - Various county capital projects	24,688,402
County Capital State Revenue Share Bond Fund - Various county capital projects	2,812,689
Infrastructure Surtax Capital	27,065,024
Cap Imp Rev Bond 2016A Construction Fund - Airport Project	79,268
Environmental Land Capital Fund	745,085
MSBU Internal Financed Projects Fund	637,244
Total Governmental Funds	<u>\$ 66,934,053</u>

B. Restricted Fund Balances for the Other Purposes

The following governmental funds have restricted fund balances in the restricted fund balances for other purposes category as of September 30, 2023:

Grants and Donation Fund	\$ 414,291
Library Special Fund	896
Drug Abuse Fund	219,155
Plan Maintenance RAD Fund - Radiological emergency planning	75,239
Tourist Development 1st, 2nd, 3rd & 5th Cent Fund - Sports Complex	4,788,161
SLC Housing Finance Authority Fund	341,641
Bluefield Ranch Improvements Fund	153,108
Florida Housing Grant	138,575
SLC Sustainability District Fund	37,632
Total Governmental Funds	<u>\$ 6,168,698</u>

C. Committed Fund Balances for the Other Purposes

The following governmental funds have committed fund balances in the committed fund balances for other purposes category as of September 30, 2023:

General Fund	\$ 8,465,141
Law Enforcement MSTU Fund	432,837
Impact Fee Collections Fund	365,992
Law Enforcement Fund	146,147
SLC Economic Development Fund	110,067
Total Governmental Funds	<u>\$ 9,520,184</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 13 – FUND BALANCE/NET POSITION (CONTINUED)

D. Building Code Net Position

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

As of September 30, 2023, the Building Code net position was \$4,228,856. The average of its operating budget, excluding the reserve amount, for the previous four years was \$3,787,479. Due to the absence of a Building Inspections Fund Advisory Board, the Board has taken specific action to realign the net position with the Section 125.56, Florida Statutes requirement. On September 15, 2020, the Board adopted a resolution to reduce the building permit fees by 15% to close the gap gradually.

NOTE 14 – FUND BALANCE/NET POSITION RESTATEMENT

A. Restatement of Beginning Fund Balance/Net Position

The General Fund – the beginning fund balance is restated as a result of an adjustment caused by a Due from Other Governments and a credit card payment not input into the finance system in the prior period.

Beginning Net Position	\$ 84,043,737
Increase	<u>18,028</u>
Restated Beginning Net Position	<u><u>\$ 84,061,765</u></u>

The Building Code Fund – the beginning net position is restated as a result of an adjustment caused by the implementation of GASB Statement No. 96 - Subscription-Based Information Technology Arrangements.

Beginning Net Position	\$ 4,052,170
Increase	<u>3,835</u>
Restated Beginning Net Position	<u><u>\$ 4,056,005</u></u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 15 – 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 the 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 eight claims in excess of the limit for fiscal year 2023, seventeen claims in excess of the limit for fiscal year 2022, and eleven claims in excess of the limit for fiscal year 2021.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 15 – RISK MANAGEMENT (CONTINUED)

B. Group Health Insurance (Continued)

The IBNR (incurred but not reported) claims liability of \$770,000, reported at September 30, 2023, is based on the requirements of generally accepted accounting principles, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Estimates for claims incurred but not reported are actuarially determined and recorded and are generally payable within the next year. Nonincremental claims and adjustment expenses have been included as part of the claims liability.

The IBNR claims liability for the past three fiscal years are as follows:

Fiscal Year	Beginning Balance	Changes in Estimates and Claims Incurred	Claim Payments	Ending Balance
2020-2021	\$ 545,000	\$ 11,251,582	\$ 11,219,582	\$ 577,000
2021-2022	\$ 577,000	\$ 13,458,595	\$ 13,252,595	\$ 783,000
2022-2023	\$ 783,000	\$ 10,766,285	\$ 10,779,285	\$ 770,000

NOTE 16 – 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, 2023**

**NOTE 16 – 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, 2022, the date of the last actuarial valuation, plan participation consisted of:

Active Employees	882
Retirees and spouses	<u>265</u>
Total Participants	<u><u>1,147</u></u>

B. Total OPEB Liability

The Board's total OPEB liability of \$25,332,379 was measured as of October 1, 2022 and was determined by an actuarial valuation as of October 1, 2022.

Actuarial assumptions and other inputs - The total OPEB liability in the October 1, 2022 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	4.40%
Healthcare cost trend rates	7.6% gradually decreasing to an ultimate rate of 4.0% in 2050

Retirees' share of benefit-For employee only coverage, the employee portion of the monthly related costs 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, 2022.

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.

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

**NOTE 16 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(CONTINUED)**

B. Total OPEB Liability (Continued)

The actuarial assumptions used in the October 1, 2022 actuarial valuation are based on results of experience studies conducted by the Florida Retirement System as of 2019.

Changes in the Total Liability:

Valuation Date	October 1, 2022
Measurement Date	October 1, 2022
Reporting Date	September 30, 2023
<u>Total OPEB Liability (TOL)</u>	
Service Cost	\$ 1,557,019
Interest	622,787
Benefit changes	-
Difference between actual and expected experience	4,265,008
Assumption changes	(7,556,303)
Benefit payments	(869,009)
Net change in Total OPEB Liability	\$ (1,980,498)
Total OPEB Liability (TOL) - (beginning)	27,312,877
Total OPEB Liability (TOL) - (ending)	<u>\$ 25,332,379</u>

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

The following presents the total OPEB liability of the Board, as well as what the Board's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.40 percent) or 1-percentage-point higher (5.40 percent) than the current discount rate:

Measurement Date: October 1, 2022			
	1% Decrease	Current	1% Increase
Discount Rate	3.40%	Discount Rate	5.40%
Total OPEB Liability	\$ 29,115,439	\$ 25,332,379	\$ 22,238,011

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

**NOTE 16 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(CONTINUED)**

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

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 (6.6 percent decreasing to 3.0 percent) or 1-percentage-point higher (8.6 percent decreasing to 5.0 percent) than the current healthcare cost trend rates:

Measurement Date: October 1, 2022			
	1% Decrease	Current Discount Rate	1% Increase
Trend Rate	6.6% to 3.0%	7.6% to 4.0%	8.6% to 5.0%
Total OPEB Liability	\$ 23,029,893	\$ 25,332,379	\$ 28,227,873

For the year ended September 30, 2023, the Board recognized a negative OPEB expense of \$1,249,670. At September 30, 2023, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ 3,829,803	\$ 3,468,862
Changes of assumptions or other inputs	3,644,478	8,343,022
Total	<u>\$ 7,474,281</u>	<u>\$ 11,811,884</u>

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 2023 is \$1,230,689.

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>Amount</u>
2024	\$ (995,393)
2025	(995,393)
2026	(888,915)
2027	(330,403)
2028	(29,052)
Thereafter	(1,098,447)

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 17 – 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, 2023, the Board abated property taxes totaling \$993,882 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 \$264,643.
- A 100 percent property tax abatement to S2 Yachts Inc to encourage economic development in the county. The abatement amounted to \$130,650.
- A 100 percent property tax abatement to Maverick to encourage economic development in the county. The abatement amounted to \$228,899.
- A 100 percent property tax abatement to FedEx to encourage economic development in the county. The abatement amounted to \$366,911.

The Board is not subject to tax abatements granted by other local government taxing authorities as of September 30, 2023.

NOTE 18 – 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, 2023, the Board has various contracts for engineering and construction projects in progress totaling \$32,145,262 for which goods and services have not been received.

Governmental Funds:

General Fund	\$ 8,465,141
Impact Fee Fund	8,654,591
Nonmajor governmental funds	5,349,505
Total governmental funds	<u>\$ 22,469,237</u>

Proprietary Funds:

Water & Sewer District Fund	\$ 9,676,025
Total proprietary fund	<u>\$ 9,676,025</u>

**Board of County Commissioners
St. Lucie County, Florida
Notes to Financial Statements
Year Ended September 30, 2023**

NOTE 18 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

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 19 – SUBSEQUENT EVENTS

On October 2, 2023, the Board issued Utility System Refunding Revenue Bond, Series 2023 in the amount of \$15,335,000. The purpose of the bond is to achieve certain debt service savings by refunding Taxable Utility System Refunding Revenue Bond, Series 2020.

COMBINING AND INDIVIDUAL FUND STATEMENTS

Board of County Commissioners
St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Special Revenue			
	Unincorporated Services	Law Enforcement MSTU	Grants and Donations	Library Special
ASSETS				
Cash and investments	\$ 12,013,051	\$ 378,077	\$ 408,299	\$ 27,988
Accounts receivable	69,305	-	-	4,042
Assessments receivable	-	-	-	-
Interest receivable	40,166	2,406	1,306	100
Leases receivable	29,971	-	-	-
Due from other governments	58,230	55,246	8,136	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 12,210,723</u>	<u>\$ 435,729</u>	<u>\$ 417,741</u>	<u>\$ 32,130</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 439,629	\$ -	\$ 3,450	\$ 3,736
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	752	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	27,498
Total liabilities	<u>440,381</u>	<u>-</u>	<u>3,450</u>	<u>31,234</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Unavailable revenues - leases	29,524	-	-	-
Total deferred inflows of resources	<u>29,524</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Nonspendable prepaids	-	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	414,291	896
Committed:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	11,740,818	-	-	-
Committed other purposes	-	435,729	-	-
Total fund balances	<u>11,740,818</u>	<u>435,729</u>	<u>414,291</u>	<u>896</u>
Total liabilities and fund balances	<u>\$ 12,210,723</u>	<u>\$ 435,729</u>	<u>\$ 417,741</u>	<u>\$ 32,130</u>

Special Revenue

Drug Abuse	Special Assessment District	Parks MSTU	SLC Public Transit MSTU	Port	Airport
\$ 216,024	\$ 353,217	\$ 2,822,458	\$ 2,821,821	\$ -	\$ 5,176,528
-	-	-	8,604	559,587	469,467
-	-	-	-	-	-
702	1,188	9,314	11,786	859	13,782
-	-	-	-	146,958	7,753,847
2,429	1,400	33,602	2,173,732	2,765,290	14,122
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 219,155</u>	<u>\$ 355,805</u>	<u>\$ 2,865,374</u>	<u>\$ 5,015,943</u>	<u>\$ 3,472,694</u>	<u>\$ 13,427,746</u>
\$ -	\$ 41,287	\$ 39,593	\$ 892,890	\$ 15,879	\$ 259,938
-	-	-	-	-	-
-	-	-	-	-	-
-	664	103,129	-	-	114,893
-	-	-	-	568,397	-
-	-	-	100	11,253	2,816
<u>-</u>	<u>41,951</u>	<u>142,722</u>	<u>892,990</u>	<u>595,529</u>	<u>377,647</u>
-	-	-	-	-	-
-	-	-	598,902	264,979	14,122
-	-	-	-	143,418	7,572,834
<u>-</u>	<u>-</u>	<u>-</u>	<u>598,902</u>	<u>408,397</u>	<u>7,586,956</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,468,768	-
-	-	-	-	-	-
-	-	2,722,652	-	-	-
-	-	-	-	-	-
-	-	-	3,524,051	-	5,463,143
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
219,155	-	-	-	-	-
-	313,854	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>219,155</u>	<u>313,854</u>	<u>2,722,652</u>	<u>3,524,051</u>	<u>2,468,768</u>	<u>5,463,143</u>
<u>\$ 219,155</u>	<u>\$ 355,805</u>	<u>\$ 2,865,374</u>	<u>\$ 5,015,943</u>	<u>\$ 3,472,694</u>	<u>\$ 13,427,746</u>

(Continued)

**Board of County Commissioners
St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023**

	Special Revenue			
	Mosquito Control	Impact Fee Collections	Plan Maintenance RAD	Tourism Development 1st, 2nd, 3rd & 5th Cent
ASSETS				
Cash and investments	\$ 6,725,139	\$ 366,747	\$ 754,188	\$ 4,720,144
Accounts receivable	-	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	23,068	1,128	2,106	15,215
Leases receivable	-	-	-	-
Due from other governments	22,438	-	-	96,778
Inventories	283,225	-	-	-
Prepaid items	1,700	-	-	-
Total assets	<u>\$ 7,055,570</u>	<u>\$ 367,875</u>	<u>\$ 756,294</u>	<u>\$ 4,832,137</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 156,813	\$ 1,883	\$ 6,327	\$ 43,976
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	674,728	-
Total liabilities	<u>156,813</u>	<u>1,883</u>	<u>681,055</u>	<u>43,976</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Unavailable revenues - leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	283,225	-	-	-
Nonspendable prepaids	1,700	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Mosquito Control District	6,613,832	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	75,239	4,788,161
Committed:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	-	-	-	-
Committed other purposes	-	365,992	-	-
Total fund balances	<u>6,898,757</u>	<u>365,992</u>	<u>75,239</u>	<u>4,788,161</u>
Total liabilities and fund balances	<u>\$ 7,055,570</u>	<u>\$ 367,875</u>	<u>\$ 756,294</u>	<u>\$ 4,832,137</u>

Special Revenue

Court Facility	SLC Housing Finance Authority	Environmental Land Acquisitions	Court Administrator	Erosion Control	Housing Assistance SHIP
\$ 397,673	\$ 340,558	\$ 1,080,522	\$ 1,001,350	\$ 15,810,711	\$ 1,688,000
-	-	2,658	150	64,819	22,131
-	-	-	-	-	-
1,267	1,083	3,481	3,378	50,606	5,423
-	-	-	-	-	-
49,016	-	100,020	95,103	1,170,086	-
-	-	-	-	-	-
-	-	-	400	1,744,734	-
<u>\$ 447,956</u>	<u>\$ 341,641</u>	<u>\$ 1,186,681</u>	<u>\$ 1,100,381</u>	<u>\$ 18,840,956</u>	<u>\$ 1,715,554</u>
\$ 106,336	\$ -	\$ -	\$ 36,432	\$ 66,167	\$ 3,842
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,876	-	-
-	-	-	-	-	-
-	-	-	-	19,946	1,247,196
<u>106,336</u>	<u>-</u>	<u>-</u>	<u>39,308</u>	<u>86,113</u>	<u>1,251,038</u>
-	-	-	-	-	-
-	-	100,020	12,026	102,747	-
-	-	-	-	-	-
-	-	100,020	12,026	102,747	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	400	1,744,734	-
-	-	-	-	-	-
-	-	-	-	16,907,362	-
-	-	-	-	-	-
-	-	-	1,048,647	-	-
-	-	-	-	-	-
-	-	1,086,661	-	-	-
-	-	-	-	-	-
341,620	-	-	-	-	-
-	-	-	-	-	464,516
-	-	-	-	-	-
-	-	-	-	-	-
-	341,641	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>341,620</u>	<u>341,641</u>	<u>1,086,661</u>	<u>1,049,047</u>	<u>18,652,096</u>	<u>464,516</u>
<u>\$ 447,956</u>	<u>\$ 341,641</u>	<u>\$ 1,186,681</u>	<u>\$ 1,100,381</u>	<u>\$ 18,840,956</u>	<u>\$ 1,715,554</u>

(Continued)

**Board of County Commissioners
St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023**

	Special Revenue			
	Boating Improvement Projects	Bluefield Ranch Improvements	Florida Housing Grant	Sports Complex
ASSETS				
Cash and investments	\$ 885,185	\$ 152,619	\$ 106,301	\$ 2,303,082
Accounts receivable	74,999	-	33,306	-
Assessments receivable	-	-	-	-
Interest receivable	2,828	489	410	-
Leases receivable	-	-	-	-
Due from other governments	6,477	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 969,489</u>	<u>\$ 153,108</u>	<u>\$ 140,017</u>	<u>\$ 2,303,082</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ 9,027	\$ -	\$ 1,442	\$ 162,793
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	8,825
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	<u>9,027</u>	<u>-</u>	<u>1,442</u>	<u>171,618</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Unavailable revenues - leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Nonspendable prepaids	-	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	2,131,464
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	-	-	-	-
Environmental land acquisition	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	960,462	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	153,108	138,575	-
Committed:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	-	-	-	-
Committed other purposes	-	-	-	-
Total fund balances	<u>960,462</u>	<u>153,108</u>	<u>138,575</u>	<u>2,131,464</u>
Total liabilities and fund balances	<u>\$ 969,489</u>	<u>\$ 153,108</u>	<u>\$ 140,017</u>	<u>\$ 2,303,082</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
\$ 36,915	\$ 1,736,388	\$ 145,681	\$ 195,222	\$ 97,151	\$ 159,597
-	-	-	-	-	-
1,214,998	-	-	-	-	-
119	5,559	466	608	294	-
-	-	-	-	-	-
634	194,927	-	-	12,622	-
-	-	-	-	-	-
-	399,907	-	-	-	-
<u>\$ 1,252,666</u>	<u>\$ 2,336,781</u>	<u>\$ 146,147</u>	<u>\$ 195,830</u>	<u>\$ 110,067</u>	<u>\$ 159,597</u>
\$ -	\$ 69,160	\$ -	\$ -	\$ -	\$ -
-	275,000	-	-	-	155,000
-	30,100	-	-	-	4,597
-	-	-	-	-	-
36	-	-	-	-	-
-	-	-	-	-	-
-	307,768	-	-	-	-
<u>36</u>	<u>682,028</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>159,597</u>
1,214,998	-	-	-	-	-
-	190,182	-	-	-	-
-	-	-	-	-	-
<u>1,214,998</u>	<u>190,182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	399,907	-	-	-	-
-	-	-	-	-	-
-	1,064,664	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	195,830	-	-
-	-	-	-	-	-
37,632	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	146,147	-	110,067	-
<u>37,632</u>	<u>1,464,571</u>	<u>146,147</u>	<u>195,830</u>	<u>110,067</u>	<u>-</u>
<u>\$ 1,252,666</u>	<u>\$ 2,336,781</u>	<u>\$ 146,147</u>	<u>\$ 195,830</u>	<u>\$ 110,067</u>	<u>\$ 159,597</u>

(Continued)

Board of County Commissioners
St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Debt Service			
	Sales Tax Revenue Bonds I & S	County Capital I & S	Transportation I & S	Capital Revenue Refunding 2014
ASSETS				
Cash and investments	\$ 4,567,085	\$ 427	\$ 123,870	\$ 1,675,448
Accounts receivable	-	-	-	-
Assessments receivable	-	-	-	-
Interest receivable	14,623	-	393	5,363
Leases receivable	-	-	-	-
Due from other governments	-	-	-	20,007
Inventories	-	-	-	-
Prepaid items	145,282	-	-	-
Total assets	<u>\$ 4,726,990</u>	<u>\$ 427</u>	<u>\$ 124,263</u>	<u>\$ 1,700,818</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ -	\$ -	\$ -	\$ -
Matured bonds payable	3,675,000	-	-	890,000
Matured interest payable	146,128	-	-	31,451
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	<u>3,821,128</u>	<u>-</u>	<u>-</u>	<u>921,451</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Unavailable revenues - leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Nonspendable prepaids	145,282	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	760,580	427	124,263	779,367
Environmental land acquisition	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	-	-
Other purposes	-	-	-	-
Committed:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	-	-	-	-
Committed other purposes	-	-	-	-
Total fund balances	<u>905,862</u>	<u>427</u>	<u>124,263</u>	<u>779,367</u>
Total liabilities and fund balances	<u>\$ 4,726,990</u>	<u>\$ 427</u>	<u>\$ 124,263</u>	<u>\$ 1,700,818</u>

Debt Service

Cap Impr Rev Bds Series 2016 Jail	Capital Imp Rev Bonds 2015	Lease Purchase FPL 2015	Lease Purchase Motorola	Capital Imp Rev Bond 2016A	Taxable Capital Imp Rev Bond 2019
\$ 271,548	\$ 294,894	\$ 43,748	\$ 68,073	\$ 305,740	\$ 199,525
-	-	-	-	-	-
-	-	-	-	-	-
869	944	140	219	979	639
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 272,417</u>	<u>\$ 295,838</u>	<u>\$ 43,888</u>	<u>\$ 68,292</u>	<u>\$ 306,719</u>	<u>\$ 200,164</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
225,000	-	-	-	269,000	158,000
25,545	-	-	-	18,559	29,715
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>250,545</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>287,559</u>	<u>187,715</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21,872	295,838	43,888	68,292	19,160	12,449
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>21,872</u>	<u>295,838</u>	<u>43,888</u>	<u>68,292</u>	<u>19,160</u>	<u>12,449</u>
<u>\$ 272,417</u>	<u>\$ 295,838</u>	<u>\$ 43,888</u>	<u>\$ 68,292</u>	<u>\$ 306,719</u>	<u>\$ 200,164</u>

(Continued)

Board of County Commissioners
St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Debt Service		Capital Projects	
	Sports Complex Debt	Non-Ad Valorem Bonds Series 2017	County Capital	County Capital State Revenue Share Bond
ASSETS				
Cash and investments	\$ 371,185	\$ 555,245	\$ 24,051,606	\$ 2,803,711
Accounts receivable	-	-	4,000	-
Assessments receivable	-	-	-	-
Interest receivable	1,189	13,975	49,751	8,978
Leases receivable	-	-	-	-
Due from other governments	-	433,715	769,653	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 372,374</u>	<u>\$ 1,002,935</u>	<u>\$ 24,875,010</u>	<u>\$ 2,812,689</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ -	\$ -	\$ 186,608	\$ -
Matured bonds payable	-	-	-	-
Matured interest payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues - other	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>186,608</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - grants	-	-	-	-
Unavailable revenues - leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	-
Nonspendable prepaids	-	-	-	-
Restricted:				
Port development	-	-	-	-
Erosion Control District	-	-	-	-
Parks improvements	-	-	-	-
Court Administrator, mediation	-	-	-	-
Transportation	-	-	-	-
Debt service	372,374	1,002,935	-	-
Environmental land acquisition	-	-	-	-
Mosquito Control District	-	-	-	-
Judicial expenditures	-	-	-	-
Housing assistance program	-	-	-	-
Boating related projects	-	-	-	-
Art in public places	-	-	-	-
Other capital projects	-	-	24,688,402	2,812,689
Other purposes	-	-	-	-
Committed:				
Street lights, roads, drainage imp. to special district	-	-	-	-
Unincorporated Services	-	-	-	-
Committed other purposes	-	-	-	-
Total fund balances	<u>372,374</u>	<u>1,002,935</u>	<u>24,688,402</u>	<u>2,812,689</u>
Total liabilities and fund balances	<u>\$ 372,374</u>	<u>\$ 1,002,935</u>	<u>\$ 24,875,010</u>	<u>\$ 2,812,689</u>

Capital Projects

County Capital Transportation Bond	Infrastructure Surtax Capital	Camp Imp Rev Bond 2016A Construction	Sports Complex Improvements	Sports Complex Capital Projects	Sports Complex Additional Improvements
\$ 151,378	\$ 26,720,507	\$ 79,268	\$ 410,712	\$ 14,379	\$ 563,136
-	818,999	-	-	-	-
-	-	-	-	-	-
-	84,510	-	1,363	-	1,965
-	-	-	-	-	-
-	1,280,979	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 151,378</u>	<u>\$ 28,904,995</u>	<u>\$ 79,268</u>	<u>\$ 412,075</u>	<u>\$ 14,379</u>	<u>\$ 565,101</u>
\$ 151,378	\$ 1,629,710	\$ -	\$ -	\$ 10,503	\$ 14,849
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>151,378</u>	<u>1,629,710</u>	<u>-</u>	<u>-</u>	<u>10,503</u>	<u>14,849</u>
-	-	-	-	-	-
-	210,261	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>210,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	27,065,024	79,268	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>27,065,024</u>	<u>79,268</u>	<u>412,075</u>	<u>3,876</u>	<u>550,252</u>
<u>\$ 151,378</u>	<u>\$ 28,904,995</u>	<u>\$ 79,268</u>	<u>\$ 412,075</u>	<u>\$ 14,379</u>	<u>\$ 565,101</u>

(Continued)

**Board of County Commissioners
St. Lucie County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023**

	Capital Projects			
	Environmental Land Capital	MSBU Internal Financed Projects	MSBU External Financed Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 742,003	\$ 634,943	\$ -	\$ 127,569,067
Accounts receivable	705	-	-	2,132,772
Assessments receivable	-	-	-	1,214,998
Interest receivable	2,377	2,034	-	389,448
Leases receivable	-	-	-	7,930,776
Due from other governments	-	267	-	9,364,909
Inventories	-	-	-	283,225
Prepaid items	-	-	-	2,292,023
Total assets	<u>\$ 745,085</u>	<u>\$ 637,244</u>	<u>\$ -</u>	<u>\$ 151,177,218</u>
LIABILITIES				
Accounts payable and other current liabilities	\$ -	\$ -	\$ -	\$ 4,353,648
Matured bonds payable	-	-	-	5,647,000
Matured interest payable	-	-	-	286,095
Deposits payable	-	-	-	114,893
Due to other governments	-	-	-	116,282
Due to other funds	-	-	-	568,397
Unearned revenues - other	-	-	-	2,291,305
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,377,620</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - special assessments	-	-	-	1,214,998
Unavailable revenues - grants	-	-	-	1,493,239
Unavailable revenues - leases	-	-	-	7,745,776
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,454,013</u>
FUND BALANCE				
Nonspendable:				
Inventories of supplies	-	-	-	283,225
Nonspendable prepaids	-	-	-	2,292,023
Restricted:				
Port development	-	-	-	2,468,768
Erosion Control District	-	-	-	17,972,026
Parks improvements	-	-	-	5,820,319
Court Administrator, mediation	-	-	-	1,048,647
Transportation	-	-	-	8,987,194
Debt service	-	-	-	3,501,445
Environmental land acquisition	-	-	-	1,086,661
Mosquito Control District	-	-	-	6,613,832
Judicial expenditures	-	-	-	341,620
Housing assistance program	-	-	-	464,516
Boating related projects	-	-	-	960,462
Art in public places	-	-	-	195,830
Other capital projects	745,085	637,244	-	56,027,712
Other purposes	-	-	-	6,168,698
Committed:				
Street lights, roads, drainage imp. to special district	-	-	-	313,854
Unincorporated Services	-	-	-	11,740,818
Committed other purposes	-	-	-	1,057,935
Total fund balances	<u>745,085</u>	<u>637,244</u>	<u>-</u>	<u>127,345,585</u>
Total liabilities and fund balances	<u>\$ 745,085</u>	<u>\$ 637,244</u>	<u>\$ -</u>	<u>\$ 151,177,218</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, 2023

	Special Revenue			
	Unincorporated Services	Law Enforcement MSTU	Grants and Donations	Library Special
REVENUES				
Taxes				
Property	\$ 9,132,647	\$ 9,205,306	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	1,563,504	-	-	-
Franchise fees	-	-	-	-
Special assessments	3,475	-	-	-
Intergovernmental	115,732	-	64,638	81,390
Charges for services	585,789	-	-	-
Fines and forfeitures	159,433	-	104,503	-
Investment income	534,686	81,901	15,178	1,215
Contributions from property owners	-	-	-	-
Lease revenues	-	-	-	-
Miscellaneous	81,204	-	-	-
Total revenues	<u>12,176,470</u>	<u>9,287,207</u>	<u>184,319</u>	<u>82,605</u>
EXPENDITURES				
Current:				
General government	2,009,370	513	62	-
Public safety	2,092,750	-	64,638	-
Physical environment	3,374,107	-	-	-
Transportation	969,372	-	-	-
Economic environment	-	-	-	-
Human services	-	-	9,985	-
Culture and recreation	34,965	-	-	81,391
Court-related	-	-	-	-
Capital outlay	834,324	-	-	-
Debt service:				
Principal	49,251	-	-	-
Interest	269	-	-	-
Other	-	-	-	-
Total expenditures	<u>9,364,408</u>	<u>513</u>	<u>74,685</u>	<u>81,391</u>
Excess of revenues over (under) expenditures	2,812,062	9,286,694	109,634	1,214
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(588,360)	(9,228,946)	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Issuance of refunding debt	-	-	-	-
Payment	-	-	-	-
Total other financing sources (uses)	<u>(588,360)</u>	<u>(9,228,946)</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	2,223,702	57,748	109,634	1,214
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	<u>9,517,116</u>	<u>377,981</u>	<u>304,657</u>	<u>(318)</u>
Fund balances - ending	<u>\$ 11,740,818</u>	<u>\$ 435,729</u>	<u>\$ 414,291</u>	<u>\$ 896</u>

Special Revenue					
Drug Abuse	Special Assessment District	Parks MSTU	SLC Public Transit MSTU	Port	Airport
\$ -	\$ -	\$ 5,268,073	\$ 3,673,867	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	291,778	-
-	213,287	-	-	20,914	-
-	-	-	4,261,588	1,382,058	1,709,288
-	-	-	-	-	115,400
37,373	-	-	-	-	-
9,039	19,571	137,732	191,608	12,189	261,689
-	74,940	-	-	81,572	10,000
-	-	-	-	40,023	504,764
58	-	282,790	96,532	103	400,828
46,470	307,798	5,688,595	8,223,595	1,828,637	3,001,969
-	-	-	-	5,500	-
-	-	-	-	-	-
-	75,870	-	-	-	-
-	542,553	-	9,903,248	1,489,157	1,967,867
-	-	-	-	-	-
-	-	-	121,854	-	-
-	-	3,446,160	-	-	-
-	-	-	-	-	-
-	-	906,905	224,766	163,144	1,496,644
-	-	1,040,000	-	41,123	-
-	-	11,268	-	14,234	-
-	-	-	-	-	-
-	618,423	5,404,333	10,249,868	1,713,158	3,464,511
46,470	(310,625)	284,262	(2,026,273)	115,479	(462,542)
-	-	-	2,000,000	1,187,876	1,950,740
(90,000)	(6,230)	(356,144)	(93,601)	(333)	-
-	-	-	-	-	1,232,200
-	-	-	-	-	-
-	-	-	-	-	-
(90,000)	(6,230)	(356,144)	1,906,399	1,187,543	3,182,940
(43,530)	(316,855)	(71,882)	(119,874)	1,303,022	2,720,398
-	-	-	-	-	-
262,685	630,709	2,794,534	3,643,925	1,165,746	2,742,745
\$ 219,155	\$ 313,854	\$ 2,722,652	\$ 3,524,051	\$ 2,468,768	\$ 5,463,143

(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, 2023

	Special Revenue			Tourism
	Mosquito	Impact Fee	Plan	Development
	Control	Collections	Maintenance	1st, 2nd, 3rd &
			RAD	5th Cent
REVENUES				
Taxes				
Property	\$ 3,805,943	\$ -	\$ -	\$ -
Tourist	-	-	-	1,802,273
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	313,507	10,800	26,817	178,768
Contributions from property owners	-	-	529,343	16,324
Lease revenues	-	-	-	-
Miscellaneous	22,740	471,053	-	183
Total revenues	<u>4,142,190</u>	<u>481,853</u>	<u>556,160</u>	<u>1,997,548</u>
EXPENDITURES				
Current:				
General government	-	260,770	-	-
Public safety	-	-	439,368	-
Physical environment	42,239	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	1,097,489
Human services	4,068,796	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Capital outlay	193,644	-	89,976	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>4,304,679</u>	<u>260,770</u>	<u>529,344</u>	<u>1,097,489</u>
Excess of revenues over (under) expenditures	(162,489)	221,083	26,816	900,059
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(97,100)	-	-	(42,807)
Sale of capital assets	500	-	-	-
Issuance of long-term debt	-	-	-	-
Issuance of refunding debt	-	-	-	-
Payment	-	-	-	-
Total other financing sources (uses)	<u>(96,600)</u>	<u>-</u>	<u>-</u>	<u>(42,807)</u>
Net changes in fund balances	(259,089)	221,083	26,816	857,252
Change in inventories of supplies	(13,525)	-	-	-
Fund balances - beginning	<u>7,171,371</u>	<u>144,909</u>	<u>48,423</u>	<u>3,930,909</u>
Fund balances - ending	<u>\$ 6,898,757</u>	<u>\$ 365,992</u>	<u>\$ 75,239</u>	<u>\$ 4,788,161</u>

Special Revenue					
Court Facility	SLC Housing Finance Authority	Environmental Land Acquisitions	Court Administrator	Erosion Control	Housing Assistance SHIP
\$ -	\$ -	\$ -	\$ -	\$ 5,103,672	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,350	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	740,110	8,889,034	368,066
633,556	-	650	76,430	-	-
-	-	-	-	-	-
17,961	13,123	43,868	45,834	606,851	82,886
-	-	-	-	-	-
-	-	-	-	-	-
-	60,563	100,668	-	-	159,946
651,517	73,686	145,186	866,724	14,599,557	610,898
390,043	3,585	-	953	-	-
-	-	-	-	-	-
-	-	-	-	6,016,672	-
-	-	-	-	-	-
-	1,720	-	-	-	368,067
-	175	-	-	-	-
-	-	-	-	-	-
-	-	-	1,272,233	-	-
367,800	13,669	144,499	-	9,236	-
-	-	-	40,734	-	-
-	-	-	4,266	-	-
-	-	-	-	-	-
757,843	19,149	144,499	1,318,186	6,025,908	368,067
(106,326)	54,537	687	(451,462)	8,573,649	242,831
-	-	-	98,063	-	-
(512,586)	-	-	(42,989)	(130,032)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(512,586)	-	-	55,074	(130,032)	-
(618,912)	54,537	687	(396,388)	8,443,617	242,831
-	-	-	-	-	-
960,532	287,104	1,085,974	1,445,435	10,208,479	221,685
\$ 341,620	\$ 341,641	\$ 1,086,661	\$ 1,049,047	\$ 18,652,096	\$ 464,516

(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, 2023

	Special Revenue			
	Boating Improvement Projects	Bluefield Ranch Improvements	Florida Housing Grant	Sports Complex
REVENUES				
Taxes				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	91,514	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	37,363	-	264,670	-
Charges for services	-	-	-	18,613
Fines and forfeitures	-	-	-	-
Investment income	35,197	5,987	5,250	20,934
Contributions from property owners	-	-	-	-
Lease revenues	-	-	-	-
Miscellaneous	-	-	40,951	1,733,024
Total revenues	<u>164,074</u>	<u>5,987</u>	<u>310,871</u>	<u>1,772,571</u>
EXPENDITURES				
Current:				
General government	-	-	-	3,153,878
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	264,671	-
Human services	-	-	-	-
Culture and recreation	40,879	-	-	-
Court-related	-	-	-	-
Capital outlay	80,282	-	-	2,380,973
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>121,161</u>	<u>-</u>	<u>264,671</u>	<u>5,534,851</u>
Excess of revenues over (under) expenditures	42,913	5,987	46,200	(3,762,280)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	3,307,671
Transfers out	-	-	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Issuance of refunding debt	-	-	-	-
Payment	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,307,671</u>
Net changes in fund balances	42,913	5,987	46,200	(454,609)
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	<u>917,549</u>	<u>147,121</u>	<u>92,375</u>	<u>2,586,073</u>
Fund balances - ending	<u>\$ 960,462</u>	<u>\$ 153,108</u>	<u>\$ 138,575</u>	<u>\$ 2,131,464</u>

Special Revenue					Debt Service
SLC Sustainability District	S Hutch Beach Erosion MSTU	Law Enforcement	SLC Art in Public Places	SLC Economic Development	Impact Fee I & S
\$ -	\$ 740,800	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	56,681	-
-	-	-	-	-	-
210,524	-	-	-	-	-
-	2,417,330	-	-	-	-
2,578	-	-	-	-	-
-	-	135,000	-	-	-
3,396	69,852	4,037	7,325	3,069	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
216,498	3,227,982	139,037	7,325	59,750	-
-	-	-	-	-	-
-	-	-	-	-	-
-	6,190,891	-	-	-	-
132,289	-	-	-	-	-
-	-	-	-	50,000	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
124,476	275,000	-	-	-	155,000
86,779	60,200	-	-	-	9,193
3,867	-	-	-	-	-
347,411	6,526,091	-	-	50,000	164,193
(130,913)	(3,298,109)	139,037	7,325	9,750	(164,193)
-	-	-	11,009	-	164,120
(2,479)	(20,895)	-	-	-	-
-	-	-	-	-	-
128,894	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
126,415	(20,895)	-	11,009	-	164,120
(4,498)	(3,319,004)	139,037	18,334	9,750	(73)
-	-	-	-	-	-
42,130	4,783,575	7,110	177,496	100,317	73
\$ 37,632	\$ 1,464,571	\$ 146,147	\$ 195,830	\$ 110,067	\$ -

(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, 2023

	Debt Service			Capital
	Sales Tax Revenue Bonds I & S	County Capital I & S	Transportation I & S	Improvement Revenue Refunding 2014
REVENUES				
Taxes				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	-	-	-
Motor fuel	-	-	-	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	-	-
Special assessments	-	-	-	-
Intergovernmental	2,330,780	-	-	722,901
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	253,905
Investment income	200,044	-	23,127	56,959
Contributions from property owners	-	-	-	-
Lease revenues	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>2,530,824</u>	<u>-</u>	<u>23,127</u>	<u>1,033,765</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	3,675,000	-	1,120,000	890,000
Interest	724,874	-	134,423	62,902
Other	51,335	-	-	-
Total expenditures	<u>4,451,209</u>	<u>-</u>	<u>1,254,423</u>	<u>952,902</u>
Excess of revenues over (under) expenditures	(1,920,385)	-	(1,231,296)	80,863
OTHER FINANCING SOURCES (USES)				
Transfers in	2,177,105	-	1,197,168	-
Transfers out	-	-	-	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Issuance of refunding debt	34,765,000	-	-	-
Payment	(34,765,000)	-	-	-
Total other financing sources (uses)	<u>2,177,105</u>	<u>-</u>	<u>1,197,168</u>	<u>-</u>
Net changes in fund balances	256,720	-	(34,128)	80,863
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	<u>649,142</u>	<u>427</u>	<u>158,391</u>	<u>698,504</u>
Fund balances - ending	<u>\$ 905,862</u>	<u>\$ 427</u>	<u>\$ 124,263</u>	<u>\$ 779,367</u>

Debt Service					
Cap Impr Rev Bonds Series 2016 Jail	Capital Imp Rev Bonds 2015	Lease Purchase FPL 2015	Lease Purchase Motorola	Capital Imp Rev Bond 2016A	Taxable Capital Imp Rev Bond 2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,549	12,412	14,047	2,538	10,953	7,450
-	-	-	-	-	-
-	-	-	-	-	-
-	457,138	-	-	-	-
10,549	469,550	14,047	2,538	10,953	7,450
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
225,000	325,000	847,419	440,249	269,000	158,000
51,090	132,137	113,903	258,937	37,150	59,430
-	-	-	-	-	-
276,090	457,137	961,322	699,186	306,150	217,430
(265,541)	12,413	(947,275)	(696,648)	(295,197)	(209,980)
141,629	-	312,343	699,186	312,561	203,219
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
141,629	-	312,343	699,186	312,561	203,219
(123,912)	12,413	(634,932)	2,538	17,364	(6,761)
-	-	-	-	-	-
145,784	283,425	678,820	65,754	1,796	19,210
\$ 21,872	\$ 295,838	\$ 43,888	\$ 68,292	\$ 19,160	\$ 12,449

(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, 2023

	Debt Service		Capital Projects	
	Sports Complex Debt	Non-Ad Valorem Bonds Series 2017	County Capital	County Capital State Revenue Share Bond
REVENUES				
Taxes				
Property	\$ -	\$ -	\$ -	\$ -
Tourist	-	4,947,033	-	-
Motor fuel	-	-	1,384,812	-
Discretionary sales surtaxes	-	-	-	-
Local business	-	-	-	-
Licenses and permits	-	-	-	-
Franchise fees	-	-	4,706,446	-
Special assessments	-	-	-	-
Intergovernmental	-	1,169,996	8,510,753	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	14,669	145,678	475,901	109,974
Contributions from property owners	696,314	-	-	-
Lease revenues	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>710,983</u>	<u>6,262,707</u>	<u>15,077,912</u>	<u>109,974</u>
EXPENDITURES				
Current:				
General government	-	-	2,085,515	-
Public safety	-	-	97,306	-
Physical environment	-	-	-	-
Transportation	-	-	1,923,375	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court-related	-	-	-	-
Capital outlay	-	-	539,696	-
Debt service:				
Principal	726,000	1,395,000	63,054	-
Interest	33,724	2,038,750	4,324	-
Other	-	-	-	-
Total expenditures	<u>759,724</u>	<u>3,433,750</u>	<u>4,713,270</u>	<u>-</u>
Excess of revenues over (under) expenditures	(48,741)	2,828,957	10,364,642	109,974
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	6,100,000	-
Transfers out	-	(3,625,795)	(1,810)	-
Sale of capital assets	-	-	-	-
Issuance of long-term debt	-	-	-	-
Issuance of refunding debt	-	-	-	-
Payment	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(3,625,795)</u>	<u>6,098,190</u>	<u>-</u>
Net changes in fund balances	(48,741)	(796,838)	16,462,832	109,974
Change in inventories of supplies	-	-	-	-
Fund balances - beginning	<u>421,115</u>	<u>1,799,773</u>	<u>8,225,570</u>	<u>2,702,715</u>
Fund balances - ending	<u>\$ 372,374</u>	<u>\$ 1,002,935</u>	<u>\$ 24,688,402</u>	<u>\$ 2,812,689</u>

Capital Projects					
County Capital Transportation Bond	Infrastructure Surtax Capital	Cap Imp Rev Bond 2016A Construction	Sports Complex Improvements	Sports Complex Capital Projects	Sports Complex Additional Improvements
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	15,250,290	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,531,314	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,525	961,091	-	19,259	17,054	31,700
-	300,000	-	75,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>11,525</u>	<u>19,042,695</u>	<u>-</u>	<u>94,259</u>	<u>17,054</u>	<u>31,700</u>
-	-	-	-	-	-
-	-	-	257,232	33,749	533,506
-	-	-	-	-	-
-	-	-	-	-	-
-	3,672,003	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
705,872	5,517,911	-	87,157	176,415	205,016
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>705,872</u>	<u>9,189,914</u>	<u>-</u>	<u>344,389</u>	<u>210,164</u>	<u>738,522</u>
(694,347)	9,852,781	-	(250,130)	(193,110)	(706,822)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>(3,000,000)</u>	<u>(637,876)</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>
(694,347)	6,852,781	(637,876)	(50,130)	(193,110)	(506,822)
-	-	-	-	-	-
694,347	20,212,243	717,144	462,205	196,986	1,057,074
<u>\$ -</u>	<u>\$ 27,065,024</u>	<u>\$ 79,268</u>	<u>\$ 412,075</u>	<u>\$ 3,876</u>	<u>\$ 550,252</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, 2023

	Capital Projects			Total Nonmajor Governmental Funds
	Environmental Land Capital	MSBU Internal Financed Projects	MSBU External Financed Projects	
REVENUES				
Taxes				
Property	\$ -	\$ -	\$ -	\$ 36,930,308
Tourist	-	-	-	6,749,306
Motor fuel	-	-	-	1,384,812
Discretionary sales surtaxes	-	-	-	15,250,290
Local business	-	-	-	56,681
Licenses and permits	-	-	-	1,659,368
Franchise fees	-	-	-	4,998,224
Special assessments	-	-	-	448,200
Intergovernmental	-	-	-	35,597,011
Charges for services	-	-	-	1,433,016
Fines and forfeitures	-	-	-	690,214
Investment income	29,033	45,020	2,359	4,961,612
Contributions from property owners	-	65,522	79,913	1,928,928
Lease revenues	-	-	-	544,787
Miscellaneous	10,565	-	122,764	4,041,110
Total revenues	<u>39,598</u>	<u>110,542</u>	<u>205,036</u>	<u>116,673,867</u>
EXPENDITURES				
Current:				
General government	627	-	-	8,735,303
Public safety	-	-	-	2,694,062
Physical environment	-	78,745	312,773	16,091,297
Transportation	-	-	-	20,599,864
Economic environment	-	-	-	1,781,947
Human services	-	-	-	4,200,810
Culture and recreation	-	-	-	3,603,395
Court-related	-	-	-	1,272,233
Capital outlay	-	-	-	14,137,929
Debt service:				
Principal	-	-	-	11,859,306
Interest	-	20,134	-	3,857,987
Other	-	-	-	55,202
Total expenditures	<u>627</u>	<u>98,879</u>	<u>312,773</u>	<u>88,889,335</u>
Excess of revenues over (under) expenditures	38,971	11,663	(107,737)	27,784,532
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	20,262,690
Transfers out	-	(1,043)	(1,597)	(18,480,623)
Sale of capital assets	-	-	-	1,232,700
Issuance of long-term debt	-	-	-	128,894
Issuance of refunding debt	-	-	-	34,765,000
Payment	-	-	-	(34,765,000)
Total other financing sources (uses)	<u>-</u>	<u>(1,043)</u>	<u>(1,597)</u>	<u>3,143,661</u>
Net changes in fund balances	38,971	10,620	(109,334)	30,928,193
Change in inventories of supplies	-	-	-	(13,525)
Fund balances - beginning	706,114	626,624	109,334	96,430,917
Fund balances - ending	<u>\$ 745,085</u>	<u>\$ 637,244</u>	<u>\$ -</u>	<u>\$ 127,345,585</u>

**Board of County Commissioners
St. Lucie County Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2023**

	Unincorporated Services		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 9,013,032	\$ 9,132,647	\$ 119,615
Licenses and permits	106,485	1,563,504	1,457,019
Special assessments	-	3,475	3,475
Intergovernmental	435,374	115,732	(319,642)
Charges for services	152,109	585,789	433,680
Fines and forfeitures	162,500	159,433	(3,067)
Investment income	88,821	534,686	445,865
Contributions from property owners	250	-	(250)
Miscellaneous	52,381	81,204	28,823
Total revenues	10,010,952	12,176,470	2,165,518
EXPENDITURES			
Current:			
General government	3,096,885	2,009,370	1,087,515
Public safety	2,311,685	2,092,750	218,935
Physical environment	3,757,325	3,374,107	383,218
Transportation	1,114,882	969,372	145,510
Human services	-	-	-
Culture and recreation	49,370	34,965	14,405
Capital outlay	5,049,932	834,324	4,215,608
Principal	-	49,251	(49,251)
Interest	-	269	(269)
Total expenditures	15,380,079	9,364,408	6,015,671
Excess (deficiency) of revenues over (under) expenditures	(5,369,127)	2,812,062	8,181,189
OTHER FINANCING SOURCES (USES)			
Transfers out	(720,243)	(588,360)	131,883
Total other financing sources (uses)	(720,243)	(588,360)	131,883
Net change in fund balances	(6,089,370)	2,223,702	8,313,072
Change in inventories of supplies	-	-	-
Fund balances - beginning	9,542,144	9,517,116	(25,028)
Fund balances - ending	\$ 3,452,774	\$11,740,818	\$ 8,288,044

Law Enforcement MSTU			Grants and Donations		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 9,086,215	\$9,205,306	\$ 119,091	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	212,000	64,638	(147,362)
-	-	-	-	-	-
-	-	-	101,650	104,503	2,853
40,000	81,901	41,901	200	15,178	14,978
-	-	-	-	-	-
-	-	-	-	-	-
<u>9,126,215</u>	<u>9,287,207</u>	<u>160,992</u>	<u>313,850</u>	<u>184,319</u>	<u>(129,531)</u>
513	513	-	152,000	62	151,938
-	-	-	60,000	64,638	(4,638)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	32,000	9,985	22,015
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>513</u>	<u>513</u>	<u>-</u>	<u>244,000</u>	<u>74,685</u>	<u>169,315</u>
<u>9,125,702</u>	<u>9,286,694</u>	<u>160,992</u>	<u>69,850</u>	<u>109,634</u>	<u>39,784</u>
<u>(9,355,204)</u>	<u>(9,228,946)</u>	<u>126,258</u>	<u>(133,614)</u>	<u>-</u>	<u>133,614</u>
<u>(9,355,204)</u>	<u>(9,228,946)</u>	<u>126,258</u>	<u>(133,614)</u>	<u>-</u>	<u>133,614</u>
(229,502)	57,748	287,250	(63,764)	109,634	173,398
-	-	-	-	-	-
<u>377,981</u>	<u>377,981</u>	<u>-</u>	<u>304,657</u>	<u>304,657</u>	<u>-</u>
<u>\$ 148,479</u>	<u>\$ 435,729</u>	<u>\$ 287,250</u>	<u>\$240,893</u>	<u>\$ 414,291</u>	<u>\$ 173,398</u>

**Board of County Commissioners
St. Lucie County Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2023**

	Library Special		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Special assessments	-	-	-
Intergovernmental	104,847	81,390	(23,457)
Fines and forfeitures	-	-	-
Investment income	-	1,215	1,215
Contributions from property owners	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>104,847</u>	<u>82,605</u>	<u>(22,242)</u>
EXPENDITURES			
Current:			
Physical environment	-	-	-
Transportation	-	-	-
Culture and recreation	104,847	81,391	23,456
Capital outlay	-	-	-
Total expenditures	<u>104,847</u>	<u>81,391</u>	<u>23,456</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>1,214</u>	<u>1,214</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	1,214	1,214
Change in inventories of supplies	-	-	-
Fund balances - beginning	<u>-</u>	<u>(318)</u>	<u>(318)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 896</u>	<u>\$ 896</u>

Drug Abuse			Special Assessment District		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	251,248	213,287	(37,961)
-	-	-	-	-	-
48,001	37,373	(10,628)	-	-	-
-	9,039	9,039	4,784	19,571	14,787
-	-	-	92,000	74,940	(17,060)
-	58	58	-	-	-
<u>48,001</u>	<u>46,470</u>	<u>(1,531)</u>	<u>348,032</u>	<u>307,798</u>	<u>(40,234)</u>
-	-	-	85,000	75,870	9,130
-	-	-	626,652	542,553	84,099
-	-	-	-	-	-
-	-	-	661	-	661
<u>-</u>	<u>-</u>	<u>-</u>	<u>712,313</u>	<u>618,423</u>	<u>93,890</u>
<u>48,001</u>	<u>46,470</u>	<u>(1,531)</u>	<u>(364,281)</u>	<u>(310,625)</u>	<u>53,656</u>
<u>(90,000)</u>	<u>(90,000)</u>	<u>-</u>	<u>(22,129)</u>	<u>(6,230)</u>	<u>15,899</u>
<u>(90,000)</u>	<u>(90,000)</u>	<u>-</u>	<u>(22,129)</u>	<u>(6,230)</u>	<u>15,899</u>
(41,999)	(43,530)	(1,531)	(386,410)	(316,855)	69,555
-	-	-	-	-	-
<u>262,685</u>	<u>262,685</u>	<u>-</u>	<u>610,710</u>	<u>630,709</u>	<u>19,999</u>
<u>\$ 220,686</u>	<u>\$ 219,155</u>	<u>\$ (1,531)</u>	<u>\$ 224,300</u>	<u>\$ 313,854</u>	<u>\$ 89,554</u>

**Board of County Commissioners
St. Lucie County Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2023**

	Parks MSTU		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 5,212,222	\$5,268,073	\$ 55,851
Franchise fees	-	-	-
Special assessments	-	-	-
Intergovernmental	-	-	-
Investment income	25,765	137,732	111,967
Contributions from property owners	-	-	-
Lease revenues	-	-	-
Miscellaneous	264,656	282,790	18,134
	<u>5,502,643</u>	<u>5,688,595</u>	<u>185,952</u>
Total revenues			
EXPENDITURES			
Current:			
General government	-	-	-
Physical environment	100,000	-	100,000
Transportation	-	-	-
Human services	-	-	-
Culture and recreations	4,495,113	3,446,160	1,048,953
Capital outlay	1,767,253	906,905	860,348
Debt service:			
Principal	1,040,000	1,040,000	-
Interest	11,268	11,268	-
	<u>7,413,634</u>	<u>5,404,333</u>	<u>2,009,301</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(1,910,991)</u>	<u>284,262</u>	<u>2,195,253</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(427,284)	(356,144)	71,140
Total other financing sources (uses)	<u>(427,284)</u>	<u>(356,144)</u>	<u>71,140</u>
Net change in fund balances	(2,338,275)	(71,882)	2,266,393
Change in inventories of supplies	-	-	-
Fund balances - beginning	2,794,534	2,794,534	-
Fund balances - ending	<u>\$ 456,259</u>	<u>\$2,722,652</u>	<u>\$ 2,266,393</u>

SLC Public Transit MSTU			Port		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 3,632,489	\$3,673,867	\$ 41,378	\$ -	\$ -	\$ -
-	-	-	-	291,778	291,778
-	-	-	18,169	20,914	2,745
14,425,012	4,261,588	(10,163,424)	2,563,955	1,382,058	(1,181,897)
24,000	191,608	167,608	3,500	12,189	8,689
500	-	(500)	-	81,572	81,572
-	-	-	-	40,023	40,023
61,500	96,532	35,032	261,173	103	(261,070)
18,143,501	8,223,595	(9,919,906)	2,846,797	1,828,637	(1,018,160)
-	-	-	-	5,500	(5,500)
-	-	-	-	-	-
20,390,045	9,903,248	10,486,797	3,610,432	1,489,157	2,121,275
300,947	121,854	179,093	-	-	-
-	-	-	-	-	-
1,613,322	224,766	1,388,556	363,437	163,144	200,293
-	-	-	41,123	41,123	-
-	-	-	14,234	14,234	-
22,304,314	10,249,868	12,054,446	4,029,226	1,713,158	2,316,068
(4,160,813)	(2,026,273)	2,134,540	(1,182,429)	115,479	1,297,908
2,000,000	2,000,000	-	1,315,856	1,187,876	(127,980)
(153,044)	(93,601)	59,443	(805)	(333)	472
1,846,956	1,906,399	59,443	1,315,051	1,187,543	(127,508)
(2,313,857)	(119,874)	2,193,983	132,622	1,303,022	1,170,400
-	-	-	-	-	-
4,042,060	3,643,925	(398,135)	1,070,550	1,165,746	95,196
\$ 1,728,203	\$3,524,051	\$ 1,795,848	\$1,203,172	\$2,468,768	\$ 1,265,596

**Board of County Commissioners
St. Lucie County Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2023**

	Airport		Variance
	Final Budget	Actual	Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	4,536,769	1,709,288	(2,827,481)
Charges for services	403,409	115,400	(288,009)
Investment income	3,839	261,689	257,850
Contributions from property owners	38,143	10,000	(28,143)
Lease revenues	-	504,764	504,764
Miscellaneous	142,000	400,828	258,828
	<u>5,124,160</u>	<u>3,001,969</u>	<u>(2,122,191)</u>
Total revenues			
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	3,611,031	1,967,867	1,643,164
Human services	-	-	-
Capital outlay	6,049,465	1,496,644	4,552,821
	<u>9,660,496</u>	<u>3,464,511</u>	<u>6,195,985</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(4,536,336)</u>	<u>(462,542)</u>	<u>4,073,794</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,950,740	1,950,740	-
Transfers out	-	-	-
Sales of capital assets	1,232,200	1,232,200	-
	<u>3,182,940</u>	<u>3,182,940</u>	<u>-</u>
Total other financing sources (uses)			
Net change in fund balances	(1,353,396)	2,720,398	4,073,794
Change in inventories of supplies	-	-	-
Fund balances - beginning	3,364,928	2,742,745	(622,183)
	<u>\$ 2,011,532</u>	<u>\$5,463,143</u>	<u>\$ 3,451,611</u>
Fund balances - ending			

Mosquito Control			Impact Fee Collections		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 3,764,449	\$3,805,943	\$ 41,494	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
120,000	313,507	193,507	-	10,800	10,800
-	-	-	-	-	-
-	-	-	-	-	-
-	22,740	22,740	372,985	471,053	98,068
3,884,449	4,142,190	257,741	372,985	481,853	108,868
-	-	-	304,536	260,770	43,766
-	-	-	28,795	-	28,795
51,214	42,239	8,975	-	-	-
-	-	-	-	-	-
4,485,330	4,068,796	416,534	-	-	-
271,340	193,644	77,696	-	-	-
4,807,884	4,304,679	503,205	333,331	260,770	72,561
(923,435)	(162,489)	760,946	39,654	221,083	181,429
-	-	-	-	-	-
(142,698)	(97,100)	45,598	-	-	-
-	500	500	-	-	-
(142,698)	(96,600)	46,098	-	-	-
(1,066,133)	(259,089)	807,044	39,654	221,083	181,429
-	(13,525)	(13,525)	-	-	-
6,873,421	7,171,371	297,950	144,909	144,909	-
\$ 5,807,288	\$6,898,757	\$ 1,091,469	\$ 184,563	\$ 365,992	\$ 181,429

**Board of County Commissioners
St. Lucie County Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2023**

	Plan Maintenance RAD		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Tourist	-	-	-
Charges for services	-	-	-
Investment income	-	26,817	26,817
Contributions from property owners	460,072	529,343	69,271
Miscellaneous	-	-	-
Total revenues	<u>460,072</u>	<u>556,160</u>	<u>96,088</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	518,623	439,368	79,255
Economic environment	-	-	-
Capital outlay	<u>89,976</u>	<u>89,976</u>	<u>-</u>
Total expenditures	<u>608,599</u>	<u>529,344</u>	<u>79,255</u>
Excess (deficiency) of revenues over (under) expenditures	(148,527)	26,816	175,343
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(148,527)	26,816	175,343
Change in inventories of supplies	-	-	-
Fund balances - beginning	<u>309,717</u>	<u>48,423</u>	<u>(261,294)</u>
Fund balances - ending	<u>\$ 161,190</u>	<u>\$ 75,239</u>	<u>\$ (85,951)</u>

Tourism Development 1st, 2nd, 3rd & 5th Cent			Court Facility		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,233,272	1,802,273	569,001	-	-	-
-	-	-	525,050	633,556	108,506
1,500	178,768	177,268	1,000	17,961	16,961
16,324	16,324	-	-	-	-
12,000	183	(11,817)	-	-	-
<u>1,263,096</u>	<u>1,997,548</u>	<u>734,452</u>	<u>526,050</u>	<u>651,517</u>	<u>125,467</u>
-	-	-	390,000	390,043	(43)
-	-	-	-	-	-
1,139,436	1,097,489	41,947	-	-	-
-	-	-	400,000	367,800	32,200
<u>1,139,436</u>	<u>1,097,489</u>	<u>41,947</u>	<u>790,000</u>	<u>757,843</u>	<u>32,157</u>
123,660	900,059	776,399	(263,950)	(106,326)	157,624
<u>(38,773)</u>	<u>(42,807)</u>	<u>(4,034)</u>	<u>(512,586)</u>	<u>(512,586)</u>	<u>-</u>
<u>(38,773)</u>	<u>(42,807)</u>	<u>(4,034)</u>	<u>(512,586)</u>	<u>(512,586)</u>	<u>-</u>
84,887	857,252	772,365	(776,536)	(618,912)	157,624
-	-	-	-	-	-
3,930,814	3,930,909	95	960,532	960,532	-
<u>\$ 4,015,701</u>	<u>\$4,788,161</u>	<u>\$ 772,460</u>	<u>\$ 183,996</u>	<u>\$ 341,620</u>	<u>\$ 157,624</u>

**Board of County Commissioners
St. Lucie County Florida
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	SLC Housing Finance Authority		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Investment income	227	13,123	12,896
Miscellaneous	52,239	60,563	8,324
Total revenues	52,466	73,686	21,220
EXPENDITURES			
Current:			
General government	15,623	3,585	12,038
Physical environment	15,000	1,720	13,280
Human services	-	175	(175)
Court-related	-	-	-
Capital outlay	80,000	13,669	66,331
Principal	-	-	-
Interest	-	-	-
Total expenditures	110,623	19,149	91,474
Excess (deficiency) of revenues over (under) expenditures	(58,157)	54,537	112,694
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(58,157)	54,537	112,694
Change in inventories of supplies	-	-	-
Fund balances - beginning	287,104	287,104	-
Fund balances - ending	\$ 228,947	\$ 341,641	\$ 112,694

Environmental Land Acquisitions			Court Administrator		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	4,350	4,350
85,764	-	(85,764)	779,509	740,110	(39,399)
-	650	650	80,000	76,430	(3,570)
100	43,868	43,768	6,000	45,834	39,834
70,000	100,668	30,668	-	-	-
155,864	145,186	(10,678)	865,509	866,724	1,215
-	-	-	953	953	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,471,798	1,272,233	199,565
376,864	144,499	232,365	-	-	-
-	-	-	-	40,734	(40,734)
-	-	-	-	4,266	(4,266)
376,864	144,499	232,365	1,472,751	1,318,186	154,565
(221,000)	687	221,687	(607,242)	(451,462)	155,780
-	-	-	178,800	98,063	(80,737)
-	-	-	(80,737)	(42,989)	37,748
-	-	-	98,063	55,074	(42,989)
(221,000)	687	221,687	(509,179)	(396,388)	112,791
-	-	-	-	-	-
1,085,974	1,085,974	-	1,445,435	1,445,435	-
\$ 864,974	\$1,086,661	\$ 221,687	\$ 936,256	\$1,049,047	\$ 112,791

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	Erosion Control		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 5,047,529	\$ 5,103,672	\$ 56,143
Licenses and permits	-	-	-
Intergovernmental	8,586,884	8,889,034	302,150
Investment income	100,000	606,851	506,851
Miscellaneous	-	-	-
Total revenues	<u>13,734,413</u>	<u>14,599,557</u>	<u>865,144</u>
EXPENDITURES			
Current:			
Physical environment	15,873,024	6,016,672	9,856,352
Economic environment	-	-	-
Culture and recreation	-	-	-
Capital outlay	10,000	9,236	764
Principal	592,800	-	592,800
Total expenditures	<u>16,475,824</u>	<u>6,025,908</u>	<u>10,449,916</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,741,411)</u>	<u>8,573,649</u>	<u>11,315,060</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(195,388)</u>	<u>(130,032)</u>	<u>65,356</u>
Total other financing sources (uses)	<u>(195,388)</u>	<u>(130,032)</u>	<u>65,356</u>
Net change in fund balances	(2,936,799)	8,443,617	11,380,416
Change in inventories of supplies	-	-	-
Fund balances - beginning	<u>12,444,008</u>	<u>10,208,479</u>	<u>(2,235,529)</u>
Fund balances - ending	<u>\$ 9,507,209</u>	<u>\$ 18,652,096</u>	<u>\$ 9,144,887</u>

Housing Assistance SHIP			Boating Improvement Projects		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	66,425	91,514	25,089
2,143,543	368,066	(1,775,477)	661,220	37,363	(623,857)
55,382	82,886	27,504	1,500	35,197	33,697
154,626	159,946	5,320	-	-	-
<u>2,353,551</u>	<u>610,898</u>	<u>(1,742,653)</u>	<u>729,145</u>	<u>164,074</u>	<u>(565,071)</u>
-	-	-	-	-	-
2,353,551	368,067	1,985,484	-	-	-
-	-	-	61,000	40,879	20,121
-	-	-	1,420,432	80,282	1,340,150
-	-	-	-	-	-
<u>2,353,551</u>	<u>368,067</u>	<u>1,985,484</u>	<u>1,481,432</u>	<u>121,161</u>	<u>1,360,271</u>
-	242,831	242,831	(752,287)	42,913	795,200
-	-	-	-	-	-
-	-	-	-	-	-
-	242,831	242,831	(752,287)	42,913	795,200
-	-	-	-	-	-
-	221,685	221,685	952,747	917,549	(35,198)
<u>\$ -</u>	<u>\$464,516</u>	<u>\$ 464,516</u>	<u>\$ 200,460</u>	<u>\$ 960,462</u>	<u>\$ 760,002</u>

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	Bluefield Ranch Improvements		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	(80)	-	80
Investment income	1,500	5,987	4,487
Miscellaneous	-	-	-
Total revenues	<u>1,420</u>	<u>5,987</u>	<u>4,567</u>
EXPENDITURES			
Current:			
General government	-	-	-
Economic environment	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,420</u>	<u>5,987</u>	<u>4,567</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,420	5,987	4,567
Change in inventories of supplies	-	-	-
Fund balances - beginning	<u>147,121</u>	<u>147,121</u>	<u>-</u>
Fund balances - ending	<u>\$ 148,541</u>	<u>\$ 153,108</u>	<u>\$ 4,567</u>

Florida Housing Grant			Sports Complex		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,924,673	264,670	(3,660,003)	-	-	-
-	-	-	-	18,613	18,613
-	5,250	5,250	-	20,934	20,934
30,950	40,951	10,001	1,631,835	1,733,024	101,189
<u>3,955,623</u>	<u>310,871</u>	<u>(3,644,752)</u>	<u>1,631,835</u>	<u>1,772,571</u>	<u>140,736</u>
-	-	-	3,234,344	3,153,878	80,466
3,955,623	264,671	3,690,952	-	-	-
-	-	-	6,265	-	6,265
-	-	-	2,614,484	2,380,973	233,511
<u>3,955,623</u>	<u>264,671</u>	<u>3,690,952</u>	<u>5,855,093</u>	<u>5,534,851</u>	<u>320,242</u>
-	46,200	46,200	(4,223,258)	(3,762,280)	460,978
-	-	-	3,307,671	3,307,671	-
-	-	-	3,307,671	3,307,671	-
-	46,200	46,200	(915,587)	(454,609)	460,978
-	-	-	-	-	-
-	92,375	92,375	2,586,073	2,586,073	-
<u>\$ -</u>	<u>\$138,575</u>	<u>\$ 138,575</u>	<u>\$1,670,486</u>	<u>\$2,131,464</u>	<u>\$ 460,978</u>

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	SLC Sustainability District		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Special assessments	203,800	210,524	6,724
Intergovernmental	-	-	-
Charges for services	-	2,578	2,578
Fines and forfeitures	-	-	-
Investment income	-	3,396	3,396
	<u>203,800</u>	<u>216,498</u>	<u>12,698</u>
Total revenues			
	<u>203,800</u>	<u>216,498</u>	<u>12,698</u>
EXPENDITURES			
Current:			
Transportation	-	-	-
Culture and recreation	31,401	132,289	(100,888)
Debt service:			
Principal	-	124,476	(124,476)
Interest	59,054	86,779	(27,725)
Other	10,000	3,867	6,133
	<u>100,455</u>	<u>347,411</u>	<u>(246,956)</u>
Total expenditures			
	<u>100,455</u>	<u>347,411</u>	<u>(246,956)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>103,345</u>	<u>(130,913)</u>	<u>(234,258)</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(13,100)	(2,479)	10,621
Issuance of long-term debt	129,000	128,894	(106)
	<u>115,900</u>	<u>126,415</u>	<u>10,515</u>
Total other financing sources (uses)			
	<u>115,900</u>	<u>126,415</u>	<u>10,515</u>
Net change in fund balances	219,245	(4,498)	(223,743)
Change in inventories of supplies	-	-	-
Fund balances - beginning	42,130	42,130	-
Fund balances - ending	<u>\$ 261,375</u>	<u>\$ 37,632</u>	<u>\$ (223,743)</u>

S Hutch Beach Erosion MSTU			Law Enforcement		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 730,210	\$ 740,800	\$ 10,590	\$ -	\$ -	\$ -
-	-	-	-	-	-
3,761,630	2,417,330	(1,344,300)	-	-	-
-	-	-	-	-	-
-	-	-	94,975	135,000	40,025
500	69,852	69,352	500	4,037	3,537
<u>4,492,340</u>	<u>3,227,982</u>	<u>(1,264,358)</u>	<u>95,475</u>	<u>139,037</u>	<u>43,562</u>
7,991,924	6,190,891	1,801,033	-	-	-
-	-	-	-	-	-
260,000	275,000	(15,000)	-	-	-
74,303	60,200	14,103	-	-	-
-	-	-	-	-	-
<u>8,326,227</u>	<u>6,526,091</u>	<u>1,800,136</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(3,833,887)</u>	<u>(3,298,109)</u>	<u>535,778</u>	<u>95,475</u>	<u>139,037</u>	<u>43,562</u>
(29,824)	(20,895)	8,929	(102,585)	-	102,585
-	-	-	-	-	-
<u>(29,824)</u>	<u>(20,895)</u>	<u>8,929</u>	<u>(102,585)</u>	<u>-</u>	<u>102,585</u>
(3,863,711)	(3,319,004)	544,707	(7,110)	139,037	146,147
-	-	-	-	-	-
5,019,371	4,783,575	(235,796)	7,110	7,110	-
<u>\$1,155,660</u>	<u>\$1,464,571</u>	<u>\$ 308,911</u>	<u>\$ -</u>	<u>\$146,147</u>	<u>\$ 146,147</u>

St. Lucie County, Florida
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	SLC Art in Public Places		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Local business	-	-	-
Investment income	190	7,325	7,135
	<u>190</u>	<u>7,325</u>	<u>7,135</u>
Total revenues	<u>190</u>	<u>7,325</u>	<u>7,135</u>
EXPENDITURES			
Current:			
Economic environment	-	-	-
Culture and recreation	10,047	-	10,047
	<u>10,047</u>	<u>-</u>	<u>10,047</u>
Total expenditures	<u>10,047</u>	<u>-</u>	<u>10,047</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,857)</u>	<u>7,325</u>	<u>17,182</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	8,074	11,009	2,935
	<u>8,074</u>	<u>11,009</u>	<u>2,935</u>
Total other financing sources (uses)	<u>8,074</u>	<u>11,009</u>	<u>2,935</u>
Net change in fund balances	<u>(1,783)</u>	<u>18,334</u>	<u>20,117</u>
Change in inventories of supplies	-	-	-
Fund balances - beginning	177,496	177,496	-
	<u>177,496</u>	<u>177,496</u>	<u>-</u>
Fund balances - ending	<u>\$ 175,713</u>	<u>\$ 195,830</u>	<u>\$ 20,117</u>

SLC Economic Development		
Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -
55,195	56,681	1,486
-	3,069	3,069
55,195	59,750	4,555
50,000	50,000	-
-	-	-
50,000	50,000	-
5,195	9,750	4,555
-	-	-
-	-	-
5,195	9,750	4,555
-	-	-
100,317	100,317	-
\$ 105,512	\$ 110,067	\$ 4,555

St. Lucie County, Florida
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	Impact Fee I & S		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Investment income	-	-	-
Total revenues	-	-	-
EXPENDITURES			
Debt service:			
Principal	154,184	155,000	(816)
Interest	9,193	9,193	-
Other	-	-	-
Total expenditures	163,377	164,193	(816)
Excess (deficiency) of revenues over (under) expenditures	(163,377)	(164,193)	(816)
OTHER FINANCING SOURCES (USES)			
Transfers in	163,304	164,120	816
Issuance of refunding debt	-	-	-
Payment	-	-	-
Total other financing sources (uses)	163,304	164,120	816
Net change in fund balances	(73)	(73)	-
Fund balances - beginning	73	73	-
Fund balances - ending	\$ -	\$ -	\$ -

Sales Tax Revenue Bonds I & S			County Capital I & S		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,119,226	2,330,780	211,554	-	-	-
6,588	200,044	193,456	-	-	-
<u>2,125,814</u>	<u>2,530,824</u>	<u>405,010</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,675,000	3,675,000	-	-	-	-
757,467	724,874	32,593	-	-	-
18,325	51,335	(33,010)	-	-	-
<u>4,450,792</u>	<u>4,451,209</u>	<u>(417)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(2,324,978)</u>	<u>(1,920,385)</u>	<u>404,593</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,177,105	2,177,105	-	-	-	-
-	34,765,000	34,765,000	-	-	-
-	(34,765,000)	(34,765,000)	-	-	-
<u>2,177,105</u>	<u>2,177,105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(147,873)	256,720	404,593	-	-	-
486,035	649,142	163,107	-	427	427
<u>\$ 338,162</u>	<u>\$ 905,862</u>	<u>\$ 567,700</u>	<u>\$ -</u>	<u>\$ 427</u>	<u>\$ 427</u>

St. Lucie County, Florida
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	Transportation I & S		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-
Investment income	2,000	23,127	21,127
Total revenues	2,000	23,127	21,127
EXPENDITURES			
Debt service:			
Principal	1,120,000	1,120,000	-
Interest	134,423	134,423	-
Total expenditures	1,254,423	1,254,423	-
Excess (deficiency) of revenues over (under) expenditures	(1,252,423)	(1,231,296)	21,127
OTHER FINANCING SOURCES (USES)			
Transfers in	1,197,168	1,197,168	-
Total other financing sources (uses)	1,197,168	1,197,168	-
Net change in fund balances	(55,255)	(34,128)	21,127
Fund balances - beginning	158,391	158,391	-
Fund balances - ending	\$ 103,136	\$ 124,263	\$ 21,127

Capital Improvement Revenue Refunding 2014			Cap Impr Rev Bds Series 2016 Jail		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ 722,901	\$ 722,901	\$ -	\$ -	\$ -	\$ -
230,001	253,905	23,904	-	-	-
-	56,959	56,959	-	10,549	10,549
952,902	1,033,765	80,863	-	10,549	10,549
890,000	890,000	-	225,000	225,000	-
62,902	62,902	-	51,090	51,090	-
952,902	952,902	-	276,090	276,090	-
-	80,863	80,863	(276,090)	(265,541)	10,549
-	-	-	141,629	141,629	-
-	-	-	141,629	141,629	-
-	80,863	80,863	(134,461)	(123,912)	10,549
698,504	698,504	-	145,784	145,784	-
\$ 698,504	\$ 779,367	\$ 80,863	\$ 11,323	\$ 21,872	\$ 10,549

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	Capital Imp Rev Bonds 2015		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 12,412	\$ 12,412
Miscellaneous	457,138	457,138	-
Total revenues	457,138	469,550	12,412
EXPENDITURES			
Debt Service:			
Principal	325,000	325,000	-
Interest	132,137	132,137	-
Total expenditures	457,137	457,137	-
Excess (deficiency) of revenues over (under) expenditures	1	12,413	12,412
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	1	12,413	12,412
Fund balances - beginning	283,425	283,425	-
Fund balances - ending	<u>\$ 283,426</u>	<u>\$ 295,838</u>	<u>\$ 12,412</u>

Lease Purchase FPL 2015			Lease Purchase Motorola		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ 14,047	\$ 14,047	\$ -	\$ 2,538	\$ 2,538
-	-	-	-	-	-
-	14,047	14,047	-	2,538	2,538
847,419	847,419	-	440,249	440,249	-
113,903	113,903	-	258,937	258,937	-
961,322	961,322	-	699,186	699,186	-
(961,322)	(947,275)	14,047	(699,186)	(696,648)	2,538
312,343	312,343	-	699,186	699,186	-
312,343	312,343	-	699,186	699,186	-
(648,979)	(634,932)	14,047	-	2,538	2,538
678,820	678,820	-	65,754	65,754	-
\$ 29,841	\$ 43,888	\$ 14,047	\$ 65,754	\$ 68,292	\$ 2,538

St. Lucie County, Florida
Board of County Commissioners
Budgetary Comparison Schedule
Governmental Funds
For the Year Ended September 30, 2023

	Capital Imp Rev Bond 2016A		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Investment income	\$ -	\$ 10,953	\$ 10,953
Contributions from property owners	-	-	-
Miscellaneous	-	-	-
Total revenues	-	10,953	10,953
EXPENDITURES			
Debt service:			
Principal	269,000	269,000	-
Interest	37,119	37,150	(31)
Total expenditures	306,119	306,150	(31)
Excess (deficiency) of revenues over (under) expenditures	(306,119)	(295,197)	10,922
OTHER FINANCING SOURCES (USES)			
Transfers in	312,561	312,561	-
Total other financing sources (uses)	312,561	312,561	-
Net change in fund balances	6,442	17,364	10,922
Fund balances - beginning	20,875	1,796	(19,079)
Fund balances - ending	<u>\$ 27,317</u>	<u>\$ 19,160</u>	<u>\$ (8,157)</u>

Taxable Capital Imp Rev Bond 2019			Sports Complex Debt		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ 7,450	\$ 7,450	\$ -	\$ 14,669	\$ 14,669
-	-	-	-	696,314	696,314
-	-	-	696,314	-	(696,314)
-	7,450	7,450	696,314	710,983	14,669
158,000	158,000	-	726,000	726,000	-
59,430	59,430	-	33,724	33,724	-
217,430	217,430	-	759,724	759,724	-
(217,430)	(209,980)	7,450	(63,410)	(48,741)	14,669
203,219	203,219	-	-	-	-
203,219	203,219	-	-	-	-
(14,211)	(6,761)	7,450	(63,410)	(48,741)	14,669
19,210	19,210	-	421,115	421,115	-
\$ 4,999	\$ 12,449	\$ 7,450	\$ 357,705	\$ 372,374	\$ 14,669

St. Lucie County, Florida
Board of County Commissioners
Budgetary Comparison Schedule
Governmental Funds
For the Year Ended September 30, 2023

	Non-Ad Valorem Bonds Series 2017		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Tourist	4,811,250	4,947,033	135,783
Intergovernmental	1,170,000	1,169,996	(4)
Investment income	5,000	145,678	140,678
	<u>5,986,250</u>	<u>6,262,707</u>	<u>276,457</u>
Total revenues			
	<u>5,986,250</u>	<u>6,262,707</u>	<u>276,457</u>
EXPENDITURES			
Debt service:			
Principal	1,395,000	1,395,000	-
Interest	2,038,750	2,038,750	-
	<u>3,433,750</u>	<u>3,433,750</u>	<u>-</u>
Total expenditures			
	<u>3,433,750</u>	<u>3,433,750</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,552,500</u>	<u>2,828,957</u>	<u>276,457</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(3,717,671)	(3,625,795)	91,876
	<u>(3,717,671)</u>	<u>(3,625,795)</u>	<u>91,876</u>
Total other financing sources (uses)			
	<u>(3,717,671)</u>	<u>(3,625,795)</u>	<u>91,876</u>
Net change in fund balances	(1,165,171)	(796,838)	368,333
Fund balances - beginning	1,799,773	1,799,773	-
Fund balances - ending	<u>\$ 634,602</u>	<u>\$1,002,935</u>	<u>\$ 368,333</u>

**Board of County Commissioners
St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2023**

	Port Taxable Non-Ad Valorem Bond 2017A		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Impact fees	-	-	-
Intergovernmental	-	-	-
Investment income	-	400,527	400,527
Lease revenues	-	867,707	867,707
Miscellaneous	1,100,000	-	(1,100,000)
	<u>1,100,000</u>	<u>-</u>	<u>(1,100,000)</u>
Total revenues	<u>1,100,000</u>	<u>1,268,234</u>	<u>168,234</u>
EXPENDITURES			
Current:			
Transportation	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Principal	585,000	585,000	-
Interest	936,452	936,452	-
	<u>1,521,452</u>	<u>1,521,452</u>	<u>-</u>
Total expenditures	<u>1,521,452</u>	<u>1,521,452</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(421,452)</u>	<u>(253,218)</u>	<u>168,234</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	389,967	389,967	-
Transfers out	-	-	-
	<u>389,967</u>	<u>389,967</u>	<u>-</u>
Total other financing sources (uses)	<u>389,967</u>	<u>389,967</u>	<u>-</u>
Net change in fund balances	<u>(31,485)</u>	<u>136,749</u>	<u>168,234</u>
Fund balances - beginning	<u>853,511</u>	<u>524,639</u>	<u>(328,872)</u>
Fund balances - ending	<u>\$ 822,026</u>	<u>\$ 661,388</u>	<u>\$ (160,638)</u>

Impact Fee		
Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -
20,025,083	25,224,221	5,199,138
893,111	209,670	(683,441)
1,046,103	3,683,418	2,637,315
-	-	-
-	448	448
<u>21,964,297</u>	<u>29,117,757</u>	<u>7,153,460</u>
25,039	25,039	-
732,144	377,548	354,596
82,449,770	38,161,097	44,288,673
-	-	-
-	-	-
<u>83,206,953</u>	<u>38,563,684</u>	<u>44,643,269</u>
<u>(61,242,656)</u>	<u>(9,445,927)</u>	<u>51,796,729</u>
-	573,998	573,998
<u>(5,140,473)</u>	<u>(4,781,289)</u>	<u>359,184</u>
<u>(5,140,473)</u>	<u>(4,207,291)</u>	<u>933,182</u>
(66,383,129)	(13,653,218)	52,729,911
<u>112,207,615</u>	<u>111,095,330</u>	<u>(1,112,285)</u>
<u>\$45,824,486</u>	<u>\$ 97,442,112</u>	<u>\$51,617,626</u>

**Board of County Commissioners
St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2023**

	County Capital		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Motor fuel	744,433	1,384,812	640,379
Franchise fees	3,263,158	4,706,446	1,443,288
Intergovernmental	7,490,500	8,510,753	1,020,253
Investment income	114,611	475,901	361,290
Miscellaneous	75,000	-	(75,000)
Total revenues	<u>11,687,702</u>	<u>15,077,912</u>	<u>3,390,210</u>
EXPENDITURES			
Current:			
General government	2,330,000	2,085,515	244,485
Public safety	118,454	97,306	21,148
Physical environment	167,378	-	167,378
Transportation	2,255,163	1,923,375	331,788
Capital outlay	12,743,643	539,696	12,203,947
Principal	-	63,054	(63,054)
Interest	-	4,324	(4,324)
Total expenditures	<u>17,614,638</u>	<u>4,713,270</u>	<u>12,901,368</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,926,936)</u>	<u>10,364,642</u>	<u>16,291,578</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	6,100,000	6,100,000	-
Transfers out	<u>(1,810)</u>	<u>(1,810)</u>	<u>-</u>
Total other financing sources (uses)	<u>6,098,190</u>	<u>6,098,190</u>	<u>-</u>
Net change in fund balances	171,254	16,462,832	16,291,578
Fund balances - beginning	<u>8,917,719</u>	<u>8,225,570</u>	<u>(692,149)</u>
Fund balances - ending	<u><u>\$9,088,973</u></u>	<u><u>\$24,688,402</u></u>	<u><u>\$15,599,429</u></u>

County Capital State Revenue Share Bond			County Capital Transportation Bond		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
39,831	109,974	70,143	11,525	11,525	-
-	-	-	-	-	-
39,831	109,974	70,143	11,525	11,525	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	693,750	705,872	(12,122)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	693,750	705,872	(12,122)
39,831	109,974	70,143	(682,225)	(694,347)	(12,122)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
39,831	109,974	70,143	(682,225)	(694,347)	(12,122)
2,702,715	2,702,715	-	694,347	694,347	-
\$2,742,546	\$2,812,689	\$ 70,143	\$ 12,122	\$ -	\$ (12,122)

**Board of County Commissioners
St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2023**

	Infrastructure Surtax Capital		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Discretionary sales surtaxes	11,015,244	15,250,290	4,235,046
Intergovernmental	2,212,526	2,531,314	318,788
Investment income	95,128	961,091	865,963
Contributions from property owners	300,000	300,000	-
	<u>13,622,898</u>	<u>19,042,695</u>	<u>5,419,797</u>
Total revenues			
EXPENDITURES			
Current:			
General government	-	-	-
Transportation	5,779,588	3,672,003	2,107,585
Capital outlay	15,134,122	5,517,911	9,616,211
	<u>20,913,710</u>	<u>9,189,914</u>	<u>11,723,796</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(7,290,812)</u>	<u>9,852,781</u>	<u>17,143,593</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(3,000,000)	(3,000,000)	-
	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>-</u>
Total other financing sources (uses)			
Net change in fund balances	(10,290,812)	6,852,781	17,143,593
Fund balances - beginning	20,796,299	20,212,243	(584,056)
Fund balances - ending	<u>\$10,505,487</u>	<u>\$27,065,024</u>	<u>\$16,559,537</u>

Cap Imp Rev Bond 2016A Construction			Sports Complex Improvements		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
67,321	-	(67,321)	-	-	-
-	-	-	-	19,259	19,259
-	-	-	75,000	75,000	-
67,321	-	(67,321)	75,000	94,259	19,259
-	-	-	633,434	257,232	376,202
134,642	-	134,642	-	-	-
-	-	-	87,565	87,157	408
134,642	-	134,642	720,999	344,389	376,610
(67,321)	-	67,321	(645,999)	(250,130)	395,869
-	-	-	200,000	200,000	-
(637,876)	(637,876)	-	-	-	-
(637,876)	(637,876)	-	200,000	200,000	-
(705,197)	(637,876)	67,321	(445,999)	(50,130)	395,869
705,197	717,144	11,947	462,205	462,205	-
\$ -	\$ 79,268	\$ 79,268	\$ 16,206	\$ 412,075	\$ 395,869

**Board of County Commissioners
St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2023**

	Sports Complex Improvements		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Investment income	16,862	17,054	192
Miscellaneous	-	-	-
	<u>16,862</u>	<u>17,054</u>	<u>192</u>
Total revenues			
	<u>16,862</u>	<u>17,054</u>	<u>192</u>
EXPENDITURES			
Current:			
General government	-	33,749	(33,749)
Culture and recreation	-	-	-
Capital outlay	193,745	176,415	17,330
	<u>193,745</u>	<u>210,164</u>	<u>(16,419)</u>
Total expenditures			
	<u>193,745</u>	<u>210,164</u>	<u>(16,419)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(176,883)</u>	<u>(193,110)</u>	<u>(16,227)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)			
	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(176,883)</u>	<u>(193,110)</u>	<u>(16,227)</u>
Fund balances - beginning	<u>196,986</u>	<u>196,986</u>	<u>-</u>
Fund balances - ending	<u>\$ 20,103</u>	<u>\$ 3,876</u>	<u>\$ (16,227)</u>

Sports Complex Additional Improvements			Environmental Land Capital		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15,985	31,700	15,715	10,983	29,033	18,050
-	-	-	2,301	10,565	8,264
15,985	31,700	15,715	13,284	39,598	26,314
535,911	533,506	2,405	627	627	-
100,000	-	100,000	-	-	-
108,503	205,016	(96,513)	-	-	-
744,414	738,522	5,892	627	627	-
(728,429)	(706,822)	21,607	12,657	38,971	26,314
200,000	200,000	-	-	-	-
200,000	200,000	-	-	-	-
(528,429)	(506,822)	21,607	12,657	38,971	26,314
1,057,074	1,057,074	-	706,114	706,114	-
\$ 528,645	\$ 550,252	\$ 21,607	\$ 718,771	\$ 745,085	\$ 26,314

**Board of County Commissioners
St. Lucie County, Florida
Budgetary Comparison Schedules
Governmental Funds
For the year ended September 30, 2023**

	MSBU Internal Financed Projects		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ -
Investment income	13,826	45,020	31,194
Contributions from property owners	271,000	65,522	(205,478)
Miscellaneous	-	-	-
	<u>284,826</u>	<u>110,542</u>	<u>(174,284)</u>
Total revenues			
EXPENDITURES			
Current:			
Physical environment	294,500	78,745	215,755
Debt service:			
Interest	-	20,134	(20,134)
	<u>294,500</u>	<u>98,879</u>	<u>195,621</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(9,674)</u>	<u>11,663</u>	<u>21,337</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(34,000)	(1,043)	32,957
Issuance of long-term debt	282,000	-	(282,000)
	<u>248,000</u>	<u>(1,043)</u>	<u>(249,043)</u>
Total other financing sources (uses)			
Net change in fund balances	238,326	10,620	(227,706)
Fund balances - beginning	<u>626,624</u>	<u>626,624</u>	<u>-</u>
Fund balances - ending	<u>\$ 864,950</u>	<u>\$ 637,244</u>	<u>\$ (227,706)</u>

MSBU External Financed Projects		
Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -
2,359	2,359	-
79,913	79,913	-
122,764	122,764	-
<u>205,036</u>	<u>205,036</u>	<u>-</u>
59,000	312,773	(253,773)
<u>-</u>	<u>-</u>	<u>-</u>
<u>59,000</u>	<u>312,773</u>	<u>(253,773)</u>
<u>146,036</u>	<u>(107,737)</u>	<u>(253,773)</u>
(1,000)	(1,597)	(597)
<u>-</u>	<u>-</u>	<u>-</u>
<u>(1,000)</u>	<u>(1,597)</u>	<u>(597)</u>
145,036	(109,334)	(254,370)
<u>109,334</u>	<u>109,334</u>	<u>-</u>
<u>\$ 254,370</u>	<u>\$ -</u>	<u>\$ (254,370)</u>

**Board of County Commissioners
St. Lucie County, Florida
Combining Statement of Fund Net Position
Nonmajor Enterprise Funds
September 30, 2023**

	Golf Course	Building Code	Total
ASSETS			
Current assets:			
Cash and investments	\$ 2,043,483	\$ 7,226,397	\$ 9,269,880
Restricted assets:			
Accounts receivable, net	8,305	-	8,305
Interest receivable	6,856	23,341	30,197
Leases receivable	14,163	-	14,163
Due from other governments	-	140	140
Inventories	118,811	-	118,811
Total current assets	<u>2,191,618</u>	<u>7,249,878</u>	<u>9,441,496</u>
Non-current assets:			
Restricted assets:			
Lease receivable	224,874	-	224,874
Land	1,268,050	-	1,268,050
Buildings and improvements	3,580,297	-	3,580,297
Machinery and equipment	233,326	329,410	562,736
Leased equipment	119,166	-	119,166
Leased software	-	60,940	60,940
Accumulated depreciation	(3,734,981)	(139,970)	(3,874,951)
Total non-current assets	<u>1,690,732</u>	<u>250,380</u>	<u>1,941,112</u>
Total assets	<u>3,882,350</u>	<u>7,500,258</u>	<u>11,382,608</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	294,379	472,096	766,475
Deferred outflows related to OPEB	79,757	227,544	307,301
Total deferred outflows of resources	<u>374,136</u>	<u>699,640</u>	<u>1,073,776</u>
LIABILITIES			
Current liabilities:			
Accounts payable and other current liabilities	28,712	161,165	189,877
Due to other governments	-	16,682	16,682
Leases payable	70,447	26,232	96,679
Accrued compensated absences	6,653	151,722	158,375
Unearned revenues	22,981	-	22,981
Total current liabilities	<u>128,793</u>	<u>355,801</u>	<u>484,594</u>
Non-current liabilities:			
Accrued compensated absences, net	28,939	186,152	215,091
OPEB liability	336,947	558,286	895,233
Net pension liability	885,978	2,534,545	3,420,523
Total non-current liabilities	<u>1,251,864</u>	<u>3,278,983</u>	<u>4,530,847</u>
Total liabilities	<u>1,380,657</u>	<u>3,634,784</u>	<u>5,015,441</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	179,872	-	179,872
Deferred inflows related to OPEB	128,078	332,423	460,501
Deferred inflows related to leases	233,337	-	233,337
Total deferred inflows of resources	<u>541,287</u>	<u>332,423</u>	<u>873,710</u>
NET POSITION			
Net investment in capital assets	1,395,411	246,430	1,641,841
Unrestricted	939,131	3,986,261	4,925,392
Total net position	<u>\$ 2,334,542</u>	<u>\$ 4,232,691</u>	<u>\$ 6,567,233</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, 2023

	Golf Course	Building Code	Total
Operating revenues:			
Charges for services	\$ 2,121,924	\$ 4,847,334	\$ 6,969,258
Lease revenue	15,604	-	15,604
Miscellaneous	389,850	1,163	391,013
Total operating revenues	<u>2,527,378</u>	<u>4,848,497</u>	<u>7,375,875</u>
Operating expenses:			
Salaries, wages and employee benefits	446,840	3,967,959	4,414,799
Contractual services, materials and supplies	1,435,684	934,533	2,370,217
Depreciation	64,588	65,345	129,933
Total operating expenses	<u>1,947,112</u>	<u>4,967,837</u>	<u>6,914,949</u>
Operating income (loss)	<u>580,266</u>	<u>(119,340)</u>	<u>460,926</u>
Nonoperating revenues (expenses):			
Investment income	84,232	281,136	365,368
Interest expense	(981)	(145)	(1,126)
Intergovernmental	-	15,035	15,035
Total nonoperating revenues (expenses)	<u>83,251</u>	<u>296,026</u>	<u>379,277</u>
Change in net position	663,517	176,686	840,203
Net position - beginning	<u>1,671,025</u>	<u>4,056,005</u>	<u>5,727,030</u>
Net position - ending	<u><u>\$ 2,334,542</u></u>	<u><u>\$ 4,232,691</u></u>	<u><u>\$ 6,567,233</u></u>

**Board of County Commissioners
St. Lucie County, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the year ended September 30, 2023**

	Golf Course	Building Code	Total
Cash flows from operating activities			
Cash received from customers	\$ 2,116,627	\$ 4,847,194	\$ 6,963,821
Cash paid to suppliers	(1,456,307)	(1,026,631)	(2,482,938)
Cash paid for employee services	(399,826)	(3,351,731)	(3,751,557)
Lease revenues	15,604	-	15,604
Other receipts	389,850	1,163	391,013
Net cash provided by (used for) operating activities	<u>665,948</u>	<u>469,995</u>	<u>1,135,943</u>
Cash flows from noncapital financing activities			
Proceeds from federal and state awards	-	15,035	15,035
Cash flows from capital and related financing activities			
Proceeds from sale of assets	19,537	4,353	23,890
Principal paid on lease assets	49,150	-	49,150
Interest paid on Lease assets	(981)	-	(981)
Lease assets	(119,166)	-	(119,166)
Lease receivable	13,931	-	13,931
Principal paid on leased software	-	26,232	26,232
Interest paid on leased software	-	(145)	(145)
Leased software	-	64,775	64,775
Purchases of capital assets	-	(137,995)	(137,995)
Net cash used for capital and related financing activities	<u>(37,529)</u>	<u>(42,780)</u>	<u>(80,309)</u>
Cash flows from investing activities			
Interest on investments	79,606	276,147	355,753
Net increase (decrease) in cash and investments	708,025	588,847	1,296,872
Cash and investments at beginning of year	1,335,458	6,637,550	7,973,008
Cash and investments at end of year	<u>\$ 2,043,483</u>	<u>\$ 7,226,397</u>	<u>\$ 9,269,880</u>
Cash and investments classified as:			
Current assets	<u>\$ 2,043,483</u>	<u>\$ 7,226,397</u>	<u>\$ 9,269,880</u>
Reconciliation of net operating income (loss) to net cash provided by operating activities			
Operating income (loss)	\$ 580,266	\$ (119,340)	\$ 460,926
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	64,588	65,345	129,933
Changes in assets and liabilities:			
Accounts receivable	(8,278)	-	(8,278)
Due from other governments	-	(140)	(140)
Inventories	(25,391)	-	(25,391)
Prepaid items	-	247	247
Accounts payable and accrued liabilities	(3,631)	(17,398)	(21,029)
Accrued compensated absences	9,388	10,339	19,727
Unearned revenues	2,981	-	2,981
OPEB liability	(9,688)	(57,937)	(67,625)
Pension liability	55,713	588,879	644,592
Net cash provided by (used for) operating activities	<u>\$ 665,948</u>	<u>\$ 469,995</u>	<u>\$ 1,135,943</u>

COMPLIANCE SECTION

**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***

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

September 30, 2023



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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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 AUDITORS' 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, 2023, and the related notes to the financial statements, and have issued our report thereon dated March 22, 2024.

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 22, 2024

MANAGEMENT LETTER

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

September 30, 2023



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, 2023, and have issued our report thereon dated March 22, 2024.

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 22, 2024 should be considered in conjunction with this Management Letter.

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 22, 2024, should be considered in conjunction with this Management Letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding audit.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Board of County Commissioners, St. Lucie County, Florida has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Board of County Commissioners, St. Lucie County, Florida did not meet any of the conditions described in Section 218.503(1) Florida Statutes.

Fort Pierce / Stuart

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

Pursuant to Sections 10.554(1)(i)5.b. 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.

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our Management Letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of 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 22, 2024

**Board of County Commissioners
St. Lucie County, Florida
Specific Information - Section 218.39 (3) (c) Florida Statutes
September 30, 2023**

	<u>Erosion Control District</u>	<u>Mosquito Control District</u>	<u>Water & 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>
# of Employees Compensated in the Last Pay Period of FY 2023	2	36	32	0	0	0	1
# of Independent Contractors Paid in September 2023	0	1	2	0	0	0	1
Employees Compensation Paid and Accrued for FY 2023	\$ 105,871.36	\$ 1,296,889.21	\$ 2,152,214.04	\$ -	\$ -	\$ -	\$ 71,457.09
Independent Contractors Compensation Paid and Accrued for FY 2023	\$ -	\$ 7,123.76	\$ 5,610.33	\$ -	\$ -	\$ -	\$ 3,650.00
Listing of Construction Projects = or > \$65,000 and Starting Date 10-1-2022 or After in FY 2023 and Total Expenditures for Such a Project	N/A	N/A	Taylor Dairy Treatment Plant and FG South Water Treatment projects total: \$ 726,976.06	N/A	N/A	N/A	N/A
FY 2023 Budget Variance Report - Original Budget vs Actual by Line Item	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, 2023**

	Original Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 5,047,529	\$ 5,103,672	\$ 56,143
Intergovernmental	-	8,889,034	8,889,034
Investment income	100,000	606,851	506,851
Total revenues	<u>5,147,529</u>	<u>14,599,557</u>	<u>9,452,028</u>
EXPENDITURES			
Current:			
Physical environment	3,921,840	6,016,672	(2,094,832)
Capital outlay	-	9,236	(9,236)
Debt service:			
Principal	592,800	-	592,800
Total expenditures	<u>4,514,640</u>	<u>6,025,908</u>	<u>(1,511,268)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>632,889</u>	<u>8,573,649</u>	<u>7,940,760</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(195,388)	(130,032)	65,356
Total other financing sources (uses)	<u>(195,388)</u>	<u>(130,032)</u>	<u>65,356</u>
Net change in fund balance	437,501	8,443,617	8,006,116
Fund balance - beginning	14,126,590	10,208,479	(3,918,111)
Fund balance - ending	<u>\$ 14,564,091</u>	<u>\$ 18,652,096</u>	<u>\$ 4,088,005</u>

**Board of County Commissioners
St. Lucie County, Florida
Mosquito Control District
For the Year Ended September 30, 2023**

	Original Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes:			
Property	\$ 3,764,449	\$ 3,805,943	\$ 41,494
Investment income	120,000	313,507	193,507
Miscellaneous	-	22,740	22,740
Total revenues	<u>3,884,449</u>	<u>4,142,190</u>	<u>257,741</u>
EXPENDITURES			
Current:			
Physical environment	51,214	42,239	8,975
Human services	4,440,640	4,068,796	371,844
Capital outlay	<u>112,000</u>	<u>193,644</u>	<u>(81,644)</u>
Total expenditures	<u>4,603,854</u>	<u>4,304,679</u>	<u>299,175</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(719,405)</u>	<u>(162,489)</u>	<u>556,916</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(142,698)	(97,100)	45,598
Sale of capital assets	-	500	500
Total other financing sources (uses)	<u>(142,698)</u>	<u>(96,600)</u>	<u>46,098</u>
Net change in fund balance	(862,103)	(259,089)	603,014
Change in inventories of supplies	-	(13,525)	(13,525)
Fund balance - beginning	<u>7,107,222</u>	<u>7,171,371</u>	<u>64,149</u>
Fund balance - ending	<u>\$ 6,245,119</u>	<u>\$ 6,898,757</u>	<u>\$ 653,638</u>

**Board of County Commissioners
St. Lucie County, Florida
Housing Finance Authority
For the Year Ended September 30, 2023**

	Original Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Investment income	\$ 227	\$ 13,123	\$ 12,896
Miscellaneous	4,739	60,563	55,824
Total revenues	<u>4,966</u>	<u>73,686</u>	<u>68,720</u>
EXPENDITURES			
Current:			
General government	15,623	3,585	12,038
Economic environment	-	1,720	(1,720)
Human services	-	175	(175)
Capital outlay	-	13,669	(13,669)
Total expenditures	<u>15,623</u>	<u>19,149</u>	<u>(3,526)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,657)</u>	<u>54,537</u>	<u>65,194</u>
Net change in fund balance	(10,657)	54,537	65,194
Fund balance - beginning	79,171	287,104	207,933
Fund balance - ending	<u>\$ 68,514</u>	<u>\$ 341,641</u>	<u>\$ 273,127</u>

**Board of County Commissioners
St. Lucie County, Florida
Central Florida Foreign-Trade Zone, Inc.
For the Year Ended September 30, 2023**

	Original Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Current:			
General government	264,860	250,000	14,860
Total expenditures	<u>264,860</u>	<u>250,000</u>	<u>14,860</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (264,860)</u>	<u>\$ (250,000)</u>	<u>\$ 14,860</u>

The Central Florida Foreign-Trade Zone, Inc. is accounted for as a program in the General Fund of the Board of County Commissioners and no specific funding was allocated to this program.

**Board of County Commissioners
St. Lucie County, Florida
Sustainability District
For the Year Ended September 30, 2023**

	Original Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Special assessments	\$ 20,800	\$ 210,524	\$ 189,724
Charges for services	-	2,578	2,578
Investment income	-	3,396	3,396
Total revenues	<u>20,800</u>	<u>216,498</u>	<u>195,698</u>
EXPENDITURES			
Current:			
Transportation	1,521,000	132,289	1,388,711
Debt service:			
Principal	50,000	124,476	(74,476)
Interest	100,000	86,779	13,221
Other	10,000	3,867	6,133
Total expenditures	<u>1,681,000</u>	<u>347,411</u>	<u>1,333,589</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,660,200)</u>	<u>(130,913)</u>	<u>1,529,287</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(13,100)	(2,479)	10,621
Issuance of long-term debt	50,000	128,894	78,894
Total other financing sources (uses)	<u>36,900</u>	<u>126,415</u>	<u>89,515</u>
Net change in fund balance	(1,623,300)	(4,498)	1,618,802
Fund balance - beginning	1,667,495	42,130	(1,625,365)
Fund balance - ending	<u>\$ 44,195</u>	<u>\$ 37,632</u>	<u>\$ (6,563)</u>

**Board of County Commissioners
St. Lucie County, Florida
Treasure Coast Education Research
and Development Authority
For the Year Ended September 30, 2023**

	Original Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 38,000	\$ 117,042	\$ 79,042
Investment income	-	22,602	22,602
Miscellaneous	65,000	100,222	35,222
Total revenues	<u>103,000</u>	<u>239,866</u>	<u>136,866</u>
EXPENDITURES			
Current:			
Physical environment	364,697	361,933	2,764
Total expenditures	<u>364,697</u>	<u>361,933</u>	<u>2,764</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(261,697)</u>	<u>(122,067)</u>	<u>139,630</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	141,568	141,568	-
Total other financing sources (uses)	<u>\$ 141,568</u>	<u>\$ 141,568</u>	<u>\$ -</u>

The Treasure Coast Education Research & Development Authority is accounted for as a program in the General Fund of the Board of County Commissioners and no specific funding was allocated to this program.

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

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTIONS 365.172 AND 365.173, FLORIDA STATUTES**

IMPACT FEE AFFIDAVIT

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

September 30, 2023



**Berger, Toombs, Elam,
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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, 2023. 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, 2023.

*Berger Toombs Elam
Gaines & Frank*

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

March 22, 2024



**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, 2023. 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, 2023.

*Berger Toombs Elam
Gaines & Frank*

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

March 22, 2024

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Kimberly Warren, who being duly sworn, deposes and says on oath that:

1. I am the Finance Director 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.

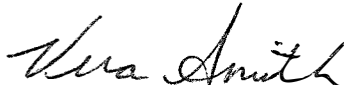
FURTHER AFFIANT SAYETH NAUGHT.


Kimberly Warren
Finance Director

STATE OF FLORIDA
COUNTY OF ST. LUCIE

SWORN TO AND SUBSCRIBED before me this 22 day of April, 2024.

NOTARY PUBLIC



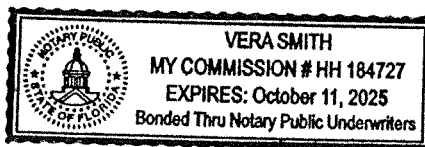
Print Name Vera Smith

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, 2023

SPECIAL PURPOSE FINANCIAL STATEMENTS

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

September 30, 2023

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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

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of the Clerk of the Circuit Court, St. Lucie County, Florida (the "Clerk of the Circuit Court"), as of and for the year ended September 30, 2023, and the related notes to financial statements.

In our opinion, the special purpose financial statements present fairly, in all material respects, the respective financial position of each major fund of the Clerk of the Circuit Court as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund and Special Revenue Funds 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 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk of the Circuit Court and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Michelle R. Miller
Clerk of the Circuit Court
St. Lucie County, Florida

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clerk of the Circuit Court's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Clerk of the Circuit Court's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clerk of the Circuit Court's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



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

Honorable Michelle R. Miller
Clerk of the Circuit Court
St. Lucie County, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 31, 2024 on our consideration of the Clerk of the Circuit Court'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 the effectiveness of the Clerk of the Circuit Court's 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's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

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

January 31, 2024

**Clerk of the Circuit Court
St. Lucie County, Florida
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023**

	<u>General Fund</u>	<u>Public Records Modernization Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and investments	\$ 2,325,988	\$ 1,492,007	\$ 3,817,995
Due from other governments	202,137	-	202,137
Prepaid expenses	<u>444</u>	<u>-</u>	<u>444</u>
Total Assets	<u><u>\$ 2,528,569</u></u>	<u><u>\$ 1,492,007</u></u>	<u><u>\$ 4,020,576</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 804,611	\$ 124,106	\$ 928,717
Accrued liabilities	286,090	20,076	306,166
Deposits payable	29,620	-	29,620
Due to other governments	<u>1,408,248</u>	<u>-</u>	<u>1,408,248</u>
Total Liabilities	<u>2,528,569</u>	<u>144,182</u>	<u>2,672,751</u>
Fund Balances:			
Nonspendable:			
Prepaid expenses	444	-	444
Restricted:			
Court modernization	-	1,347,825	1,347,825
Unrestricted	<u>(444)</u>	<u>-</u>	<u>(444)</u>
Total Fund Balances	<u>-</u>	<u>1,347,825</u>	<u>1,347,825</u>
Total Liabilities and Fund Balances	<u><u>\$ 2,528,569</u></u>	<u><u>\$ 1,492,007</u></u>	<u><u>\$ 4,020,576</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, 2023**

	General Fund	Public Records Modernization Fund	Total Governmental Funds
Revenues			
Intergovernmental	\$ 1,071,524	\$ -	\$ 1,071,524
Charges for services	6,887,001	921,128	7,808,129
Fines and forfeitures	1,683,988	-	1,683,988
Interest	465,150	39,351	504,501
Miscellaneous	100,493	14,954	115,447
Total Revenues	<u>10,208,156</u>	<u>975,433</u>	<u>11,183,589</u>
Expenditures			
Current			
General government	4,709,611	-	4,709,611
Court related	7,335,001	1,123,272	8,458,273
Capital outlay	593,783	146,218	740,001
Debt Service			
Principal	78,828	8,753	87,581
Total Expenditures	<u>12,717,223</u>	<u>1,278,243</u>	<u>13,995,466</u>
Excess/(deficiency) of revenues over/(under) expenditures	<u>(2,509,067)</u>	<u>(302,810)</u>	<u>(2,811,877)</u>
Other Financing Sources/(Uses)			
Initiation of SBITA	232,667	25,834	258,501
Transfers from Board of County Commissioners	2,806,651	-	2,806,651
Transfers to Board of County Commissioners	(530,251)	-	(530,251)
Total Other Financing Sources/(Uses)	<u>2,509,067</u>	<u>25,834</u>	<u>2,534,901</u>
Net change in fund balance	-	(276,976)	(276,976)
Fund Balances - October 1, 2022	-	1,624,801	1,624,801
Fund Balances - September 30, 2023	<u>\$ -</u>	<u>\$ 1,347,825</u>	<u>\$ 1,347,825</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, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 879,326	\$ 1,071,524	\$ 1,071,524	\$ -
Charges for services	8,186,100	6,887,001	6,887,001	-
Fines and forfeitures	1,503,400	1,683,988	1,683,988	-
Interest	231,400	465,150	465,150	-
Miscellaneous	48,000	100,493	100,493	-
Total Revenues	10,848,226	10,208,156	10,208,156	-
Expenditures				
Current				
General government	6,134,143	4,733,517	4,709,611	23,906
Court related	7,520,734	7,389,923	7,335,001	54,922
Capital outlay	-	361,116	593,783	(232,667)
Debt Service				
Principal	-	-	78,828	(78,828)
Total Expenditures	13,654,877	12,484,556	12,717,223	(232,667)
Excess/(deficiency) of revenues over/(under) expenditures	(2,806,651)	(2,276,400)	(2,509,067)	(232,667)
Other Financing Sources/(Uses)				
Initiation of SBITA	-	-	232,667	232,667
Transfers from Board of County Commissioners	2,806,651	2,806,651	2,806,651	-
Transfers to Board of County Commissioners	-	(530,251)	(530,251)	-
Total Other Financing Sources/(Uses)	2,806,651	2,276,400	2,509,067	232,667
Net change in fund balance	-	-	-	-
Fund Balances - October 1, 2022	-	-	-	-
Fund Balances - September 30, 2023	\$ -	\$ -	\$ -	\$ -

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, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 1,316,000	\$ 921,128	\$ 921,128	\$ -
Interest	45,000	39,351	39,351	-
Miscellaneous	12,000	14,954	14,954	-
Total Revenues	1,373,000	975,433	975,433	-
Expenditures				
Current:				
Court related	3,093,000	2,575,049	1,123,272	1,451,777
Capital outlay	-	120,384	146,218	(25,834)
Debt Service				
Principal	-	-	8,753	(8,753)
Total Expenditures	3,093,000	2,695,433	1,278,243	1,417,190
Excess/(deficiency) of revenues over/(under) expenditures	(1,720,000)	(1,720,000)	(302,810)	1,451,777
Other Financing Sources/(Uses)				
Initiation of SBITA	-	-	25,834	25,834
Net change in fund balance	(1,720,000)	(1,720,000)	(276,976)	1,443,024
Fund Balance - October 1, 2022	1,720,000	1,720,000	1,624,801	(95,199)
Fund Balance - September 30, 2023	\$ -	\$ -	\$ 1,347,825	\$ 1,347,825

See accompanying notes to financial statements.

**Clerk of the Circuit Court
St. Lucie County, Florida
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2023**

	<u>Custodial Funds</u>
Assets	
Cash and investments	<u>\$ 13,898,586</u>
Liabilities	
Vouchers payable	13,690
Due to other governments	<u>4,997,702</u>
Total Liabilities	<u>5,011,392</u>
Net Position	
Restricted-held for others	<u><u>\$ 8,887,194</u></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, 2023**

	Custodial Funds
ADDITIONS	
Fees collected	\$ 20,788,308
Family relations	636,286
Court registry	19,654,681
Cash bonds	690,584
Witness Fees	32,628
Total Additions	<u>41,802,487</u>
 DEDUCTIONS	
Collected fee payments	20,526,058
Family relations payments	633,098
Court registry payments	22,780,499
Cash bond payments	1,117,251
Witness fee payments	23,255
Total Deductions	<u>45,080,161</u>
 Change in Net Position	 (3,277,674)
 Net position - October 1, 2022	 <u>12,164,868</u>
 Net position - September 30, 2023	 <u><u>\$ 8,887,194</u></u>

See accompanying notes to financial statements.

**Clerk of the Circuit Court
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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 the 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, 2023**

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 of the Circuit Court 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 of the Circuit Court 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, 2023**

Note 1 – Summary of the Significant Accounting Policies – Continued

Subscription-Based Information Technology Arrangements (SBITA)

The Clerk determines if an agreement is a subscription-based arrangement at inception. Subscription arrangements are included as right-to-use subscription assets and subscription liabilities in the financial statements of St. Lucie County, Florida; however, these arrangements are not reflected in the financial statements of the Clerk since they are not payable from available resources. Payments for short-term arrangements with a term of 12 months or less are recognized as expenses as incurred. The Clerk has a \$100,000 threshold, for total payments, for arrangements to be subject to GASB 96. Short-term arrangements and subscriptions under the threshold are not included as subscription liabilities or right-to-use subscription assets on the Statement of Net Position in the financial statements of St. Lucie County, Florida.

Governmental Accounting Standards Board Statement No. 96

The Clerk implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, which changes the accounting and financial reporting for subscription-based information technology arrangements. Under previous guidance, SBITAs were expensed when incurred. GASB Statement No. 96 defines a SBITA as a contract that conveys control of the right to use another entity's information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. Under GASB Statement No. 96, SBITAs other than short-term SBITAs, defined as having a maximum possible term of 12 months or less, are required to be recognized on the Statement of Net Position in the financial statements of St. Lucie County, Florida. An end user of a SBITA should recognize a subscription liability and an intangible right-to-use subscription asset.

Additional information regarding SBITAs is present in subsequent notes.

**Clerk of the Circuit Court
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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 of the Circuit Court has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are 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 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, 2023, the total carrying amount of the deposits with qualified public depositories for governmental funds was \$2,646,798 and the carrying amount for custodial funds was \$9,670,163 and the total bank balance was \$13,792,208. All deposits are insured by federal depository insurance or collateralized under the provisions of Chapter 280, Florida Statutes.

B. Investments

The Clerk had \$1,157,352 in investments in governmental funds and \$4,228,423 invested in custodial funds.

**Clerk of the Circuit Court
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 2 – Cash and Investments – Continued

B. Investments (Continued)

As of September 30, 2023, 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>\$ 5,385,775</u>	<u>\$ 5,385,775</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, 2023, the Clerk of the Circuit Court's investment in Florida Fixed Income Trust was rated AA+ by Standard & Poor's.

Concentration of Credit Risk

Section 218.401(17), Florida Statutes, limit the type of investments available to the Clerk of the Circuit Court for investment. The Clerk of the Circuit Court has chosen to invest in an intergovernmental investment pool.

**Clerk of the Circuit Court
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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, 2023, 2022, and 2021 were \$967,363, \$883,450, and \$689,864, respectively, which is equal to the required contribution for each year. The employee contribution portion for the year ended September 30, 2023, 2022, and 2021 was \$196,033, \$190,725, and \$180,585, 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.

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, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by calling 850-488-4742.

Note 4 – Risk Management

The Clerk of the Circuit Court participates in a public entity risk pool for the purpose of obtaining various insurance coverage other than health and life insurance. Other members of the pool consist of the Board of County Commissioners and the other elected officials, except the Sheriff, two municipalities and another county.

The operations of this public entity risk pool are outlined in the notes to financial statements of St. Lucie County, Florida.

The Clerk of the Circuit Court along with the Board of County Commissioners, Tax Collector, Supervisor of Elections and Property Appraiser are self-insured for group health. Certain former employees are also eligible and participate in the plan. The financial transactions of this plan are accounted for in an internal service fund of the Board of County Commissioners. The cost to the Clerk of the Circuit Court is based on historical claims and totaled \$2,470,581 for the year ended September 30, 2023. Further details of this self-insurance program are discussed in the notes to financial statements of St. Lucie County, Florida.

**Clerk of the Circuit Court
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 5 – Accrued Compensated Absences

The accrued amount of annual leave and vested sick leave at September 30, 2023, was \$620,276 as compared to \$580,113, the balance at September 30, 2022.

This liability is not reflected in the financial statements of the Clerk of the Circuit Court since it is not payable from available resources.

Note 6 – Subscription-based Information Technology Arrangements

The Clerk entered into one subscription-based information technology arrangement (SBITA) under governmental activities in the current year. The arrangement holds a term of 36 months. The expected payments are discounted using the imputed interest rate of 1.65 percent. The future minimum payments under this arrangement and the present value of the minimum future payments as of September 30, 2023, are as follows:

Subscription Obligation/Liability:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 84,761	\$ 2,820	\$ 87,581
2025	86,159	1,422	87,581
Totals	<u>\$ 170,920</u>	<u>\$ 4,242</u>	<u>\$ 175,162</u>

Future Use of Subscription Amortization:

Description	Beginning Balance	Additions	Deletions	Ending Balance
Right-to-use subscription assets	\$ -	\$ 258,501	\$ -	\$ 258,501
Less: Accumulated Amortization	-	(43,084)	-	(43,084)
Total Subscription Assets, Net	<u>\$ -</u>	<u>\$ 215,417</u>	<u>\$ -</u>	<u>\$ 215,417</u>

SBITAs are not reflected in the financial statements of the Clerk since they are not payable from available resources.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***

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

September 30, 2023



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 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, as listed in the table of contents, of the Clerk of the Circuit Court, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated January 31, 2024.

Report on 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 the Clerk of the Circuit Court's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 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 or significant deficiencies may exist that have not been identified.



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

Honorable Michelle R. Miller
Clerk of the Circuit Court
St. Lucie County, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk of the Circuit Court's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

*Berger Toombs Elam
Gaines & Frank*

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

January 31, 2024

MANAGEMENT LETTER

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

September 30, 2023



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, 2023, and have issued our report thereon dated January 31, 2024.

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 January 31, 2024, 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 Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the Clerk of the Circuit Court 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 Clerk of the Circuit Court has not met one 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 conditions assessment procedures as of September 30, 2023 for the Clerk of the Circuit Court. It is management's responsibility to monitor the Clerk of the Circuit Court'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.



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

Honorable Michelle R. Miller
Clerk of the Circuit Court
St. Lucie County, Florida

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.

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

January 31, 2024

**Clerk of the Circuit Court
St. Lucie County, Florida
September 30, 2023**

**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**



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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, 2023. 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, 2023.

*Berger Toombs Elam
Gaines & Frank*

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

January 31, 2024



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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, 2023. 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, 2023.

*Berger Toombs Elam
Gaines & Frank*

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

January 31, 2024



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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, 2023. 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, 2023.

*Berger Toombs Elam
Gaines & Frank*

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

January 31, 2024

SECTION IV
PROPERTY APPRAISER

**SPECIAL PURPOSE
FINANCIAL STATEMENTS**

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

September 30, 2023

SPECIAL PURPOSE FINANCIAL STATEMENTS

Property Appraiser

St. Lucie County, Florida

September 30, 2023

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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
St. Lucie County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of the Property Appraiser, St. Lucie County, Florida (the "Property Appraiser"), as of and for the year ended September 30, 2023, and the related notes to financial statements.

In our opinion, the special purpose financial statements present fairly, in all material respects, the respective financial position of each major fund of the Property Appraiser, St. Lucie County, Florida as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund 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 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 St. Lucie County, Florida, taken as a whole. Our opinion is not modified with respect to these matters.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Property Appraiser and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Michelle Franklin
Property Appraiser, St. Lucie County, Florida

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Property Appraiser's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



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

Honorable Michelle Franklin
Property Appraiser, St. Lucie County, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 31, 2024 on our consideration of the Property Appraiser'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 the effectiveness of the Property Appraiser's 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's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines + Frank*

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

January 31, 2024

**Property Appraiser
St. Lucie County, Florida
BALANCE SHEET – GENERAL FUND
September 30, 2023**

ASSETS

Cash and investments	\$ 1,258,707
Due from other governments	<u>76,127</u>
Total Assets	<u><u>\$ 1,334,834</u></u>

LIABILITIES AND FUND BALANCES

Liabilities

Accounts payable and accrued liabilities	\$ 99,937
Due to other governments	<u>1,234,897</u>
Total Liabilities	<u>1,334,834</u>

Fund Balances	<u>-</u>

Total Liabilities and Fund Balances	<u><u>\$ 1,334,834</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, 2023**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues				
Charges for services	\$ 1,238,473	\$ 1,241,501	\$ 1,241,501	\$ -
Miscellaneous revenues	-	820,860	820,441	(419)
Unearned revenues - other governments	-	-	(196,421)	(196,421)
Total Revenues	<u>1,238,473</u>	<u>2,062,361</u>	<u>1,865,521</u>	<u>(196,840)</u>
Expenditures				
Current				
General government	7,735,018	8,469,812	7,205,420	1,264,392
Capital outlay	51,000	156,108	119,682	36,426
Debt service				
Principal	-	-	63,039	(63,039)
Interest	-	-	2,461	(2,461)
Total Expenditures	<u>7,786,018</u>	<u>8,625,920</u>	<u>7,390,602</u>	<u>1,235,318</u>
Excess of Revenues over/ (under) Expenditures	<u>(6,547,545)</u>	<u>(6,563,559)</u>	<u>(5,525,081)</u>	<u>1,038,478</u>
Other Financing Sources/(Uses)				
Transfers in from Board of County Commissioners	6,547,545	6,563,559	6,563,557	(2)
Transfers out to Board of County Commissioners - Unearned revenues	-	-	(1,038,476)	(1,038,476)
Total Other Financing Sources/(Uses)	<u>6,547,545</u>	<u>6,563,559</u>	<u>5,525,081</u>	<u>(1,038,478)</u>
Net change in fund balances	-	-	-	-
Fund Balances- October 1, 2022	-	-	-	-
Fund Balances- September 30, 2023	<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, 2023**

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, 2023**

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.

Governmental Accounting Standards Board Statement No. 96

The Property Appraiser implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, which changes the accounting and financial reporting for subscription-based information technology agreements. Under previous guidance, SBITAs were expensed when incurred. GASB Statement No. 96 defines a SBITA as a contract that conveys control of the right to use another entity's information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets) as specified in the contract for a period of time in an exchange or exchange-like transaction. Under GASB Statement No. 96, SBITAs other than short-term SBITAs, defined as having a maximum possible term of 12 months or less, are required to be recognized on the Statement of Net Position in the financial statements of St. Lucie County, Florida. An end user of a SBITA should recognize a subscription liability and an intangible right-to-use subscription asset.

For the one year look back at implementation, October 1, 2021, the Property Appraiser, as the end user, recognized a SBITA - subscription liability of \$215,459 along with corresponding right-to-use SBITA asset of \$258,866.

Additional information regarding SBITAs is present in subsequent notes.

**Property Appraiser
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 1 – Summary of Significant Accounting Policies – Continued

Subscription-Based Information Technology Arrangements (“SBITA”)

The Property Appraiser determines if an arrangement is a SBITA at inception. SBITA arrangements are included as right-to-use subscription assets and SBITA - subscription liabilities in the financial statements of St. Lucie County, Florida; however, these SBITAs are not reflected in the financial statements of the Property Appraiser since they are not payable from available resources. Payments for short-term SBITAs with a term of 12 months or less are recognized as expenses as incurred. The Property Appraiser has a \$100,000 threshold, for total payments, for SBITAs subject to GASB 96. Short-term SBITAs and SBITAs under the threshold are not included as SBITA - subscription liabilities or right-to-use subscription assets on the Statement of Net Position in the financial statements of St. Lucie County, Florida.

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, 2023**

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, 2023 the carrying value totaled \$1,258,707 and the bank balance was \$1,445,884.

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, 2023, the Property Appraiser did not hold any qualifying investments.

**Property Appraiser
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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, 2023, 2022, and 2021 were \$565,434, \$525,160, and \$479,151, respectively, which is equal to the required contribution each year. The employee contribution portion for the years ended September 30, 2023, 2022, and 2021 were \$96,079, \$93,849, and \$96,923, 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, 2023**

Note 4 – Risk Management – Continued

The cost to the Property Appraiser is based on historical claims and totaled \$1,160,057 for the year ended September 30, 2023. 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, 2023 was \$680,948 as compared to \$592,651, the balance at September 30, 2022.

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

Note 6 – SBITA Liabilities

The Property Appraiser licenses access to imagery database software under a subscription-based information technology arrangement (SBITA). The SBITA was entered into during fiscal year 2020 and holds a term of 60 months. The expected payments are discounted using the incremental borrowing interest rate of 2.00 percent. The future minimum payments under these SBITA agreements and the present value of the minimum payments as of September 30, 2023, are as follows:

SBITA Obligation/Liability:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 57,182	\$ 1,218	\$ 58,400
2025	5,733	67	5,800
Totals	<u>\$ 62,915</u>	<u>\$ 1,285</u>	<u>\$ 64,200</u>

Future Use of SBITA Amortization:

Description	Beginning Balance	Additions	Deletions	Ending Balance
SBITA Assets	\$ 330,467	\$ -	\$ -	\$ 330,467
Less, Accumulated Amortization	137,695	66,093	-	203,788
Total SBITA Assets, Net	<u>\$ 192,772</u>	<u>\$ (66,093)</u>	<u>\$ -</u>	<u>\$ 126,679</u>

These SBITAs are 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, 2023



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 Michelle Franklin
Property Appraiser, 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, as listed in the table of contents, of the Property Appraiser, St. Lucie County, Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated January 31, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Property Appraiser, 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 the Property Appraiser, St. Lucie County, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser, 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 or significant deficiencies may exist that have not been identified.



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

Honorable Michelle Franklin
Property Appraiser, St. Lucie County, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser, St. Lucie County, Florida's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

*Berger Toombs Elam
Gaines & Frank*

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

January 31, 2024

MANAGEMENT LETTER

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

September 30, 2023



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

Honorable Michelle Franklin
Property Appraiser, St. Lucie County, Florida
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, 2023, and have issued our report thereon dated January 31, 2024.

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 January 31, 2024, 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.



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

Honorable Michelle Franklin
Property Appraiser, St. Lucie County, Florida
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

January 31, 2024

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

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

September 30, 2023



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

Honorable Michelle Franklin
Property Appraiser, St. Lucie County, Florida
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, 2023. 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, 2023.

*Berger Toombs Elam
Gaines & Frank*

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

January 31, 2024

SECTION V

SHERIFF

**SPECIAL PURPOSE
FINANCIAL STATEMENTS**

**Sheriff
St. Lucie County, Florida**

September 30, 2023

SPECIAL PURPOSE FINANCIAL STATEMENTS

**Sheriff
St. Lucie County, Florida**

September 30, 2023

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REPORT OF INDEPENDENT AUDITORS ON SPECIAL PURPOSE FINANCIAL STATEMENTS PREPARED IN COMPLIANCE WITH A REGULATORY PROVISION

Honorable Keith Pearson
Sheriff
St. Lucie County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of the Sheriff, St. Lucie County, Florida (the "Sheriff"), as of and for the year ended September 30, 2023, and the related notes to financial statements.

In our opinion, the special purpose financial statements present fairly, in all material respects, the respective financial position of each major fund of the Sheriff as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund and Special Revenue Funds 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 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheriff and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Keith Pearson
Sheriff
St. Lucie County, Florida

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Sheriff's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



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

Honorable Keith Pearson
Sheriff
St. Lucie County, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 31, 2024 on our consideration of the Sheriff'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 the effectiveness of the Sheriff's 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's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

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

January 31, 2024

Sheriff
St. Lucie County, Florida
BALANCE SHEET – GOVERNMENTAL FUNDS
September 30, 2023

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and investments	\$ 1,582,796	\$ 13,150,515	\$ 14,733,311
Accounts receivable	13,783	192,159	205,942
Due from other funds	1,432,320	117,349	1,549,669
Due from other governments	28,724	537,163	565,887
	<u>3,057,623</u>	<u>13,997,186</u>	<u>17,054,809</u>
Total Assets	<u>\$ 3,057,623</u>	<u>\$ 13,997,186</u>	<u>\$ 17,054,809</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Vouchers/accounts payable	\$ 2,017,109	\$ 68,734	\$ 2,085,843
Due to other funds	117,349	1,432,320	1,549,669
Due to other governments	923,165	326,967	1,250,132
	<u>3,057,623</u>	<u>1,828,021</u>	<u>4,885,644</u>
Total Liabilities	<u>3,057,623</u>	<u>1,828,021</u>	<u>4,885,644</u>
Fund Balances			
Restricted for public safety	-	1,806,075	1,806,075
Committed for public safety	-	10,363,090	10,363,090
Total Fund Balances	<u>-</u>	<u>12,169,165</u>	<u>12,169,165</u>
	<u>3,057,623</u>	<u>13,997,186</u>	<u>17,054,809</u>
Total Liabilities and Fund Balances	<u>\$ 3,057,623</u>	<u>\$ 13,997,186</u>	<u>\$ 17,054,809</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, 2023

	General Fund	Special Revenue Fund	Governmental Funds
Revenues			
Intergovernmental revenues	\$ -	\$15,052,491	\$ 15,052,491
Charges for services	-	1,569,474	1,569,474
Investment income	11,852	11,837	23,689
Miscellaneous revenues	1,038,424	2,578,222	3,616,646
	<u>1,050,276</u>	<u>19,212,024</u>	<u>20,262,300</u>
Total Revenues			
Expenditures			
Current:			
Public safety	89,502,793	12,764,460	102,267,253
Court related	6,115,983	-	6,115,983
Capital outlay	3,339,030	1,549,151	4,888,181
Leased equipment expenditures	1,004,027	116,818	1,120,845
Debt service			
Principal	2,409,664	352,774	2,762,438
Interest	66,323	-	66,323
	<u>102,437,820</u>	<u>14,783,203</u>	<u>117,221,023</u>
Total Expenditures			
Excess of revenues over/ (under) expenditures	<u>(101,387,544)</u>	<u>4,428,821</u>	<u>(96,958,723)</u>
Other Financing Sources/(Uses)			
Issuance of long term debt	3,094,530	-	3,094,530
Initiation of leases/SBITA	1,358,242	352,774	1,711,016
Transfers from Board of County Commissioners	98,325,816	-	98,325,816
Transfers in	7,404	475,283	482,687
Transfers out	(475,283)	(7,404)	(482,687)
Transfers to Board of County Commissioners	(923,165)	-	(923,165)
Total Other Financing Sources/(Uses)	<u>101,387,544</u>	<u>820,653</u>	<u>102,208,197</u>
Net change in fund balances	-	5,249,474	5,249,474
Fund Balances - October 1, 2022	<u>-</u>	<u>6,919,691</u>	<u>6,919,691</u>
Fund Balances - September 30, 2023	<u>\$ -</u>	<u>\$12,169,165</u>	<u>\$ 12,169,165</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, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Investment income	\$ -	\$ -	\$ 11,852	\$ 11,852
Miscellaneous revenues	780,200	1,554,411	1,038,424	(515,987)
Total Revenues	780,200	1,554,411	1,050,276	(504,135)
Expenditures				
Current				
Public safety	90,848,931	91,468,315	89,502,793	1,965,522
Court related	6,001,956	6,001,956	6,115,983	(114,027)
Capital outlay	159,868	314,695	3,339,030	(3,024,335)
Leased equipment expenditures	-	-	1,004,027	(1,004,027)
Debt Service				
Principal	929,019	929,019	2,409,664	(1,480,645)
Interest	-	-	66,323	(66,323)
Total Expenditures	97,939,774	98,713,985	102,437,820	(3,723,835)
Excess of revenues over/ (under) expenditures	(97,159,574)	(97,159,574)	(101,387,544)	(4,227,970)
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	-	3,094,530	3,094,530
Initiation of leases/SBITA	-	-	1,358,242	1,358,242
Transfers from Board of County Commissioners	96,628,949	96,628,949	98,325,816	1,696,867
Transfers in	700,000	700,000	7,404	(692,596)
Transfers out	(169,375)	(169,375)	(475,283)	(305,908)
Transfers to Board of County Commissioners	-	-	(923,165)	(923,165)
Total Other Financing Sources/(Uses)	97,159,574	97,159,574	101,387,544	4,227,970
Net change in fund balances	-	-	-	-
Fund Balances - October 1, 2022	-	-	-	-
Fund Balances - September 30, 2023	\$ -	\$ -	\$ -	\$ -

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, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental revenues	\$15,043,138	\$ 15,052,491	\$ 15,052,491	\$ -
Charges for services	1,550,000	1,569,474	1,569,474	-
Miscellaneous revenues	1,639,985	2,565,185	2,590,059	24,874
Total Revenues	18,233,123	19,187,150	19,212,024	24,874
Expenditures				
Current:				
Public safety	13,107,882	13,117,235	12,764,460	352,775
Capital outlay	1,313,195	1,549,151	1,549,151	-
Leased equipment expenditures	-	116,818	116,818	-
Debt service				
Principal	-	-	352,774	(352,774)
Total Expenditures	14,421,077	14,783,204	14,783,203	1
Excess of revenues over/ (under) expenditures	3,812,046	4,403,946	4,428,821	24,875
Other Financing Sources/(Uses)				
Initiation of leases/SBITA	-	352,774	352,774	-
Transfers in	472,354	475,283	475,283	-
Transfers out	(7,404)	(7,404)	(7,404)	-
Total Other Financing Sources/(Uses)	464,950	820,653	820,653	-
Net change in fund balances	4,276,996	5,224,599	5,249,474	24,875
Fund Balances - October 1, 2022	(4,276,996)	6,919,691	6,919,691	-
Fund Balances - September 30, 2023	\$ -	\$12,144,290	\$ 12,169,165	\$ 24,875

See accompanying notes to financial statements.

Sheriff
St. Lucie County, Florida
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2023

	Custodial Fund
Assets	
Cash and investments	\$ 1,159,175
Accounts receivable	5,554
Due from other governments	121,579
Total Assets	1,286,308
Liabilities	
Accounts payable	19,568
Net Postion	
Restricted held for others	\$ 1,266,740

See accompanying notes to financial statements.

Sheriff
St. Lucie County, Florida
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended September 30, 2023

	Custodial Funds
ADDITIONS	
Crime lab	\$ 2,552,176
Law enforcement trust	45,225
Civil process	228,297
Explorer post	284,360
Other	95,105
Total Additions	3,205,163
 DEDUCTIONS	
Crime lab	2,899,491
Law enforcement trust	166,740
Civil process	222,716
Explorer post	330,505
Other	117,617
Total Deductions	3,737,069
 Change in Net Position	 (531,906)
 Net position - October 1, 2022	 1,798,646
 Net position - September 30, 2023	 \$ 1,266,740

See accompanying notes to financial statements.

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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, 2023**

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, 2023**

Note 1 – Summary of Significant Accounting Policies – Continued

Leases

The Sheriff determines if an arrangement is a lease at inception. Lessee arrangements are included as right-to-use assets and lease liabilities in the financial statements of St. Lucie County, Florida; however, these leases are not reflected in the financial statements of the Sheriff since they are not payable from available resources. Payments for short-term leases with a lease term of 12 months or less are recognized as expenses as incurred. The Sheriff has a \$35,000 threshold, for total payments, for leases to be subject to GASB 87. Short-term leases and leases under the threshold are not included as lease liabilities or right-to-use lease assets on the Statement of Net Position in the financial statements of St. Lucie County, Florida.

Subscription-Based Information Technology Arrangements (SBITA)

The Sheriff determines if an agreement is a subscription-based arrangement at inception. Subscription arrangements are included as right-to-use subscription assets and subscription liabilities in the financial statements of St. Lucie County, Florida; however, these arrangements are not reflected in the financial statements of the Sheriff since they are not payable from available resources. Payments for short-term arrangements with a term of 12 months or less are recognized as expenses as incurred. The Sheriff has a \$100,000 threshold, for total payments, for arrangements to be subject to GASB 96. Short-term arrangements and subscriptions under the threshold are not included as subscription liabilities or right-to-use subscription assets on the Statement of Net Position in the financial statements of St. Lucie County, Florida.

Governmental Accounting Standards Board Statement No. 96

The Sheriff implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, which changes the accounting and financial reporting for subscription-based information technology arrangements. Under previous guidance, SBITAs were expensed when incurred. GASB Statement No. 96 defines a Subscription-Based Information Technology Arrangements as a contract that conveys control of the right to use another party's information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. Under GASB Statement No. 96, SBITAs, other than short-term SBITAs, defined as having a maximum possible term of 12 months or less, are required to be recognized on the Statement of Net Position in the financial statements of St. Lucie County, Florida. An end user of a SBITA should recognize a subscription liability and an intangible right-to-use subscription asset.

Additional information regarding SBITAs is present in subsequent notes.

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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 Sheriff. This type of fund balance can only be removed by the Sheriff through the same approval process.

Assigned – This classification includes amounts that are intended by the Sheriff 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.

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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.

Custodial Credit Risk – Deposits

At September 30, 2023, the carrying amount of the deposits with qualified public depositories was \$14,722,944 and the bank balance was \$18,350,947. 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 \$1,159,175 and the bank balance was \$1,360,861 at September 30, 2023.

Note 3 – Capital Assets

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

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
Equipment	<u>\$30,675,087</u>	<u>\$ 3,215,451</u>	<u>\$ 729,804</u>	<u>\$ 33,160,734</u>

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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, 2023, 2022, and 2021 were \$13,603,264, \$11,617,213, and \$11,244,582, respectively, which is equal to the required contribution for each year. The employee contribution portion for the fiscal years ended September 30, 2023, 2022, and 2021 were \$1,500,444, \$1,419,324, and \$1,441,975, respectively.

In addition, the Sheriff has an elective defined contribution plan that qualifies under Section 401(a) of the Internal Revenue Code. No contributions to the plan were made, for certain employees of the Sheriff, during the fiscal year ended September 30, 2023.

Note 5 – Notes Payable

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, 2023 was \$1,665,311. Future installment payments will be made as follows:

Year Ending September 30,	Payment
2024	\$ 832,656
2025	832,655
Totals	<u>\$ 1,665,311</u>

In February 2022, the Sheriff entered into a promissory note to finance the purchase of a fleet of vehicles. The agreement is for a total of \$4,100,000 bearing interest at 2.18% annually. Annual payments of principal and interest are due beginning December 2022 and maturing December 2026. The balance outstanding at September 30, 2023 was \$3,235,544.

In April 2023, the Sheriff entered into a financing agreement. The agreement is for a total of \$240,247 with fixed monthly payments beginning June 2023 and maturing September 2026. The balance outstanding as of September 30, 2023 was \$219,732.

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 5 – Notes Payable – Continued

The annual requirements to amortize the principal and interest on the balances outstanding as of September 30, 2023, is as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 870,267	\$ 86,053	\$ 956,320
2025	894,467	61,853	956,320
2026	917,983	38,337	956,320
2027	772,559	16,842	789,401
Totals	<u>\$ 3,455,276</u>	<u>\$ 203,085</u>	<u>\$ 3,658,361</u>

Note 6 – Lease Liabilities

The Sheriff leases a data storage system, computer equipment, and copiers under lease agreements. These leases hold terms ranging from 36 months to 60 months. The expected payments are discounted using the incremental borrowing rate ranging from 3.00 – 8.5 percent. The future minimum payments under these lease agreements and the present value of the minimum payments as of September 30, 2023, are as follows:

Lease Obligation/Liability:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 393,204	\$ 31,317	\$ 424,521
2025	287,390	15,050	302,440
2026	109,194	4,427	113,621
2027	78,334	1,864	80,198
2028	19,522	97	19,619
Totals	<u>\$ 887,644</u>	<u>\$ 52,755</u>	<u>\$ 940,399</u>

Future Use of Lease Amortization:

Description	Beginning Balance	Additions	Deletions	Ending Balance
Lease Assets	\$ 1,402,779	\$ 1,120,845	\$ (906,414)	\$ 1,617,210
Less, Accumulated Amortization	(862,868)	(630,631)	906,414	(587,085)
Total Lease Assets, Net	<u>\$ 539,911</u>	<u>\$ 490,214</u>	<u>\$ -</u>	<u>\$ 1,030,125</u>

These leases are not reflected in the financial statements of the Sheriff since they are not payable from available resources.

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 7 – Subscription-Based Information Technology Arrangement

The Sheriff has entered into multiple software arrangements which meet the criteria to be reported as Subscription-Based Information Technology Arrangements “SBITA”. These arrangements hold terms ranging from 36 months to 48 months. The expected payments are discounted using the incremental borrowing rate ranging from 8.25 – 8.50 percent. SBITAs, which include both SBITA and non-SBITA components, are allocated accordingly. Non-SBITA components that meet the criteria for leases are included in the amortization schedule for lease liabilities. The future minimum payments under these arrangements and the present value of the minimum payments as of September 30, 2023, are as follows:

Subscription Obligation/Liability:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 172,766	\$ 18,353	\$ 191,119
2025	129,161	19,869	149,030
2026	123,117	10,157	133,274
Totals	<u>\$ 425,044</u>	<u>\$ 48,379</u>	<u>\$ 473,423</u>

Future Use of Subscription Amortization:

Description	Beginning Balance	Additions	Deletions	Ending Balance
Right-to-use subscription assets	\$ 160,000	\$ 773,988	\$ -	\$ 933,988
Less: Accumulated amortization	(49,231)	(165,918)	-	(215,149)
Total Subscription Assets, Net	<u>\$ 110,769</u>	<u>\$ 608,070</u>	<u>\$ -</u>	<u>\$ 718,839</u>

SBITAs are not reflected in the financial statements of the Sheriff since they are not payable from available resources.

Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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 \$18,520,198 for the period ended September 30, 2023, of which, employee contributions covered \$1,513,217 and employer contributions covered \$17,006,981.

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.

Note 9 – Accrued Compensated Absences

The accrued amount of annual leave, compensation time and vested sick leave at September 30, 2023, was \$11,770,785 as compared to \$11,573,808, the balance at September 30, 2022.

This liability is not reflected in the financial statements of the Sheriff since it is not payable from available resources.

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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, 2021, the date of the last Actuarial Valuation, OPEB Plan participation consisted of:

Active Participants	737
Inactive Participants/Beneficiaries	230
Total Participants	<u>967</u>

Total OPEB Liability

At September 30, 2023, the Sheriff reported a liability of \$29,449,807 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of September 30, 2021, 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, 2023**

Note 10 – Post Employment Benefits – Continued

Total OPEB Liability – Continued

Actuarial Methods and Assumptions

The total OPEB liability in the September 30, 2021 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	3.4% to 7.8%
Discount rate	4.40%
Healthcare cost trend rate	5.75% for the 2021 fiscal year, gradually decreasing to an ultimate trend rate of 3.75%

The discount rate was based on Fidelity General Obligation AA Index rate as of September 30, 2022, 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, 2021 actuarial valuation of the Florida Retirement System (FRS). They are based on the results of a statewide experience study covering the period 2013 through 2018.

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, 2023**

Note 10 – Post Employment Benefits – Continued

Changes in Total OPEB Liability

	Total OPEB Liability
Balance at 9/30/2022	<u>\$ 36,581,549</u>
Changes for the year:	
Service cost	1,423,757
Interest on the Total OPEB Liability	818,337
Changes of benefit terms	-
Difference between expected and actual experience of the Total OPEB Liability	-
Changes in assumptions and other inputs	(8,097,154)
Benefit payments	(1,276,682)
Net Changes	<u>(7,131,742)</u>
Balance at 9/30/2023	<u><u>\$ 29,449,807</u></u>

Changes in assumptions and other inputs reflect a change in the discount rate from 2.19% as of the beginning of the measurement period to 4.40% as of September 30, 2022.

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 4.40%, as well as what the plan's total OPEB liability would be if it were calculated using the discount rate that is one percent lower or one percent higher:

1% Decrease 3.40%	Rate Assumption 4.40%	1% Increase 5.40%
<u>\$32,776,855</u>	<u>\$29,449,807</u>	<u>\$26,584,329</u>

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 10 – Post Employment Benefits – Continued

The following presents the plan's total OPEB liability of the Sheriff, calculated using the assumed healthcare cost trend rates as well as what the plan's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percent lower or one percent higher:

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
<u>\$25,883,492</u>	<u>\$29,449,807</u>	<u>\$33,898,274</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources to OPEB

For the year ended September 30, 2023, the Sheriff recognized OPEB expenses of \$799,331. At September 30, 2023, the Sheriff reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ -	\$ 3,196,801
Changes in assumptions and other inputs	-	(12,580,401)
Benefits paid after the measurement date	1,361,658	-
Total	<u>\$ 1,361,658</u>	<u>\$ (9,383,600)</u>

The deferred outflows of resources related to OPEB, totaling \$1,361,658 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending September 30	Net Deferred Inflows of Resources
2024	\$ (1,442,763)
2025	(1,442,763)
2026	(1,442,763)
2027	(1,365,261)
2028	(1,185,508)
Thereafter	(2,504,542)
Total	<u>\$ (9,383,600)</u>

**Sheriff
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 11 – Interfund Activity

Interfund balances at September 30, 2023, consisted for the following:

Receivable Fund	Payable Fund		Total
	Special Revenue Fund	General Fund	
General Fund	\$ 1,432,320	\$ -	\$ 1,432,320
Special Revenue Fund	-	117,349	117,349
Total	<u>\$ 1,432,320</u>	<u>\$ 117,349</u>	<u>\$ 1,549,669</u>

Interfund balances between the General Fund and the Special Revenue Fund relate to monies collected and the payment of expenditures on behalf of the other funds.

Interfund transfers for the year ended September 30, 2023, consisted for the following:

Transfers In	Transfers Out		Total
	General Fund	Special Revenue Fund	
Special Revenue Fund	\$ 475,283	\$ -	\$ 475,283
General Fund	-	7,404	7,404
Total	<u>\$ 475,283</u>	<u>\$ 7,404</u>	<u>\$ 482,687</u>

Interfund transfers relate to the budgeted transfers in the General and Special Revenue Funds.

Note 12 – Subsequent Event

On December 1, 2023, Honorable Sheriff Pearson was appointed as the Sheriff of Saint Lucie County.

**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, 2023



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 Keith Pearson
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, as listed in the table of contents, of the Sheriff, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated January 31, 2024.

Report on 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 the Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff'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 or significant deficiencies may exist that have not been identified.



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

Honorable Keith Pearson
Sheriff
St. Lucie County, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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

January 31, 2024

MANAGEMENT LETTER

**Sheriff
St. Lucie County, Florida**

September 30, 2023



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

Honorable Keith Pearson
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, 2023, and have issued our report thereon dated January 31, 2024.

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 January 31, 2024, 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.

Fort Pierce / Stuart



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

Honorable Keith Pearson
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
Certified Public Accountants PL
Fort Pierce, Florida

January 31, 2024

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

**Sheriff
St. Lucie County, Florida**

September 30, 2023



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

Certified Public Accountants PL

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

Honorable Keith Pearson
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, 2023. 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, 2023.

*Berger Toombs Elam
Gaines & Frank*

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

January 31, 2024

SECTION VI

SUPERVISOR OF ELECTIONS

**SPECIAL PURPOSE
FINANCIAL STATEMENTS**

**Supervisor of Elections
St. Lucie County, Florida**

September 30, 2023

SPECIAL PURPOSE FINANCIAL STATEMENTS

Supervisor of Elections

St. Lucie County, Florida

September 30, 2023

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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
St. Lucie County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of the Supervisor of Elections, St. Lucie County (the "Supervisor of Elections"), as of and for the year ended September 30, 2023, and the related notes to financial statements.

In our opinion, the special purpose financial statements present fairly, in all material respects, the respective financial position of each major fund of the Supervisor of Elections, St. Lucie County as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General and Special Revenue Funds 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 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Gertrude Walker
Supervisor of Elections, St. Lucie County

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Supervisor's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Supervisor's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Supervisor's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



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

Honorable Gertrude Walker
Supervisor of Elections, St. Lucie County

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 31, 2024 on our consideration of the Supervisor'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 the effectiveness of the Supervisor of Elections' 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's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines + Frank*

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

January 31, 2024

**Supervisor of Elections
St. Lucie County, Florida
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
Assets			
Cash	<u>\$ 117,956</u>	<u>\$ 4,245</u>	<u>\$ 122,201</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable and accrued liabilities	\$ 75,892	\$ -	\$ 75,892
Due to other governments	<u>42,064</u>	<u>4,245</u>	<u>46,309</u>
Total Liabilities	<u>117,956</u>	<u>4,245</u>	<u>122,201</u>
Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 117,956</u>	<u>\$ 4,245</u>	<u>\$ 122,201</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, 2023**

	General Fund	Special Revenue Fund	Total
Revenues			
Intergovernmental revenues	\$ -	\$ 120,735	\$ 120,735
Investment income	6,714	-	6,714
Miscellaneous	20,630	-	20,630
	<u>27,344</u>	<u>120,735</u>	<u>148,079</u>
Total Revenues			
Expenditures			
Current			
General government	4,356,130	120,735	4,476,865
Debt service			
Principal	12,201	-	12,201
Interest	425	-	425
	<u>4,368,756</u>	<u>120,735</u>	<u>4,489,491</u>
Total Expenditures			
Excess of revenues over/(under) expenditures	<u>(4,341,412)</u>	<u>-</u>	<u>(4,341,412)</u>
Other Financing Sources/(Uses)			
Transfers from Board of County Commissioners	4,383,476	-	4,383,476
Transfers to Board of County Commissioners	<u>(42,064)</u>	<u>-</u>	<u>(42,064)</u>
Total Other Financing Sources/(Uses)	<u>4,341,412</u>	<u>-</u>	<u>4,341,412</u>
Net change in fund balances	-	-	-
Fund Balances - October 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2023	<u><u>\$ -</u></u>	<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 –
GENERAL FUND
For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Revenues				
Investment income	\$ -	\$ -	\$ 6,714	\$ 6,714
Miscellaneous	-	-	20,630	20,630
Total Revenues	-	-	27,344	27,344
Expenditures				
Current				
General government	4,383,476	4,289,594	4,356,130	(66,536)
Capital outlay	-	93,782	-	93,782
Debt service				
Principal	-	-	12,201	(12,201)
Interest	-	100	425	(325)
Total Expenditures	4,383,476	4,383,476	4,368,756	14,720
Excess of revenues over/(under) expenditures	(4,383,476)	(4,383,476)	(4,341,412)	42,064
Other Financing Sources/(Uses)				
Transfers from Board of County Commissioners	4,383,476	4,383,476	4,383,476	-
Transfers to Board of County Commissioners	-	-	(42,064)	(42,064)
Total Other Financing Sources/(Uses)	4,383,476	4,383,476	4,341,412	(42,064)
Net change in fund balances	-	-	-	-
Fund Balances - October 1, 2022	-	-	-	-
Fund Balances - September 30, 2023	\$ -	\$ -	\$ -	\$ -

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, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental revenues	<u>\$ 124,980</u>	<u>\$ 124,980</u>	<u>\$ 120,735</u>	<u>\$ (4,245)</u>
Expenditures				
General government	<u>124,980</u>	<u>124,980</u>	<u>120,735</u>	<u>4,245</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2023	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<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, 2023**

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, 2023**

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 \$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 pursuant to state statutes.

Leases

The Supervisor of Elections determines if an arrangement is a lease at inception. Lessee arrangements are included as right-to-use lease assets and lease liabilities in the financial statements of St. Lucie County, Florida; however, these leases are not reflected in the financial statements of the Supervisor of Elections since they are not payable from available resources. Payments for short-term leases with a lease term of 12 months or less are recognized as expenses as incurred. The Supervisor of Election's has a \$5,000 threshold, for total annual payments, for leases to be subject to GASB 87. Short-term leases and leases under the threshold are not included as lease liabilities or right-to-use lease assets on the Statement of Net Position in the financial statements of St. Lucie County, Florida.

Additional information regarding leases is present in subsequent notes.

**Supervisor of Elections
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 1 – Summary of Significant Accounting Policies – Continued

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 \$122,201 at September 30, 2023 and the bank balance was \$282,737.

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.

**Supervisor of Elections
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 2 – Cash – 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 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, 2023, 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, 2023, 2022, and 2021 were \$204,126, \$190,641, and \$191,543, respectively, which is equal to the required contribution for each year. The employee contribution for the fiscal years ended September 30, 2023, 2022, and 2021 was \$29,476, \$29,400, and \$23,590 respectively.

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.

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 \$350,264 for the year ended September 30, 2023. Further details of this self-insurance program are discussed in the notes to financial statements of St. Lucie County, Florida.

**Supervisor of Elections
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 5 – Accrued Compensated Absences

The accrued amount of annual leave and vested sick leave at September 30, 2023 was \$211,241, as compared to \$195,110, the balance at September 30, 2022.

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

Note 6 – Lease Liabilities

The Supervisor leases two printers under a lease agreement. The lease was entered into during fiscal year 2019 for 60 months. The expected payments are discounted using an imputed interest rate of 1.65 percent. The future minimum payments under these lease agreements and the present value of the minimum payments as of September 30, 2023, are as follows:

Lease Obligation/Liability:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 12,403	\$ 204	\$ 12,607

Future Use of Lease Amortization:

Description	Beginning Balance	Additions	Deletions	Ending Balance
Lease Assets	\$ 60,032	\$ -	\$ -	\$ 60,032
Less, Accumulated Amortization	(39,454)	(12,006)	-	(51,460)
Total Lease Assets, Net	<u>\$ 20,578</u>	<u>\$ (12,006)</u>	<u>\$ -</u>	<u>\$ 8,572</u>

These leases are not reflected in the financial statements of the Supervisor of Elections since they are not payable from available resources.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***

**Supervisor of Elections
St. Lucie County, Florida**

September 30, 2023



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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
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, as listed in the table of contents, of the Supervisor of Elections, St. Lucie County, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the special purpose financial statements and have issued our report thereon dated January 31, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Supervisor of Elections, St. Lucie County'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 Supervisor of Elections, St. Lucie County's internal control. Accordingly, we do not express an opinion on the effectiveness of Supervisor of Elections, St. Lucie County'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 or significant deficiencies may exist that have not been identified.



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

Honorable Gertrude Walker
Supervisor of Elections, St. Lucie County

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Supervisor of Elections, St. Lucie County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

*Berger Toombs Elam
Gaines + Frank*

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

January 31, 2024

MANAGEMENT LETTER

**Supervisor of Elections
St. Lucie County, Florida**

September 30, 2023



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

Honorable Gertrude Walker
Supervisor of Elections
St Lucie County, Florida

Report on the Financial Statements

We have audited the financial statements of the Supervisor of Elections, St. Lucie County, Florida as of and for the year ended September 30, 2023, and have issued our report thereon dated January 31, 2024.

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 January 31, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations in the preceding annual financial report. There were no findings or recommendations made in the preceding annual financial audit report.

Financial Management

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



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

Honorable 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

January 31, 2024

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

**Supervisor of Elections
St. Lucie County, Florida**

September 30, 2023



**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, 2023. 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, 2023.

*Berger Toombs Elam
Gaines & Frank*

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

January 31, 2024

SECTION VII
TAX COLLECTOR

**SPECIAL PURPOSE
FINANCIAL STATEMENTS**

**Tax Collector
St. Lucie County, Florida**

September 30, 2023

SPECIAL PURPOSE FINANCIAL STATEMENTS

**Tax Collector
St. Lucie County, Florida**

September 30, 2023

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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

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of the Tax Collector, St. Lucie County, Florida, (the "Tax Collector"), as of and for the year ended September 30, 2023, and the related notes to financial statements.

In our opinion, the special purpose financial statements present fairly, in all material respects, the respective financial position of each major fund of the Tax Collector, St. Lucie County, Florida as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund 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 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 the Tax Collector, St. Lucie County, Florida, taken as a whole. Our opinion is not modified with respect to these matters.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tax Collector, St. Lucie County, Florida and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Chris Craft
Tax Collector, St. Lucie County, Florida

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tax Collector, St. Lucie County, Florida's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Tax Collector, St. Lucie County, Florida's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tax Collector, St. Lucie County, Florida's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



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

Honorable Chris Craft
Tax Collector, St. Lucie County, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 31, 2024 on our consideration of the Tax Collector, St. Lucie County, Florida'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 the effectiveness of the Tax Collector, St. Lucie County, Florida's 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's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines + Frank*

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

January 31, 2024

Tax Collector
St. Lucie County, Florida
BALANCE SHEET – GENERAL FUND
September 30, 2023

Assets	
Cash and investments	\$ 4,003,911
Accounts receivable	251
Due from other governments	<u>109,340</u>
Total Assets	<u><u>\$ 4,113,502</u></u>
Liabilities and Fund Balances	
Liabilities	
Accounts payable	\$ 247,301
Accrued payroll and deductions	183,109
Due to other governments	<u>3,683,092</u>
Total Liabilities	4,113,502
Fund Balances	<u>-</u>
Total Liabilities and Fund Balances	<u><u>\$ 4,113,502</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, 2023

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues				
Charges for services	\$ 14,743,976	\$ 14,743,976	\$ 16,386,416	\$ 1,642,440
Miscellaneous revenues	867,485	867,485	1,148,739	281,254
Unearned revenues – other governments	-	-	(1,068,068)	(1,068,068)
Total Revenues	15,611,461	15,611,461	16,467,087	855,626
Expenditures				
General government	14,381,313	14,381,313	13,545,588	835,725
Capital outlay	-	-	204,143	(204,143)
Debt service				
Principal	-	-	100,041	(100,041)
Interest	-	-	2,290	(2,290)
Total Expenditures	14,381,313	14,381,313	13,852,062	529,251
Excess of revenues over/ (under) expenditures	1,230,148	1,230,148	2,615,025	1,384,877
Other Financing Sources/(Uses)				
Transfers out to Board of County Commissioners – unearned revenues	(1,230,148)	(1,230,148)	(2,615,025)	(1,384,877)
Net change in fund balances	-	-	-	-
Fund Balances – October 1, 2022	-	-	-	-
Fund Balances – September 30, 2023	\$ -	\$ -	\$ -	\$ -

See accompanying notes to financial statements.

Tax Collector
St. Lucie County, Florida
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
September 30, 2023

	<u>Governmental Activities Internal Service Fund</u>
ASSETS	
Current assets:	
Cash and investments	<u>\$ 1,957,763</u>
LIABILITIES	
Current liabilities:	
Accrued IBNR	<u> 107,684</u>
NET POSITION	
Unrestricted	<u><u>\$ 1,850,079</u></u>

See accompanying notes to financial statements.

Tax Collector
St. Lucie County, Florida
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended September 30, 2023

	Governmental Activities Internal Service Fund
Operating Revenues:	
Charges for services	\$ 4,964,912
Operating Expenses:	
Contractual services, materials and supplies	4,647,216
Change in Net Position	317,696
Net position - October 1, 2022	1,532,383
Net position - September 30, 2023	\$ 1,850,079

See accompanying notes to financial statements.

Tax Collector
St. Lucie County, Florida
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended September 30, 2023

	Governmental Activities Internal Service Fund
Cash flows from operating activities	
Cash received from customers	\$ 4,964,912
Cash paid to suppliers	4,647,216
Net cash provided by (used for) operating activities	317,696
 Cash and investments - October 1, 2022	 1,640,067
 Cash and investments - September 30, 2023	 \$ 1,957,763
 Reconciliation of net operating income/(loss) to net cash provided by/(used for) operating activities	
Operating income/(loss)	\$ 317,696
 Net cash provided by (used for) operating activities	 \$ 317,696

See accompanying notes to financial statements.

**Tax Collector
St. Lucie County, Florida
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2023**

	Custodial Funds
Assets	
Cash and investments	\$ 9,171,861
Due from others	104,344
Due from other governments	<u>64,051</u>
Total Assets	<u><u>\$ 9,340,256</u></u>
Liabilities and Net Position	
Liabilities	
Accounts payable	\$ 2,448
Due to other governments	<u>717,265</u>
Total Liabilities	<u>719,713</u>
Net Position	
Restricted - Held for others	<u>8,620,543</u>
Total Liabilities and Net Position	<u><u>\$ 9,340,256</u></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, 2023

	<u>Custodial Funds</u>
ADDITIONS	
Fees collected	<u>\$ 838,007,203</u>
DEDUCTIONS	
Fees disbursed to others	<u>837,066,024</u>
Change in Net Position	941,179
Net position - October 1, 2022	<u>7,679,364</u>
Net position - September 30, 2023	<u><u>\$ 8,620,543</u></u>

See accompanying notes to financial statements.

**Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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, proprietary 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. Proprietary Fund

Internal Service Fund – The Internal Service 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.

c. 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.

**Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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. Proprietary and 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 \$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 pursuant to state statutes.

**Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 1 – Summary of Significant Accounting Policies – Continued

Leases

The Tax Collector determines if an arrangement is a lease at inception. Lessee arrangements are included as right-to-use lease assets and lease liabilities in the financial statements of St. Lucie County, Florida; however, these leases are not reflected in the financial statements of the Tax Collector since they are not payable from available resources. Payments for short-term leases with a lease term of 12 months or less are recognized as expenses as incurred. The Tax Collector has a \$35,000 threshold, for total payments, for leases subject to GASB 87. Short-term leases and leases under the threshold are not included as lease liabilities or right-to-use lease assets on the Statement of Net Position in the financial statements of St. Lucie County, Florida.

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.

**Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 2 – Cash and Investments

Custodial Credit Risk – Deposits

At September 30, 2023, the carrying amount of the deposits with qualified public depositories was \$755,296 and the bank balance was \$1,048,227. 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, 2023 was \$39,860.

In addition to the above, the Tax Collector had \$3,213,081 invested with Florida PRIME at September 30, 2023.

Fiduciary funds of the Tax Collector had deposits with qualified public depositories with a carrying amount of \$9,171,861 and a bank balance of \$8,386,676 fully insured by federal depository insurance or collateralized under provisions of Chapter 280, Florida Statutes. Custodial Funds also had investments with Florida PRIME of \$140,218 at September 30, 2023.

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.

As of September 30, 2023, 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 its only exposure to fair value adjustments would be a reduction in the interest earned on its investment.

**Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 2 – Cash and Investments – Continued

Credit Risk

Section 218.415(17), Florida Statutes limits the type of investments available to the Tax Collector for investment. The Tax Collector has chosen to invest in the Florida PRIME. The investment in Florida PRIME is measured at amortized cost. Florida PRIME 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, 2023, there were no redemption fees, maximum transaction amounts, or any other requirements that would limit daily access to 100 percent of the account value. Florida PRIME is rated AAAM by Standard and Poor's as of September 30, 2023.

Concentration of Credit Risk

The investment policy of Florida PRIME 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, 2023, 2022, and 2021, were \$1,027,788, \$858,934, and \$780,623, respectively, which is equal to the required employer contribution for each year. The employee contribution portion was \$173,485, \$155,859, and \$144,024, for the years ended September 30, 2023, 2022 and 2021, respectively.

**Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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 \$4,699,635 for the period ended September 30, 2023. 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, 2023 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 \$1,957,763.

Note 5 – Accrued Compensated Absences

The accrued amount of annual leave and vested sick leave at September 30, 2023 was \$439,579 as compared to \$409,455, the balance at September 30, 2022.

This liability is not reflected in the financial statements of the Tax Collector since it is not payable from available resources.

Note 6 – Lease Liabilities

The Tax Collector leases two printers under operating lease agreements. The leases were entered into during fiscal year 2019 with a 60 month term. The expected payments are discounted using a imputed interest rate of 1.65 percent. The future minimum payments under these lease agreements and the present value of the minimum payments as of September 30, 2023, are as follows:

Lease Obligation/Liability:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	<u>\$ 76,119</u>	<u>\$ 629</u>	<u>\$ 76,748</u>

**Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 6 – Lease Liabilities – Continued

Future Use of Lease Amortization:

Description	Beginning Balance	Additions	Deletions	Ending Balance
Lease Assets	\$ 490,147	\$ -	\$ -	\$ 490,147
Less, Accumulated Amortization	318,595	98,029	-	416,624
Total Lease Assets, Net	<u>\$ 171,552</u>	<u>\$ (98,029)</u>	<u>\$ -</u>	<u>\$ 73,523</u>

These leases are not reflected in the financial statements of the Tax Collector since they are not payable from available resources.

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, 2021, the date of the last Actuarial Valuation, OPEB plan participation consisted of:

Active Participants	122
Inactive Participants/Beneficiaries	<u>32</u>
Total Participants	<u>154</u>

**Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

Note 7 – Post Employment Benefits Other Than Pensions – Continued

B. OPEB Liability

At September 30, 2023, the Tax Collector reported a liability of \$2,058,700 for OPEB. The net OPEB liability was measured as of October 1, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuation as of October 1, 2022.

Actuarial Methods and Assumptions

The total OPEB liability in the October 1, 2022 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	4.40%
Healthcare cost trend rate	7.6% for the 2023 fiscal year and gradually decreasing to an ultimate rate of 4.0%

The discount rate was based on Fidelity 20-Year Municipal General Obligation AA Index rate as of October 1, 2022, 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 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, 2023**

Note 7 – Post Employment Benefits Other Than Pensions – Continued

B. OPEB Liability – Continued

Changes in Total OPEB Liability

	Total OPEB Liability
Balance at 10/1/2022	\$ 2,858,988
Changes for the year:	
Service cost	135,700
Interest on the Total OPEB Liability	64,315
Changes of benefit terms*	-
Difference between expected and actual experience of the Total OPEB Liability	(155,077)
Changes in assumptions and other inputs	(728,714)
Benefit payments	(116,512)
Net Changes	(800,288)
Balance at 9/30/2023	\$ 2,058,700

Changes in assumptions and other inputs reflect a change in the discount rate from 2.19% as of the beginning of the measurement period to 4.4% as of October 1, 2022.

*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 TOL 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 4.40%, as well as what the plan's total OPEB liability would be if it were calculated using the discount rate that is one percent lower or one percent higher:

1% Decrease	Current Discount Rate Assumption	1% Increase
3.40%	4.40%	5.40%
\$2,387,099	\$2,058,700	\$1,796,586

**Tax Collector
St. Lucie County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

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:

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
\$1,925,935	\$2,058,700	\$2,225,685

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources to OPEB

For the year ended September 30, 2023, the Tax Collector recognized OPEB expense of \$142,301. At September 30, 2023, the Tax Collector 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	\$ -	\$ 140,447
Changes in assumptions and other inputs	154,211	659,967
Total	<u>\$ 154,211</u>	<u>\$ 800,414</u>

The deferred outflows of resources related to OPEB, totaling \$154,211 will be recognized as a reduction of the net OPEB liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending September 30	Net Deferred Inflows of Resources
2024	\$ (64,514)
2025	(64,514)
2026	(64,514)
2027	(64,514)
2028	(64,514)
Thereafter	(323,633)

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***

**Tax Collector
St. Lucie County, Florida**

September 30, 2023



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 Chris Craft
Tax Collector, 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, as listed in the table of contents, of the Tax Collector, St. Lucie County, Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated January 31, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Tax Collector, 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 the Tax Collector, St. Lucie County, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector, 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 or significant deficiencies may exist that have not been identified.



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

Honorable Chris Craft
Tax Collector, St. Lucie County, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector, St. Lucie County, Florida's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

*Berger Toombs Elam
Gaines & Frank*

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

January 31, 2024

MANAGEMENT LETTER

**Tax Collector
St. Lucie County, Florida**

September 30, 2023



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

Honorable Chris Craft
Tax Collector, 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, 2023, and have issued our report thereon dated January 31, 2024.

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 January 31, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations in the preceding annual financial report. There were no findings or recommendations made in the preceding annual financial audit report.

Financial Management

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



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

Honorable Chris Craft
Tax Collector, St. Lucie County, Florida

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the 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

January 31, 2024

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

**Tax Collector
St. Lucie County, Florida**

September 30, 2023



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

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

Honorable Chris Craft
Tax Collector, 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, 2023. 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, 2023.

*Berger Toombs Elam
Gaines & Frank*

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

January 31, 2024