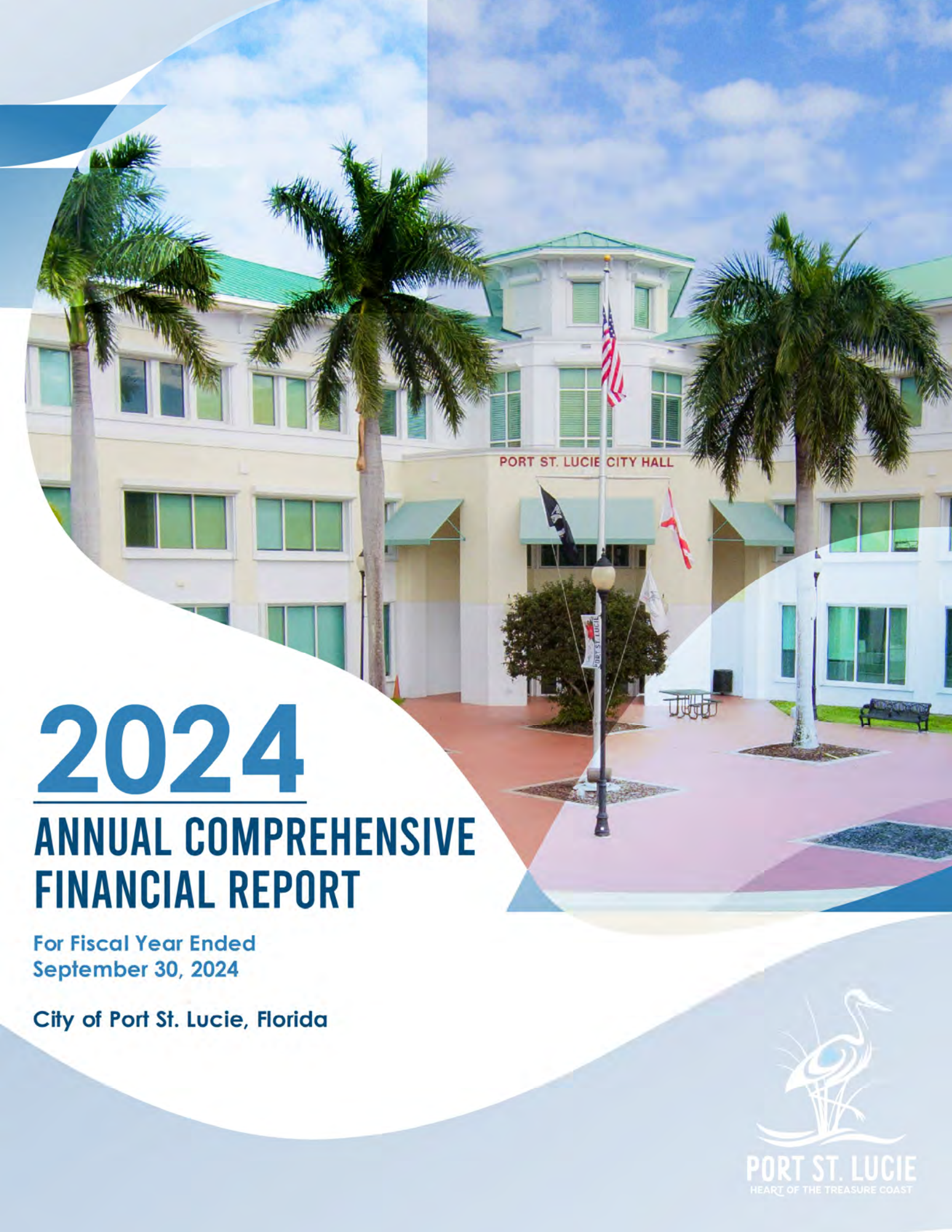




2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended
September 30, 2024

City of Port St. Lucie, Florida



PORT ST. LUCIE
HEART OF THE TREASURE COAST

The City of Port St. Lucie is actively working on a variety of projects to enhance the City and improve the quality of life for its residents. The City is advancing the Floresta Drive Improvement Project, which will feature landscaping, lighting, sidewalks, and bicycle lanes, creating a safer and more accessible environment. Additionally, the Bayshore Boulevard project aims to improve the corridor for drivers, bikers, and pedestrians, with options for expanded roadways and a roundabout. Other initiatives include the Police training facility, stormwater treatment projects, sidewalk expansions, and roadway preservation plans. These efforts collectively demonstrate the City's commitment to sustainable growth and community well-being.



Annual Comprehensive Financial Report

Year Ended September 30, 2024
City of Port St. Lucie, Florida



Prepared by:
The Finance Department



City of Port St. Lucie, Florida

For the Year Ended September 30, 2024

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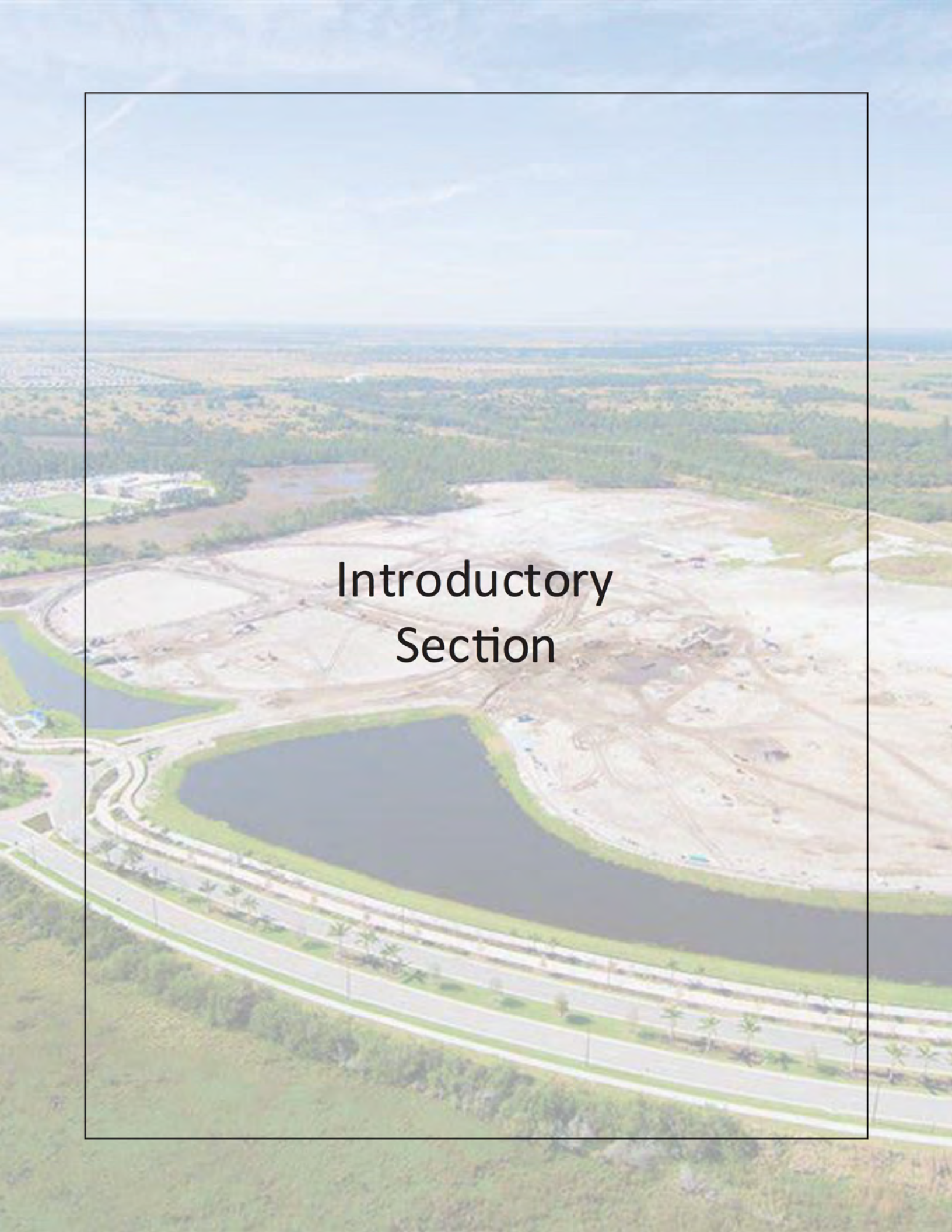
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An aerial photograph of a large-scale construction project. In the foreground, a newly paved, multi-lane road curves along the edge of a large, dark, irregularly shaped pond. The road is bordered by a concrete curb and a strip of green grass with young palm trees planted at intervals. Beyond the pond, the construction site is a vast, flat expanse of light-colored earth, with various pieces of heavy machinery and construction materials scattered across it. To the left of the main pond, there's a smaller, circular concrete structure, possibly a water feature or a small reservoir. The background is filled with dense green vegetation, including palm trees and other tropical plants, under a clear blue sky with some light clouds.

Introductory Section



FINANCE

May 30, 2024

Honorable Mayor, Members of the
City Council, and Citizens of the
City of Port St. Lucie, Florida

The Annual Comprehensive Financial Report (ACFR) of the City of Port St. Lucie, Florida for the fiscal year ended September 30, 2024, is submitted herewith, fulfilling the requirements of the City Charter, Florida Statutes and the Rules of the Auditor General of the State of Florida. The organization, form, and contents of this report plus the accompanying financial statements and statistical tables are prepared by the Finance Department of the City in accordance with generally accepted accounting principles (GAAP) for state and local governments and as prescribed by the Governmental Accounting Standards Board (GASB). Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

The City is responsible for establishing and maintaining a comprehensive internal controls framework that is designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial records for preparing financial statements, and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management. It is our belief that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a comprehensive understanding of the City's financial activity have been included.

Florida Statutes require an independent certified public accountant's financial audit of cities in the State. The City's financial statements have been audited by Forvis Mazars, LLP, a firm of licensed certified public accountants. The independent audit was performed to provide reasonable assurance that the financial statements are free of material misstatement for the fiscal year ended September 30, 2024.

The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the City's financial statements for the fiscal year ended September 30, 2024 are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. The Single Audit Section is the last section of this report. Management’s Discussion and Analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A compliments this letter of transmittal and should be read in conjunction with it.

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities), as found in the basic financial statements, report information on all of the non-fiduciary activities of the primary government and its component units. The purpose of the government-wide financial statements is to provide a consolidated financial picture of all City activities. Governmental activities which normally are supported by taxes and intergovernmental revenues are reported separately from business-type activities, which rely mostly on fees and charges for service for support.

The Reporting Entity and Services

The City of Port St. Lucie is the most populous City in St. Lucie County. It was incorporated in 1961 and is located near the Atlantic Ocean on the southeast coast of Florida. It is situated in the southern part of St. Lucie County which lies between Indian River County to the north and Martin County to the south. The City currently occupies 121 square miles. The population as reported in the 2020 Census was 204,851 and the estimated population of the City as of April 1, 2024 was 253,959 (information supplied by the State of Florida Office of Economic & Demographic Research). In the early 2000's, the City was considered the fastest growing community in both the state and the country. The City is growing at a more sustainable pace and per the latest population estimates, the City is the 6th largest City in the State. The City of Port St. Lucie is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by state statutes to extend its corporate limits by annexation, which it has done from time to time.

Form of Government

The City of Port St. Lucie is strategically located 100 miles north of the City of Miami, 50 miles north of the City of West Palm Beach and 120 miles south of the City of Orlando. The City is served by three major north-south Florida highways: Interstate 95, the Florida Turnpike, and U.S. Highway No. 1, and is located near seaports, international airports, and has railway access.

The City was created under the Laws of Florida Act 61-2721 and operates under a Council/Manager form of government. The City Council, comprised of four council members and the mayor, is the principal legislative and governing body of the City. Council members and the mayor serve four year terms with staggered elections held every two years.

The City Manager is the Chief Administrative Officer of the City and is responsible to the City Council. The City Manager oversees the day-to-day operations, makes policy recommendations to the City Council and performs other duties assigned to him by the City Council including the preparation of the annual budget and the City’s five-year capital improvement plan.

The City provides a broad range of municipal services including police protection, code inspection and compliance, planning and zoning, community and economic development, construction and maintenance of transportation facilities, recreational and cultural activities, emergency preparedness management, water and wastewater utilities, stormwater management and general and administrative support. Independent taxing agencies provide fire protection and education services.

Financial Reporting Entity

This report includes all funds of the City that are controlled by or are dependent on the City Council. The City also exercises oversight and financial responsibility for the Port St. Lucie Governmental Finance Corporation, the Port St. Lucie Community Redevelopment Agency and the Port St. Lucie Municipal Police Officers' Retirement Trust Fund. Accordingly, these activities are included in the City's financial statements. Additional information on these three legally separate entities can be found in Note 1 - A in the notes to the financial statements.

Annual budgets for all funds of the City are adopted by the City Council each year. The annual budget serves as the foundation for the City's financial planning and control. The budget is legally enacted through the passage of an ordinance by City Council on or before the end of September of the fiscal year currently ending. The level of budgetary control is at the fund level. The City Manager is authorized to transfer budgeted amounts within any fund. Revisions that alter the budgeted totals of any fund require approval of the City Council. Encumbrance accounting is utilized in governmental funds in order to reserve the encumbered portion of the appropriation. Encumbrances outstanding at year end are reported as reservations to fund balance and are re-appropriated as part of the following year's budget.

Economic Condition and the Local Economy

The City's population in 2024 was estimated at 253,959, representing a 24% increase over the 2020 census population of 204,851. According to the Bureau of Economic and Business Research, Port St. Lucie ranked second in population growth among Florida cities, adding 49,108 residents since 2020.

Despite nationwide trends, the City's unemployment rate remained relatively low at 3.5% in December 2024, compared to 4.1% nationally, and Florida's overall rate of 3.4%. Key sectors driving the local economy include healthcare, education, and local government.

The City has witnessed ongoing construction activity, with 4,348 Certificate of Occupancy issued for new single-family residential, multi-family residential and commercial buildings in fiscal year 2024. This sustained growth is expected to positively impact the City's ad valorem tax base in the coming years, further supporting its economic development.

While housing sales decreased by 5.8% from 2023, the housing market remains steady, supported by a 60% increase in the median sales of single-family homes between 2020 and 2024. Contributing factors include the City's low crime rate, improved local school grades, and affordability compared to neighboring communities. These attributes continue to position Port St. Lucie as an attractive destination for homebuyers seeking safety, quality education, and value.

Further underscoring the City's economic momentum, an early 2025 GOBankingRates study ranked Port St. Lucie second in the nation for growth in upper-middle-class households. Between 2018 and 2023, the number of households earning between \$100,000 and \$149,000 rose by over 122%, from 7,410 to 16,463. This growth highlights the City's increasing affluence and reflects broader regional trends, as Port St. Lucie was one of 11 Florida cities leading the nation in this income category. The City's median household income now stands at \$78,137.

Port St. Lucie also boasts diverse recreational and educational amenities that enhance its quality of life and help attract a skilled and educated workforce. As the spring training home of the New York Mets and the base for the St. Lucie Mets, the City offers premier sporting experiences. Golf enthusiasts benefit from PGA Village, home to three championship courses, and the Saints Golf course, which was recently renovated in 2024.

In addition to recreational assets, the City is home to higher education institutions such as Indian River State College and Keiser University. These institutions provide residents with accessible pathways to academic and professional advancement, contributing to the City's intellectual capital and reinforcing its appeal as a dynamic place to live, learn, and work.

Complementing these quality-of-life advantages is the City's commitment to economic development through strategic land use. When Port St. Lucie acquired a portion of Southern Grove in the western part of the City, the land was designated to become the City's Jobs Corridor. Initially, it was estimated that selling and developing the nearly 1,200 acres could take more than two decades. However, by the end of 2024, just over 100 acres remained available for purchase—far ahead of schedule.

In 2024, the City entered into five purchase and sale agreements with developers, totaling more than 110 acres. These projects collectively represent approximately 500,000 square feet of industrial space, 470,000 square feet of retail space, 95,000 square feet of office space, 390 multi-family residential units, and 140 hotel rooms. Notably, Costco Warehouse Distribution Center purchased a 192-acre parcel that will ultimately bring 500 well-paying jobs to the City. The 1.8-million-square-foot facility will be constructed in phases, with the first phase already underway - solidifying Southern Grove's role as a major driver of long-term job creation and investment.

Strategic Plan

The Port St. Lucie City Council continues to utilize strategic planning to guide the future of the City. In April of 2022, the City Council updated its Strategic Plan that identifies seven main goals along with strategic initiative and projects to support the overall goals:

- Safe, Clean and Beautiful;
- Vibrant Neighborhoods;
- Smart & Connected City;
- Diverse Economy and Employment Opportunities;
- High Quality Infrastructure and Facilities;
- Culture, Nature and Fun Activities and
- High Performing City Government Organization

The City Council previously adopted the following vision for our future:

Port St. Lucie has Great Neighborhoods; excellent Educational Opportunities for lifelong learning; a Diverse Local Economy and Employment options; Convenient Transportation; unique natural resources including the St. Lucie River; and Leisure Opportunities for an Active Lifestyle.

Port St. Lucie is a Safe, Beautiful, and Prosperous City for All People – Your Hometown.

The work of the City is centered in the City's mission:

“to provide exceptional municipal services that are responsive to the community and to plan for smart and balanced growth while acting in a financially responsible manner.”

The City's staff has embraced this strategic plan which drives our daily activities. From top to bottom, we are committed to realizing these goals.

Budget Outlook

After 11 years of increasing property values and favorable economic indicators, the local economy continues to grow. For the eleventh year in a row, the City's taxable value has increased. The tax base increased by 15.4% over the estimated adjusted value, because of increased growth and property appreciation, from \$20.0 billion (FY 23/24) to \$22.8 billion (FY 24/25). As a result of the increase in assessed values, the City Council reduced the millage tax rates by 0.1450 mills for Fiscal Year 2024-2025, reducing the total City tax rate from 5.2000 to 5.0550.

The Building Department saw permitting activity stabilize at pre-pandemic levels. In 2024, the Department had issued 3,639 single-family residence permits. In the City, there are 140,315 approved residential units. Of those approved residential units, nearly 40,000 units have yet to be built.

The long range General Fund model assumes a modest level of taxable value increase going into future years and increases to other economic revenues. Fund Balance Contingencies are being budgeted at 17% or greater. This sound financial picture is allowing the City Council to enhance the level of service being provided. With the City continuing to be in a strong position to fund its financial obligations, it is anticipated that the City's credit ratings will achieve higher classifications.

Current and Long-Term Capital Improvements

The City of Port St. Lucie Capital Improvement Program is a multi-year plan used to identify needed capital projects and to coordinate financing and timing of the capital additions necessary to complement the City's growth and comply with the growth requirements Management Act. Ongoing funding sources for capital improvements include a portion of the ad valorem taxes levied each year by the City, a 0.2313 county-wide tax levy dedicated to parks, the 6 cent, 2 cent, and 3 cent local option gas taxes imposed by County Ordinance, mobility fees, parks impact fees, and public building impact fees. Grants and bond proceeds will also fund specific capital improvements, such as a Public Works Building, two Regional Parks, and a Police Training Facility. Major capital projects planned for the next five years are estimated to cost \$645.3 million in total and include:

- \$236.4 million Utility System upgrades
- \$15.4 million Sidewalk Improvements
- \$36.7 million Torino Regional Park, The Port Project, Traditional Regional Park
- \$42.3 million Street Resurfacing Projects
- \$32.1 million Facilities Maintenance
- \$282.4 million Other Projects

I want to thank the staff of the Finance Department for their efforts in preparing this report and all City departments for their cooperation and assistance throughout the past year. I also want to thank the City Manager and his staff and the Mayor and City Council for providing leadership and taking necessary actions to continue a standard of financial excellence for the City.

Respectfully Submitted,

A handwritten signature in black ink that reads "Stephen Okiye". The signature is written in a cursive, flowing style.

Stephen Okiye, CPA
Finance Director

City Council



Shannon M. Martin
Mayor



Jolien Caraballo
Vice Mayor, District 4



Stephanie Morgan
Councilmember, District 1



David Pickett
Councilmember, District 2



Anthony Bonna
Councilmember, District 3

Our Vision



**Port St. Lucie is a Safe, Beautiful,
and Prosperous City for All People
- Your Hometown."**

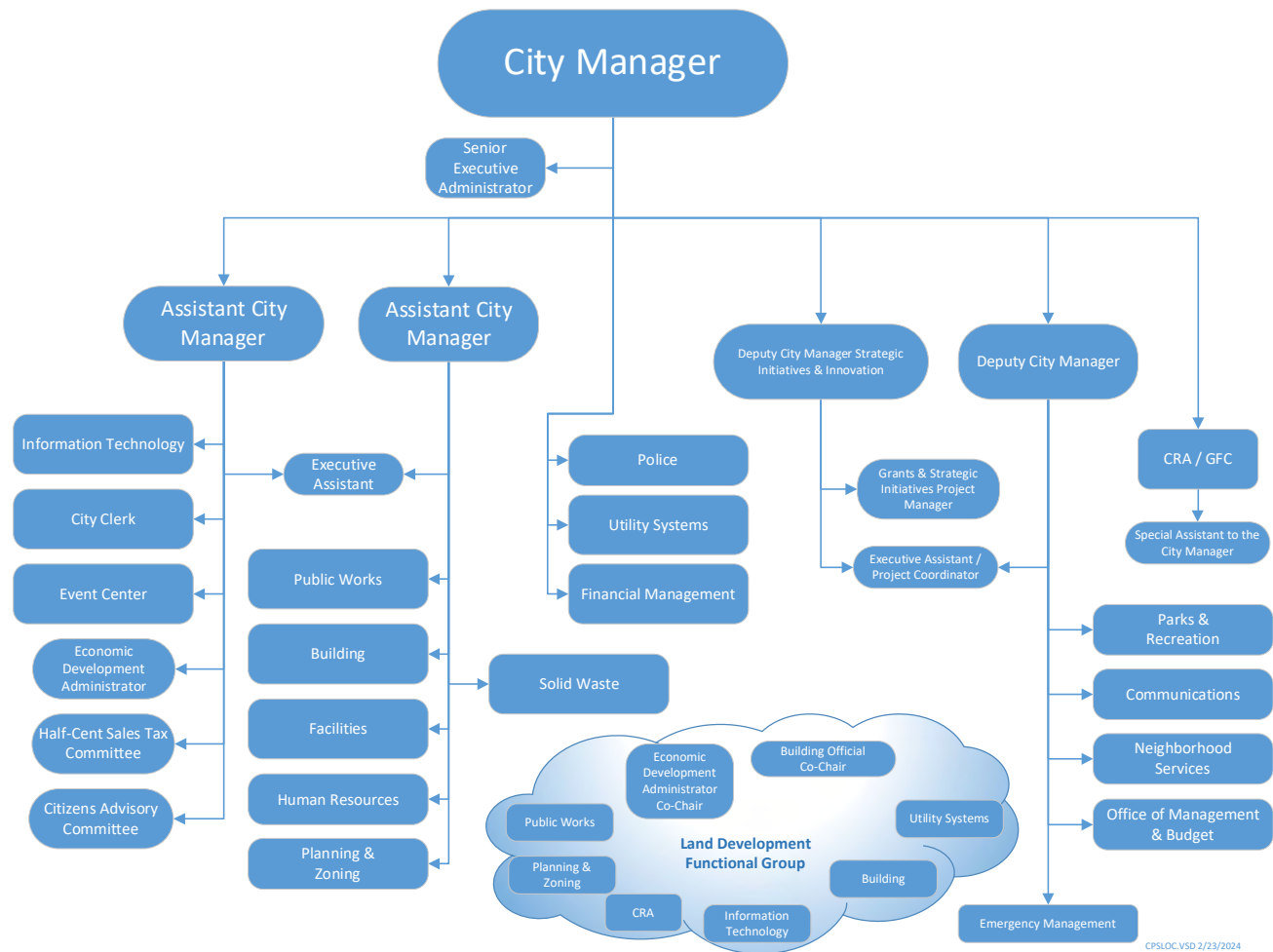
City of Port St. Lucie

APPOINTED OFFICIALS

Jesus Merejo, City Manager
Richard Berrios, City Attorney

ADMINISTRATION

David Graham, Assistant City Manager
Teresa Lamar-Sarno, Assistant City Manager
Kristina Ciuperger, Deputy City Manager
Kate Parmelee, Director of Strategic Initiatives & Innovation
Stephen Okiye, Finance Director/City Treasurer
Brad Keen, Acting Parks & Recreation Director
Carmen Capezzuto, Neighborhood Services Director
Caroline Sturgis, Office of Management and Budget Director
David Stonehouse, Event Center Director
Ella Gilbert, Risk Management Director
Elijah Wooten, Economic Development Administrator
Colt Schwerdt, Public Works Director
Jennifer Davis, CRA Director
Joel A. Dramis, Building Department Director
Kevin Matyjaszek, Utility Systems Director
Mary Savage-Dunham, Planning & Zoning Director
Natalie Cabrera, Human Resources Director
Nathaniel Rubel, Assistant Procurement Director
Richard Del Toro Jr., Acting Chief of Police
Roger Jacob, Facilities Maintenance Director
Sally Walsh, City Clerk
Sarah Prohaska, Communications Director
William Jones, Chief Information Officer



CPSLOC.VSD 2/23/2024



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Port St. Lucie
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

An aerial photograph of a suburban street. The street is paved with asphalt and has a double yellow line down the center. A white car is driving away from the viewer in the left lane. To the right of the road is a sidewalk with a green trash bin. On the left side of the road, there are more green trash bins and a black car parked on the grass. In the background, there is a roundabout with a landscaped center. The surrounding area is filled with houses, trees, and a clear sky.

Financial Section

Independent Auditor's Report

Honorable Mayor and City Council
City of Port St. Lucie, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Port St. Lucie, Florida (the "City") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Municipal Police Officers Pension Trust Fund, which represent 35%, 39%, and 22% of the assets, net position, and revenues of the aggregate remaining fund information as of September 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Municipal Police Officers Pension Trust Fund, are based solely on the report of the other auditors.

Basis for Opinions

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 (*Government Auditing Standards*). 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 City, and to meet our other 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities 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 opinions. 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 judgment 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 judgment 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 City'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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 that audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the budgetary comparison schedules, pension schedules, and OPEB schedules 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The combining and individual fund statements are presented for purposes of additional analysis and are 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 basic financial statements. The 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 GAAS. In our opinion, the combining and individual fund statements and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial 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 our report dated May 30, 2025, on our consideration of the City'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 solely 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 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 City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Fort Lauderdale, Florida
May 30, 2025**

An aerial photograph of a modern park. In the foreground, a large, irregularly shaped sand play area with low, natural-looking rock walls. A winding path of sand leads from the top left towards the center. Several people are visible in the sand area, including a person pushing a stroller. To the right of the sand area is a green artificial turf field with a wooden climbing structure. Further back, there's a parking lot with several cars and a paved area with more trees. The background shows a body of water and more greenery. The text "Management's Discussion & Analysis" is overlaid in the center of the image.

Management's Discussion & Analysis

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

As management of the City of Port St. Lucie, Florida, we offer the following narrative overview and analysis of the financial activities of the City of Port St. Lucie, Florida (the City) for the fiscal year ended September 30, 2024. Readers are encouraged to consider this overview and analysis in combination with the basic financial statements and notes to the financial statements.

FINANCIAL HIGHLIGHTS

- Total assets and deferred outflows of resources of the City exceeded its total liabilities and deferred inflows of resources at the close of fiscal year 2024 by \$1,640 million (net position). Of this amount, \$248 million represents unrestricted net position which is available to meet the government's ongoing obligations to citizens and creditors.

- The City's total net position for governmental activities is \$933 million, an increase of \$57 million. Capital assets increased \$26 million due to additions to construction in progress for Floresta Drive, The Port District, and Sansone Sr. Boulevard. Long term liabilities decreased \$33 million due to annual debt service payments of \$17 million and a decrease in net pension liability for the police pension of \$17 million due to increased investment returns.

- At the close of fiscal year 2024, the City's governmental funds reported a combined ending fund balance of \$344 million, an increase of \$20 million from fiscal year 2023. The majority of this increase, \$10 million, was in the Governmental Finance Corporation Fund - proceeds of sale of assets as a result of the sale of land in Southern Grove for the Costco Distribution Center.

- The City's business-type activity funds reported a combined ending net position of \$707 million, an increase of \$112 million. Current assets increased by \$34 million. A current receivable of \$13 million was due from Florida Department of Environmental Protection for reimbursement of a Federal pass through grant for the Westport Wastewater Treatment Plant Nutrient Reduction Improvements. Capital assets increased \$65 million. The increase is due to developer contributions of \$42 million from continued residential and commercial development. Improvements at the Westport Wastewater Treatment Plant added \$23 million to construction in progress. Long term liabilities decreased \$21 million due to annual debt service payments of \$17 million.

- Total assets for the City increased \$33 million for governmental activities and \$99 million for business-type activities. The majority of the increase was in capital assets for governmental activities of \$26 million and in business-type activities of \$65 million.

- Net investment in capital assets increased for both governmental activities, \$30 million, and business type activities, \$101 million, due to continued construction projects.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

City of Port St. Lucie, Florida

Management's Discussion and Analysis
For the Year Ended September 30, 2024

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the City assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the components as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. This is the accrual basis of accounting. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of these government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their cost through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation. The business-type activities of the City include the water and wastewater utility system, the stormwater utility system, and the golf course.

The government-wide financial statements can be found beginning on page 32 of this report.

GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

The following tables, graphs, and analysis discuss the financial position and changes to the financial position for the City as a whole for and as of the year ended September 30, 2024.

As noted above, net position may serve over time as a useful indicator of a government's financial position. The City's net position, the amount by which assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources, was \$1,640 million at September 30, 2024, an increase of \$168 million, or 11%, over fiscal year 2023. Total net position for governmental activities increased \$57 million and total net position for business-type activities increased \$111 million. The increase in net position can be attributed to increased receivables due to grant funds awarded for the Westport Wastewater Treatment Plant Nutrient Reduction Improvements project of \$13 million, continued construction of capital projects funded by bond issues and voter approved half cent sales tax projects that increased capital assets by \$91 million, and reduction of long term liabilities due to annual debt service payments of \$53 million. No new debt was issued in 2024 as the City continues to lower its long term debt payable as directed by the City Council.

The largest portion of the City's net position, \$1 billion, reflects its investment in capital assets, e.g., land, buildings, improvements, equipment, and infrastructure, less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The following table summarizes page 32, the detailed Statement of Net Position.

City of Port St. Lucie, Florida

**Management's Discussion and Analysis
For the Year Ended September 30, 2024**

The restricted portion of the City's net position, \$372 million, represents resources that are subject to external restrictions on how they may be used. Such restrictions include debt service payments, development impact fees restricted to growth-related projects, other capital projects, and required reserves. The remaining unrestricted portion of the City's net position, \$248 million, may be used to meet current and ongoing obligations.

At the end of the fiscal year, the City had positive balances in all three categories of net positions, 1) net investment in capital assets, 2) restricted, and 3) unrestricted for the total government and the business-type activities.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

City of Port St. Lucie, Florida
Net Position as of September 30,
(in thousands)

	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	\$ 522,305	\$ 515,685	\$ 272,847	\$ 239,138	\$ 795,152	\$ 754,823
Capital assets	<u>807,575</u>	<u>781,455</u>	<u>807,585</u>	<u>742,455</u>	<u>1,615,160</u>	<u>1,523,910</u>
Total assets	1,329,880	1,297,140	1,080,432	981,593	2,410,312	2,278,733
Deferred outflows	<u>34,819</u>	<u>38,467</u>	<u>12,907</u>	<u>13,705</u>	<u>47,726</u>	<u>52,172</u>
Liabilities:						
Other liabilities	46,054	53,294	25,417	18,064	71,471	71,358
Long-term liabilities outstanding	<u>366,918</u>	<u>399,483</u>	<u>356,078</u>	<u>376,868</u>	<u>722,996</u>	<u>776,351</u>
Total liabilities	412,972	452,777	381,495	394,932	794,467	847,709
Deferred inflows	<u>18,650</u>	<u>6,608</u>	<u>4,446</u>	<u>4,692</u>	<u>23,096</u>	<u>11,300</u>
Net position:						
Net investment in capital assets	532,533	502,428	487,449	386,898	1,019,982	889,326
Restricted	338,815	309,927	33,247	73,542	372,062	383,469
Unrestricted	<u>61,729</u>	<u>63,867</u>	<u>186,702</u>	<u>135,234</u>	<u>248,431</u>	<u>199,101</u>
Total net position	<u>\$ 933,077</u>	<u>\$ 876,222</u>	<u>\$ 707,398</u>	<u>\$ 595,674</u>	<u>\$ 1,640,475</u>	<u>\$ 1,471,896</u>

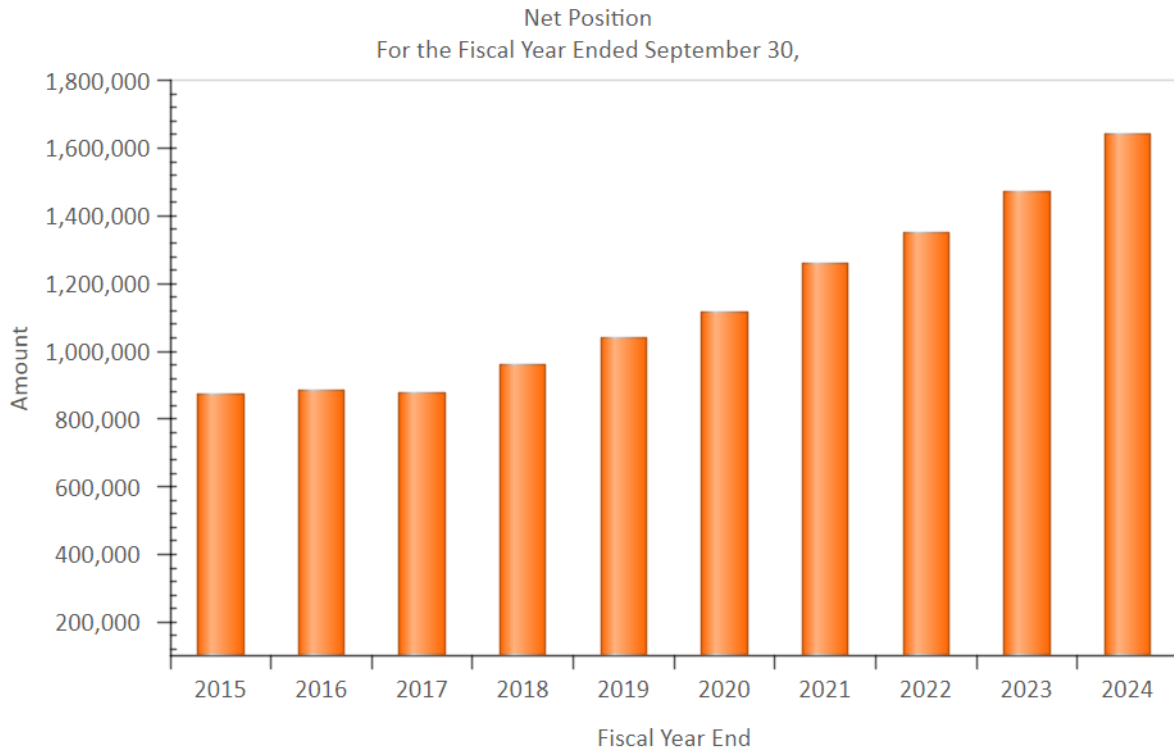
Over time, changes in net position serve as a valuable indicator of the City's overall financial condition. An increase in net position generally reflects that revenues exceeded expenses, allowing the City to strengthen its financial foundation, invest in capital assets, or build reserves to meet future needs. This is often a sign of sound fiscal management and long-term sustainability.

Conversely, a decrease in net position may signal that expenses outpaced revenues for the year. This is not inherently negative; such a decrease may result from the planned use of reserves for capital projects, debt service, or other one-time expenditures. However, persistent declines may warrant further analysis if they stem from structural budget imbalances, revenue shortfalls, or rising long-term liabilities.

While the City does not exist to generate a financial surplus, maintaining a stable or gradually increasing net position over time supports its ability to deliver essential services, fund infrastructure improvements, and respond to future challenges. The City monitors changes in net position in conjunction with other financial indicators, such as fund balance levels, debt obligations, and long-term revenue trends, to assess its overall fiscal health.

City of Port St. Lucie, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2024

The bar chart below shows the City's Net Position over the past ten years:



City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

Capital Assets. As of September 30, 2024, the City of Port St. Lucie reported total capital assets of \$1.615 billion, net of accumulated depreciation, an increase of \$91 million over the prior year. This growth includes a \$26 million increase in Governmental Activities and a \$65 million increase in Business-Type Activities.

Governmental Activities

Ongoing infrastructure and facility investments primarily drove the increase in governmental capital assets.

Key projects include:

- Floresta Drive Corridor Improvement Project – \$11 million invested during FY 2024. This multi-phase project aims to:
 - Accommodate future traffic volumes
 - Preserve neighborhood character
 - Improve traffic safety and flow
 - Enhance pedestrian and cyclist connectivity
- This project is one of the City's top priorities under the voter-approved half-cent sales tax referendum from November 2018. To date, \$25 million has been allocated to all three phases. Phase II was near completion by fiscal year-end 2024, and Phase III will begin in 2025.
- Port St. Lucie Boulevard South Segment 3 - \$3 million was allocated for continued road improvements.
- Sansone Sr. Boulevard Extension - \$7 million was used to fund a new roadway development to improve traffic circulation.
- City Hall Emergency Generator - \$2 million was invested in a generator for Building B, which houses Emergency Management staff during natural disasters.
- The Port District Project - \$6 million went to support this new riverfront destination along the North Fork of the St. Lucie River. The grand opening in June 2024 drew over 5,700 attendees. The project includes event spaces, trails, a kayak launch, and preservation areas. The Port District is expected to become a major recreational and economic hub.

Business-Type Activities

The increase in business-type capital assets largely reflects continued investment in the City's utility infrastructure:

- Construction in Progress (CIP) grew by \$28 million, supporting major initiatives:
 - Westport Wastewater Treatment Facility Nutrient Reduction Improvements – \$23 million
 - Water Quality Restoration Phase I – \$4 million
 - Force Main Oversizing at LTC Ranch West – \$3 million

City of Port St. Lucie, Florida

Management's Discussion and Analysis
For the Year Ended September 30, 2024

- Floridan Well Phase I – \$3 million

These projects aim to enhance water quality, capacity, and long-term system resilience.

- Water and Sewer System assets increased, supported by \$42 million in developer contributions, up from \$40 million in FY 2023. These contributions reflect continued residential and commercial development.

Other Changes in Capital Assets

- Right-to-Use Lease Assets rose by \$3 million due to two new police department leases for Dell computers and Motorola radios.
- Infrastructure assets declined due to depreciation. Depreciation reduced infrastructure asset values by approximately \$18 million.

The following table provides a detailed listing of the City's capital assets, net of accumulated depreciation.

City of Port St. Lucie, Florida Capital Assets (net of depreciation) as of September 30, (in thousands)							
	Governmental Activities		Business-type Activities		Total Government		
	2024	2023	2024	2023	2024	2023	
Land	\$ 163,850	\$ 163,850	\$ 56,474	\$ 56,474	\$ 220,324	\$ 220,324	
Buildings	77,588	77,812	9,395	9,654	86,983	87,466	
Improvements other than buildings	105,390	82,493	12,393	11,523	117,783	94,016	
Machinery and equipment	18,866	15,903	16,306	13,953	35,172	29,856	
Intangible	47	90	109	184	156	274	
Infrastructure	391,220	408,397	18,451	19,153	409,671	427,550	
Plant	-	-	182,290	186,988	182,290	186,988	
Water & sewer system	-	-	450,558	411,103	450,558	411,103	
Construction in progress	44,649	29,713	60,779	32,304	105,428	62,017	
Right to use lease assets	3,509	190	15	52	3,524	242	
SBITA	2,456	3,007	816	1,067	3,272	4,074	
Total Capital Assets	<u>\$ 807,575</u>	<u>\$ 781,455</u>	<u>\$ 807,586</u>	<u>\$ 742,455</u>	<u>\$ 1,615,161</u>	<u>\$ 1,523,910</u>	

Additional information regarding the City's capital assets can be found in Note 3 (E) of the financial statements.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

Long-term Liabilities. As of September 30, 2024, the City reported total long-term liabilities of \$721.5 million, a net decrease of \$53.2 million from the prior year. This reduction reflects the City's continued commitment to managing debt responsibly and paying down existing obligations. No new debt issuances or refundings occurred during FY 2024.

General obligation (GO) bonds are backed by the full faith and credit of the City. In Florida, GO bonds can only be issued through a majority vote of our constituents. The current GO bonds are associated with the Crosstown Parkway project, which was completed in 2020. In FY 2024, General obligation debt decreased by \$4.7 million due to scheduled principal payments.

Special assessment debt was issued to aid in development of certain areas within the City by building the infrastructure: streets, electric, water, and sewer. Property owners pay for these improvements through assessments on their tax bill. Special assessment debt was reduced by \$3.3 million by required principal payments.

Revenue bonds are backed by the specific revenue pledged and not the full faith and credit of the City. These bonds are largely related to water, sewer, and stormwater activities and will be paid from user fees. Outstanding revenue bonds decreased by \$25.5 million during the year. The net decrease was a result of the scheduled principal payments due in 2024.

Leases increased \$3.5 million due to new leases for Dell computers and Motorola radios for the police department fleet vehicles.

Pension and OPEB Liabilities

- Net pension liability for the police pension declined by \$18 million. Investment income increased by \$20 million which lowered the net pension liability for 2024.
- Net other post-employment benefit (OPEB) liabilities remained relatively stable, with a slight increase of \$0.5 million.

Other Long-Term Liabilities

- Compensated absences increased by \$1.5 million, consistent with workforce growth and accrued leave balances.
- Direct placement bank loans decreased by \$1.2 million due to scheduled repayments.
- Unamortized bond premiums declined by \$5.6 million as premiums continued to amortize with scheduled debt service.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

City of Port St. Lucie, Florida Long-Term Liabilities as of September 30, (in thousands)						
	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 70,955	\$ 75,695	\$ -	\$ -	\$ 70,955	\$ 75,695
Special assessment bonds	102,285	105,625	-	-	102,285	105,625
Revenue bonds	128,265	137,515	304,435	320,640	432,700	458,155
Compensated absences	14,551	13,475	4,459	4,038	19,010	17,513
Leases	3,739	170	15	52	3,754	222
Direct placement bank loan	-	-	13,070	14,280	13,070	14,280
Unamortized bond premiums	11,620	13,695	22,216	25,783	33,836	39,478
Net pension liability	13,155	30,681	-	-	13,155	30,681
Net other post employment benefits	20,061	19,720	9,436	9,294	29,497	29,014
Subscription Based Liabilities	2,287	2,908	922	1,109	3,209	4,017
Total long term liabilities	<u>\$ 366,918</u>	<u>\$ 399,484</u>	<u>\$ 354,553</u>	<u>\$ 375,196</u>	<u>\$ 721,471</u>	<u>\$ 774,680</u>

Additional information on the City's long-term debt can be found in the Notes to the Financial Statements, Note 3 (L), Long-Term Liabilities.

All the City's outstanding bonds are rated by at least one of the nationally recognized rating agencies. These ratings reflect the City's strong financial position, conservative fiscal management, and proactive planning.

Notable Rating Actions:

On March 14, 2024, Fitch Ratings upgraded the City of Port St. Lucie's Utility System Revenue Bonds from AA- to AA with a Stable Outlook, which reflected a significant enhancement in the Utility System's financial profile.

On February 28, 2025, Fitch Ratings affirmed the City of Port St. Lucie's Utility System Revenue Bonds AA rating. Fitch noted that the Utility System is "well positioned" to address growth in its service area, which the rating agency noted was "very favorable" and featured strong customer growth.

On March 18, 2025, Moody's Investor Services upgraded the City of Port St. Lucie's issuer and general obligation ratings from Aa3 to Aa2 based on the City's "improved financial position." The rating agency cited strong revenue growth, conservative management of the American Rescue Plan Act (ARPA) funds and manageable long-term liabilities and fixed costs as reasons for the upgrade.

On March 18, 2025, Moody's Investor Services upgraded the City's water and sewer bonds from A1 to Aa3, highlighting manageable debt levels and ample cash reserves, as well as proactive infrastructure planning to support the improved rating.

City of Port St. Lucie, Florida

**Management's Discussion and Analysis
For the Year Ended September 30, 2024**

Ratings on the City's bonds are as follows:

Bond Type	S&P	Moody's	Fitch
General Obligation	AA	Aa2	No rating
Water and Sewer	AA	Aa3	AA
Stormwater	No rating	Aa3	No rating
CBA Non Ad Valorem	AA	No rating	No rating
Sales Tax	AA	No rating	No rating
Public Service Tax	AA-	No rating	No rating

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

Changes in Net Position. Details of the following summarized information can be found on page 33, the Statement of Activities.

City of Port St. Lucie, Florida Changes in Net Position for the year ended September 30, (in thousands)						
	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	\$ 74,026	\$ 63,509	\$ 141,909	\$ 130,568	\$ 215,935	\$ 194,077
Operating grants and contributions	14,442	14,155	609	544	15,051	14,699
Capital grants and contributions	32,250	17,821	86,985	67,555	119,235	85,376
General revenues:						
Property taxes	99,149	85,491	-	-	99,149	85,491
Other taxes	77,593	76,156	-	-	77,593	76,156
State revenue sharing - unrestricted	17,277	17,502	-	-	17,277	17,502
Interest	21,388	10,968	13,352	8,062	34,740	19,030
Miscellaneous revenue	17,725	24,394	166	89	17,891	24,483
Total revenues	353,850	309,996	243,021	206,818	596,871	516,814
Expenses:						
General government	43,572	45,862	-	-	43,572	45,862
Public safety	82,019	77,549	-	-	82,019	77,549
Physical environment	44,079	35,489	-	-	44,079	35,489
Transportation	46,909	45,792	-	-	46,909	45,792
Economic environment	27,751	17,120	-	-	27,751	17,120
Human services	7,326	6,248	-	-	7,326	6,248
Culture and recreation	29,682	25,372	-	-	29,682	25,372
Interest on long-term debt	11,747	11,823	-	-	11,747	11,823
Utility system	-	-	106,621	104,297	106,621	104,297
Stormwater utility	-	-	25,891	24,766	25,891	24,766
Golf course	-	-	2,695	2,233	2,695	2,233
Total expenses	293,085	265,255	135,207	131,296	428,292	396,551
Change in net position before transfers	60,765	44,741	107,814	75,522	168,579	120,263
Transfers	(3,909)	2,995	3,909	(2,995)	-	-
Changes in net position	56,856	47,736	111,723	72,527	168,579	120,263
Net position - beginning before restatement	876,221	828,485	595,675	523,148	1,471,896	1,351,633
Net position - ending	\$ 933,077	\$ 876,221	\$ 707,398	\$ 595,675	\$ 1,640,475	\$ 1,471,896

City of Port St. Lucie, Florida

Management's Discussion and Analysis
For the Year Ended September 30, 2024

The City's financial position improved in FY 2024, with total net position increasing by \$168 million, or 11%, to \$1.64 billion. This growth includes a \$57 million increase in governmental activities and a \$112 million increase in business-type activities. These results reflect strong revenue performance.

Revenues

Revenues overall increased by \$80 million, or 15%, to \$597 million. Governmental activities increased by \$44 million to \$354 million and business type activities increased by \$36 million to \$243 million.

Charges for Services

Overall, charges for services increased by \$22 million.

Governmental activities rose by \$11 million, led by a \$6 million increase in solid waste revenues. This was driven by a 4% rate increase and customer growth from 81,918 to 86,790 accounts. A \$1.25 million increase in building permit fees also contributed to higher charges for services.

Business-type activities rose by \$11 million, primarily due to an increase in utility user fees, \$8 million, and stormwater fees, \$2 million, following a rate adjustment and service area expansion.

Grants and Contributions

Operating grants and contributions remained relatively flat.

Capital grants and contributions rose by \$34 million.

Governmental contributions increased \$14 million, driven by higher mobility and parks impact fees, up \$5 million, developer contributions for the Sansone Sr. Boulevard extension, \$3 million, and intergovernmental support for infrastructure projects, \$3 million, from FDOT and St. Lucie County.

Business-type capital contributions increased \$19 million, largely from federal grants for wastewater infrastructure, \$15 million, and higher connection and line charges following a rate increase.

Property Taxes increased by \$14 million, up 16%, driven by a 23% increase in taxable value, which rose from \$16 billion to \$20 billion. This includes approximately \$1 billion in new construction that has taken place over the past 16 years.

Interest income increased \$16 million for the total government due to the Federal Reserve leaving interest rates elevated to combat inflation.

Miscellaneous revenue decreased in governmental activities by \$7 million.

Expenses

Expenses increased by \$32 million or 8% to \$428 million; governmental activities increased by \$28 million or 11% to \$293 million and business-type activities expenses increased by \$4 million or 3% to \$135 million.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

General government expenses decreased by \$2 million. Higher personal services expenses due to continued improvements to the pay plan and a 5% raise in October 2023 for general employees and higher operating expenses due to inflation were offset by a decrease in Information Technology SBITA expenses of \$4 million and a decrease in repair and maintenance of \$500 thousand for repairs at the City Hall Complex and Mid Florida Event Center.

Public safety expenses increased \$4 million or 6% due to new leases for Dell computers and Motorola radios for the police department fleet.

Physical environment expenses increased \$9 million. The City negotiated a new franchise agreement for a waste hauler in 2023. The new solid waste collection contract moved the City to automated garbage collection and streamlined the collection services. The adopted assessment rate per household increased by \$36.06. This increased expenses by \$4 million. There are two reasons for this increase. First, the adopted budget and assessment rate comply with the contract provisions of a not to exceed 4% annual consumer price index adjustment for inflation which is standard for solid waste contracts across the country. The second reason for the increase is that in fiscal year 2023, the City provided a one time credit of \$36.76 due to the previous waste hauler's extremely poor service. This credit was not be applied in 2024. The total increase in expenses for operating the new Cameo Convenience Drop Off site for residents was \$4 million. This site was provided to Port St. Lucie residents to dispose of yard and bulk waste.

Transportation expenses remained relatively flat with an increase of \$1 million or 2%.

Economic environment expenses increased \$11 million. An expense of \$14 million was the result of an infrastructure credit to the developer as part of the agreement of the General Finance Corporation sale of a 192 acre parcel in Southern Grove for the 1.8 million square foot Costco Warehouse Distribution Center project.

Human Services expenses increased by \$1 million or 17% due to increased expenses in repairs and rehabs in the local housing assistance program.

Culture and recreation expenses increased \$4 million mainly for repairs and maintenance of various parks and at the Mid Florida Event Center. In addition, repairs for damage caused by Hurricane Nicole on November 10, 2022 to the Riverwalk Boardwalk totaled \$650 thousand.

Business-type activity expenses increased \$3.9 million or a modest 3%. Utilities system expenses increased \$2 million in salaries and wages due to the 5% wage increase and continued improvements to the pay plan. Stormwater utility expenses increased \$1 million with increased expenses in salaries and wages due to the wage increase and pay plan improvements. In addition, operating supplies increased due to inflation and growth. Golf course expenses increased \$462 thousand mainly due to increased personnel costs as previously mentioned.

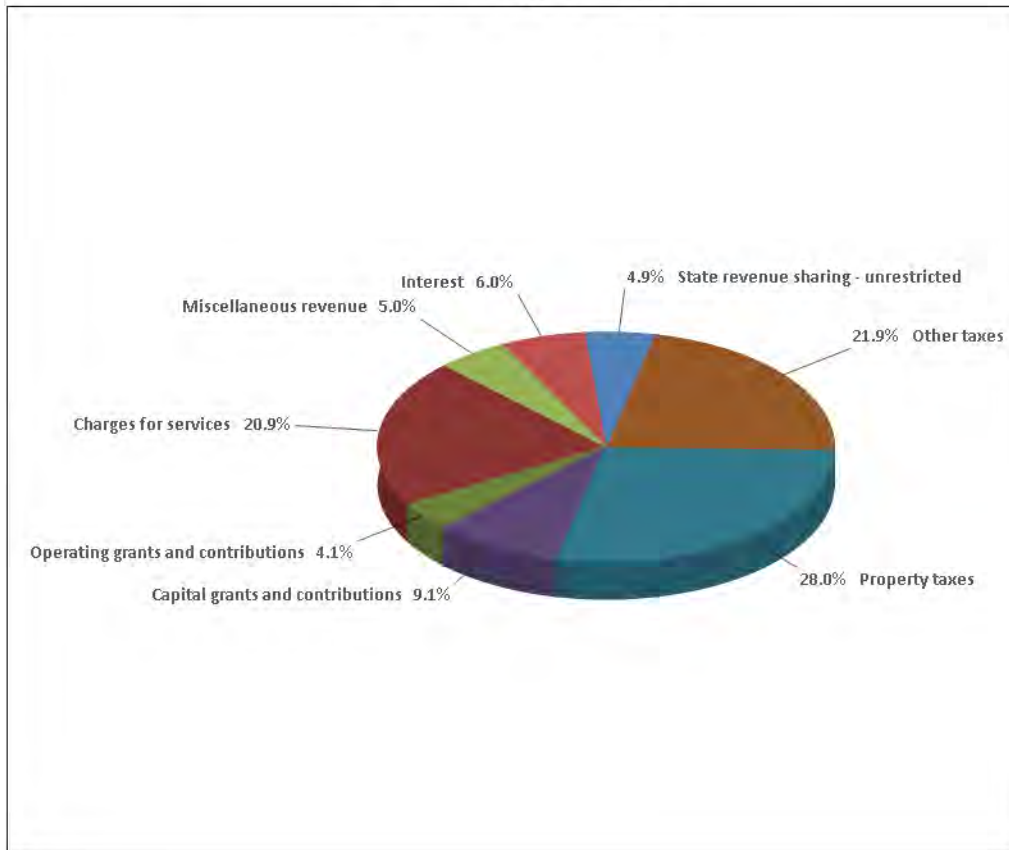
City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

The sources of the revenues shown previously are portrayed in the following charts by percentage for Governmental Activities and then the Business Type Activities:

Revenues by Source - Governmental Activities

Fiscal Year Ended September 30, 2024



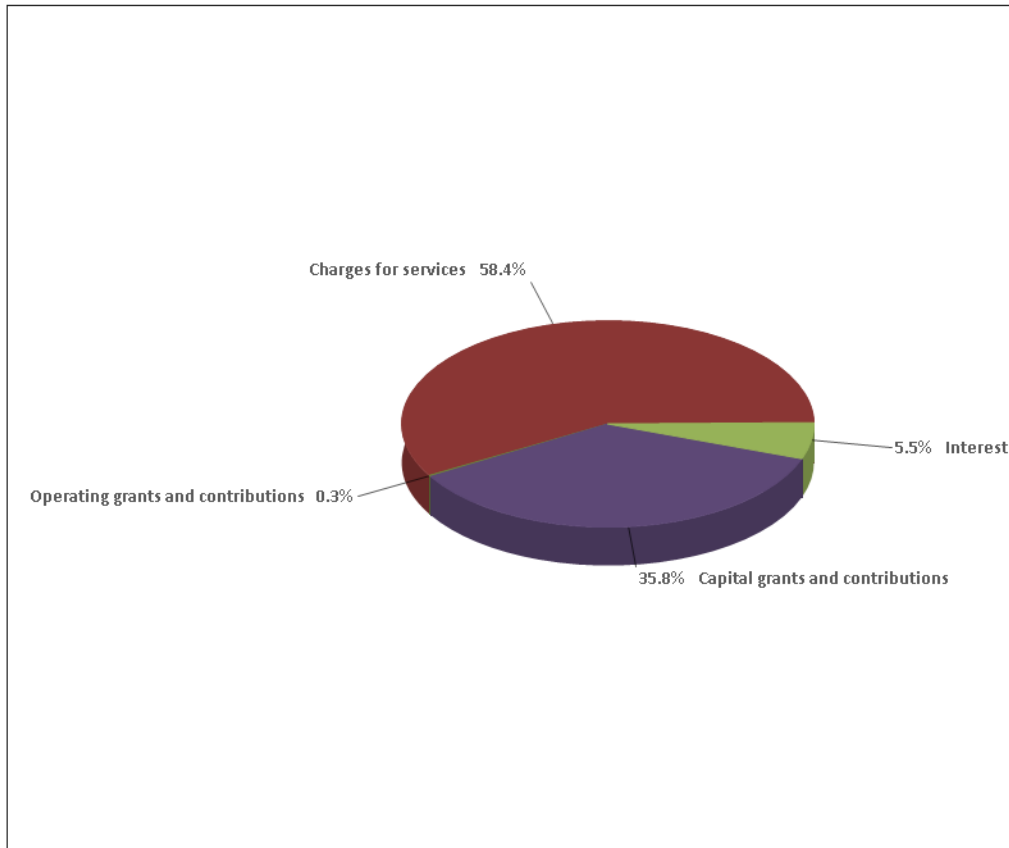
As shown above, property taxes and other taxes are the City's largest sources of revenue for the Governmental Activities comprising 49.9% of the total. Property tax revenue increased by \$14 million and other taxes increased by \$1.4 million. Even though the millage rate was reduced from 5.2 mills to 5.0550 mills, continued growth and property appreciation increased the tax base from \$16.2 billion to \$20 billion. Utility tax and franchise fee revenues remained flat and the half cent sales tax approved by taxpayers for various transportation projects increased slightly by \$641 thousand. This can be attributed to economic pressures due to continued inflation altering consumer buying patterns. Additional information about tax revenues is provided in the Revenue Capacity section of the Statistical Section of this report beginning on page 193.

City of Port St. Lucie, Florida

**Management's Discussion and Analysis
For the Year Ended September 30, 2024**

Revenues by Source - Business-Type Activities

Fiscal Year Ended September 30, 2024



As shown in the chart above, charges for services account for the majority of the Business-Type Activities revenues which is to be expected for these types of activities. Charges for services increased \$11 million due to increased water usage revenue of \$3.3 million and increased wastewater usage revenue of \$4.9 million in the Utility Fund. Continued growth in both residential and commercial customers along with a 1.5% rate increase can be attributed to this increase in revenue. Stormwater user fees increased \$2 million due to a rate increase. Both utilities have requested rate studies to assist with setting rates in future budget years.

Fund Financial Statements

A Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. All the City's funds can be divided into three categories: governmental, proprietary and fiduciary.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as, on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities*.

The City maintains 33 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, Port St. Lucie Community Redevelopment Agency Fund, Southwest Annexation District 1 Special Assessment Collection Fund, and the Solid Waste Fund, all of which are major funds. Data from the other 29 governmental funds are combined into a single, aggregated presentation.

The basic governmental funds financial statements can be found beginning on page 35 of this report.

Fund balance is segregated between non-spendable and spendable components. The segregation of the equity section is designed to indicate the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the fund can be spent. The five components of fund balance are as follows:

Non-spendable: Amounts not in spendable form such as inventory and pre-paid items.

Spendable Fund balances:

Restricted: Spendable resources which are restricted by external legal restrictions such as bond covenants and state and federal grants.

Committed: Spendable resources which are committed by ordinances of the City Council and contracts approved by the City Council.

Assigned: Spendable resources which are assigned by the City Council to specific uses such as capital projects and amounts to cover anticipated revenue shortfalls in the ensuing fiscal year.

Unassigned: Spendable resources which can be used for any City purpose. In the general fund, it represents the cash carry forward into the next year's budget.

At the end of the fiscal year, the City's governmental funds reported a combined ending fund balance of \$344 million, up \$20 million from the prior year. The General Fund balance increased by \$6 million, driven by a \$14 million rise in ad valorem revenue as taxable values grew 22.9%, from \$16.4 billion to \$20 billion.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

The SW Annexation Special Assessment District 1 Collection Fund saw a slight increase in fund balance of \$867 thousand, with a contributing factor being a \$280,000 rise in interest income due to higher treasury yields in 2024 and an increase in net change in the fair value of investments.

The Community Redevelopment Agency (CRA) fund balance increased by \$1.8 million. This was largely driven by a \$900 thousand increase in intergovernmental revenue resulting from higher TIF collections due to rising property values within the CRA districts. Interest income in the fund also rose, reflecting favorable market conditions.

Fund balance did not change significantly in the Solid Waste Fund (increased \$832 thousand) as revenues received from taxpayers covers the expenditures of the solid waste contractor. Intergovernmental revenue increased by \$1 million because of a management decision to move the revenue received from the St. Lucie County Landfill Interlocal agreement from the General Fund and the Neighborhood Services Fund to the Solid Waste Fund to fund administration the contract with the new solid waste contractor. Charges for services increased \$8 million due to the 4% rate increase, the elimination of the one time credit of \$36.76 to taxpayers in 2023 due to poor service, and the increase in approximately 5,000 customers due to growth. Physical environment expenditures increased by \$8 million. Increased fees due to the solid waste contractor totaled \$4 million. The cost of operating the new Cameo Convenience Drop Off site for residents was \$4 million. This site was provided to Port St. Lucie residents to dispose of yard and bulk waste. The interfund transfer from the General Fund decreased by \$1 million in 2024. Increased expenditures in 2023 due to the additional expenditures due to poor service from the previous waste hauler caused the need for a \$3 million transfer in 2023.

Revenues increased by \$19 million in non major funds. Intergovernmental revenue increased in the General CIP Fund by \$5 million due to a State FDEP grant of \$1.3 million for the Saints Golf Course drainage improvement project and a State grant for the roadway extension of Sansone Sr. Boulevard in Tradition. Investment income increased \$7 million due to higher interest rates to combat inflation. Impact fees increased \$3 million in the Parks CIP Fund because commercial permit revenue increased by 33% and impact fees were increased in May 2023 to focus on development in the jobs corridor. Other Revenue increased by \$2.5 million due to developer contributions from Sansone Group for the roadway extension of Sansone Sr. Boulevard in Tradition. Expenditures increased in economic environment \$9 million for sale credits for the Costco Distribution Center. Capital outlay increased \$12 million due construction costs of Sansone Sr. Boulevard \$8 million, and \$2 million in construction costs for both the Police Training Facility and The Port District. Transfers in for CIP Funds from the General Fund decreased by \$12 million due to the transfer in 2023 of ARPA Funds. Proceeds from sale the of assets increased \$13 million due to the sale of a parcel in Southern Grove for the Costco Distribution Center.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

The following summarizes information beginning on page 35 in the following financial statements:

City of Port St. Lucie, Florida
Changes in Governmental Fund Balances
Fiscal Year Ended September 30,
(in thousands)

	Fund Balances 2023	Net Changes in Fund Balances 2024	Fund Balances 2024
General Fund	\$ 65,688	\$ 6,088	\$ 71,776
SW Annexation District 1 Collection Fund	11,993	867	12,860
Community Redevelopment Fund	1,042	1,763	2,805
Solid Waste Fund	(3,983)	832	(3,151)
Nonmajor Governmental Funds	249,626	10,301	259,927
Totals	<u>324,366</u>	<u>19,851</u>	<u>344,217</u>
Nonspendable	20,055	(3,407)	16,648
Spendable - Restricted	182,506	68,900	251,406
Spendable - Committed, Assigned, Unassigned	121,806	(47,643)	74,163
Total Governmental Fund Balances	<u>\$ 324,367</u>	<u>\$ 17,850</u>	<u>\$ 342,217</u>

The non-major governmental funds net change in fund balance increased \$10.3 million due to other financing sources and uses. Interfund transfers from the General Fund totaled \$13 million. Other interfund transfers totaling \$12 million were received from the Mobility Fee Fund \$6.5 million; Governmental Finance Corporation Fund \$3.5 million, and the Parks MSTU Fund \$2 million. These interfund transfers were used to fund capital projects including The Port District, Tradition Regional Park, the Police Department Training Facility, and Sansone Sr. Boulevard. Transfers out included \$6.5 million to the Mobility Fee Fund, \$3.5 million to the Government Finance Corporation, and \$5.2 million from the Water and Sewer Assessment Collection Fund - USA 5-6-7A to the Utility System Fund. Proceeds from the sale of assets included the sale of inventory for resale in Southern Grove for the Costco Distribution Center.

The *General Fund* is the chief operating fund of the City. At the end of the current fiscal year, total fund balance of the General Fund was \$71.8 million which was an increase of \$6 million. Of this amount, approximately \$47 million is unassigned but included. As a measure of the General Fund's liquidity, it may be useful to compare total fund balances to total fund revenues and expenditures. The City feels it is a prudent financial policy to maintain at least 20% of expenditures in fund balance in the General Fund.

Nonspendable fund balance decreased \$3 million due to the sale of land for resale in Southern Groves.

Spendable - restricted increased by \$40 million in the General CIP Fund due to a reclassification of committed fund balance.

Spendable - Committed, Assigned, Unassigned fund balances decreased by \$40 million in the General CIP Fund due to a reclassification of committed fund balance. It increased by \$40 million in the non major capital project funds.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

Governments have an option of including the budgetary comparison statements for the General Fund and the major special revenue funds as either part of the Fund Financial Statements within the Basic Financials Statements, or as required supplementary information (RSI) after the Notes to the Financial Statements. The City has chosen to present the budgetary statements in the RSI following the Notes to the Financial Statements.

The following summarizes information beginning on page 106 in the required supplementary information:

City of Port St. Lucie, Florida
General Fund
Budgetary Comparison Statement
Fiscal Year Ended September 30, 2024
(in thousands)

	Final Amended Budget	Actuals	Variance Positive (Negative)
Revenues	\$ 158,142	\$ 169,454	\$ 11,312
Expenditure	<u>156,042</u>	<u>151,537</u>	<u>4,505</u>
Excess (deficiency) of revenues over (under) expenditures	2,100	17,917	15,817
Other financing sources (uses)	<u>(15,586)</u>	<u>(11,829)</u>	<u>3,757</u>
Net change in fund balance	<u>\$ (13,486)</u>	\$ 6,088	<u>\$ 19,574</u>
Fund balance October 1		<u>65,688</u>	
Fund balance September 30		<u>\$ 71,776</u>	

Total revenues in the General Fund were 7.0% favorable in comparison to the final amended budget and total expenditures were 2.9% also favorable when compared to the final amended budget.

Actual general fund revenues were favorable by \$11 million when compared to the Final Amended Budget. Conservative budgeting resulted in higher than budgeted revenues in both Electric Utility Tax (\$2.6 million) and Investment Income (\$3.85 million). ARPA grant revenue recognition of \$2.6 was not budgeted and neither was SBITA revenue recognition of \$4 million. Actual general fund expenditures were also favorable by \$4.5 million as compared to the Final Amended Budget because software licenses in the Information Technology cost center were budgeted as operating expenditures.

Proprietary Funds. Proprietary funds account for services for which the City charges outside customers and internal City departments. The City maintains two types of proprietary funds: enterprise funds and an internal service fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its various business-type activities and uses the internal service fund to report activities that provide centralized services to the City. Because the internal service fund largely benefits governmental rather than business-type functions, they are included within the governmental activities in the government-wide financial statements.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

Proprietary funds provide the same information as shown in the government-wide financial statements, only in more detail, including the addition of cash flow statements. The proprietary funds financial statements provide separate information for the City Water and Wastewater Utility System and Stormwater Utility, which are considered major enterprise funds. Data for the nonmajor enterprise fund is presented in the aggregate, and the data for the internal service fund is presented in the aggregate as well.

The following table summarizes basic proprietary fund financial statements which can be found beginning on page 41 of this report:

City of Port St. Lucie, Florida
Changes in Enterprise Fund Net Position
Fiscal Year Ended September 30,
(in thousands)

	Net Position (Deficit) 2023	Net Changes in Fund Balances 2024	Net Position (Deficit) 2024
Utility System Fund	\$ 568,332	\$ 104,016	\$ 672,348
Stormwater Utility Fund	22,025	5,825	27,850
Nonmajor Enterprise Fund	5,253	1,723	6,976
Totals	<u>\$ 595,610</u>	<u>\$ 111,564</u>	<u>\$ 707,174</u>

The Utility System Fund increased its net position by \$104.0 million. The Utility System Fund had net operating income of \$14 million. Charges for services increased \$8 million due to customer growth and a 1.5% rate increase. The following revenues contributed to the increase in net position in 2024: Investment Income \$12 million due to higher interest rates, Grant Revenue \$16 million of which \$14.5 million was for the nutrient reduction improvements at the Westport Wastewater Treatment Plant; capital contributions from developers of \$42 million, and Connection Fees of \$22 million. Operating expenses had increases of \$2 million in both personal services (5% pay increase effective in October 2023) and depreciation due to increased developer contributions to capital assets.

The Stormwater Utility Fund increased net position by \$5.8 million. The long range forecast indicates that changes are required to fees and charges in order to maintain service demands. The Public Works Department, in consultation with Stantec Consulting Services completed their review of the City's stormwater fees and charges in August 2021. The adopted budget includes a \$10 stormwater fee increase for both residential property and vacant lots, but this does not keep up with the increased demand for stormwater services. A budgeted interfund transfer from the General Fund of \$2.1 million was made to fund D-11 Canal improvements.

The non major enterprise fund, the Saints Golf Course, had an increase in net position of \$1.7 million. The loss on operations was \$372 thousand. Increased operating costs included higher costs for ground maintenance and contractual services due to inflation. An interfund transfer of \$2 million from the General CIP Fund covered the costs of the irrigation and drainage project and improvements to the overflow parking area at the golf course.

City of Port St. Lucie, Florida

Management's Discussion and Analysis
For the Year Ended September 30, 2024

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found beginning on page 48 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information regarding the current funding progress for, and employer contributions to, pensions and other post-employment benefits (OPEB), as well as changes in pension and OPEB liabilities. Also included are budgetary comparisons for major governmental funds and funds for which the budget is legally adopted. The required supplementary information begins on page 106 of this report.

The combining statements referred to earlier in connection with nonmajor funds are presented in the combining statements and schedules section. Combining and individual fund statements and schedules can be found on page 133 of this report.

A statistical section provides financial statement users with additional historical perspective, context, and detail for use in evaluating the information contained within the financial statements, notes to the financial statements, and the required supplementary information with the goal of providing the user with a better understanding of the City's economic condition. The statistical information begins on page 181 of this report.

Economic Factors

The 1990 census recorded Port St. Lucie's population at 55,866 and the 2020 census recorded Port St. Lucie's population at 204,851, nearly 267% increase. As of April 2024, the City covers approximately 121 square miles and has an estimated population of 253,959.

Unemployment rates in the US, Florida, and Port St. Lucie metropolitan statistical area (MSA) respectively for December 2024 are 4.1%, 3.4%, and 3.5%. This compares well to the national and state rates.

Data from Zillow indicates that the average median sales price in December 2024 for an existing single family home in Port St. Lucie has decreased from \$401,988 to \$394,000 or 2% from the previous year.

Budget Outlook

The City of Port St. Lucie is the sixth largest city in Florida, the second largest in South Florida, and continues to experience rapid growth. The 2024-2025 adopted budget addresses the impacts of residential and business growth while improving service delivery. It is responsive to the continued growth of our City and it aligns with the City's Strategic Plan. The goal is to remain centered on providing exceptional customer service and supporting the City Council in making financially sound decisions for a resilient City. The budget includes investment in capital projects, infrastructure, technology, innovation, and staffing.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

For the eleventh year in a row, the City's taxable value has increased and the year-over-year percentage of increase has grown each year (from 1.7% in 2013-2014 to 15.4% in FY 2024-2025). This will generate an additional \$11.8 million in property tax revenue for the 2024-2025 fiscal year over the prior year. As a result of the increase in assessed values, the City Council reduced the tax rate by 0.1450 mills for Fiscal Year 2024-2025, reducing the total City tax rate from 5.2000 to 5.0550.

The City, like the nation, is still experiencing high inflation and elevated prices for everyday consumer goods. Although we have adjusted the budget in recent years to account for inflation, construction prices for supplies and materials continue to remain high, pushing the cost of capital projects beyond budgets. These projects include the Police Training Facility, Tradition Regional Park, the Public Works Complex, road improvements, utility upgrades, and stormwater projects. The cost of delivering City services has increased by 9% overall for the basics, such as supplies and materials. Although the future of the economy is uncertain, the demand for building permits, continued construction of new homes and businesses, and increased vehicle traffic on our roadways are all signs of a continued robust economy for the City. We will continue to remain vigilant, monitoring and reacting to changes in trends and new realities as they occur.

Budget priorities include:

- Invest in critical infrastructure needs important to our residents - including traffic management, parks, utility system renovation and expansion, stormwater management, and new facilities.
- Enhance current levels of service - specifically by increasing the number of sworn police officers and Utility Systems personnel to address the rapid growth in the western area of our City, including Tradition.
- Invest in technology and security measures for operational resiliency of the City.
- Continue paying down the City's long term debt obligations.
- Maintain the City's infrastructure, equipment, facilities, services, and programs - improving areas of critical concern.

Because of the strength of our economy, the adopted budget for FY 2024-2025 makes significant community investments while maintaining reserves for governmental revenues. Some of the capital projects included are: traffic improvement projects aimed at reducing traffic congestion including Port St. Lucie Boulevard; road improvements on St. Lucie West Boulevard and Southbend Boulevard; Floresta Boulevard Improvements Phase 3; Tradition and Village Parkway mobility improvements; Phase 2 design of Torino Regional Park; replacement of playground equipment at River Place Park; design and construction of three Western Reverse Osmosis Floridan Wells; a Rangeline Road Reverse Osmosis Water Treatment Plant, two injection wells, and six Floridan wells - all to meet the vision, mission, and strategic goals of the City.

When the City acquired a portion of Southern Grove in western Port St. Lucie, the land was earmarked to become the City's Jobs Corridor. In 2018, there were estimates that this process could take upwards of two decades to sell and development of nearly 1,200 acres. However, by the end of 2024, a little more than 100 acres remained available for purchase. In 2024, the City entered into five purchase and sale agreements with developers that totaled more than 110 acres. These projects represent approximately 500,000 square feet of industrial space, 470,000 square feet of retail space, 95,000 square feet of office space, 390 multi-family units, and 140 hotel rooms. In addition, Costco Warehouse Distribution Center purchased a 192 acre parcel that will ultimately bring 500 well paying jobs to the City of Port St. Lucie. The 1.8 million square foot facility will be constructed in phases, with the first phase currently underway.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

To provide necessary infrastructure for the Jobs Corridor, two spine roads are currently under construction. These roads will provide north/south traffic flow intended for commercial use, limiting large vehicles utilizing SW Village Parkway. Anthony F. Sansone Sr. Boulevard is under construction and anticipated to be complete in early 2025, while Tom Mackie Boulevard is just beginning construction.

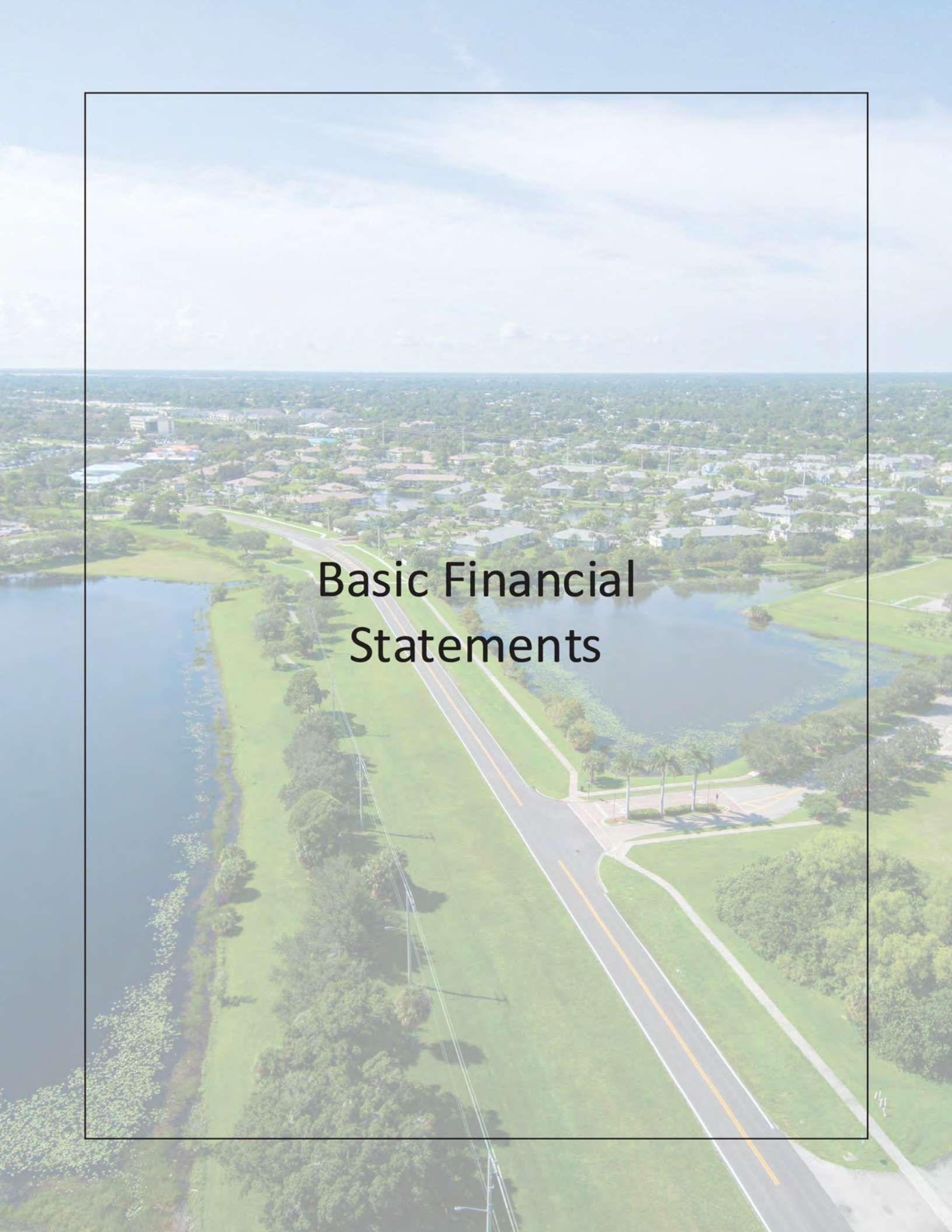
The long range model included for the General Fund shows balanced budgets in the early years followed by projected deficits later on due to the continued growth in the City. The fund balance will remain within the approved policy of 20% through the end of our projection period of five years. This model assumes a modest level of taxable value increase going into future years and increases in other economic revenues. In the long range model, the expenses for personnel are increased by 12% over the estimated in fiscal year 2024-2025 and 10% in fiscal year 2025-2026. This includes new sworn police officers and positions in administrative departments to address continued growth in the community. Operating expenses will continue to increase based on costs associated with new infrastructure, such as parks, a police training facility, City Hall expansion, and a City Hall Complex parking garage. The City has developed plans to secure additional financing through bonding. This approach will allow the City to fund the infrastructure identified in the General Capital Improvement Plan.

In fiscal year 2025, the City adopted a Capital Asset Renewal and Replacement Reserve Policy to strengthen long term financial and operational continuity. This policy established a systematic approach for identifying and forecasting the replacement of high value capital assets and requires annual contributions to a dedicated reserve based on anticipated future needs. By spreading the financial impact of asset replacements over multiple years, the City avoids sudden budget pressures when assets need to be replaced. This ensures that reserve funds are available when needed, allowing the City to maintain service delivery standards without disrupting the operating budget.

The fiscal 2024-2025 adopted budget is responsive to the continued growth of our City and it aligns with the City's Strategic Plan. This budget includes new investment in capital projects, infrastructure, technology, innovation, and staffing. Overall, this budget continues Port St. Lucie's fiscally sound and conservative approach to managing taxpayer dollars.

Request for Information

This financial report provides a general overview of the City's financial performance for anyone interested in understanding the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 121 S.W. Port St. Lucie Boulevard, Port St. Lucie, Florida, 34984-5099. www.cityofpsl.com

An aerial photograph of a suburban neighborhood. A two-lane road with yellow center lines runs diagonally from the bottom center towards the middle left. To the left of the road is a large body of water, possibly a lake or a wide canal, with lily pads visible. To the right of the road is a green field with some trees and a small paved area with palm trees. In the background, there is a dense residential area with many houses and trees under a blue sky with some clouds.

Basic Financial Statements



DESCRIPTION OF MAJOR FUNDS

GOVERNMENTAL FUNDS

General Fund - to account for revenues and expenditures for the City. All general tax revenue and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The general operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the general fund.

SW Annexation Special Assessment District 1 Collection Fund - to account for the annual assessment collections and payment of principal and interest on the Special Assessment Bonds. Proceeds of the Bonds were used to pay the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the SW Annexation Special Assessment District.

Port St. Lucie Community Redevelopment Agency Fund - to account for revenues and expenditures of the Community Redevelopment Agency established for the purpose of improving the economic and social conditions within a specific boundary. The fund receives the tax-increment revenues from the City and County for the various redevelopment districts.

Solid Waste Fund - to account for the annual special assessments imposed on all residential properties in the City. Solid waste special assessment revenues are used to pay the costs of waste collection for all residential properties in the City and the costs related to administration of the assessment program.

PROPRIETARY FUNDS

Utility System Fund - to account for the operations of a water and wastewater system.

Stormwater Utility Fund - to account for the operations of a program designed to maintain, replace and improve the City's stormwater-related infrastructure.

City of Port St. Lucie, Florida
Statement of Net Position
September 30, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in pooled cash and investments	\$ 276,515,603	\$ 132,512,262	\$ 409,027,865
Restricted Equity in pooled cash and investments	81,108,743	91,033,511	172,142,254
Receivables	148,170,890	41,867,743	190,038,633
Internal balances	(138,175)	138,175	-
Prepaid and other assets	16,647,769	7,295,214	23,942,983
Capital assets, net of depreciation	599,075,808	690,333,487	1,289,409,295
Capital assets, not depreciated	<u>208,498,908</u>	<u>117,252,374</u>	<u>325,751,282</u>
Total assets	<u>1,329,879,546</u>	<u>1,080,432,766</u>	<u>2,410,312,312</u>
Deferred outflows			
Deferred outflows - loss on bond defeasance	7,128,353	6,079,436	13,207,789
Deferred outflows - pension	13,899,374	-	13,899,374
Deferred outflows - OPEB	<u>13,791,558</u>	<u>6,827,781</u>	<u>20,619,339</u>
Total deferred outflows	<u>34,819,285</u>	<u>12,907,217</u>	<u>47,726,502</u>
Liabilities			
Accounts payable and other accrued expenses	25,923,447	23,433,130	49,356,577
Unearned revenue	20,130,522	1,984,072	22,114,594
Liabilities due within one year	22,001,827	18,860,002	40,861,829
Long-term liabilities due in more than one year	311,700,309	326,236,428	637,936,737
Long-term liabilities due in more than one year net other post employment benefits	20,060,733	9,436,309	29,497,042
Long-term liabilities due in more than one year net pension liability	13,154,573	-	13,154,573
Payable from restricted assets	<u>-</u>	<u>1,545,925</u>	<u>1,545,925</u>
Total liabilities	<u>412,971,411</u>	<u>381,495,866</u>	<u>794,467,277</u>
Deferred Inflows			
Pensions	14,107,904	-	14,107,904
Other post employment benefits	3,417,473	3,098,351	6,515,824
Leases	<u>1,124,750</u>	<u>1,347,399</u>	<u>2,472,149</u>
Total deferred inflows	<u>18,650,127</u>	<u>4,445,750</u>	<u>23,095,877</u>
Net Position			
Net investment in capital assets	532,533,416	487,448,536	1,019,981,952
Restricted for:			
Debt services	153,796,676	2,316,476	156,113,152
Capital projects	64,843,903	30,838,901	95,682,804
Protective inspections	43,600,473	-	43,600,473
Housing assistance	5,299,739	-	5,299,739
Economic environment	23,652,403	-	23,652,403
Transportation	44,584,988	-	44,584,988
Other purposes	3,036,351	-	3,036,351
Claims	-	92,234	92,234
Unrestricted	<u>61,729,344</u>	<u>186,702,220</u>	<u>248,431,564</u>
Total net position	<u>\$ 933,077,293</u>	<u>\$ 707,398,367</u>	<u>\$ 1,640,475,660</u>

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

City of Port St. Lucie, Florida

Statement of Activities

For the Year Ended September 30, 2024

Function/Programs	Expenses	Charges for Services	Program Revenues	
			Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
General government	\$ 43,572,347	\$ 3,493,885	\$ -	\$ -
Public safety	82,019,170	17,621,975	3,179,057	1,819,474
Physical environment	44,079,174	45,909,285	2,368,138	1,784,732
Transportation	46,908,547	4,170,879	1,524	16,712,250
Economic environment	27,751,214	-	4,949,373	-
Human services	7,325,802	206,563	3,909,366	-
Culture and recreation	29,682,322	2,622,916	35,000	11,933,994
Debt service - interest	11,747,077	-	-	-
Total general government	293,085,653	74,025,503	14,442,458	32,250,450
Business-type activities:				
Utility system	106,621,333	110,468,174	355,546	86,756,272
Stormwater utility	25,891,193	29,119,784	249,192	228,622
Golf course	2,694,837	2,321,422	4,661	-
Total business-type activities	135,207,363	141,909,380	609,399	86,984,894
Total primary government	\$ 428,293,016	\$ 215,934,883	\$ 15,051,857	\$ 119,235,344

General Revenues:

Taxes:
Property taxes
Franchise and utility taxes
Sales tax
Communications service tax
Local business tax
State revenue sharing - unrestricted
Local option gas tax
Insurance premium tax
Investment income
Miscellaneous Revenue
Transfers
Total general revenues and transfers

Change in net position

Net position - beginning

Net position - ending

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

Net (Expenses) Revenues and Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (40,078,462)	\$ -	\$ (40,078,462)
(59,398,664)	-	(59,398,664)
5,982,981	-	5,982,981
(26,023,894)	-	(26,023,894)
(22,801,841)	-	(22,801,841)
(3,209,873)	-	(3,209,873)
(15,090,412)	-	(15,090,412)
(11,747,077)	-	(11,747,077)
<u>(172,367,242)</u>	<u>-</u>	<u>(172,367,242)</u>
-	90,958,659	90,958,659
-	3,706,405	3,706,405
-	(368,754)	(368,754)
<u>-</u>	<u>94,296,310</u>	<u>94,296,310</u>
\$ <u>(172,367,242)</u>	\$ <u>94,296,310</u>	\$ <u>(78,070,932)</u>
\$ 99,149,377	\$ -	\$ 99,149,377
34,958,313	-	34,958,313
26,659,930	-	26,659,930
6,128,635	-	6,128,635
2,371,131	-	2,371,131
17,276,700	-	17,276,700
4,704,107	-	4,704,107
2,770,542	-	2,770,542
21,387,673	13,352,363	34,740,036
17,725,601	165,546	17,891,147
(3,909,038)	3,909,038	-
<u>229,222,971</u>	<u>17,426,947</u>	<u>246,649,918</u>
56,855,729	111,723,257	168,578,986
876,221,564	595,675,110	1,471,896,674
<u>\$ 933,077,293</u>	<u>\$ 707,398,367</u>	<u>\$ 1,640,475,660</u>

City of Port St. Lucie, Florida

**Balance Sheet
Governmental Funds
September 30, 2024**

		SW Annexation Special Assessment District 1	Community Redevelopment Agency Fund	Solid Waste Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Collection Fund	Agency Fund	Fund	Funds	Funds
Assets						
Cash and cash equivalents	\$ 47,835,022	\$ 6,032,138	\$ 2,814,749	\$ 369,724	\$ 208,228,856	\$ 265,280,489
Current receivables	8,075,816	104,212,334	-	272,790	20,991,169	133,552,109
Due from other funds	3,357,810	-	-	-	-	3,357,810
Due from other governments	4,084,364	32,899	-	180,514	6,913,381	11,211,158
Prepaid items	95,880	-	-	-	13,288	109,168
Inventories	207,379	-	-	-	16,331,222	16,538,601
Restricted assets	31,246,189	6,795,113	-	-	43,067,441	81,108,743
Advances to other funds	2,874,579	-	-	-	-	2,874,579
Total assets	<u>\$ 97,777,039</u>	<u>\$ 117,072,484</u>	<u>\$ 2,814,749</u>	<u>\$ 823,028</u>	<u>\$ 295,545,357</u>	<u>\$ 514,032,657</u>
Liabilities, Deferred Inflows, and Fund Balances						
Liabilities						
Accounts payable	\$ 2,385,851	\$ 400	\$ 2,043	\$ 600,051	\$ 7,374,620	\$ 10,362,965
Accrued salaries and wages	1,849,004	-	7,831	23,038	321,595	2,201,468
Due to other funds	-	-	-	476,310	486,500	962,810
Due to other governments	8,145	-	-	-	66,674	74,819
Unearned revenue	19,560,231	-	-	-	542,418	20,102,649
Deposits payable	267,217	-	-	-	2,795,962	3,063,179
Retainage payable	-	-	-	-	3,083,431	3,083,431
Advances from other funds	-	-	-	2,874,579	-	2,874,579
Total liabilities	<u>24,070,448</u>	<u>400</u>	<u>9,874</u>	<u>3,973,978</u>	<u>14,671,200</u>	<u>42,725,900</u>
Deferred Inflows						
Unavailable revenue	805,624	104,212,334	-	-	20,947,062	125,965,020
Leases	1,124,750	-	-	-	-	1,124,750
Total deferred inflows	<u>1,930,374</u>	<u>104,212,334</u>	<u>-</u>	<u>-</u>	<u>20,947,062</u>	<u>127,089,770</u>
Fund Balances						
Nonspendable	303,259	-	-	-	16,344,510	16,647,769
Restricted	-	12,859,750	2,804,875	11,015,184	231,488,012	258,167,821
Committed	20,981,103	-	-	-	12,119,949	33,101,052
Assigned	3,739,244	-	-	-	-	3,739,244
Unassigned	46,752,611	-	-	(14,166,134)	(25,376)	32,561,101
Total fund balances	<u>71,776,217</u>	<u>12,859,750</u>	<u>2,804,875</u>	<u>(3,150,950)</u>	<u>259,927,095</u>	<u>344,216,987</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 97,777,039</u>	<u>\$ 117,072,484</u>	<u>\$ 2,814,749</u>	<u>\$ 823,028</u>	<u>\$ 295,545,357</u>	<u>\$ 514,032,657</u>

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

City of Port St. Lucie, Florida

**Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position
September 30, 2024**

Fund Balances - Total Governmental Funds	\$ 344,216,987
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. The cost of the assets is \$1,398,322,892 and the accumulated depreciation is \$590,748,176 (Note 3. E.).	807,574,716
Long-term liabilities are not due and payable in the current period and are not reported in the governmental funds. Long-term liabilities at year end consist of:	
Bonds Payable (Note 3. L.):	\$ 301,505,000
Leases (Note 3. L.):	3,739,403
Subscription Based Liabilities (Note 3. L.):	2,286,610
Compensated Absences (Note 3. L.):	14,551,045
Net Other Post Employment Benefits:	20,060,733
Net pension liability:	<u>13,154,573</u> (355,297,364)
Governmental funds do not report a liability for accrued interest until it is due and payable. Accrued interest must be reported as a liability in the government-wide financial statements.	268,436
In fund financial statements, governmental fund types recognize discounts and premiums during the current period as other financing uses. In the government-wide statements, discounts and premiums are applied against bonds payable on the statement of net position. (Note 3. L.)	(11,620,077)
Deferred inflows related to pensions and other post employment benefits are not financial resources and therefore are not reported in the governmental funds.	(17,525,377)
Earned but unavailable revenues are not reported in the funds, but are reported in the statement of net position.	125,965,020
The difference between the amount required to repay previously issued debt in a refunding transaction and the amount of the old debt is reported as a deferred outflow of resources in the government-wide financial statements.	7,128,353
Deferred outflows related to pensions and other post employment benefits are not financial resources and therefore are not reported in the governmental funds.	27,690,932
The internal service fund is used by management to charge the cost of employee health insurance. The current assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.	<u>4,675,667</u>
Net position of governmental activities	<u><u>\$ 933,077,293</u></u>

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

City of Port St. Lucie, Florida

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2024**

		SW Annexation Special Assessment District 1 Collection Fund	Community Redevelopment Agency Fund	Solid Waste Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General Fund					
Revenues						
Taxes	\$ 126,775,466	\$ -	\$ -	\$ -	\$ 41,554,205	\$ 168,329,671
Permits, Fees, and Special Assessments	15,237,265	-	-	-	14,953,869	30,191,134
Intergovernmental	13,524,700	-	4,621,984	1,248,000	15,254,718	34,649,402
Charges for services	6,652,047	6,881,817	-	39,007,787	8,346,064	60,887,715
Fines and forfeitures	822,602	-	-	58,845	160,968	1,042,415
Investment income						
Net change in fair value of investment	1,765,388	163,134	23,626	252,339	4,226,229	6,430,716
Interest income	3,189,341	722,050	75,689	527,235	9,954,459	14,468,774
Impact fees	-	-	-	-	21,251,923	21,251,923
Other	1,486,843	-	331,175	16,257	3,393,530	5,227,805
Total revenues	<u>169,453,652</u>	<u>7,767,001</u>	<u>5,052,474</u>	<u>41,110,463</u>	<u>119,095,965</u>	<u>342,479,555</u>
Expenditures						
Current						
General government	37,839,557	-	-	-	-	37,839,557
Public safety	72,723,669	-	-	-	11,482,373	84,206,042
Physical environment	1,057,778	105,460	-	42,031,602	134,307	43,329,147
Transportation	163,983	-	-	-	23,271,830	23,435,813
Economic environment	518,730	-	3,874,544	-	20,326,783	24,720,057
Human services	2,984,784	-	-	-	4,291,722	7,276,506
Culture and recreation	22,184,114	-	-	-	3,709,763	25,893,877
Capital outlay	4,295,756	-	-	-	55,108,736	59,404,492
Debt Service						
Principal	5,059,296	3,340,000	5,185,000	2,095	5,810,532	19,396,923
Interest expense	4,709,663	3,455,000	687,625	6,441	4,102,493	12,961,222
Total expenditures	<u>151,537,330</u>	<u>6,900,460</u>	<u>9,747,169</u>	<u>42,040,138</u>	<u>128,238,539</u>	<u>338,463,636</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,916,322</u>	<u>866,541</u>	<u>(4,694,695)</u>	<u>(929,675)</u>	<u>(9,142,574)</u>	<u>4,015,919</u>
Other financing sources (uses)						
Transfers in	11,109,864	-	6,509,590	1,927,380	29,399,173	48,946,007
Transfers out	(27,953,341)	-	(52,120)	(166,047)	(24,599,818)	(52,771,326)
Proceeds from sale of assets	-	-	-	-	14,644,299	14,644,299
Issuance of debt	5,014,920	-	-	-	-	5,014,920
Total other financing sources (uses)	<u>(11,828,557)</u>	<u>-</u>	<u>6,457,470</u>	<u>1,761,333</u>	<u>19,443,654</u>	<u>15,833,900</u>
Net change in fund balances	6,087,765	866,541	1,762,775	831,658	10,301,080	19,849,819
Fund balances, beginning of year	<u>65,688,452</u>	<u>11,993,209</u>	<u>1,042,100</u>	<u>(3,982,608)</u>	<u>249,626,015</u>	<u>324,367,168</u>
Fund balances, end of year	<u>\$ 71,776,217</u>	<u>\$ 12,859,750</u>	<u>\$ 2,804,875</u>	<u>\$ (3,150,950)</u>	<u>\$ 259,927,095</u>	<u>\$ 344,216,987</u>

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

City of Port St. Lucie, 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, 2024**

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Total Governmental Funds	\$ 19,849,819
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of capital outlay recorded as expenditures in the current period. (Note 3. E. Capital Assets less additions for SBITA - GASB 96)	59,404,493
The amount of depreciation expense associated with capital assets is recorded as expense in the current period. (Note 3. E. Capital Assets)	(36,323,484)
Gain or Loss on the disposal of capital assets. (Note 3. E. Capital Assets)	(1,996,163)
Governmental funds report capital leases and Subscription Based IT Agreements as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives.	5,035,218
Bond proceeds and notes provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	19,396,925
Principal payments, bonds, leases, SBITA, bond issuances, refunding transactions, lease and SBITA additions - net	(5,014,920)
Current year amortization of premium / discount	1,214,145
Net change of compensated absences recorded in the current period.	(1,076,477)
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 the governmental funds. Changes related to long-term liabilities included:	
Governmental funds do not recognize expenditures for the liability associated with accrued interest payable on long-term debt. This is the change in accrued interest payable for the current period.	486,784
Governmental funds do not recognize expenditures for the change in the Net Pension liability and related deferred inflows and outflows from year-to-year. This is the change of the Net Pension liability and related deferred inflows and outflows for the current period.	2,684,129
Governmental funds do not recognize expenditures for the change in the Net OPEB liability and related deferred inflows and outflows from year-to-year. This is the change of the Net OPEB liability and related deferred inflows and outflows for the current period.	(2,534,327)
In the governmental funds, revenues cannot be recognized until they are available to liquidate liabilities of the current period. In the statement of activities, revenue is recognized as soon as it is earned regardless of its availability. (Note 3. C. Receivables)	(5,029,139)
The internal service fund is used by management to charge the costs of health insurance. The change in net position attributable to governmental funds is reported with governmental activities.	758,726
Net change in net position - governmental activities	<u>\$ 56,855,729</u>

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

City of Port St. Lucie, Florida

**Statement of Net Position
Proprietary Funds
September 30, 2024**

	Utility System Fund	Stormwater Utility Fund	Non Major Enterprise Fund	Total Enterprise Funds	Governmental Activities - Internal Service Fund
Assets					
Current assets					
Cash and cash equivalents	\$ 118,665,928	\$ 13,844,437	\$ 1,897	\$ 132,512,262	\$ 11,235,114
Current receivables	17,704,015	639,440	-	18,343,455	114,468
Due from other governments	15,911,878	138,459	-	16,050,337	-
Prepaid items	47,299	47,808	-	95,107	-
Inventories	6,715,486	418,907	65,714	7,200,107	-
Restricted equity in pooled cash and investments	90,941,277	92,234	-	91,033,511	-
Total current assets	<u>249,985,883</u>	<u>15,181,285</u>	<u>67,611</u>	<u>265,234,779</u>	<u>11,349,582</u>
Noncurrent assets					
Noncurrent receivables	7,409,297	-	-	7,409,297	-
Capital assets (net of depreciation)	650,719,078	32,711,922	6,902,487	690,333,487	56,686
Capital assets, not being depreciated/amortized	97,162,527	17,302,905	2,786,942	117,252,374	253,459
Total noncurrent assets	<u>755,290,902</u>	<u>50,014,827</u>	<u>9,689,429</u>	<u>814,995,158</u>	<u>310,145</u>
Total assets	<u>1,005,276,785</u>	<u>65,196,112</u>	<u>9,757,040</u>	<u>1,080,229,937</u>	<u>11,659,727</u>
Deferred outflows					
Loss on debt defeasance	5,756,201	323,235	-	6,079,436	-
Other post employment benefits	4,978,443	1,708,177	141,161	6,827,781	-
Total deferred outflows	<u>10,734,644</u>	<u>2,031,412</u>	<u>141,161</u>	<u>12,907,217</u>	<u>-</u>
Liabilities					
Current liabilities					
Deposits payable	7,233,001	29,400	14,878	7,277,279	-
Accounts payable	10,575,567	960,117	71,926	11,607,610	6,443,176
Accrued salaries and wages	531,566	102,617	16,650	650,833	32
Unearned revenue	1,960,063	-	24,009	1,984,072	27,873
Retainage payable	1,459,960	42,454	-	1,502,414	-
Due to other funds	-	-	2,395,000	2,395,000	-
Current portion of long-term debt	17,647,691	1,200,058	12,253	18,860,002	550
Payable from restricted assets	1,008,696	537,229	-	1,545,925	-
Total current liabilities	<u>40,416,544</u>	<u>2,871,875</u>	<u>2,534,716</u>	<u>45,823,135</u>	<u>6,471,631</u>
Noncurrent liabilities					
Long-term portion of debt	293,039,577	33,078,518	118,333	326,236,428	-
Net other post employment benefits	6,931,354	2,311,170	193,785	9,436,309	-
Total noncurrent liabilities	<u>299,970,931</u>	<u>35,389,688</u>	<u>312,118</u>	<u>335,672,737</u>	<u>-</u>
Total liabilities	<u>340,387,475</u>	<u>38,261,563</u>	<u>2,846,834</u>	<u>381,495,872</u>	<u>6,471,631</u>
Deferred inflows					
Other post employment benefits	2,209,466	814,164	74,721	3,098,351	-
Leases	1,045,441	301,958	-	1,347,399	-
Total deferred inflows	<u>3,254,907</u>	<u>1,116,122</u>	<u>74,721</u>	<u>4,445,750</u>	<u>-</u>
Net Position					
Net investment in capital assets	460,699,524	17,060,133	9,688,879	487,448,536	309,595
Debt service	2,316,476	-	-	2,316,476	-
Capital projects	30,838,901	-	-	30,838,901	-
Claims	-	92,234	-	92,234	-
Unrestricted	178,514,146	10,697,472	(2,712,233)	186,499,385	4,878,501
Total net position	<u>\$ 672,369,047</u>	<u>\$ 27,849,839</u>	<u>\$ 6,976,646</u>	<u>\$ 707,195,532</u>	<u>\$ 5,188,096</u>

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

City of Port St. Lucie, Florida

**Reconciliation of the Statement of Net Position of
Proprietary Funds to the Statement of Net Position
September 30, 2024**

Total net position of Enterprise Funds on the statement of net position of proprietary funds	\$707,195,532
Adjustments for internal balances and internal service fund activities.	202,835
Net position in business-type activities	<u><u>\$707,398,367</u></u>

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

City of Port St. Lucie, Florida

**Statement of Revenues, Expenditures, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2024**

	Utility System Fund	Stormwater Utility Fund	Non Major Enterprise Fund	Total Enterprise Funds	Governmental Activities - Internal Service Fund
Operating revenues:					
Charges for services	\$ 109,887,925	\$ 28,835,303	\$ 2,317,677	\$ 141,040,905	\$ -
Employer contributions to health insurance	-	-	-	-	24,118,105
Employee contributions to health insurance	-	-	-	-	4,983,582
Other contributions	245,498	247,668	4,569	497,735	498,489
Other operating revenues	110,047	1,524	92	111,663	75,000
Total operating revenues	110,243,470	29,084,495	2,322,338	141,650,303	29,675,176
Operating expenses:					
Personal services	29,362,269	5,944,090	966,094	36,272,453	72,600
Contractual services	3,366,071	14,445,083	395,380	18,206,534	1,452,211
Depreciation/amortization expense	42,561,947	2,449,024	486,295	45,497,266	6,927
Operating supplies and expense	20,673,601	2,266,494	847,064	23,787,159	419,457
Administrative expenses	-	-	-	-	902,005
Insurance premiums	-	-	-	-	3,721,638
Benefits paid	-	-	-	-	22,607,910
Total operating expenses	95,963,888	25,104,691	2,694,833	123,763,412	29,182,748
Operating income (loss)	14,279,582	3,979,804	(372,495)	17,886,891	492,428
Nonoperating revenue (expenses)					
Investment income					
Net change in fair value of investment	4,245,650	376,511	-	4,622,161	182,834
Interest income	8,034,182	692,044	3,977	8,730,203	305,357
Grants	-	228,622	-	228,622	-
Leases	365,270	268,782	-	634,052	-
Interest expense	(10,657,445)	(786,502)	(4)	(11,443,951)	-
Gain (Loss) on disposition of equipment	101,031	(4,983)	200	96,248	-
Miscellaneous	80,400	83,264	1,882	165,546	-
Total nonoperating revenue (expenses)	2,169,088	857,738	6,055	3,032,881	488,191
Income (loss) before operating transfers	16,448,670	4,837,542	(366,440)	20,919,772	980,619
Transfers and Contributions					
Capital grants and contributions	58,011,426	-	-	58,011,426	-
System developments fees	6,791,718	-	-	6,791,718	-
Connection fees	21,953,128	-	-	21,953,128	-
Transfers in	5,695,056	2,658,084	2,272,482	10,625,622	-
Transfers out	(4,862,780)	(1,671,023)	(182,781)	(6,716,584)	(83,719)
Total transfers and contributions	87,588,548	987,061	2,089,701	90,665,310	(83,719)
Change in net position	104,037,218	5,824,603	1,723,261	111,585,082	896,900
Net position, beginning of year	568,331,829	22,025,236	5,253,385	595,610,450	4,291,196
Net position, end of year	\$ 672,369,047	\$ 27,849,839	\$ 6,976,646	\$ 707,195,532	\$ 5,188,096

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

City of Port St. Lucie, Florida

Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Net Position of Proprietary Funds to the Statement of Activities
For the Year Ended September 30, 2024

Net Change in Net Position - Enterprise Funds	\$111,585,082
The internal service fund is used by management to charge the costs of health insurance. The change in net revenue of certain activities of the internal service fund is reported with governmental activities.	<u>138,175</u>
Net change in net position - business-type activities	<u><u>\$111,723,257</u></u>

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

City of Port St. Lucie, Florida

**Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024**

	Utility System Fund	Stormwater Utility Fund	Non Major Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Cash flows from operating activities					
Receipts from customers	\$ 107,889,806	\$ 28,937,327	\$ 2,317,677	\$ 139,144,810	\$ 29,613,180
Payments to suppliers	(29,943,220)	(16,707,897)	(984,899)	(47,636,016)	(29,536,860)
Payments to employees	(29,362,269)	(5,944,090)	(966,094)	(36,272,453)	(72,600)
Other operating revenues	355,545	249,192	4,661	609,398	573,489
Net cash provided (used) by operating activities	48,939,862	6,534,532	371,345	55,845,739	577,209
Cash flows from noncapital and related financing activities					
Transfers from (to) other funds	832,276	987,061	2,089,701	3,909,038	(83,719)
Other Contributions	80,400	83,264	1,882	165,546	-
Net cash provided (used) by noncapital and related financing activities	912,676	1,070,325	2,091,583	4,074,584	(83,719)
Cash flows from capital and related financing activities					
Acquisition of capital and lease assets	(63,708,051)	(2,855,527)	(2,464,834)	(69,028,412)	(1,316)
Sale of capital assets	101,031	-	200	101,231	-
Receipts(payments) on leases and notes	365,270	268,782	(1,316)	632,736	-
Principal paid on capital debt	(18,880,988)	(1,556,880)	-	(20,437,868)	-
Interest paid on bonds, leases and notes	(10,657,445)	(786,502)	(4)	(11,443,951)	-
Capital grants	16,406,537	-	-	16,406,537	-
System development charges	6,791,718	-	-	6,791,718	-
Connection charges	21,953,128	228,622	-	22,181,750	-
Net cash provided (used) by capital and related financing activities	(47,628,800)	(4,701,505)	(2,465,954)	(54,796,259)	(1,316)
Cash flows from investing activities					
Net activity from short-term investments	4,245,650	376,511	-	4,622,161	182,834
Interest earnings on cash and investments	8,034,182	692,044	3,977	8,730,203	305,357
Net cash provided by (used by) investing activities	12,279,832	1,068,555	3,977	13,352,364	488,191
Net increase (decrease) in cash and cash equivalents	14,503,570	3,971,907	951	18,476,428	980,365
Cash and cash equivalents - beginning of year	195,103,635	9,964,764	946	205,069,345	10,254,749
Cash and cash equivalents - end of year	\$ 209,607,205	\$ 13,936,671	\$ 1,897	\$ 223,545,773	\$ 11,235,114

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

City of Port St. Lucie, Florida

**Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024**

	Utility System Fund	Stormwater Utility Fund	Non Major Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 14,279,581	\$ 3,979,804	\$ (372,495)	\$ 17,886,890	\$ 492,428
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Adjustments					
Depreciation and amortization	42,561,947	2,449,024	486,295	45,497,266	6,927
Deferred outflows - OPEB	8,054	2,280	243	10,577	-
Deferred inflows - OPEB	47,356	13,403	1,429	62,188	-
Deferred inflows - Leases	(232,113)	(76,080)	-	(308,193)	-
Change in assets and liabilities:					
Accounts receivable, net	(1,998,119)	102,024	-	(1,896,095)	511,493
Unearned revenue	(89,164)	-	1,927	(87,237)	27,873
Inventory	(502,145)	(94,012)	(2,058)	(598,215)	-
Prepaid expenses	-	(10,023)	-	(10,023)	-
Accrued insurance claims	-	-	-	-	(461,544)
Accounts payable	7,305,626	(666,369)	(101)	6,639,156	-
Due to/from other funds	22,862	879,580	222,000	1,124,442	-
Other accrued liabilities	(108,241)	(17,167)	26,006	(99,402)	-
Accrued salaries and wages	129,058	22,777	5,148	156,983	32
Due to/from other governments	(13,455,855)	(36,475)	-	(13,492,330)	-
Customer deposits	(124,900)	-	(322)	(125,222)	-
Retainage payable	987,495	(44,919)	-	942,576	-
Net OPEB liability	108,420	30,685	3,273	142,378	-
Net cash provided (used) by operating activities	<u>\$ 48,939,862</u>	<u>\$ 6,534,532</u>	<u>\$ 371,345</u>	<u>\$ 55,845,739</u>	<u>\$ 577,209</u>
Supplemental cash flow information:					
Noncash capital and related financing activities:					
Developer contributions	\$ 41,604,890	\$ -	\$ -	\$ 41,604,890	\$ -

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

City of Port St. Lucie, Florida

Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2024

	Retirement Trust Funds
Assets	
Cash and cash equivalents	\$ 1,834,399
Fixed investments	3,663,033
Corporate stocks	51,974,913
Corporate bonds	7,180,717
US Government obligations	7,956,059
Federal agencies	14,035,050
Municipal obligations	826,627
Real estate investments	19,234,649
Mutual funds	122,614,234
Accrued investment income	203,909
Total assets	<u>\$ 229,523,590</u>
Liabilities and net position	
Broker deals	22,342
Accounts payable	113,411
Total liabilities	<u>135,753</u>
Net position	
Restricted for:	
Pension	193,450,405
Other Post Employment Benefits	35,937,432
Total net position	<u>229,387,837</u>
Total liabilities and net position	<u><u>\$ 229,523,590</u></u>

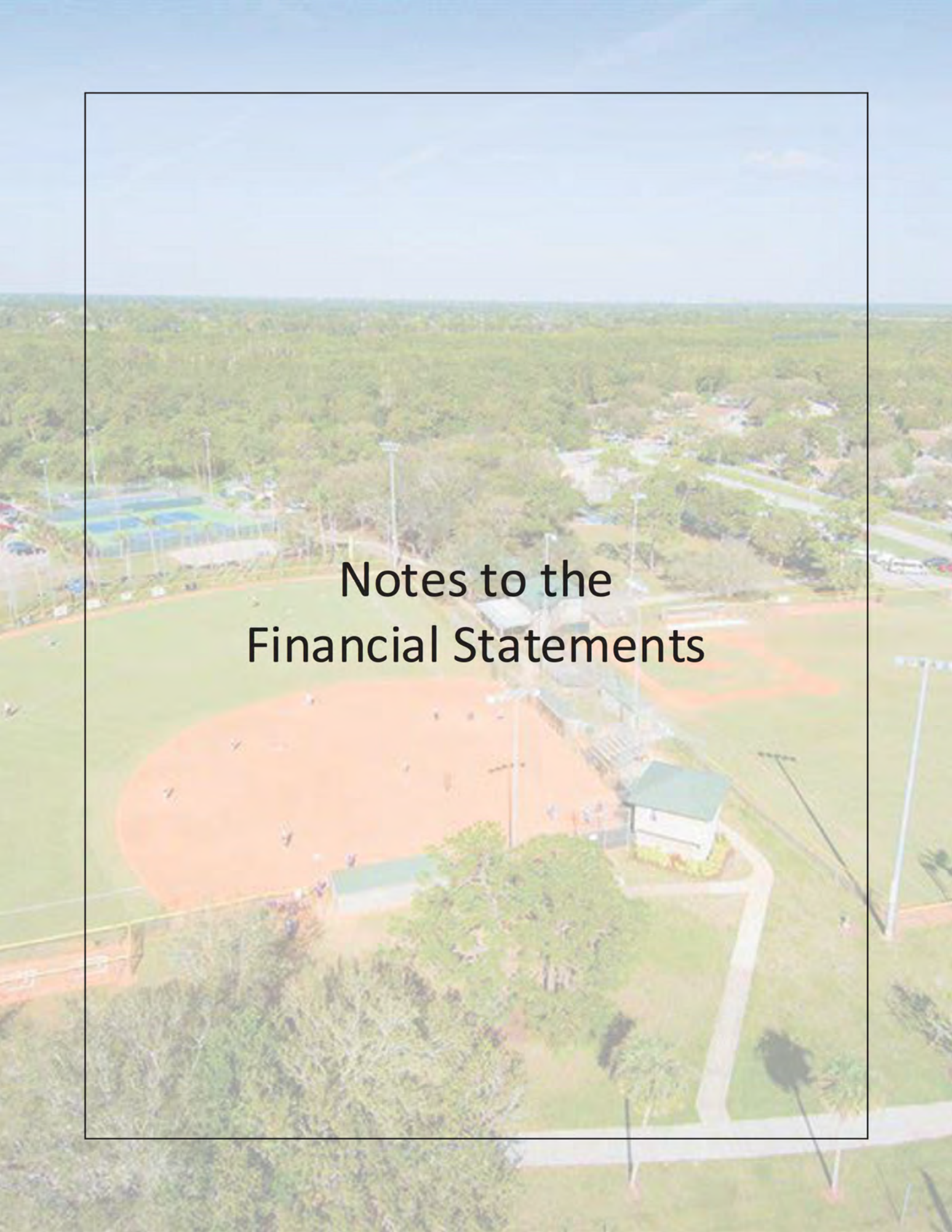
The notes to the financial statements are an integral part of this statement.

City of Port St. Lucie, Florida

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2024

	Retirement Trust Funds
Additions	
Contributions	
City	\$ 10,898,935
State	2,770,542
Employee	2,635,039
Total contributions	<u>16,304,516</u>
Investment income	
Net increase in fair value of investments	38,609,345
Interest and dividends	3,637,239
Total investment income	<u>42,246,584</u>
Total additions	<u>58,551,100</u>
Deductions	
Benefit payments	4,171,041
Administrative costs and charges	767,439
Refunds	6,327,340
Total deductions	<u>11,265,820</u>
Change in net position	47,285,280
Net position, beginning of year	<u>182,102,557</u>
Net position, end of year	<u><u>\$ 229,387,837</u></u>

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

An aerial photograph of a baseball field. The field is green with a reddish-brown infield. A large, dense green forest covers the background. In the foreground, there are some trees and a small white building with a green roof. The sky is blue with some clouds. The text "Notes to the Financial Statements" is overlaid in the center of the image.

Notes to the Financial Statements

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Port St. Lucie, Florida (the "City") was incorporated in 1961 and covers an area of approximately 121 square miles. The City derives authority from Article VIII, Section 2 of the Constitution of the State of Florida, and Chapter 166, Florida Statutes, "Municipal Home Rule Powers Act". The specific organizational governing authority of the City of Port St. Lucie is the City of Port St. Lucie City Charter as adopted in 1976 and as from time to time subsequently amended. The City operates under an elected City Council (5 members) and provides services to 254,000 residents in the form of law enforcement, community enrichment and development, street maintenance, culture and recreation, planning and zoning, human services and general administrative services.

The accounting policies of the City conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant policies:

A. SCOPE OF REPORTING ENTITY

The accompanying financial statements present the City's primary government and component units over which the City exercises significant influence. Even though the component units are legally separate, they are so intertwined with the City that they are, in substance, the same as the City. The following component units are included in the City's financial statements as blended component units.

Port St. Lucie Governmental Finance Corporation - The Corporation is a not-for-profit corporation incorporated in 1990 for the sole purpose of assisting the City in acquiring and constructing various governmental projects consisting of real and/or personal property. The Corporation is included in the City's financial statements since the directors of the Corporation are the Mayor and members of the City Council and the lease payments by the City to the Corporation are the primary source of funds to pay the debt of the Corporation.

Community Redevelopment Agency - The Community Redevelopment Agency was established for the purpose of improving the economic and social conditions within a specific boundary. Incremental property taxes collected within this area are remitted by the various taxing entities back to the Community Redevelopment Agency. The Community Redevelopment Agency (CRA) is included in the City's financial statements since the directors are the Mayor and members of the City Council and the incremental property taxes received by the City are remitted to the CRA.

The activities of the Port St. Lucie Governmental Finance Corporation are included in the combined financial statements within the Special Revenue Funds. The activities of the Community Redevelopment Agency are included in the basic financial statements as a major fund.

Port St. Lucie Municipal Police Officers' Retirement Trust Fund - The Port St. Lucie Municipal Police Officers' Retirement Trust Fund is included in the financial statements as a pension trust fund. Activities of the Trust Fund are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. The Trust Fund issues separate financial statements, audited by Saltmarsh, Cleaveland, & Gund, and are available by contacting the City of Port St. Lucie Finance Department, 121 S.W. Port St. Lucie Boulevard, Port St. Lucie, Florida 34984.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The City's Basic Financial Statements contain three components: government-wide financial statements, fund financial statements and notes to the financial statements.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the City as a whole, excluding fiduciary activities such as employee pension plans. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and City general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers. The governmental activities of the City include general government, public safety, physical environment, transportation, economic environment, human services and culture and recreation. The business-type activities of the City include the utility system, stormwater utility, and golf course.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, fines and forfeitures, and other charges to users of the City's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets and include fees charged to developers. These revenues are subject to externally imposed restrictions to their program uses. Taxes and other revenue sources are reported as general revenues.

Interfund transfers were recorded to the General Fund from the other operating funds to cover the cost of services provided, such as finance, personnel, purchasing, legal, information technology, and certain management functions.

The Government-wide Financial Statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the Proprietary Fund and Fiduciary Fund financial statements. The government-wide statement of net position reports all assets and liabilities of the City, including long-term assets and long-term liabilities and other obligations. The effect of interfund activity has been removed from these statements. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred. The City's fiduciary funds are presented in the fund financial statements. Since by definition these assets are being held for the benefit of a third party (plan participants and third party) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Fund Financial Statements

Fund financial statements are provided for governmental, proprietary, and fiduciary funds. Major individual governmental and enterprise funds are reported in separate columns with composite columns for non-major funds.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation. Totals on the business-type activity fund statements should directly reconcile to the business-type activity column presented in the government-wide statements.

The focus of the government-wide financial statements is on the City as a whole. The focus of the Fund Financial Statements is on the major funds of the governmental and business-type activities. Each presentation provides valuable information that can be analyzed to enhance the usefulness of the information.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary funds record both operating and non-operating revenues and expenses. Operating revenues are those that are obtained from the operations of a proprietary fund that include charges for services and user fees. Non-operating revenues are not related to the operations of a proprietary fund and include interest earnings and intergovernmental revenue. Operating expenses represent the cost of operations, which includes depreciation. Non-operating expenses are not related to operations, for example interest expense.

Modified Accrual

Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available). "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers all revenues available if they are collected within 45 days after year-end. Primary revenue sources that have been treated as susceptible to accrual include, where material, intergovernmental revenue, franchise taxes, communication taxes and charges for services.

Property taxes are accounted for when measurable and available. No accruals for the property tax levy becoming due in November 2024 are included in the accompanying financial statements since such taxes are levied for the subsequent fiscal year and are not considered available at September 30, 2024.

In applying the "susceptible to accrual" concept (the City may act as either provider or recipient), the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenue 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 revenue by the recipient.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, as under accrual accounting. Exceptions to this general rule include principal and interest on long-term debt, expenditures related to compensated absences, and claims and judgments, which are recognized when due.

C. BASIS OF PRESENTATION

The financial transactions of the City are recorded in individual funds. The operations for each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures/expenses. Resources are allocated to and accounted for in individual funds, based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Governmental Funds

The focus of Governmental Fund measurement (in the Fund Financial Statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

The following is a description of the major Governmental Funds of the City:

General Fund - to account for revenues and expenditures for the City. All general tax revenue and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The general operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the general fund.

SW Annexation Special Assessment District 1 Collection Fund - to account for the annual assessment collections and payment of principal and interest on the Special Assessment Bonds. Proceeds of the Bonds were used to pay the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the SW Annexation Special Assessment District.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Port St. Lucie Community Redevelopment Agency Fund - to account for revenues and expenditures of the Community Redevelopment Agency established for the purpose of improving the economic and social conditions within a specific boundary. The fund receives the tax-increment revenues from the City and County for the various redevelopment districts.

Solid Waste Fund - to account for the annual special assessments imposed on all residential properties in the City. Solid waste special assessment revenues are used to pay the costs of waste collection for all residential properties in the City and the costs related to administration of the assessment program.

Proprietary Funds

The focus of Proprietary Fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows, which is similar to businesses. The following is a description of the major Proprietary Funds of the City:

Utility System Fund - to account for the operations of a water and wastewater system.

Stormwater Utility Fund - to account for the operations of a program designed to maintain, replace and improve the City's stormwater-related infrastructure.

Other Fund Types

Additionally, the City reports the following Fund types:

Internal Service Fund - to account for medical, dental and vision benefits provided to City employees and administered by the City.

Pension Trust/Employee Benefit Funds - to account for one defined benefit plan and one other post employment benefits plan (OPEB), which accumulate resources for pension and other benefit payments to City employees/retirees.

D. ASSETS, LIABILITIES, DEFERRED INFLOWS/OUTFLOWS AND NET POSITION OR EQUITY, REVENUES, AND EXPENDITURES/EXPENSES

Pooled Cash and Investments

The City's cash and cash equivalents are considered to be cash on hand and demand deposits. The City has established an investment policy in accordance with Section 218.415, Florida Statutes that allows the City to invest in relatively low risk securities, such as certificates of deposit, money market accounts, and U. S. Government Securities and Agencies. Investments are stated at fair value or amortized cost, which approximates fair value. Resources of all funds, with the exception of the pension funds and the other post employment (OPEB) fund, have been combined into investment pools for the purpose of maximizing investment yields. Interest revenue is comprised of interest and dividends. Net increase/decrease in fair value of investments is comprised of realized and unrealized gains and losses on investments. Interest revenue on pooled investments is allocated monthly based upon equity balances of the respective funds. Net increase/decrease in fair value of investments is allocated annually based upon equity balances of the respective funds. Accrued interest on pooled investments is grouped with pooled cash and investments on the balance sheet at year-end.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

All receivables are shown net of an allowance for uncollectibles. Unbilled service revenues of the utility system are accrued at the end of the year by prorating actual subsequent billings.

Due To/Due From

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balance outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Prepaid, Inventory, and Other Assets

Inventories are composed of expendable supplies held for consumption, and are stated at cost using the first-in, first-out method. The governmental fund type inventories are recorded using the consumption method.

The Neighborhood Stabilization Program Fund has acquired various distressed improved properties with funding from federal government grant programs. The City renovates these properties or, in some cases, demolishes the structure, and sells the property to qualified individuals in the City. The Governmental Finance Corporation Fund has acquired property held for resale when the previous owner stopped making tax payments. These properties are accounted for as an item of inventory based on the acquisition price plus applicable carrying costs, amounting to \$16,331,222 at September 30, 2024, as presented in the non-major governmental funds.

Certain payments to vendors for services that will benefit periods beyond September 30, 2024 are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are reported as expenditures during the period benefited by the prepayment using the consumption method.

Restricted Assets

Certain revenue bond proceeds of the various funds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by contracts or applicable bond covenants.

Capital Assets

The City's property, plant, equipment, intangible and infrastructure assets with useful lives of more than one year are stated at historical cost and comprehensively reported in the government-wide financial statements. The City maintains infrastructure asset records consistent with all other capital assets. Proprietary and component unit capital assets are also reported in their respective fund financial statements. Donated assets are stated at acquisition value on the date donated. The City generally capitalizes assets such as land, building infrastructure, leases, construction, and computer software with costs of \$100,000 or more and machinery and equipment costs of \$5,000 or more. Major capital outlays for capital assets, and improvements are capitalized as the projects are constructed. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of assets constructed net of any interest income earned.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimated useful lives, in years, for depreciable assets are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	5 - 50
Improvements, other than buildings	2 - 50
Infrastructure	20 - 50
Mobile equipment	3 - 30
Furniture, machinery, and equipment	3 - 30
Intangible	5 - 10

Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from City service if they meet certain criteria. These benefits, plus their related taxes, are classified as compensated absences. The accumulated compensated absences are accrued when incurred in the government-wide financial statements and proprietary funds for both the current and long-term portions. The General Fund, Road and Bridge Fund, and Building Department Fund typically are the governmental-type funds that liquidate the compensated absences liability. Compensated absences are reported in the governmental funds only if they have matured and are due and payable as of September 30, 2024.

Long-Term Debt and Bond Discounts/Premiums

In the government-wide financial statements and the proprietary fund types in the fund financial statements, outstanding debt is reported as liabilities. Bond discounts or premiums are amortized over the terms of the respective bonds using the effective interest rate method.

The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources and discounts as other financing uses of the current period. Issuance costs are reported as expenditures.

Deferred Outflows

Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense). In the government-wide financial statements and the proprietary fund types in the fund financial statements, the difference between the reacquisition price and the net carrying value of refunded debt is amortized over the terms of the respective bonds using the effective interest rate method and reported as deferred outflows. The amounts for pensions and OPEB relate to certain differences between projected and actual actuarial results, changes in assumptions, changes in proportion and differences between City pension plan contributions and proportionate share contributions, and certain differences between projected and actual investment earnings.

In the government-wide financial statements, imposed nonexchange transactions that will be collected in future periods are reported as revenues in the statement of activities. The governmental fund financial statements report imposed nonexchange transactions that will be collected in future periods as deferred inflows.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The amounts for pensions and OPEB relate to certain differences between projected and actual actuarial results, changes in assumptions, changes in proportion and differences between City pension plan contributions and proportionate share contributions, and certain differences between projected and actual investment earnings. The amounts for leases relate to the value of lease receivables plus any payments received at or before the start of the lease term that relate to future periods.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from management's estimates.

Property Taxes

The City's property tax is levied annually on October 1 on the real and personal property located in the City on January 1 (the lien date) of the fiscal year. The taxable value on which the fiscal year 2024 levy was based was approximately \$19.9 billion. The Property values are established by the St. Lucie County Property Appraiser. Tax collections by the St. Lucie County Tax Collector normally begin in November of each year with a due date of March 31 of the following year. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. Unpaid property taxes become delinquent as of April 1. Current tax collections for the year ended September 30, 2024 were approximately 96% of the total tax levied. The City is permitted by state law to levy taxes up to 10 mills of assessed valuation. The tax rate for the year ended September 30, 2024 was 4.7057 mills for general operating purposes plus a voter-approved 0.4943 mill levy for debt service on general-obligation bonds.

E. NEW ACCOUNTING PRONOUNCEMENTS

New Accounting Pronouncements 2024:

GASB Statement No. 100, *Accounting Changes and Error Corrections*, this Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The City has implemented this Statement in fiscal year 2024.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED)

GASB Implementation Guide No. 2023-1, *Implementation Guidance Update - 2023*, provides guidance that clarifies, explains, or elaborates on GASB Statements. This Implementation Guide amends Implementation Guide No. 2019-3, Leases, Question 4.16, and Implementation Guide No. 2021-1, *Implementation Guidance Update - 2021*, Question 4.13. The City has implemented this Implementation Guide in fiscal year 2024.

Pronouncements Issued But Not Yet Effective:

GASB has issued the following pronouncements that may affect future financial position, results of operations, cash flows, or financial presentation of the City upon implementation. The City has not fully determined the effect these pronouncements will have on the City's financial statements:

GASB Statement No. 101, *Compensated Absences*, the objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, *Certain Risk Disclosures*, the objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGET AND BUDGETARY ACCOUNTING

The City's Office of Management and Budget prepares an annual operating budget for the General, Debt Service, Special Revenue, and Enterprise Funds. Major capital facilities and improvements, which are accounted for within the Capital Projects Funds, are subject to budgetary control on a project basis whereas other capital outlays accounted for within these funds are subjected to the standard budgetary control.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. The City Manager submits to the City Council a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. The budget is legally enacted through the passage of an ordinance by City Council on or before the thirtieth day of September of the fiscal year currently ending.
- d. The level of budgetary control is at the fund level. The City Manager is authorized to transfer budgeted amounts within any fund. Revisions that alter the budgeted totals of any fund require approval of the City Council. Unencumbered appropriations lapse at year-end.
- e. Budgets for general and special revenue funds are adopted on a basis consistent with generally accepted accounting principles, except encumbrances are presented as expenditures.
- f. Formal budget integration is not employed for proprietary, capital project or trust funds because effective budgetary control is achieved by alternate measures.
- g. Encumbrances - Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation in the governmental funds. Encumbrances outstanding at year-end are reported as assigned fund balance for construction and long-term contracts and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

B. FUND BALANCE DISCLOSURE

Fund balance classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The general fund is the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

In accordance with Governmental Accounting Standards Board Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions, the City classifies governmental fund balances as follows:

Nonspendable

Nonspendable fund balance includes amounts that cannot be spent because they are not in spendable form, such as inventories and prepaid amounts.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

B. FUND BALANCE DISCLOSURE (CONTINUED)

Spendable Fund Balance

Restricted - fund balance amounts that are constrained for specific purposes which are externally imposed through debt covenants or amounts constrained by federal and state law.

Committed - fund balance amounts that can only be used for the specific purposes that are internally imposed by City Council Ordinances. Commitments may be changed by the City Council amending or repealing the Ordinance that imposed the constraint initially. Contractual obligations are included to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual obligations.

Assigned - fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. This indicates that resources in these funds are, at a minimum, intended to be used for the purposes of that fund. Fund balance may be assigned by City Council Resolution, by transfer to a special revenue or capital project fund as authorized by City Council, or an appropriation of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget.

Unassigned - the residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance are available unless there are legal requirements that prohibit this, such as grant agreements that require a local spending match. Also, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

B. FUND BALANCE DISCLOSURE (CONTINUED)

The fund balance classifications at September 30, 2024 are as follows:

Fund Balance by Category	General Fund	SW Annexation Special Assessment District 1 Collection Fund	Community Redevelopment Agency Fund	Solid Waste Fund	Nonmajor Governmental Funds	Total
<u>Nonspendable:</u>						
Prepaid items	\$ 31,250	\$ -	\$ -	\$ -	\$ -	\$ 31,250
Deposits	64,630	-	-	-	13,288	77,918
Inventories	207,379	-	-	-	16,331,222	16,538,601
<u>Restricted:</u>						
Protective inspections	-	-	-	-	43,600,473	43,600,473
Law enforcement	-	-	-	-	1,409,344	1,409,344
Economic environment	-	-	2,804,875	11,015,184	9,832,344	23,652,403
Pollution control	-	-	-	-	315,351	315,351
Housing assistance/rehabilitation	-	-	-	-	5,299,739	5,299,739
Transportation	-	-	-	-	57,552,096	57,552,096
Neighborhood improvements	-	-	-	-	57,376	57,376
Conservation	-	-	-	-	1,254,280	1,254,280
Water/sewer capital projects	-	-	-	-	2,682,641	2,682,641
Parks and recreation capital improvements	-	-	-	-	49,479,154	49,479,154
Road and bridge capital projects	-	-	-	-	41,458,398	41,458,398
Debt service	-	12,859,750	-	-	18,546,816	31,406,566
<u>Committed:</u>						
PSL Blvd Road Improvements	11,346,578	-	-	-	-	11,346,578
Economic environment	-	-	-	-	12,119,949	12,119,949
Public art	1,634,525	-	-	-	-	1,634,525
Debt service	8,000,000	-	-	-	-	8,000,000
<u>Assigned:</u>						
General government	1,289,623	-	-	-	-	1,289,623
Economic environment	504,036	-	-	-	-	504,036
Public safety	894,772	-	-	-	-	894,772
Physical environment	60,297	-	-	-	-	60,297
Culture & recreation	990,516	-	-	-	-	990,516
<u>Unassigned:</u>	46,752,611	-	-	(14,166,134)	(25,376)	32,561,101
	<u>\$ 71,776,217</u>	<u>\$ 12,859,750</u>	<u>\$ 2,804,875</u>	<u>\$ (3,150,950)</u>	<u>\$ 259,927,095</u>	<u>\$ 344,216,987</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

The City operates using pooled cash and investments and cash balances from all funds which are combined and invested to the extent available. Earnings are allocated monthly to each fund based on average daily balances of cash and investments.

As of September 30, 2024, pooled cash, cash equivalents and investments including restricted amounts of the primary government, consisted of the following:

	City Primary Government	Fiduciary Funds Pension Trust	Fiduciary Funds OPEB	Total
Deposits with financial institutions and cash on hand	\$ 64,457,116	\$ -	\$ 1,834,399	\$ 66,291,515
Cash equivalents and investments	516,713,003	193,382,249	34,103,033	744,198,285
Total cash, cash equivalents and investments	<u>\$ 581,170,119</u>	<u>\$ 193,382,249</u>	<u>\$ 35,937,432</u>	<u>\$ 810,489,800</u>
Investment Type				
U.S. Government obligations	\$ 154,427,754	\$ 7,956,059	\$ -	\$ 162,383,813
U.S. Government agencies	55,113,377	14,035,050	-	69,148,427
Municipal obligations	10,916,163	826,627	-	11,742,790
Corporate obligations	41,333,754	7,180,717	-	48,514,471
Domestic fixed income funds	-	3,663,033	-	3,663,033
Domestic equity investment funds	-	48,458,050	34,103,033	82,561,083
Domestic stocks	-	51,974,913	-	51,974,913
Foreign equity investment funds	-	25,265,513	-	25,265,513
Temporary investment funds	-	14,787,638	-	14,787,638
Real estate investment funds	-	19,234,649	-	19,234,649
Money market funds	155,044,594	-	-	155,044,594
Investment pools	60,230,463	-	-	60,230,463
Certificates of deposits	39,647,130	-	-	39,647,130
Total cash equivalents and investments	<u>\$ 516,713,235</u>	<u>\$ 193,382,249</u>	<u>\$ 34,103,033</u>	<u>\$ 744,198,517</u>

As of September 30, 2024, the City's cash and cash equivalents included deposits with financial institutions. Cash deposits are subject to custodial risk. Custodial risk is the risk that in the event of a bank failure, the City's deposits may not be returned. Deposits with financial institutions were entirely covered by federal deposit insurance and collateral pool pledged to the State Treasurer of Florida by financial institutions that comply with the requirement of Florida Statutes and have been designated as Qualified Public Depositories ("QPD") by the State Treasurer of Florida. The Florida bank deposit insurance exists because Florida Statutes require state and local governmental units to only deposit monies with financial institutions classified as QPD. For a financial institution to qualify as QPD, it must participate in the state's deposit insurance pool that requires collateral to be deposited based on the financial institution's rating and the value of public funds it has on deposit. Upon default of any QPD, the pooled collateral is used to guarantee the state and local government deposits. This pool is additional insurance above the federal depository insurance. As of September 30, 2024, the City has bank deposits only with QPD institutions.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. CASH AND INVESTMENTS (CONTINUED)

Cash, cash equivalents and investments held separately or where contractual arrangement or bond covenants require otherwise, are classified as "restricted assets". When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. For purposes of the Statement of Cash Flows, cash equivalents are defined as all liquid investments with an original maturity of three months or less.

The following schedule reconciles the deposit and investment information above to the City's financial statements:

Fund Type	Equity in Pooled Cash and Investments	Restricted Equity in Pooled Cash and Investments	Total
<u>Governmental Activities</u>			
General	\$ 47,835,022	\$ 31,246,189	\$ 79,081,211
SW Annexation District 1	6,032,138	6,795,113	12,827,251
Community Redevelopment	2,814,749	-	2,814,749
Solid Waste Fund	369,724	-	369,724
Nonmajor Governmental Funds	208,228,856	43,067,441	251,296,297
Total Governmental	265,280,489	81,108,743	346,389,232
Utility System Fund	118,665,928	90,941,277	209,607,205
Stormwater Utility Fund	13,844,437	92,234	13,936,671
Nonmajor Enterprise Funds	1,897	-	1,897
Internal Service Fund	11,235,114	-	11,235,114
Total Business Type	143,747,376	91,033,511	234,780,887
Subtotal	\$ 409,027,865	\$ 172,142,254	\$ 581,170,119

The Other Post Employment Benefits (OPEB) trust fund's investments are maintained by an independent third-party investment management firm that is permitted by the City to invest those monies in their managed mutual funds.

	Fair Value	Rating S & P	Level
Mutual funds	\$ 34,103,033	n/a	level 1
Cash and equivalents	1,834,399	n/a	n/a
	<u>\$ 35,937,432</u>		

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

Investments

The City's investment policy applies to all investment activity and shall include all available funds in excess of amounts needed to meet short-term expenses, but shall not apply to pension funds, trust funds, or funds related to the issuance of debt where there are other existing policies or indentures in effect. The policy objective is to invest funds in a manner with highest priority on preservation of principal and safety of liquidity with optimization of investment returns being secondary consideration. Treasury securities are the benchmark used for riskless investment transactions with a minimum standard for rate of return.

The investment guidelines allow the following investments:

- Negotiable obligations unconditionally guaranteed by the United States Government and its agencies.
- Fully collateralized United States Agency obligations which carry an implied guarantee and the implied full faith and credit of the United States Government.
- Other United States Agency obligations which carry an implied guarantee and the implied full faith and credit of the United States Government.
- Interest-bearing savings accounts, money market accounts, certificates of deposit, or time deposits constituting direct obligations of any bank or savings and loan association certified as a Qualified Public Depository by the State of Florida.
- Repurchase agreements collateralized by U.S. Treasury Bills or Notes.
- State of Florida Local Government Surplus Funds Trust Fund (F.S. Chapter 218).
- Local government investment pool shares organized under F.S. Chapter 163 and rated AAA.
- Money market mutual fund shares of any money market fund registered as an investment company under the federal "Investment Company Act of 1940", as amended.

The policy also establishes guidelines for diversification by the above classification varying from a maximum of 5% to 80% in each category and to maintain no more than 10% of available resources in any one financial institution.

Except for the investments held in local government investment pools, the City's pooled investments are 100% insured through a combination of the implied guarantee of the United States Government, the Federal Depository Insurance Corporation (FDIC), and Florida's Qualified Public Depository coverage. United States Agency and Treasury obligations are held for the City by a third-party safe-keeping custodian through a "delivery-versus-payment" (DVP) process.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

The Florida local government investment pool balance consists of five governmental investment pools: Florida Cooperative Liquid Assets Securities System (FLCLASS), Florida Surplus Asset Fund (FLSAFE), Florida Public Assets for Liquidity Management (FL PALM), Florida Short Term Asset Reserve (FLSTAR), and Florida Local Government Investment Trust. The pools are organized under Florida Statutes Section 163, the Florida Interlocal Cooperation Act, by Florida public agencies for the purpose of operating an independent investment pool for local governments in Florida and administered by a Board of Trustees elected by the participants in the pool. FLCLASS and FLSAFE are operated in a manner consistent with SEC Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC registered mutual funds to use amortized cost rather than fair value, to report net position used to compute share prices if certain conditions are met. Those conditions included restrictions on the types of investments held, restrictions on the term to maturity of individual investment and the dollar weighted average of the portfolio, requirement for portfolio diversification, and requirement of divestiture considerations in the event of security downgrades and defaults and required actions if the fair value of the portfolio deviates from amortized cost by a specified amount. The fair value of the position in the pools is considered to be the same as the City's account balance (amortized cost) in the pool. The investment in FL PALM includes shares in the Term Series which are purchased to mature at pre-determined maturity dates selected by the City. FL PALM shares are redeemable at fair value with at least 7 days notice, less a premature redemption penalty.

Municipal Police Officers' Retirement Trust

The Municipal Police Officers' Retirement Trust Fund (MPORT) is authorized to invest in:

- U.S. Government obligations and U.S. agencies
- Domestic and foreign high quality bonds, notes and fixed income securities
- General market common stocks and equity securities, preferred stocks and pooled equity funds (maximum investment of 70% of total assets and no one stock or equity-related security would exceed 5% of the total portfolio on the cost basis)
- Real estate investment trusts (REIT), limited to 5% of the total portfolio

Fair Value of Investments: The City follows the provisions of GASB Codification, 150: *Investments*, which establishes a framework for measuring the fair value of investments in a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy under GASB 150 are described below:

Level 1 - Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 - Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active.

Level 3 - Investments reflect prices based upon unobservable inputs.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

The table below represents all investments of the City's Primary Government and Fiduciary Funds categorized in the fair value hierarchy.

Investments by fair value level	Total	Level 1	Level 2	Level 3
Fixed Income Securities				
U.S. government obligations	\$ 162,383,813	\$ 131,918	\$ 162,251,895	\$ -
U.S. government agencies	69,148,427	-	69,148,427	-
Municipal obligations	11,742,790	-	11,742,790	-
Corporate obligations	48,514,471	-	48,514,471	-
US treasury bill	-	-	-	-
Domestic fixed investment funds	3,663,033	3,663,033	-	-
Domestic equity investment funds	82,561,083	82,561,083	-	-
Domestic stocks	51,974,913	51,974,913	-	-
Foreign equity investment funds	25,265,513	25,265,513	-	-
Temporary investments	14,787,638	14,787,638	-	-
Subtotal	470,041,681	178,384,098	291,657,583	-
Investments measured at net asset value (NAV):				
Real estate investment funds	19,234,649	-	-	-
FLSAFE	11,579,876	-	-	-
FLCLASS	6,595,703	-	-	-
FLSTAR	9,934,726	-	-	-
Florida Local Government Investment Trust	3,458,827	-	-	-
FLPALM	28,661,332	-	-	-
Total investments at NAV	79,465,113	-	-	-
Investments at cost:				
Certificates of deposit (exempt)	39,647,130	-	-	-
Money market funds	155,044,594	-	-	-
Total Investments at cost	194,691,724	-	-	-
Total investments	\$ 744,198,518	\$ 178,384,098	\$ 291,657,583	\$ -

Real estate investment funds are open ended, commingled private real estate portfolios. These REIT-based funds are structured as limited partnerships. Their primary focus is to invest in well-based income producing properties within major U.S. markets. The fair values of the investments in these funds have been determined using the NAV per unit of the trust's ownership interest in partner's capital. The investments of the fund are valued quarterly. Withdrawal requests must be made 60 days in advance and may be paid in one or more installments.

The FLCLASS, FLSAFE, FLSTAR, Florida Local Government Investment Trust, and FLPALM are local government investment pools. These pool types are Stable NAV Government Investment Pools.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

Investment Risks

Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of fixed income securities. In order to limit interest rate risk the City's investment policy provides for maximum maturity period of 5 years.

Credit risk for fixed income securities is the risk that the issuer will not fulfill its obligations. Nationally recognized statistical rating organizations ("NRSRO"), such as Moody's and Standard and Poor's, assign credit ratings to security issuers and issues that indicate a measure of potential credit risk to investors. The City's investment policy addresses credit risk by limiting investments to the safest types of securities which are generally those receiving the highest credit ratings from NRSRO.

Concentration risk is the risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to the overall portfolio. The City's investment policy requires diversification of investments to minimize potential losses on individual securities.

Custodial credit risk is defined as the risk that the plan may not recover cash and investments held by another party in the event of a financial failure. The Pension Trust Plan requires all securities to be held by a third-party custodian in the name of the Plan. Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. The investments in mutual funds are considered unclassified pursuant to the custodial credit risk categories of GASBC 150, because they are not evidenced by securities that exist in physical or book-entry form.

The Pension Trust Plan allows for foreign investments. Investing in foreign markets may involve special risks and considerations not typically associated with investing in companies in the United States of America. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and future adverse political, social, and economic developments. Moreover, securities of foreign governments may be less liquid and subject to delayed settlement, taxation on realized or unrealized gains, and higher volatility in prices than those of comparable securities in U.S. companies.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

The following table summarizes the fixed income portfolio price sensitivity to changes in interest rates:

Primary Government	NRSRO Rating	Average Duration	Fair Value
U.S. government obligations	AA+	1.32	\$ 154,427,754
U.S. government agencies	AA+	2.77	55,113,377
Municipal obligations	AA-AAA	0.89	10,916,163
Corporate obligations	A-AA+	1.42	41,333,754
Certificates of deposit	A+	1.469	39,647,130
Money market funds	AAA	0.000	155,044,594

Pension Trust Funds	NRSRO Rating	Average Duration	Fair Value
U.S. government obligations	AA	3.57	7,956,059
U.S. government agencies	AA-AAA	6.26	14,035,050
Municipal obligations	A-AAA	4.44	826,627
Corporate obligations	BBB-AA	8.57	7,180,717
Temporary investment funds	n/a	Daily	14,787,638

B. RECEIVABLES

At September 30, 2024, receivables for the City's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts of \$3,253,923 for the nonmajor funds, are as follows:

Governmental Funds:	General Fund	SW Annexation Special Assessment District 1 Collection Fund	Solid Waste Fund	Nonmajor Governmental Funds	Total
Current receivables	\$ 8,075,816	\$ 104,212,334	\$ 272,790	\$ 20,991,169	\$ 133,552,109
Due from other governments	4,084,364	32,899	180,514	6,913,381	11,211,158
Gross Receivables	<u>\$ 12,160,180</u>	<u>\$ 104,245,233</u>	<u>\$ 453,304</u>	<u>\$ 27,904,550</u>	<u>\$ 144,763,267</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

Accounts receivable for enterprise funds are net of allowance for uncollectible accounts of \$668,972 for the Utility System and \$338,378 for the Stormwater Utility System. In addition, the enterprise funds have long term accounts receivable for 10 year, non-interest bearing water and sewer connection fees loans. The following schedule summarizes the receivable balances in the following fund types at September 30, 2024:

Business-Type Activities:	Utility System Fund	Stormwater Utility Fund	Total
Current receivables	\$ 17,704,015	\$ 639,440	\$ 18,343,455
Due from other governments	15,911,878	138,459	16,050,337
Noncurrent receivables	7,409,297	-	7,409,297
	<u>\$ 41,025,190</u>	<u>\$ 777,899</u>	<u>\$ 41,803,089</u>

C. ASSESSMENTS RECEIVABLE

The City issued special assessment debt for the expansion of the Utility System (Water and Sewer). The expansion occurred in multiple phases and projects at various times in the City. The levies have occurred in prior years and are reflected as special revenue funds. The City is assessing property owners for the expansion of the water and sewer system. Property owners were given the option of prepaying the full assessment amount or financing the amount over 20 years. The City issued special assessment debt to fund the construction for property owners who elected not to prepay. When financed, the payment is included within the property-owners annual real property tax bill and includes interest and an amount to cover the additional costs of financing. Property owners may pay off their assessment at any time plus accrued interest.

The City also issued special assessment debt for funding infrastructure improvements of roads, drainage, and water and sewer within particular benefited areas. These have been implemented at the request of those property owners. The benefited properties are assessed annually for the necessary amounts to fund the current debt service requirements on the applicable debts.

The following schedule summarizes the current year transactions and balances at September 30, 2024:

	SW Annexation District 1 Collection Fund	Other Governmental	Total
Assessments Receivable Balance, October 1, 2023	\$ 107,486,786	\$ 20,370,962	\$ 127,857,748
Collections and Credits During the Year Ended September 30, 2024	(3,294,843)	(2,193,187)	(5,488,030)
Interest on Delinquent Assessments	20,391	-	20,391
Assessments Receivable Balance, September 30, 2024	<u>\$ 104,212,334</u>	<u>\$ 18,177,775</u>	<u>\$ 122,390,109</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. ASSESSMENTS RECEIVABLE (CONTINUED)

Delinquent special assessments and interest on delinquent special assessments for the current fiscal year in the amount of \$362,728 are included in the assessments receivable year end balance reported in the above schedule. An allowance for doubtful accounts of \$714,761 has been provided for special assessments receivable at September 30, 2024.

In accordance with governmental accounting standards, the assessments are reported as "deferred inflows - unavailable revenues" on the Governmental Funds Balance Sheet since the assessments will be billed and collected in future years and are unavailable to pay current obligations. In the Statement of Net Position, the special assessments were recorded as revenues at the time of the assessment and are a component of Net Position

D. LEASES RECEIVABLE

As of September 30, 2024, the City of Port St. Lucie, FL had 15 active leases. The leases have receipts that range from \$2,500 to \$54,070 and interest rates that range from 0.2130% to 1.8290%. As of September 30, 2024, the total combined value of the lease receivable is \$2,643,539, the total combined value of the short-term lease receivable is \$473,943, and the combined value of the deferred inflow of resources is \$2,472,149.

Governmental principal and interest expected to maturity for the years subsequent to September 30, 2024 are:

	Governmental Activities		
<u>September 30,</u>	Principal	Interest	Total
2025	\$ 176,090	\$ 6,498	\$ 182,588
2026	184,106	5,785	189,891
2027	189,747	5,038	194,785
2028	119,135	4,293	123,428
2029	77,491	3,650	81,141
2030 - 2034	350,407	9,707	360,114
2035 - 2039	103,594	990	104,584
Total	<u>\$ 1,200,570</u>	<u>\$ 35,961</u>	<u>\$ 1,236,531</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

Business-Type principal and interest expected to maturity for the years subsequent to September 30, 2024 are:

	Business-Type Activities		
<u>September 30,</u>	Principal	Interest	Total
2025	\$ 297,853	\$ 4,511	\$ 302,364
2026	309,760	3,566	313,326
2027	321,716	2,582	324,298
2028	186,340	1,647	187,987
2029	62,529	1,267	63,796
2030 - 2034	240,064	3,988	244,052
2035 - 2039	10,622	1,878	12,500
2040 - 2044	11,630	870	12,500
2045 - 2046	2,455	45	2,500
Total	<u>\$ 1,442,969</u>	<u>\$ 20,354</u>	<u>\$ 1,463,323</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deletions	Adjustments / Transfers	Ending Balance
Governmental Activities					
Capital assets, not being depreciated/amortized					
Land	\$ 163,849,444	\$ -	\$ -	\$ -	\$ 163,849,444
Construction work in progress	29,713,421	14,936,043	-	-	44,649,464
Total Capital Assets, Not Being Depreciated	193,562,865	14,936,043	-	-	208,498,908
Capital Assets, Being Depreciated/Amortized:					
Buildings	138,008,451	3,405,462	(37,324)	-	141,376,589
Improvements other than buildings	126,988,259	31,705,509	(1,529,671)	(107,974)	157,056,123
Machinery and equipment	47,482,937	7,890,849	(760,479)	(36,692)	54,576,615
Right-to-use lease assets	891,720	4,016,164	(500,200)	-	4,407,684
Subscription-based IT arrangements	4,439,117	1,019,006	(401,728)	-	5,056,395
Intangible	298,922	-	-	-	298,922
Infrastructure	825,585,025	1,466,630	-	-	827,051,655
Total Capital Assets, Being Depreciated	1,143,694,431	49,503,620	(3,229,402)	(144,666)	1,189,823,983
Less Accumulated Depreciation/Amortization for:					
Buildings	60,197,263	3,608,183	(16,329)	-	63,789,117
Improvements other than buildings	44,494,998	7,186,744	-	(15,746)	51,665,996
Machinery and equipment	31,580,050	4,574,645	(407,209)	(36,692)	35,710,794
Right-to-use lease assets	701,612	696,924	(500,200)	-	898,336
Subscription-based IT agreements	1,431,951	1,570,035	(401,728)	-	2,600,258
Intangible	208,550	42,974	-	-	251,524
Infrastructure	417,188,171	18,643,979	-	-	435,832,150
* Total Accumulated Depreciation/Amortization	555,802,595	36,323,484	(1,325,466)	(52,438)	590,748,175
Total Capital Assets, Being Depreciated - Net	587,891,836	13,180,136	(1,903,936)	(92,228)	599,075,808
Total Capital Assets, Net of Depreciation/Amortization	\$ 781,454,701	\$ 28,116,179	\$ (1,903,936)	\$ (92,228)	\$ 807,574,716

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. CAPITAL ASSETS (CONTINUED)

* Depreciation/Amortization expense was charged to functions as follow:

Governmental Activities:	
General Government	\$ 1,082,066
Public Safety	3,898,780
Physical Environment	756,145
Transportation	23,711,426
Economic Environment	2,966,263
Human Services	26,033
Culture & Recreation	3,882,771
Total Depreciation/Amortization Expense	<u><u>\$ 36,323,484</u></u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

Capital asset activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Increase	Decrease	Transfers	Ending Balance
Business-Type Activities					
Capital assets, not being depreciated/amortized					
Land	\$ 56,473,701	\$ -	\$ -	\$ -	\$ 56,473,701
Construction work in progress	32,304,073	35,194,262	-	(6,719,662)	60,778,673
Total Capital Assets, Not Being Depreciated	88,777,774	35,194,262	-	(6,719,662)	117,252,374
Capital assets, being depreciated/amortized					
Plant	347,670,779	4,668,389	-	-	352,339,168
Water and Sewer system	854,782,447	63,582,387	-	6,827,636	925,192,470
Machinery and equipment	40,602,684	5,363,718	(546,502)	36,692	45,456,592
Buildings	12,873,300	-	-	-	12,873,300
Improvements other than buildings	16,119,907	1,753,261	-	-	17,873,168
Intangible	1,102,965	-	-	-	1,102,965
Infrastructure	26,959,631	-	-	-	26,959,631
Subscription based agreements	1,317,875	-	(98,394)	-	1,219,481
Right-to-use lease assets	125,616	-	-	-	125,616
Total Capital Assets, Being Depreciated	1,301,555,204	75,367,755	(644,896)	6,864,328	1,383,142,391
Less Accumulated Depreciation/Amortization for:					
Plant	160,683,005	9,366,111	-	-	170,049,116
Water and Sewer system	443,679,256	30,954,924	-	-	474,634,180
Machinery and equipment	26,649,771	2,969,369	(520,576)	52,438	29,151,002
Buildings	3,219,275	259,084	-	-	3,478,359
Improvements other than buildings	4,596,772	882,822	-	-	5,479,594
Intangible	918,900	75,271	-	-	994,171
Infrastructure	7,807,221	701,784	-	-	8,509,005
Subscription based agreements	250,438	251,135	(98,394)	-	403,179
Right-to-use lease assets	73,532	36,766	-	-	110,298
* Total Accumulated Depreciation/Amortization	647,878,170	45,497,266	(618,970)	52,438	692,808,904
Total Capital Assets, Being Depreciated - Net	653,677,034	29,870,489	(25,926)	6,811,890	690,333,487
Total Capital Assets, Net of Depreciation	\$ 742,454,808	\$ 65,064,751	\$ (25,926)	\$ 92,228	\$ 807,585,861

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

* Depreciation/Amortization expense was charged to functions as follow:

Business-Type Activities:	
Utility system	\$ 42,561,947
Stormwater Utility	2,449,024
Nonmajor enterprise	486,295
Total Depreciation/Amortization Expense	<u>\$ 45,497,266</u>

F. ENCUMBRANCES

The City has outstanding commitments for engineering and construction projects in process. Those commitments are approximated for the respective funds at September 30, 2024:

General Fund	\$ 3,739,244
Community Redevelopment Agency Fund	18,600
Solid Waste Fund	11,015,184
Nonmajor Governmental Funds	84,753,655
Utility System	73,515,509
Stormwater Utility	1,080,476
Nonmajor Enterprise Fund	138,376
Total Encumbrances	<u>\$ 174,261,044</u>

G. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a summary of amounts due to other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Solid Waste Fund	476,310
General Fund	CDBG Entitlement Fund	255,000
General Fund	Golf Course Fund	2,395,000
General Fund	Half Cent Sales Tax Fund	225,000
General Fund	Lighting Fund	6,500

The following balances resulted from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made and adjustments recorded subsequent to year end.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

The following is a summary of amounts advanced to other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Solid Waste Fund	2,874,579

The following is a summary of interfund transfers:

Transfers-Out	Transfers-In							Total
	General Fund	Community Redevelopment Agency Fund	Solid Waste	Nonmajor Governmental Funds	Utility System Fund	Stormwater Utility Funds	Nonmajor Enterprise Fund	
General Fund	\$ -	\$ 5,990,662	\$ 1,927,380	\$ 16,756,576	\$ 421,639	\$ 2,658,084	\$ 199,000	\$ 27,953,341
Community Redevelopment Agency Fund	52,120	-	-	-	-	-	-	52,120
Solid Waste	166,047	-	-	-	-	-	-	166,047
Nonmajor Governmental Funds	4,091,394	518,928	-	12,642,597	5,273,417	-	2,073,482	24,599,818
Utility System Fund	4,862,780	-	-	-	-	-	-	4,862,780
Stormwater Utility Fund	1,671,023	-	-	-	-	-	-	1,671,023
Nonmajor Enterprise Fund	182,781	-	-	-	-	-	-	182,781
Internal Service Fund	83,719	-	-	-	-	-	-	83,719
Totals	<u>\$ 11,109,864</u>	<u>\$ 6,509,590</u>	<u>\$ 1,927,380</u>	<u>\$ 29,399,173</u>	<u>\$ 5,695,056</u>	<u>\$ 2,658,084</u>	<u>\$ 2,272,482</u>	<u>\$ 59,571,629</u>

The City's routine transfers include transfers made to move unrestricted revenues or balances that have been collected or accumulated in the General Fund to other funds based on budgetary authorization, and the transfer of revenues from a fund that by statute or budgetary authority must collect them to a fund that by statute or budgetary authority must expend them. Additionally, several funds transferred to the Road & Bridge Fund their allocable share of construction project expenditures.

H. LEASES PAYABLE

As of September 30, 2024, City of Port St. Lucie, FL had 12 active leases. The leases have payments that range from \$1 to \$333,801 and interest rates that range from 0.2480% to 3.8900%. As of September 30, 2024, the total combined value of the lease liability is \$3,755,348, the total combined value of the short-term lease liability is \$385,972. The combined value of the right to use asset, as of September 30, 2024 of \$4,537,786 with accumulated amortization of \$1,012,571 is included within the Lease Class activities table found below.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. GOVERNMENTAL AND BUSINESS-TYPE AMOUNT OF LEASE ASSETS BY MAJOR CLASSES OF UNDERLYING ASSET

Amount of lease assets by major classes of underlying asset as of September 30, 2024 are:

<u>Asset Class</u>	As of Fiscal Year-end	
	Lease Asset Value	Accumulated Amortization
Equipment	\$ 3,564,017	\$ 904,374
Computer Equipment	973,770	108,197
Total	<u>\$ 4,537,787</u>	<u>\$ 1,012,571</u>

Governmental lease principal and interest requirements for each of the years subsequent to September 30, 2024 are:

<u>September 30,</u>	Governmental Activities		
	Principal	Interest	Total
2025	\$ 932,972	\$ 136,790	\$ 1,069,762
2026	911,825	105,751	1,017,576
2027	607,594	73,700	681,294
2028	631,229	50,065	681,294
2029	655,784	25,510	681,294
Total	<u>\$ 3,739,404</u>	<u>\$ 391,816</u>	<u>\$ 4,131,220</u>

Business-Type Lease principal and interest requirements for each of the years subsequent to September 30, 2024 are:

<u>September 30,</u>	Business-Type Activities		
	Principal	Interest	Total
2025	\$ 15,394	\$ 13	\$ 15,407

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. SUBSCRIPTIONS PAYABLE

As of September 30, 2024, City of Port St. Lucie, FL had 14 active subscriptions. The subscriptions have payments that range from \$18,845 to \$836,195 and interest rates that range from 2.6360% to 3.6310%. As of September 30, 2024, the total combined value of the subscription liability is \$3,208,768, and the total combined value of the short-term subscription liability is \$1,777,537. As of September 30, 2024, the combined value of the right to use asset of \$6,275,875 with accumulated amortization of \$3,004,134 is included within the Subscription Class activities table found below.

K. GOVERNMENTAL AND BUSINESS-TYPE AMOUNT OF SBITA BY MAJOR CLASSES OF UNDERLYING ASSET

Amount of subscription assets by major classes of underlying asset as of September 30, 2024 are:

<u>Asset Class</u>	As of Fiscal Year-end	
	Subscription Asset Value	Accumulated Amortization
Software	\$ 6,275,875	\$ 3,004,134
Total Subscriptions	<u>\$ 6,275,875</u>	<u>\$ 3,004,134</u>

Governmental subscriptions principal and interest requirements for each of the years subsequent to September 30, 2024 are:

<u>September 30,</u>	Governmental Activities		
	Principal	Interest	Total
2025	\$ 1,624,261	\$ 68,782	\$ 1,693,043
2026	596,765	21,692	618,457
2027	32,366	1,729	34,095
2028	33,219	876	34,095
Total	<u>\$ 2,286,611</u>	<u>\$ 93,079</u>	<u>\$ 2,379,690</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

K. GOVERNMENTAL AND BUSINESS-TYPE AMOUNT OF SBTA BY MAJOR CLASSES OF UNDERLYING ASSET (CONTINUED)

Business-Type subscription principal and interest requirements for each of the years subsequent to September 30, 2024 are:

Business-Type Activities			
<u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 153,276	\$ 30,717	\$ 183,993
2026	168,926	25,611	194,537
2027	185,718	19,985	205,703
2028	203,726	13,798	217,524
2029	210,512	7,012	217,524
Total	<u>\$ 922,158</u>	<u>\$ 97,123</u>	<u>\$ 1,019,281</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

L. LONG-TERM LIABILITIES

Governmental Activities Debt

The following is a summary of the changes in long-term liabilities for the year ended September 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
Governmental Activities:					
General Obligation & Refunding Bonds Series 2016	\$ 35,945,000	\$ -	\$ -	\$ 35,945,000	\$ 1,960,000
General Obligation & Refunding Bonds Series 2023	39,750,000	-	4,740,000	35,010,000	3,100,000
Public Service Tax Bonds, Series 2014	17,340,000	-	560,000	16,780,000	590,000
CRA TIF Refunding Bonds, Series 2016	16,345,000	-	5,185,000	11,160,000	5,445,000
Taxable Special Obligation Bonds, Series 2017	15,870,000	-	1,060,000	14,810,000	1,095,000
Taxable Special Obligation Bonds, Series 2018	47,620,000	-	1,675,000	45,945,000	1,740,000
Capital and Refunding Bonds, Series 2021	40,340,000	-	770,000	39,570,000	800,000
Subtotal	<u>213,210,000</u>	<u>-</u>	<u>13,990,000</u>	<u>199,220,000</u>	<u>14,730,000</u>
Special Assessment District Bonds					
Series 2016, SW Annex Refunding	105,625,000	-	3,340,000	102,285,000	3,405,000
Unamortized bond premium	13,694,879	-	2,074,802	11,620,077	-
Subtotal	<u>119,319,879</u>	<u>-</u>	<u>5,414,802</u>	<u>113,905,077</u>	<u>3,405,000</u>
Total bonds payable, net	<u>332,529,879</u>	<u>-</u>	<u>19,404,802</u>	<u>313,125,077</u>	<u>18,135,000</u>
Compensated Absences	13,474,568	1,076,477	-	14,551,045	1,309,594
Leases	170,105	4,016,164	446,866	3,739,403	932,972
Subscription Liability	2,907,913	998,756	1,620,059	2,286,610	1,624,261
Subtotal	<u>16,552,586</u>	<u>6,091,397</u>	<u>2,066,925</u>	<u>20,577,058</u>	<u>3,866,827</u>
Total	<u>\$ 349,082,465</u>	<u>\$ 6,091,397</u>	<u>\$ 21,471,727</u>	<u>\$ 333,702,135</u>	<u>\$ 22,001,827</u>

\$33,300,000 Public Service Tax Revenue Bonds, Series 2014A & 2014B - payable from and collateralized by a lien upon and a pledge of the public service tax revenues, due in annual principal installments ranging from \$760,000 to \$2,170,000 plus interest semiannually at a rate ranging from 2.611% to 5.0%. Proceeds used to refund the \$39,900,000 Lease Revenue bonds, Series 2010A & 2010B (Wyncrest Project).

\$38,260,000 Community Redevelopment Agency Redevelopment Trust Fund Refunding Revenue Bonds, Series 2016 - payable from and collateralized by a lien upon and pledge of the net tax increment revenues generated in the Community Redevelopment Area, due in annual principal installments ranging from \$2,225,000 to \$5,715,000 plus interest semiannually at a rate ranging from 2.0% to 5.0% through January 2026. Proceeds were used to refund the remaining balances of the outstanding \$11,870,000 CRA Bonds, Series 2004, and the \$46,450,000 CRA Bonds, Series 2006.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

\$37,075,000 General Obligation Refunding Bonds, Series 2016 - due in annual principal installments ranging from \$1,960,000 to \$6,000,000 plus semiannual interest at a rate ranging from 3.125% to 5.0%. Proceeds used to refund the remaining balances of the \$49,285,000 General Obligation Bonds, Series 2005, and \$44,545,000 General Obligation Bonds, Series 2006. The refunding resulted in a future cash flow savings of \$6,079,171 and a net present value savings of 4,392,084. The economic gain of \$1,285,901 will be amortized over 19 years.

\$22,345,000 Taxable Special Obligation Bonds, Series 2017 - payable from amounts budgeted and appropriated by the City from non-ad valorem revenues, due in annual principal installments ranging from \$905,000 to \$1,655,000 plus semiannual interest at a rate ranging from 1.892% to 4.357%. Proceeds used to advance refund the remaining balance of the \$31,360,000 Special Assessment Refunding Bonds, Series 2008A. The refunding resulted in a future cash flow savings of \$15,743,297 and a net present value savings of \$3,989,340. The economic loss of \$3,843,556 will be amortized over 10 years.

\$54,085,000 Taxable Special Obligation Refunding Revenue Bonds, Series 2018A - payable from amounts budgeted and appropriated by the City from non-ad valorem revenues, due in annual principal installments ranging from \$300,000 to \$3,680,000 plus semiannual interest at a rate ranging from 2.825% to 4.555%. Proceeds were used to provide funds together with other legally available funds to refund all of the City's outstanding Research Facilities Revenue Bonds, Series 2010 (Oregon Health and Science University Vaccine and Gene Therapy Institute Florida Corp. Project and pay costs and expenses of issuing the Series 2018A Bonds. There was an economic loss of \$600,820 resulting from the transaction. The proceeds of the Series 2010 Bonds were used by the City to finance a loan to the Oregon Health and Science University Vaccine and Gene Therapy Institute Florida Corp ("VGTI") for the purpose of financing the acquisition of certain land located in the City and the construction, furnishing and equipping of the approximately 99,000 gross square foot building.

\$45,665,000 Capital Improvement and Refunding Revenue Bonds, Series 2021 - payable solely from and secured by a lien upon and pledge of the pledged funds, due in annual principal installments ranging from \$770,000 to \$2,715,000 plus semiannual interest at a rate ranging from 3.000% to 4.000%. Proceeds are being used to provide funds together with other legally available funds to acquire, construct, and equip a new Public Works Building, Police Training Facility, Torino Regional Park Improvements, Tradition Regional Park Improvements, an Adaptive Traffic Light System, and refund the remaining balance of the \$13,915,000 Sales Tax Refunding Revenue Bonds, Series 2011. The refunding resulted in a future cash flow savings of \$232,586 and a net present value savings of \$227,448.

\$39,750,000 General Obligation Refunding Bonds, Series 2023 - payable from and secured by a lien upon and pledge of (i) the proceeds of the Ad valorem Taxes, and (ii) the money on deposit in the Sinking Fund established in the Bond Resolution, including any investment earnings thereon, due in annual principal installments ranging from \$1,705,000 to \$4,740,000 plus semiannual interest at a rate of 5.000%. Proceeds were used to (i) refund all the City's outstanding General Obligation Bonds, Series 2014, and the General Obligation Refunding Bonds, Series 2014. The General Obligation Refunding Bonds, Series 2014, were issued to (i) finance a portion of the cost of constructing a transportation corridor on Crosstown Parkway, previously known as West Virginia Drive, and (ii) for the purpose of defeasing and refunding a portion of the City's General Obligation Bonds, Series 2005 and General Obligation Bonds, Series 2006, respectively. The General Obligation Bonds, Series 2005 and General Obligation Bonds, Series 2006 were issued to finance a portion of constructing a transportation corridor on West Virginia Drive now known as Crosstown Parkway. The refunding resulted in \$3,709,152 in net present value savings or 7.61% of the refunded bonds par amount. The economic gain of \$433,343 will be amortized over 11 years. The refunding resulted in a future cash flow savings of \$4,415,248.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

Special Assessment Debt with Government Commitment

\$126,895,000 Special Assessment Refunding Bonds, Series 2016 (Southwest Annexation Special Assessment District No. 1) - payable from assessments levied on subject properties within the assessment area, due in annual principal installments ranging from \$2,350,000 to \$6,580,000 plus interest semiannually ranging from 1.0% to 4.0% through July 2045. The City has a secondary obligation to budget sufficient Non-Ad Valorem Revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the upcoming debt service payment. Proceeds were used to refund the \$129,440,000 remaining balance of the outstanding \$155,840,000 Special Assessment District Bonds, Series 2016 (Southwest Annexation Special Assessment District No. 1).

Long-term debt service requirements for each of the years subsequent to September 30, 2024 are:

<u>September 30,</u>	Governmental Activities		
	Principal	Interest	Total
2025	\$ 18,135,000	\$ 12,059,031	\$ 30,194,031
2026	19,000,000	11,260,618	30,260,618
2027	13,810,000	10,595,043	24,405,043
2028	14,380,000	10,028,943	24,408,943
2029	14,990,000	9,426,132	24,416,132
2030 - 2034	85,040,000	36,931,320	121,971,320
2035 - 2039	61,465,000	20,598,708	82,063,708
2040 - 2044	53,435,000	9,634,955	63,069,955
2045 - 2049	16,640,000	2,375,050	19,015,050
2050 - 2054	4,610,000	278,400	4,888,400
Total	<u>\$ 301,505,000</u>	<u>\$ 123,188,200</u>	<u>\$ 424,693,200</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

Business-Type Activity Debt:

The following summary reflects the transactions of long-term obligations in the enterprise funds for the year ended September 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Stormwater Utility System Fund:					
Series 2020 Stormwater Refunding Special Revenue	\$ 30,145,000	\$ -	\$ 1,030,000	\$ 29,115,000	\$ 1,110,000
Utility System Fund:					
Series 2007 Utility Refunding & Improvement Revenue Bonds	39,605,000	-	9,155,000	30,450,000	9,635,000
Series 2016 Utility Refunding Revenue Bonds	193,595,000	-	3,530,000	190,065,000	3,710,000
Series 2018 Utility Refunding Revenue Bonds	6,940,000	-	300,000	6,640,000	315,000
Series 2021 Utility System Revenue Bonds	29,535,000	-	580,000	28,955,000	605,000
Series 2023 Utility System Refunding Revenue Bonds	20,820,000	-	1,610,000	19,210,000	1,680,000
Unamortized bond premium	25,782,846	-	3,566,781	22,216,065	-
Total bonds payable, net	346,422,846	-	19,771,781	326,651,065	17,055,000
2022 Direct Placement Bank Loan	14,280,000	-	1,210,000	13,070,000	1,235,000
Compensated Absences	4,037,964	421,280	-	4,459,244	401,332
Leases	52,254	-	36,860	15,394	15,394
Subscription Liability	1,109,300	-	187,143	922,157	153,276
Total Long-term Obligations	<u>\$ 365,902,364</u>	<u>\$ 421,280</u>	<u>\$ 21,205,784</u>	<u>\$ 345,117,860</u>	<u>\$ 18,860,002</u>

The Stormwater Utility Revenue Bonds are collateralized by a lien upon and a pledge of the stormwater revenues derived from the operation of the stormwater utility system, the franchise revenues derived from the electric franchise fees collected from Florida Power & Light Company, and income earned on bond related investment accounts.

\$30,145,000 Stormwater Utility Refunding Revenue Bonds, Series 2020 - due in annual principal installments of \$1,030,000 to \$3,070,000, plus interest of 4% through May 2039. The series 2020 bonds were issued on February 13th, 2020, and the proceeds of this issue were used to refund 2010A and 2010B Taxable Build America Bonds and Taxable Recovery Zone Economic Development Bonds of \$26,895,000 and \$9,105,000 respectively. The refunding resulted future cash flow savings of \$11,072,557 and in a net present value savings of \$9,296,118.

The Utility System Revenue Bonds and Notes are payable solely from and secured by a lien upon and pledge of the net revenues derived from the operation of the water and sewer system and the Capital Facilities Charges (limited to the debt service component) of the Utility System.

\$119,445,000 Utility System Refunding Revenue Bonds, Series 2007 - due in annual principal installments of \$670,000 to \$10,675,000 plus interest semiannually ranging from 4.0% to 5.25% through September 2027.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

\$206,970,000 Utility System Refunding Revenue Bonds, Series 2016 - due in annual principal installments ranging from \$205,000 to \$27,070,000 plus interest semiannually ranging from 3.0% to 5.0% through September 2036. The Series 2016 Bonds were issued in August 2016 to refund all of the \$51,645,000 Series 2004A Bonds, refund the \$52,270,000 outstanding balance of the \$78,435,000 Series 2006 Bonds, refund the \$33,507,230 outstanding balance of the \$35,197,230 Series 2006A Bonds, and advance refund \$88,075,000 of the \$110,200,000 Series 2009 Bonds. The refunding resulted in a future cash flow savings of \$58,757,788 and a net present value savings of \$43,528,370. The economic loss of \$18,895,088 will be amortized over 20 years.

\$8,305,000 Utility System Refunding Revenue Bond, Series 2018 - due in annual principal installments of \$260,000 and \$1,475,000 beginning in 2019 plus interest semiannually ranging from 2.25% to 5.00% through September 2035. The Series 2018 Bonds were issued in May 2018 to refund all of the Series 2009 Bonds. The refunding resulted in a future cash flow savings of \$4,395,964 and a net present value savings of \$2,899,018. The economic loss of \$1,039,035 will be amortized over 18 years.

\$30,635,000 Utility System Revenue Bonds, Series 2021 - due in annual principal installments ranging from \$540,000 to \$1,145,000 plus interest semiannually ranging from 3.00% to 5.00% through September 2041. The Series 2021 Bonds were issued in June 2021 to provide funds, together with other legally available funds, to finance costs relating to the acquisition, construction, and equipping two new western reverse osmosis Floridian wells for the James E. Anderson ("JEA") Water Treatment Plant, a new western raw water main to connect the new wells to the JEA Water Treatment Plant, relocation of water utility lines in connection with the Floresta Drive roadway improvements, a new deep injection well for the Prineville Water Treatment Facility, various upgrades to the Westport Wastewater Treatment Plant to meet new nutrient reduction requirements, the extension of a reuse water line one mile southwest of C24 canal to the Glades wastewater booster pumping station, and various upgrades to the Northport booster pump main to increase the capacity of wastewater flows to the Glades Wastewater Treatment Plant.

\$15,750,000 Direct Placement Bank Loan, 2022 - due in annual principal installments ranging from \$295,000 to \$4,375,000 plus interest semiannually of 2.350% through September 2029. The Direct Placement Bank Loan, 2022 was issued in June of 2022 to refund all of Utility System Refunding Revenue Bonds, Series 2012. The refunding resulted in a future cash flow savings of \$1,606,078 and a net present value savings of \$1,465,240. The purpose of the Series 2012 were to advance refund a portion of the Series 2003 Refunded Bonds and advance a portion of the Series 2004 Refunded Bonds.

\$21,320,000 Utility System Refunding Revenue Bonds, Series 2023 - due in annual principal installments ranging from \$500,000 to \$4,890,000 plus interest semiannually of 5.00% through September 2034. The Series 2023 Bonds were issued in June 2023 to provide funds to refund on a current basis all of the City's outstanding Utility System Refunding Revenue Bonds, Series 2014. The Utility System Refunding Revenue Bonds, Series 2014, were issued in November 2014 to refund \$7,190,000 of Series 2003 Bonds, \$12,260,000 of Series 2004 Bonds and \$16,460,000 of Series 2006 Bonds. The refunding resulted in a future cash flow savings of \$3,348,536 and a net present value savings of \$2,823,403. The economic gain of \$702,969 will be amortized over 11 years.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

Long-term debt service requirements for each of the years subsequent to September 30, 2024 are:

	Business-Type Activities		
<u>September 30,</u>	Principal	Interest	Total
2025	\$ 18,290,000	\$ 13,393,695	\$ 31,683,695
2026	19,215,000	12,504,985	31,719,985
2027	20,410,000	11,577,983	31,987,983
2028	21,140,000	10,659,483	31,799,483
2029	22,155,000	9,697,455	31,852,455
2030 - 2034	128,135,000	33,039,600	161,174,600
2035 - 2039	71,650,000	8,550,800	80,200,800
2040 - 2044	5,955,000	2,844,000	8,799,000
2045 - 2049	7,240,000	1,554,800	8,794,800
2050 - 2054	3,315,000	200,200	3,515,200
Total	<u>\$ 317,505,000</u>	<u>\$ 104,023,001</u>	<u>\$ 421,528,001</u>

Utility System Fund

A summary of significant bond ordinance terms and covenants for the Utility System Revenue Bonds are as follows:

1. Principal and interest are payable from and secured by a pledge of the net revenues from the operation of the system. Pledged revenues may include ad valorem taxes, special assessments, capital facilities charges, and certain investment earnings thereon, or any combination thereof. Currently, ad valorem taxes and special assessments are not pledged as a Pledged Revenue for the bonds. The bonds do not constitute a lien on the system.
2. The Utility System is required to maintain certain depository accounts, such as a Sinking Fund for annual debt service, Reserve Account for the maximum annual debt service requirement, Capital Facilities Charges Account for the deposit of connection fees and a Renewal and Replacement Account to fund replacement of System capital assets.
3. The City has covenanted to establish and maintain rates at a level sufficient to provide net revenues from operation of the System equal to 100% of the current debt service requirement plus the required deposits into the Reserve account and the Renewal and Replacement Fund. Rates also must be sufficient to equal 110% of the current debt service requirement and the required deposits, including the investment income from the Project Fund, a calculated percentage of the capital facilities charges, and any transfers from the Rate Stabilization fund.

Stormwater Utility Fund

A summary of significant bond ordinance terms and covenants for the Stormwater Utility Revenue Bonds are as follows:

1. Principal and interest are payable from and secured by a pledge of the gross revenues from the operation of the stormwater utility. Additionally, electric franchise fees can be used to ensure there will be sufficient amounts on hand to pay the debt service requirement.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

2. The Utility is required to maintain certain depository accounts, such as a Sinking Fund for annual debt service and a Renewal and replacement Fund for replacement of capital assets.

M. REFUNDED AND DEFEASED DEBT

Refunded and Defeased Debt:

Bonds are refunded to retire all or a portion of an outstanding bond issue. Typically, the purpose of refunding is to refinance at a lower interest rate to reduce overall debt service. Refunding provides an irrevocable deposit with an escrow agent of sufficient funds to pay principal and interest, when due, on the refunded bonds to the earliest call date. These obligations are no longer considered a liability of the City.

During fiscal year 2023-24, the City had no refunded debt or defeasances.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

M. REFUNDED AND DEFEASED DEBT (CONTINUED)

The deferred and amortized amounts of accounting gains/losses on bond refundings (which are deferred outflows/inflows of resources) at September 30, 2024, are amortized as follows (in thousands):

	Deferred Amount	Additions (Gains/Losses)	Reductions due to Refunding	Amortization Gains/(Losses)	Deferred Amount
General Government					
Revenue Bonds	\$ 2,212	\$ -	\$ -	\$ (399)	\$ 1,813
Special Assessment District	6,691	-	-	(644)	6,047
General Obligation	(913)	-	-	182	(731)
Totals	<u>\$ 7,990</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (861)</u>	<u>\$ 7,129</u>

	Deferred Amount	Additions (Gains/Losses)	Reductions due to Refunding	Amortization Gains/(Losses)	Deferred Amount
Enterprise Funds					
Stormwater	\$ 370	\$ -	\$ -	\$ (47)	\$ 323
Utility	6,497	-	-	(741)	5,756
Totals	<u>\$ 6,867</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (788)</u>	<u>\$ 6,079</u>

N. CRA TRUST FUND

The Community Redevelopment Agency has responsibility for the tax increment districts. Pursuant to Section 163.387, Florida Statutes, a Redevelopment Trust Fund serves to process the transactions relating to the tax increment district. The following schedule shows the amount and source of funds and the amount and use of funds for the trust fund during the fiscal year ended September 30, 2024, as well as principal and interest paid during the year on the debt which is pledged with tax increment revenues. The balance of the debt remaining is presented as part of governmental activities debt.

Source of Funds	Date	Amount
City of Port St. Lucie	Various	6,675,292
St. Lucie County	12/20/2023	4,787,457
Interest Earnings	Monthly	99,316
Total Deposits		<u>11,562,065</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

N. CRA TRUST FUND (CONTINUED)

Use of Funds	Date	Amount
Debt Service - Principal	12/28/2023	5,185,000
Debt Service - Interest	Semi-annual	687,625
Stormwater Utility Payment	2/1/2024	9,786
CRA Operating Expenses	Various	3,864,758
City of Port St. Lucie - Indirect Costs	Various	52,120
Total Withdrawals		<u>9,799,289</u>

Principal and interest on indebtedness	Principal	Interest	Total
Series 2016 bonds	<u>\$ 11,160,000</u>	<u>\$ 564,750</u>	<u>\$ 11,724,750</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION

A. RISK MANAGEMENT

The City is exposed to various risks of loss related to theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and third parties, and natural disasters. The City is a member of the Treasure Coast Risk Management Program (TRICO, a cooperative of local governments created under Florida Statute 163). As a participant in the risk pool, the City may be assessed for any deficits of the pool, which would be required to be funded.

The City has commercial property, automobile physical damage, flood, equipment breakdown, auto/ general/ cyber/ law enforcement liability, public officials and employment practices liability, crime, terrorism and active shooter, and statutory accidental death and dismemberment coverage through TRICO which also carries various excess and reinsurance policies through different carriers. The property coverage is subject to \$42,000,000 limit with a \$100,000 deductible per occurrence except wind, flood, and earthquake. Terrorism coverage is subject to \$75,000,000 limit and a \$100,000 deductible. The equipment breakdown coverage is subject to a \$10,000 deductible per occurrence. The City is a qualified self-insurer in the State of Florida and granted sovereign immunity under Florida Statute 768.28. Liability is currently limited to \$200,000 per claimant/\$300,000 per occurrence. An excess general liability, law enforcement and automobile liability policy is in force with policy limits of \$1,000,000 per occurrence/\$3,000,000 annual aggregate which is subject to \$1,000,000 self-insured retention and tracks Florida Statute 768.28. A Cyber Liability policy is in force providing \$5,000,000 each claim and \$5,000,000 aggregate excess of \$250,000 retention. Various sub limits apply. Crime coverage is subject to \$2,000,000 limit for employee theft and \$5,000,000 for computer & funds transfer fraud, subject to a \$50,000 per occurrence deductible. Active shooter/workplace violence coverage is \$1,000,000 aggregate per member. The Workers Compensation liability policy is statutory per Florida Statute 440, including employer's liability of \$1,000,000 occurrence, and is subject to a self-insured retention of \$1,000,000. The limits for Public Officials and Employment Practices Liability are \$1,000,000 per claim/per member/\$1,000,000 aggregate per member, subject to a TRICO pool aggregate limit of \$4,000,000, with a \$350,000 self-insured retention, except \$250,000 Employment Practices and \$350,000 for class actions. Other sub limits apply. The accidental death and dismemberment coverage tracks Florida Statute 112.18, 112.181, 112.1815, 112.19 and 112.191 as respects benefits payable.

The City is self-insured for health benefits provided to employees. The various departments fund the Medical Insurance Fund (Internal Service Fund) based on the experience rate of the prior year on a per employee basis for total claims and expenses paid. The City has contracted with Florida Blue to provide administration services for the plan. Administrative fees are based upon a flat rate per employee per month and are paid out of this fund. The City purchased stop-loss insurance from Symetra Life Insurance Company. The individual stop-loss limit is \$275,000 with an additional aggregate deductible of \$168,000 and a maximum stop loss limit of \$1,626.87 per employee per month. Stop-loss payments for the past year were \$284,923.

The following claims incurred but not reported (IBNR) liability, was estimated based on actuarial valuation, IBNR as of September 30, 2024 is reflected below:

Balance at September 30, 2023	\$ 1,026,000
Current Year Claims	24,610,689
Current Year Payments	(24,445,689)
Balance at September 30, 2024	<u>\$ 1,191,000</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

B. EMPLOYEE RETIREMENT SYSTEMS

The City has one single employer defined pension plan and is a participant in one multi-employer defined pension plan, Florida Retirement System (FRS).

The City accounts for single employer plan as pension trust funds; which is substantially in the same manner as proprietary funds with economic resources measurement focus and the accrual basis of accounting. Plan member contributions, employer contributions, and contributions from other entities, including rollovers by participants from other plans, are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due in accordance with terms of the plans. Plan assets are valued at fair value for financial statement purposes, as reported by the custodial agents.

The City has three Defined Contribution Plans: General Employees Plan, Police Officers 401A Plan, and the Employees 401A Plan. Ordinance (77-25), as amended by subsequent City Ordinances, established Defined Contribution Plans for City employees. Currently the Defined Contribution Plan for General Employees 401A Plans range between 11.4% and 12.0%, and the Police Officers 401A Plan is 10.5%. Vesting allows 100% after five (5) years or when reaching 55 years of age.

Both the City's defined pension plans are presented in accordance with GASB Statement No. 67, "Financial Reporting for Pension Plans" and GASB Statement No. 18, "Accounting and Financial Reporting for Pensions. These statements replace GASB Statement No. 27 "Accounting for Pensions by State and Local Governmental Employers", and GASB Statement No. 50, "Pension Disclosures". GASB 68, enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

Current Membership of Pension Plans:

Current membership, as of September 30, 2024 in the Florida Retirement System (FRS) and the Municipal Police Officers' Retirement Trust Fund were as follows:

	Municipal Police Officers' Retirement Trust Fund	Florida Retirement System
Inactive plan members or beneficiaries currently receiving benefits	125	-
Inactive vested plan members entitled to but not yet receiving benefits	21	-
Active plan members	<u>263</u>	<u>5</u>
	<u>409</u>	<u>5</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

B. EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

The following summarizes the pension related amounts for the City as of the indicated measurement dates:

	Measurement Date	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Police Pension	9/30/2024	\$ 11,783,317	\$ 13,384,636	\$ 13,947,192	\$ 5,789,920
FRS	6/30/2024	1,246,464	493,258	144,759	229,847
HIS	6/30/2024	124,792	21,480	15,953	9,773
		<u>\$ 13,154,573</u>	<u>\$ 13,899,374</u>	<u>\$ 14,107,904</u>	<u>\$ 6,029,540</u>

Defined Benefit Pension Plan - Municipal Police Officers' Retirement Trust Fund

Plan Description

The Municipal Police Officers' Retirement Trust Fund (plan), which is a single-employer defined benefit public employee's retirement system (PERS), was established under the provisions of Chapter 185 of the Statutes of the State of Florida, and is accounted for in the Municipal Police Officers' Retirement Trust Fund. The plan is managed and administered by the five-member Retirement Board, which includes two Council appointees, two members of the department elected by the membership, and a fifth member elected by the other four and appointed by the Council.

Plan Membership as of October 1, 2023

Inactive plan members or beneficiaries currently receiving benefits	125
Inactive plan members entitled to but not yet receiving benefits	21
Active plan members	<u>263</u>
	<u>409</u>

Benefits Provided

The plan provides for normal retirement at age 55 with 10 years of service or age 52 with 25 years of service. Normal retirement benefits are calculated at 3.27% per service year based on the participant's compensation of the highest 5 years of employment. Early retirement is provided for members age 50 with 10 years of credited service, reduced by 3.00% per year. Under the provisions of the plan, pension benefits vest fully after 5 years of full-time employment as a sworn police officer.

Contributions

Plan Members contribute 9.0% of pensionable wages and the City contributes 10.5% of total pay contributed for each member plus any remaining amount necessary for payment of normal (current year's) cost. For the year ending September 30, 2024, the City contributed 32.41% of covered payroll. Additionally, the State collects a 0.85% tax on premiums for casualty insurance and remits those collections to the City annually. The state contributions are recorded as revenue and personnel fringe benefit expenditures in the City's general fund before being recorded as a contribution to the plan.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

B. EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Net Pension Liability

The City's net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of October 1, 2024.

The components of the Net Pension Liability of the City on September 30, 2024 were as follows:

Total pension liability	\$ 205,157,018
Plan fiduciary net position	<u>(193,373,701)</u>
Sponsor's net pension liability	<u>\$ 11,783,317</u>
Plan fiduciary net position as a percentage of total pension liability	94.26 %

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2024, updated to September 30, 2024, using the following actuarial assumptions:

Inflation	2.50%
Salary increases	Service based
Discount rate	7.00%
Investment rate of return	7.00%

Mortality Rate Healthy Active Lives:

Female: PubS.H-2010 for Employees, set forward one year

Male: PubS.H-2010 for Employees, set forward one year.

Mortality Rate Healthy Retiree Lives:

Female: PubS.H-201 for healthy Retirees, set forward one year.

Male: PubS.H-2010 for Healthy Retirees, set forward one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018. The Plan feels this assumption sufficiently accommodates future mortality improvement.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

The above assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees.

The most recent actuarial experience study used to review the other significant assumptions was dated June 17, 2022.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2024, the inflation rate assumption of the investment advisor was 2.50%.

These ranges are combined to produce the long-range expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024 are summarized as follows:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
All cap value equity	22.50%	7.50%
Broad growth equity	22.50%	7.50%
Index Core	5.00%	7.50%
International Equity	15.00%	8.50%
Fixed Income (Core)	20.00%	2.50%
Global Bond	5.00%	3.50%
Real Estate	10.00%	4.50%
Total	100%	

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the City's contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Changes in Net Pension Liability			
Balances at beginning of year	\$ 184,210,459	\$ 155,031,028	\$ 29,179,431
Charges for the year			
Service cost	5,978,426	-	5,978,426
Interest	13,061,819	-	13,061,819
Differences between expected and actual experience	8,706,020	-	8,706,020
Changes in benefits terms	89,266	-	89,266
Contributions - employer	-	5,749,339	(5,749,339)
Contributions - state	-	2,770,542	(2,770,542)
Contributions - employee	-	2,341,082	(2,341,082)
Contributions - buy back	293,957	293,957	-
Net investment income	-	34,842,681	(34,842,681)
Benefit payments, including refunds of employee contributions	(7,182,929)	(7,182,929)	-
Administrative expenses	-	(471,999)	471,999
Net change	20,946,559	38,342,673	(17,396,114)
Balances at end of year	\$ 205,157,018	\$ 193,373,701	\$ 11,783,317

Sensitivity of the net pension liability to changes in the discount rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's net pension liability	\$ 37,833,691	\$ 11,783,317	\$ (9,869,786)

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in a separately issued plan financial report. That report may be obtained by contacting the Finance Department at the City of Port St. Lucie, 121 S.W. Port St. Lucie Blvd, Port St. Lucie, FL 34984.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2024, the City recognized a pension expense of \$5,789,920. On September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	10,932,050	1,240,827
Changes of assumptions	2,452,586	228,644
Net difference between Projected and Actual Earnings on Pension Plan Investments	-	12,477,721
Total	<u>13,384,636</u>	<u>13,947,192</u>

The following table represents amounts recognized in Deferred Outflows of Resources and Deferred Inflows of Resources related to pension expense.

Year Ending September 30,

2026	\$ (335,485)
2027	2,591,792
2028	(4,229,203)
2029	(2,961,060)
2030	1,812,542
Thereafter	2,558,858
Total	<u>\$ (562,556)</u>

C. FLORIDA RETIREMENT SYSTEM

Defined Benefit Plan - Florida Retirement System

The City of Port St Lucie participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

C. FLORIDA RETIREMENT SYSTEM (CONTINUED)

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees and surviving beneficiaries of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

a. Benefits Provided

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes.

b. Contributions

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer's contribution rates as of September 30, 2024, were as follows:

	FRS	HIS
Regular class	11.51%	2.00%
Special risk class	30.61%	2.00%
Senior management service class	32.46%	2.00%
Elected officials	56.62%	2.00%
DROP	19.13%	2.00%

The employer's contributions for the year ended September 30, 2024, were \$188,955 to the FRS Pension Plan and \$5,082 to the HIS Program.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

c. Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2024, the City reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2024. The City's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net Pension Liability	\$ 1,246,464	\$ 124,792
Proportion at:		
Current measurement date	0.00310%	0.00080%
Prior measurement date	0.00322%	0.00080%
Pension expense (benefit)	\$ 229,847	\$ 9,773

d. Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 125,926	\$ -	\$ 1,205	\$ 240
Change of assumptions	170,839	-	2,209	14,774
Net difference between projected and actual earnings on pension plan investments	-	82,846	-	45
Changes in proportion and differences between City pension plan contributions and proportionate share of contributions	146,180	61,913	16,124	895
City pension plan contribution subsequent to the measurement date	50,313	-	1,943	-
Total	\$ 493,258	\$ 144,759	\$ 21,481	\$ 15,954

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

e. Deferred Outflows/Inflows of Resources Related to Pensions

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2025. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending September 30:	FRS	HIS
2025	\$ 85,766	\$ 2,697
2026	76,967	3,237
2027	51,138	1,317
2028	32,068	(247)
2029	35,448	(1,151)
Thereafter	16,798	(2,268)
Total	<u>\$ 298,185</u>	<u>\$ 3,585</u>

f. Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2024. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2024. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2024 and using standard actuarial rolled-forward to develop the liability at June 30, 2024. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Salary increase	3.50%	3.50%
Investment rate of return (long term)	6.70%	N/A
Discount rate	6.70%	3.93%

Mortality assumptions for the FRS Pension Plan were based on PUB2010 base tables projected generationally with Scale MP-2018. Mortality assumptions for the HIS Program were based on the Generational RP-2000 with Projection Scale BB.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption of 2.4%.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation.

	Target Allocation (1)		Annual Arithmetic Return		Compound Annual (Geometric Return)		Standard Deviation	
Cash	1.0	%	3.3	%	3.3	%	1.1	%
Fixed income	29.0	%	5.7	%	5.6	%	3.9	%
Global equity	45.0	%	8.6	%	7.0	%	18.2	%
Real estate	12.0	%	8.1	%	6.8	%	16.6	%
Private equity	11.0	%	12.4	%	8.8	%	28.4	%
Strategic investments	2.0	%	6.6	%	6.2	%	8.7	%
	100	%						

g. Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. The 6.70% reported investment return assumption differs from the 7.00% investment return assumption chosen by the 2020 FRS Actuarial Assumption Conference for funding policy purposes, as allowable under governmental accounting and reporting standards. FRS' 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.

Because the HIS Program is essentially funded on a pay-as-you-go basis and the depletion date is considered to be immediate, a municipal bond rate of 3.93% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

h. Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	5.70	6.70	7.70	2.93	3.93	4.93
City's proportionate share of the net pension liability	\$ 2,192,486	\$ 1,246,464	\$ 453,969	\$ 142,059	\$ 124,792	\$ 110,457

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

i. Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

j. Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2024, totaled \$0.

D. OTHER POST EMPLOYMENT BENEFITS

Plan Description

Section 112.0801, Florida Statutes, requires all public employers to allow their retirees to participate in the same health group plan offered to their active employees. The City operates a self-funded plan for health, dental, vision and life insurance benefits. All financial activities of the self-funded plan are recorded in the Internal Service Fund. Substantially all the City's full-time employees may become eligible for those benefits if they reach normal retirement age while working for the City. The City recognizes the costs associated with providing these benefits as claims are paid. Funding of the plan is from various funds of the City that incur payroll related expenses, such as the General Fund and Utility System Fund. These funds have also expended money in the past to liquidate the other post-employment benefit (OPEB) net OPEB liability.

The Other Post Employment Benefit plan is a single-employer benefit plan administered by the City. Retirees' are charged the same rate by the City as active employees. Premiums charged by the City are a blended rate based on the experience of younger active employees and older retired employees. Since retirees have higher costs yet pay the same rate as younger active employees, the blended rate creates an implicit rate subsidy for retirees.

The City offers a Health Insurance Premium Subsidy to select retirees. The Health Insurance Subsidy is not contingent on continuing medical coverage through the City. The Subsidy is equivalent to a portion of the cost of single medical coverage through the Ciree health savings plan (the Plan) for employees' health needs during retirement. An irrevocable trust was established with ICMA Retirement Corporation and is 100% funded by city contributions. The assets of the Plan are held in trust, with the City Manager, or his/her designee, and the City Finance Director, or his/her designee, as trustee for the exclusive benefit of the Plan participants. Each year the City contributes to the Other Postemployment Plan Trust Account an amount based on the activity. The portion payable at retirement is 5% per each year of service up to a maximum of 80%. The portion payable for total and permanent disability incurred in the line of work is 100%. To be eligible for the Premium Subsidy a participant must meet the following qualifications:

- a) be an eligible employee as of the inception of the policy on 10/1/2005 and hired prior to 10/25/2010, and
- b) retire:
 - 1) at age 55 with 10 years of service for general employees, or
 - 2) at age 52 with 10 years of covered service for sworn officers.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

D. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

OPEB Trust Account

In March 2010, City Council adopted Resolution 10-R11 establishing a retiree health savings plan (the Plan) for employee's health needs during retirement. An irrevocable trust was established with ICMA Retirement Corporation, now known as Mission Square and is 100% funded by City contributions. The assets of the Plan are held in trust with the City Manager or his/her designee, and the City Finance Director, or his/her designee, as trustee for the exclusive benefit of the Plan participants. Each year, the City contributes to the Other Postemployment Plan Trust Account an amount based on the actuarially determined contribution. For the year ended September 30, 2024, the City contributed \$5,149,596. The City's contributions to the Trust Account and the earnings of the Trust Account are dedicated to providing benefits for eligible retirees. An actuarial valuation of the OPEB obligation is prepared each year to determine the annual contribution to the Trust Account. The actuarial valuation report, prepared by the Nyhart Company part of FuturePlan by Ascenses, for OPEB is available upon request.

OPEB Trust Fund

The City established an OPEB Trust Fund to account for the costs of retiree health insurance, the resources required to pay retiree health insurance benefits and the accumulation of funds in the OPEB Trust Account. Separate financial statements for the OPEB Trust Fund are not available. A Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position are included in the City's Annual Comprehensive Financial Report. Since the City self-funds health insurance for active and retired employees, costs of retiree health insurance and amounts to be contributed by retirees are calculated annually based on recommendations provided by the City's health insurance consultant. Contributions by employer to the OPEB Trust Fund for the fiscal year ending September 30, 2024 were \$5,149,596.

Plan Membership as of September 30, 2024

Inactive plan members currently receiving benefits	143
Active plan members with coverage	1320
Active plan members without coverage	<u>196</u>
	<u><u>1,659</u></u>

Investments

Resolution 10-R11 required all Plan assets to be invested in the Mission Square's VantageCare Retirement Health Savings Plan (RHS Plan). Investment options in the RHS Plan include:

- Cash Management Fund
- Bond funds
- Balanced/Asset allocation funds
- U.S. stock funds
- International/Global funds

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

D. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

As authorized by the resolution, the City Manager and Finance Director have directed Mission Square to invest the Plan assets in a Broad U.S. Stock Market Index Fund (Stock Fund) and a Core U.S. Bond Index Fund (Bond Fund). Plan assets are allocated as follows:

<u>Asset Class</u>	<u>Target Allocation</u>
Stock Fund	60%
Bond Fund	40%

For the year ended September 30, 2024, the annual money-weighted rate of return on the investments, net of investment expense, was 8.36%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the City

The components of the net OPEB liability of the City at September 30, 2024, were as follows:

Total OPEB liability	\$ 63,600,075
Plan fiduciary net position	<u>(34,103,033)</u>
Net OPEB liability	<u><u>\$ 29,497,042</u></u>

Plan fiduciary net position as % of total OPEB liability 53.62%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of September 30, 2024, using the following assumptions.

Discount Rate

7.00%

Payroll Growth

Payroll growth includes general inflation of 3.25% plus merit/productivity increases based on the FRS valuation as of July 1, 2024. General employees are assumed to follow the Regular table while Police employees are assumed to follow the Special Risk table.

Inflation Rate Components

General inflation: 2.40% per year

Real wage inflation: 0.85%

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

D. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Cost Method

Entry Age Normal Level

Health Care Coverage Election Rate

Disability

Sample rates of disability are as shown below:

Age	General		Police
	Male	Female	Unisex
20	0.002%	0.001%	0.03%
30	0.003%	0.001%	0.04%
40	0.009%	0.005%	0.07%
50	0.022%	0.010%	0.18%
60	0.048%	0.022%	0.90%

Turnover Rate

Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months. Sample annual turnover rates are shown below:

Age	General						Police
	Male			Female			All YOS
	0 YOS	5 YOS	10+ YOS	0 YOS	5 YOS	10+ YOS	
20	32.85%	11.69%	9.77%	30.27%	13.47%	11.55%	12.00%
30	25.85%	8.83%	4.71%	25.39%	9.42%	5.37%	10.00%
40	24.38%	7.37%	2.97%	24.40%	7.02%	3.33%	5.20%
50	23.45%	6.03%	2.95%	23.21%	6.16%	2.95%	1.60%
60	27.37%	6.76%	5.31%	23.21%	6.06%	2.95%	
56+	N/A	N/A	N/A	N/A	N/A	N/A	0.40%
62+	27.37%	6.76%	3.68%	23.21%	6.06%	2.95%	

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

D. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Retirement Rate

Assumed annual rates of retirement are as shown below. DROP participants are assumed to be retired as of their measurement date.

General		Police		
Age	All YOS	Age	10-24 YOS	25+ YOS
55-61	2%	50	5%	5%
62	25%	51	5%	5%
63-64	10%	52	5%	100%
65-69	20%	53	5%	100%
70+	100%	54	5%	100%
		55	100%	100%

Mortality

RPH-2017 Total data set Mortality Table fully generational using Scale MP-2024 for health retirees

RHP-2017 Disabled Retiree Mortality Table fully generational using Scale MP-2024 for disabled retirees

Health Care Trend Rates 7.5% decreasing to 4.5%

The initial trend rate was based on a combination of employer history, national trend surveys, and professional judgment. The ultimate trend rate was selected based on historical medical CPI information.

HIS Trend Rates 7.34% decreasing to 4.45%

HIS trend rates are based on (1) health care trend rates shown above and; (2) assumed dental / vision trend rates which are assumed to increase by 4% and decrease to 3% per year.

Retiree Contributions

Retiree contributions are assumed to increase according to health care trend rates.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

D. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Investment Returns

The long-term expected rate of return on OPEB plan investments is 7.00% based on the City's OPEB Trust Account expected targets. This was validated using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are then combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage and adding in expected inflation (2.60%). The best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's target asset allocation as of June 30, 2024 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Rate of Return</u>
U.S. Stock	60%	10.80%
U.S. Bond	40%	4.70%
Weighted Average	100%	7.75%

The City's funding policy is to pay the pay-go costs out of the City's Operating Funds and to partially pre-fund the Actuarially Determined Contribution. The final single equivalent discount rate used for this year's valuation is 7.00% as of September 30, 2024 with the assumption that the City will eventually pay the pay-go costs out of the OPEB Trust Account at the time when the OPEB Trust Account is expected to be sufficient to finance all future benefit payments.

Changes in Net OPEB Liability

Increase (Decrease)

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Beginning balances	\$ 56,079,553	\$ 27,065,692	\$ 29,013,861
Changes for the year:			
Service cost	426,190	-	426,190
Interest	3,841,324	-	3,841,324
Changes in assumptions	1,946,451	-	1,946,451
Differences between expected and actual experience	4,622,009	-	4,622,009
Contributions - employer	-	3,315,452	(3,315,452)
Net investment income	-	7,046,413	(7,046,413)
Benefit payments	(3,315,452)	(3,324,524)	9,072
Net changes	7,520,522	7,037,341	483,181
Ending balance	\$ 63,600,075	\$ 34,103,033	\$ 29,497,042

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

D. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage point higher (8.0 percent) than the current discount rate:

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
Net OPEB liability (asset)	\$ 36,753,354	\$ 29,497,042	\$ 23,403,072

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0 percent decreasing to 3.5 percent) or 1-percentage-point higher (8.5 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	1% Decrease(7% decreasing to 3.5%)	Healthcare Cost Trend Rates (8% decreasing to 4.5%)	1% Increase (9% decreasing to 5.5%)
Net OPEB liability (asset)	\$ 22,796,532	\$ 29,497,042	\$ 37,463,577

OPEB plan fiduciary net position. Separate financial statements for the OPEB Trust Fund are not available. A Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position are included in the City's Annual Comprehensive Financial Report.

OPEB Expense and Deferred Outflows/Inflows of Resources

For the year ended September 30, 2024, the City recognized OPEB expense of \$4,045,576. At September 30, 2024, the City 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 expected and actual experience	15,303,596	3,406,978
Changes of assumptions	5,315,744	288,969
Net difference between projected and actual earnings on OPEB plan investments	-	2,819,876
Total	20,619,340	6,515,823

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE 4. OTHER INFORMATION (CONTINUED)

D. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

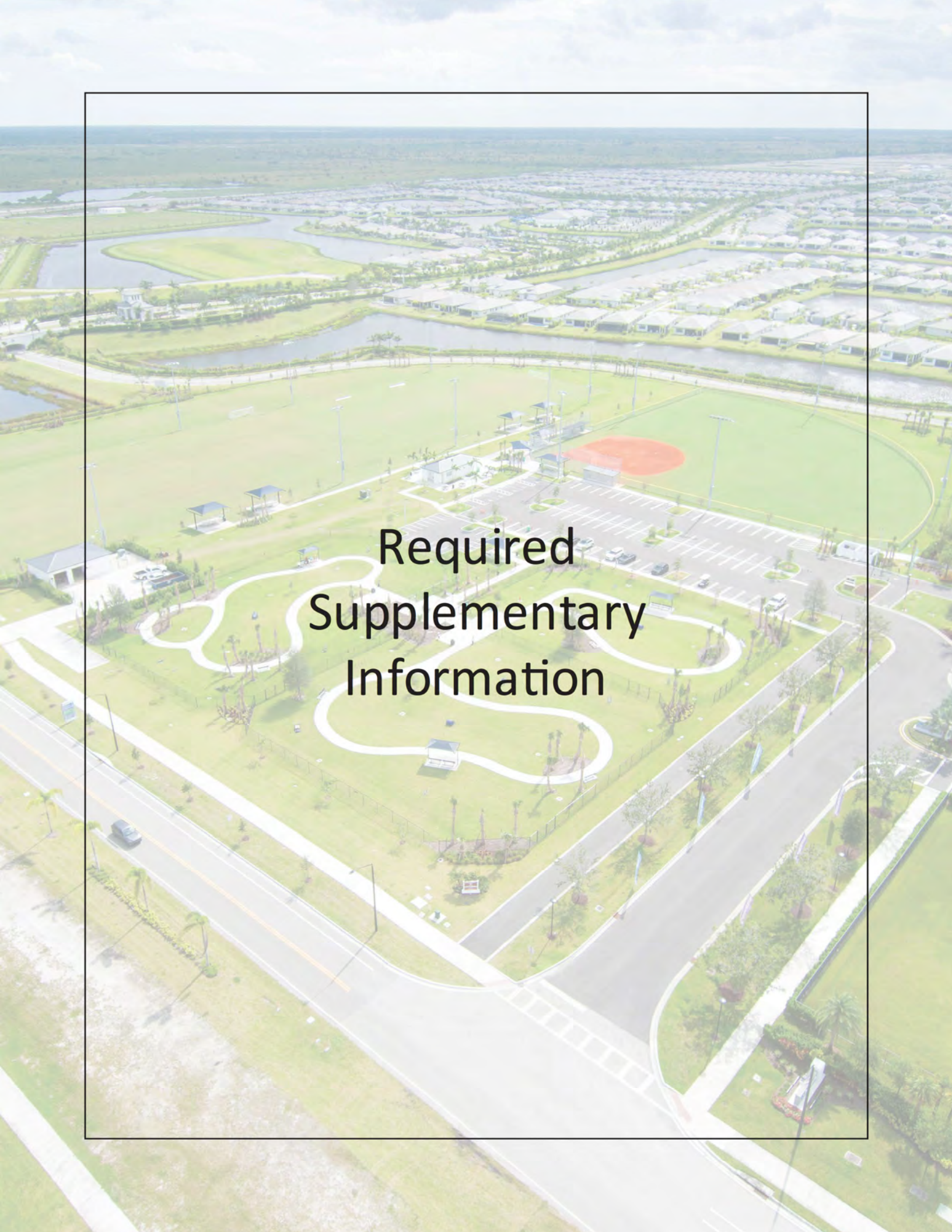
The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB are recognized in OPEB expenses as follows:

Year ended:

2025	\$ 1,858,919
2026	3,481,173
2027	1,422,525
2028	2,163,278
2029	2,173,089
Thereafter	3,004,533
Total	<u>\$ 14,103,517</u>

E. CONTINGENCIES

The City is a defendant in various lawsuits arising in the normal course of business, including claims for property damages, personal injuries, and personnel practices. In the opinion of management, the ultimate outcome of these lawsuits, some of which are covered by insurance, will not have a material adverse effect on the City's financial position.

An aerial architectural rendering of a proposed sports and recreational facility. The complex features a large baseball field with a reddish-brown infield and green outfield, situated on the right side. Adjacent to the field is a multi-level parking lot with numerous marked spaces. To the left of the parking lot is a large, irregularly shaped playground area with winding white paths and green grass. Several small, light-colored buildings, likely restrooms or concessions stands, are scattered throughout the site. The facility is bordered by a road on the bottom and left, and a waterway with residential houses is visible in the background. The sky is overcast with grey clouds.

Required Supplementary Information

City of Port St. Lucie, Florida

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended September 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 123,627,802	\$ 123,627,802	\$ 126,775,466	\$ 3,147,664
Permits, Fees, and Special Assessments	15,121,762	15,121,762	15,237,265	115,503
Intergovernmental	8,419,473	8,537,558	13,524,700	4,987,142
Charges for services	6,870,828	7,223,973	6,652,047	(571,926)
Fines and forfeitures	1,058,950	1,058,950	822,602	(236,348)
Investment income	974,396	974,396	4,954,729	3,980,333
Other	1,597,800	1,597,800	1,486,843	(110,957)
Total revenues	<u>157,671,011</u>	<u>158,142,241</u>	<u>169,453,652</u>	<u>11,311,411</u>
Expenditures				
General government	40,101,484	41,412,091	37,839,557	3,572,534
Public safety	65,732,797	69,476,405	72,723,669	(3,247,264)
Physical environment	1,127,947	1,247,947	1,057,778	190,169
Transportation	349,455	349,455	163,983	185,472
Economic environment	605,767	605,767	518,730	87,037
Human services	2,692,369	2,965,369	2,984,784	(19,415)
Culture and recreation	21,168,436	22,491,599	22,184,114	307,485
Capital outlay	3,266,049	5,560,971	4,295,756	(1,265,215)
Principal	7,305,000	7,305,000	5,059,296	(2,245,704)
Interest	4,627,082	4,627,082	4,709,663	82,581
Total expenditures	<u>146,976,386</u>	<u>156,041,686</u>	<u>151,537,330</u>	<u>4,504,356</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,694,625</u>	<u>2,100,555</u>	<u>17,916,322</u>	<u>15,815,767</u>
Transfers in	11,148,245	11,148,245	11,109,864	(38,381)
Transfers out	(24,198,110)	(26,734,019)	(27,953,341)	(1,219,322)
Proceeds from issuance of debt	-	-	5,014,920	5,014,920
Total other financing sources (uses)	<u>(13,049,865)</u>	<u>(15,585,774)</u>	<u>(11,828,557)</u>	<u>3,757,217</u>
Net change in fund balance	<u>(2,355,240)</u>	<u>(13,485,219)</u>	<u>6,087,765</u>	<u>19,572,984</u>
Fund balance, beginning of year			<u>65,688,452</u>	
Fund balance, end of year	291,597,532	298,598,153	<u>\$ 71,776,217</u>	(226,821,936)

City of Port St. Lucie, Florida

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - SW Annexation District 1 Collection Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 6,900,000	\$ 6,900,000	\$ 6,881,817	\$ (18,183)
Investment income	108,604	108,604	885,184	776,580
Total revenues	7,008,604	7,008,604	7,767,001	758,397
Expenditures				
Physical environment	139,050	142,050	105,460	36,590
Principal	3,340,000	3,340,000	3,340,000	-
Interest	3,455,000	3,455,000	3,455,000	-
Total expenditures	6,934,050	6,937,050	6,900,460	36,590
Excess (deficiency) of revenues over (under) expenditures	74,554	71,554	866,541	794,987
Net change in fund balance	\$ 74,554	\$ 71,554	866,541	\$ 794,987
Fund balance, beginning of year			11,993,209	
Fund balance, end of year			\$ 12,859,750	

City of Port St. Lucie, Florida

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Community Redevelopment Agency Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues				
Intergovernmental	\$ 4,061,397	\$ 4,491,376	\$ 4,621,984	\$ 130,608
Investment income	16,832	16,832	99,315	82,483
Other	-	-	331,175	331,175
Total revenues	<u>4,078,229</u>	<u>4,508,208</u>	<u>5,052,474</u>	<u>544,266</u>
Expenditures				
Economic environment	2,962,446	3,764,697	3,874,544	(109,847)
Principal	5,185,000	5,185,000	5,185,000	-
Interest	687,625	687,625	687,625	-
Total expenditures	<u>8,835,071</u>	<u>9,637,322</u>	<u>9,747,169</u>	<u>(109,847)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,756,842)</u>	<u>(5,129,114)</u>	<u>(4,694,695)</u>	<u>434,419</u>
Transfers in	4,808,962	5,031,509	6,509,590	1,478,081
Transfers out	(52,120)	(52,120)	(52,120)	-
Total other financing sources (uses)	<u>4,756,842</u>	<u>4,979,389</u>	<u>6,457,470</u>	<u>1,478,081</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (149,725)</u>	<u>1,762,775</u>	<u>\$ 1,912,500</u>
Fund balance, beginning of year			<u>1,042,100</u>	
Fund balance, end of year			<u>\$ 2,804,875</u>	

City of Port St. Lucie, Florida

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Solid Waste
For the Years Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues				
Intergovernmental	\$ 1,261,414	\$ 1,261,414	\$ 1,248,000	\$ (13,414)
Charges for services	36,341,215	36,341,215	39,007,787	2,666,572
Fines and forfeitures	292,057	632,057	58,845	(573,212)
Investment income	217,000	217,000	779,574	562,574
Other	-	-	16,257	16,257
Total revenues	<u>38,111,686</u>	<u>38,451,686</u>	<u>41,110,463</u>	<u>2,658,777</u>
Expenditures				
Physical environment	39,002,650	43,345,738	42,031,602	1,314,136
Principal	477,507	477,507	2,095	(479,602)
Interest	9,650	9,650	6,441	(16,091)
Total expenditures	<u>39,489,807</u>	<u>42,858,581</u>	<u>42,040,138</u>	<u>818,443</u>
Excess (deficiency) of revenues over (under) expenses	<u>(1,378,121)</u>	<u>(4,406,895)</u>	<u>(929,675)</u>	<u>3,477,220</u>
Transfers in	449,380	1,927,380	1,927,380	-
Transfers out	<u>(966,047)</u>	<u>(966,047)</u>	<u>(166,047)</u>	<u>800,000</u>
Total other financing sources (uses)	<u>(516,667)</u>	<u>961,333</u>	<u>1,761,333</u>	<u>800,000</u>
Net change in budgetary fund balances	<u>\$ (1,894,788)</u>	<u>\$ (3,445,562)</u>	<u>831,658</u>	<u>\$ 4,277,220</u>
Fund balances, beginning of year			<u>(3,982,608)</u>	
Fund balances, end of year			<u>\$ (3,150,950)</u>	

City of Port St. Lucie, Florida

**Notes to Schedules of Revenues and Expenditures Budget and Actual
General Fund and Major Special Revenue Funds
For the Year Ended September 30, 2024**

Notes to Schedule

The City's Office of Management and Budget prepares an annual operating budget for all governmental funds except Capital Project Funds, which are subject to budgetary control on a project basis. The level of budgetary control is at the fund level. The City Manager is authorized to transfer budgeted amounts within any fund. Revisions that alter the budgeted totals of any fund require approval of the City Council. Unencumbered appropriations lapse at year-end.

Budgets for general and special revenue funds are adopted on a basis consistent with generally accepted accounting principles, except encumbrances are presented as expenditures.

Encumbrances - Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation in the governmental funds. Encumbrances outstanding at year-end are reported as fund balance - committed and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

City of Port St. Lucie, Florida

**Municipal Police Officers' Retirement Trust Fund
Schedule of Changes in Net Pension Liability and Related Ratios**

	2024	2023	2022	2021	2020
Total Pension Liability					
Service cost	\$ 5,978,426	\$ 5,275,995	\$ 4,909,316	\$ 4,446,031	\$ 4,375,113
Interest	13,222,185	11,996,604	11,432,548	11,130,423	10,207,807
Change in excess state money	-	-	-	-	-
Changes of benefit terms	-	-	-	-	317,775
Differences between expected and actual experience	8,706,020	3,058,814	765,233	(2,895,261)	777,841
Change of assumptions	-	-	1,970,266	1,748,852	(800,257)
Contributions - buy back	293,957	237,479	65,427	276,647	-
Benefit payments, including refunds of employee contributions	(7,182,929)	(7,326,872)	(5,938,651)	(6,072,306)	(4,437,268)
Net change in total pension liability	21,017,659	13,242,020	13,204,139	8,634,386	10,441,011
Total pension liability - beginning	184,216,063	170,974,043	157,769,904	149,135,518	138,694,507
Total pension liability - ending (a)	\$ 205,233,722	\$ 184,216,063	\$ 170,974,043	\$ 157,769,904	\$ 149,135,518
Plan Fiduciary Net Pension					
Contributions - city	\$ 5,749,339	\$ 4,812,348	\$ 4,783,658	\$ 5,319,996	\$ 5,483,211
Contributions - state	2,770,542	2,256,083	1,869,997	1,659,851	1,646,819
Contributions - employees	2,341,082	2,255,232	2,059,680	1,779,296	1,703,535
Contributions - buy back	293,957	237,479	65,427	276,647	-
Net investment income	34,888,217	15,178,449	(22,722,430)	28,002,562	9,984,362
Benefit payments, including refunds of employee contributions	(7,182,929)	(7,320,313)	(5,938,651)	(6,072,306)	(4,437,268)
Administrative expense	(446,435)	(297,784)	(276,337)	(223,621)	(200,233)
Net change in plan fiduciary net position	38,413,773	17,121,494	(20,158,656)	30,742,425	14,180,426
Plan fiduciary net position - beginning	155,036,632	137,915,138	158,073,794	127,331,369	113,151,252
Plan fiduciary net position - ending (b)	\$ 193,450,405	\$ 155,036,632	\$ 137,915,138	\$ 158,073,794	\$ 127,331,678
Net pension liability - ending (a) - (b)	\$ 11,783,317	\$ 29,179,431	\$ 33,058,905	\$ (303,890)	\$ 21,803,840
Plan fiduciary net position as a % of the total pension liability	94.26 %	84.16 %	80.66 %	100.19 %	85.31 %
Covered payroll *	\$ 26,010,481	\$ 25,123,354	\$ 22,971,670	\$ 19,867,196	\$ 18,978,599
Net pension liability as a % of covered payroll	45.30 %	116.14 %	143.91 %	-1.53 %	115.45 %

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, plans should present information for those years for which information is available.

* The covered payroll numbers shown are in compliance with GASB 82, except for the 9/30/2015 measurement period, which includes DROP payroll.

City of Port St. Lucie, Florida

**Municipal Police Officers' Retirement Trust Fund
Schedule of Changes in Net Pension Liability and Related Ratios**

	2019	2018	2017	2016	2015
Total Pension Liability					
Service cost	\$ 4,163,067	\$ 3,909,651	\$ 3,558,152	\$ 3,431,980	\$ 3,098,598
Interest	9,317,565	8,831,558	8,161,944	5,860,296	6,601,454
Change in excess state money	-	-	-	(1,508,953)	364,937
Changes of benefit terms	-	-	-	2,751,119	-
Differences between expected and actual experience	2,237,596	1,065,253	488,739	660,201	(572,414)
Change of assumptions	3,301,642	-	3,830,114	2,757,260	2,550,583
Contributions - buy back	103,010	63,446	246,153	362,053	20,069
Benefit payments, including refunds of employee contributions	(6,648,228)	(2,841,518)	(3,707,511)	(2,505,630)	(2,572,372)
Net change in total pension liability	12,474,652	11,028,390	12,577,591	11,808,326	9,490,855
Total pension liability - beginning	126,219,855	115,191,465	102,613,874	90,805,548	81,314,693
Total pension liability - ending (a)	\$ 138,694,507	\$ 126,219,855	\$ 115,191,465	\$ 102,613,874	\$ 90,805,548
Plan Fiduciary Net Pension					
Contributions - city	\$ 5,282,572	\$ 4,015,851	\$ 4,018,282	\$ 3,781,111	\$ 3,291,256
Contributions - state	1,569,087	1,439,785	1,296,741	1,247,468	1,082,037
Contributions - employees	1,702,051	1,661,523	1,559,054	1,489,224	1,407,055
Contributions - buy back	103,010	63,446	246,153	362,053	20,069
Net investment income	3,553,112	8,873,271	10,004,086	6,951,772	(308,449)
Benefit payments, including refunds of employee contributions	(6,648,228)	(2,841,518)	(3,707,511)	(2,505,630)	(2,572,372)
Administrative expense	(222,178)	(190,294)	(167,554)	(173,825)	(185,455)
Net change in plan fiduciary net position	5,339,426	13,022,064	13,249,251	11,152,173	2,734,141
Plan fiduciary net position - beginning	107,811,826	94,789,762	81,540,511	70,388,338	67,654,197
Plan fiduciary net position - ending (b)	\$ 113,151,252	\$ 107,811,826	\$ 94,789,762	\$ 81,540,511	\$ 70,388,338
Net pension liability - ending (a) - (b)	\$ 25,543,255	\$ 18,408,029	\$ 20,401,703	\$ 21,073,363	\$ 20,417,210
Plan fiduciary net position as a % of the total pension liability	81.60 %	85.42 %	82.29 %	79.46 %	78.69 %
Covered payroll *	\$ 18,967,279	\$ 18,475,097	\$ 17,322,812	\$ 16,546,924	\$ 79
Net pension liability as a % of covered payroll	134.05 %	99.64 %	117.77 %	127.36 %	109.00 %

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, plans should present information for those years for which information is available.

* The covered payroll numbers shown are in compliance with GASB 82, except for the 9/30/2015 measurement period, which includes DROP payroll.

City of Port St. Lucie, Florida

**Municipal Police Officers' Retirement Trust Fund
Schedule of Changes in Net Pension Liability and Related Ratios**

Notes to Schedule:

Changes of assumptions:

There were not any changes in the actuarial methods used for the measurement used for the measurement dates of September 30, 2023 and 2022.

For measurement date 09/30/2022, based on the results of the June 17, 2022 Actuarial Experience Study, the following assumption changes are incorporated:

1. Investment return - Lowered from 7.20% to 7.00% per year compound annually, net of investment related expense.
2. Salary increases - an overall small increase in the assumed rates for members with less than 4 years of Credited Service, while lowering the assumption for members with 4 or more years of Credited Service.
3. Retirement Rates – an overall reduction to Normal Retirement rates, primarily for members with at least 25 years of Credit Service.
4. Withdrawal Rates – an overall reduction in the assumed rates for members with less than 15 years of Credited Service.

For measurement date 09/30/2021, amounts reported as changes of assumptions were resulted from lowering the investment rate of return from 7.30% to 7.20%.

Changes of benefit terms:

For measurement date 09/30/2020, amounts reported as changes of benefit terms resulted from Ordinance 20-31, passed in June 2020. More details regarding the amended provisions can be found in the December 10, 2020 Actuarial Impact Statement.

Changes of assumptions:

For measurement date 09/30/2022, amounts reported as changes of assumptions were resulted from lowering the investment rate of return from 7.20% to 7.00%.

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees.

For measurement date 09/30/2019, amounts reported as changes of assumptions were resulted from lowering the invested rate of return from 7.5% to 7.3%

For measurement date 09/30/2017, as result of the Experience Study dated July 20, 2017, the Board has adopted changes to:

- Payroll growth
- Salary increases
- Investment return
- Mortality rates
- Normal and early retirements rates
- Withdrawal rates

City of Port St. Lucie, Florida

Municipal Police Officers' Retirement Trust Fund
Schedule of Changes in Net Pension Liability and Related Ratios

For measurement date 09/30/2016, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System for special risk employees.

The inflation assumption was lowered from 3.0% to 2.5%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

For measurement date 09/30/2015, amounts reported as changes of assumptions resulted from lowering the investment rate of return from 8.0% to 7.2%.

City of Port St. Lucie, Florida

**Municipal Police Officers' Retirement Trust Fund
Schedule of Contributions**

	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 7,619,336	\$ 6,472,200	\$ 6,430,477	\$ 6,934,851	\$ 6,922,996
Contributions in relation to the actuarially determined contributions	8,430,615	7,068,431	6,653,655	6,979,846	7,130,030
Contribution deficiency (excess)	<u>(811,279)</u>	<u>(596,231)</u>	<u>(223,178)</u>	<u>(44,995)</u>	<u>(207,034)</u>
Covered payroll *	\$ 26,010,481	\$ 25,123,354	\$ 22,971,670	\$ 19,867,196	\$ 18,978,599
Contributions as a percentage of covered payroll	32.41 %	28.13 %	28.96 %	35.13 %	37.57 %

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, plans should present information for those years for which information is available.

* The covered payroll numbers shown are in compliance with GASB 82, except for the 9/30/2015 measurement period, which includes DROP payroll.

City of Port St. Lucie, Florida

**Municipal Police Officers' Retirement Trust Fund
Schedule of Contributions**

	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 6,794,017	\$ 5,793,686	\$ 5,100,319	\$ 4,498,211	\$ 2,014
Contributions in relation to the actuarially determined contributions	6,851,660	5,455,636	5,315,023	5,028,579	(2,013.00)
Contribution deficiency (excess)	<u>(57,643)</u>	<u>338,050</u>	<u>(214,704)</u>	<u>(530,368)</u>	<u>4,027.00</u>
Covered payroll *	\$ 18,967,279	\$ 18,475,097	\$ 17,322,812	\$ -	\$ -
Contributions as a percentage of covered payroll	36.12 %	29.53 %	30.68 %	- %	- %

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, plans should present information for those years for which information is available.

* The covered payroll numbers shown are in compliance with GASB 82, except for the 9/30/2015 measurement period, which includes DROP payroll.

City of Port St. Lucie, Florida

Municipal Police Officers' Retirement Trust Fund
Notes to Schedule of Contributions

Notes to Schedule

Actuarially determined contribution rates are calculated as of October 1, 2021 two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Mortality Rates: *Healthy Active Lives:*

Female: PubS.H-2010 for Employees, set forward one year.

Male: PubS.H-2010 for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.

Male: PubS.H-2010 for Healthy Retirees, set forward one year.

Beneficiary Lives

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

Interest Rate: 7.00% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Administrative Expenses: \$284,534 annually, based on average of actual expenses incurred in the prior two fiscal year.

Salary Increases:	<u>Years of Service</u>	<u>Increase in Compensation</u>
	0	20.0%
	1	8.50%
	2	6.50%
	3	5.50%
	4-9	4.75%

City of Port St. Lucie, Florida

Municipal Police Officers' Retirement Trust Fund
Notes to Schedule of Contributions

10+

4.50%

The above rates were developed and adopted as a result of our June 17, 2022 experience study.

Final Salary Load:

Credited Service on 10/1/2012

Load Assumption

10 or more years

20%

Between 5 and 10 years

15%

Less than 5 years

0%

Payroll Growth:

None.

Administrative Expenses:

\$278,706 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method:

All new UAAL amortization amounts are amortized over 15 years.

Based established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Retirement:

% Retiring During the Year (10-24 Years of Service)

Age

Rate

50-54

10.0%

55-58

35.0%

59

50.0%

60+

100%

% Retiring During the Year (>=25 Years of Service)

Age

Rate

52

30.0%

53

15.0%

54

15.0%

55+

100.0%

The above rates were developed and adopted as a result of our June 17, 2022 experience study.

City of Port St. Lucie, Florida

Municipal Police Officers' Retirement Trust Fund
Notes to Schedule of Contributions

Funding Method: Entry Age Normal Actuarial Cost Method. The following loads are applied for determination the minimum required contribution:

Interest - a half-year , based on the current 7.00% assumption.

Salary - A full year, based on the current assumption of 749%.

Disability Rate: See table below for sample rates, based on results of the June 17, 2022 experience study. It is assumed that 75% of disablements are service- related.

<u>Age</u>	<u>% Becoming Disabled During the Year</u>
20	0.03%
25	0.03%
30	0.04%
35	0.05%
40	0.07%
45	0.10%
50	0.18%
55	0.36%
60	0.90%
65+	2.22%

City of Port St. Lucie, Florida

Municipal Police Officers' Retirement Trust Fund
Notes to Schedule of Contributions

Termination Rate: See table below for sample rates. This assumption was established with the July 10, 2022 experience study.

<u>Service</u>	<u>% Terminating During the Year</u>
0-5	5.0%
5-9	4.0%
10-14	2.0%
15+	2.0%

Asset Valuation: Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

Low-Default-Risk Obligation Measure: Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.87% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2023. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

City of Port St. Lucie, Florida

Municipal Police Officers' Retirement Trust Fund
Schedule of Investment Returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	22.43 %	11.06 %	(14.30)%	21.83 %	8.72 %	3.47 %	9.21 %	12.08 %	9.79 %	9.79 %

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, Pension plans should present information for those years for which information is available.

City of Port St. Lucie, Florida

**Florida Retirement System
Schedule of Proportionate Share in Net Pension Liability and Related Ratios**

Florida Retirement System (FRS)	2024	2023	2022	2021	2020
City's portion of the net pension liability	0.0032 %	0.0034 %	0.0031 %	0.0029 %	0.0023 %
City's proportionate share of the net pension liability	\$ 1,246,464	\$ 1,371,796	\$ 1,144,490	\$ 216,267	\$ 1,009,193
City's covered payroll	\$ 363,740	\$ 323,256	\$ 278,243	\$ 257,552	\$ 195,026
City's proportionate share of the net pension liability as a percentage of its covered payroll	342.68 %	424.37 %	411.33 %	83.97 %	517.47 %
Plan fiduciary net position as a percentage of the total pension liability	83.70 %	82.38 %	82.89 %	96.40 %	78.85 %

Health Insurance Subsidy (HIS)	2024	2023	2022	2021	2020
City's portion of the net pension liability	0.0008 %	0.0008 %	0.0008 %	0.0007 %	0.0006 %
City's proportionate share of the net pension liability	\$ 124,792	\$ 129,592	\$ 80,939	\$ 89,410	\$ 70,142
City's covered payroll	\$ 363,740	\$ 323,256	\$ 278,243	\$ 257,552	\$ 195,026
City's proportionate share of the net pension liability as a percentage of its covered payroll	34.31 %	40.09 %	29.09 %	34.72 %	35.97 %
Plan fiduciary net position as a percentage of the total pension liability	4.80 %	4.12 %	4.81 %	3.56 %	3.00 %

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only the years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Annual Comprehensive Financial Report.

Note 3: Amounts presented for each fiscal year were determined as of 6/30.

Note 4: The municipal rate used to determine the total pension liability for HIS decreased from 2.21% to 2.16%

City of Port St. Lucie, Florida

**Florida Retirement System
Schedule of Proportionate Share in Net Pension Liability and Related Ratios**

Florida Retirement System (FRS)	2019	2018	2017	2016	2015
City's portion of the net pension liability	0.0022 %	0.0026 %	0.0025 %	0.0026 %	0.0025 %
City's proportionate share of the net pension liability	\$ 758,172	\$ 781,013	\$ 729,960	\$ 644,865	\$ 326,606
City's covered payroll	\$ 190,283	\$ 184,009	\$ 179,734	\$ 177,642	\$ 175,422
City's proportionate share of the net pension liability as a percentage of its covered payroll	398.44 %	424.44 %	186.00 %	363.01 %	186.18 %
Plan fiduciary net position as a percentage of the total pension liability	82.61 %	84.26 %	83.89 %	84.88 %	92.00 %

Health Insurance Subsidy (HIS)	2019	2018	2017	2016	2015
City's portion of the net pension liability	0.0005 %	0.0006 %	0.0006 %	0.0006 %	0.0006 %
City's proportionate share of the net pension liability	\$ 59,930	\$ 62,168	\$ 60,654	\$ 69,615	\$ 58,983
City's covered payroll	\$ 190,283	\$ 184,009	\$ 179,734	\$ 177,642	\$ 175,422
City's proportionate share of the net pension liability as a percentage of its covered payroll	31.50 %	33.79 %	33.75 %	39.19 %	33.62 %
Plan fiduciary net position as a percentage of the total pension liability	2.63 %	2.15 %	1.64 %	0.97 %	0.50 %

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only the years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Annual Comprehensive Financial Report.

Note 3: Amounts presented for each fiscal year were determined as of 6/30.

Note 4: The municipal rate used to determine the total pension liability for HIS decreased from 2.21% to 2.16%

City of Port St. Lucie, Florida

**Florida Retirement System
Schedule of Contributions and Related Ratios**

Florida Retirement System (FRS)	2024	2023	2022	2021	2020
Contractually required contributions	\$ 188,955.00	\$ 284,118.00	\$ 131,255.00	\$ 109,068.00	\$ 77,365.00
Contributions in relation to the contractually required contributions	(188,955.00)	(284,118.00)	(131,255.00)	(109,068.00)	(77,365.00)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 374,739.00	\$ 330,390.00	\$ 302,233.00	\$ 270,954.00	\$ 196,399.00
Contributions as a percentage of covered payroll	50.42 %	85.99 %	43.43 %	40.25 %	39.39 %

Health Insurance Subsidy (HIS)	2024	2023	2022	2021	2020
Contractually required contributions	\$ 4,691.00	\$ 3,992.00	\$ 4,624.00	\$ 4,284.00	\$ 3,310.00
Contributions in relation to the contractually required contributions	(4,691.00)	(3,992.00)	(4,624.00)	(4,284.00)	(3,310.00)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 374,739.00	\$ 330,390.00	\$ 302,233.00	\$ 270,954.00	\$ 196,399.00
Contributions as a percentage of covered payroll	1.25 %	1.21 %	1.53 %	1.58 %	1.69 %

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only the years for which information is available.

City of Port St. Lucie, Florida

**Florida Retirement System
Schedule of Contributions and Related Ratios**

Florida Retirement System (FRS)	2019	2018	2017	2016	2015
Contractually required contributions	\$ 68,263.00	\$ 73,897.00	\$ 64,243.00	\$ 62,281.00	\$ 61,650.00
Contributions in relation to the contractually required contributions	(68,263.00)	(73,897.00)	(64,243.00)	(62,281.00)	(61,650.00)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 191,673.00	\$ 185,367.00	\$ 181,076.00	\$ 178,967.00	\$ 176,701.00
Contributions as a percentage of covered payroll	35.61 %	39.87 %	35.48 %	34.80 %	34.89 %

Health Insurance Subsidy (HIS)	2019	2018	2017	2016	2015
Contractually required contributions	\$ 2,974.00	\$ 3,185.00	\$ 3,002.00	\$ 3,062.00	\$ 2,210.00
Contributions in relation to the contractually required contributions	(2,974.00)	(3,185.00)	(3,002.00)	(3,062.00)	(2,210.00)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 191,673.00	\$ 185,367.00	\$ 181,076.00	\$ 178,967.00	\$ 176,701.00
Contributions as a percentage of covered payroll	1.55 %	1.72 %	1.66 %	1.71 %	1.25 %

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only the years for which information is available.

City of Port St. Lucie, Florida

**Other Post Employment Benefits Trust Fund
Schedule of Changes in Net OPEB Liability and Related Ratios**

	2024	2023	2022	2021	2020
Total OPEB Liability					
Service cost	\$ 426,190	\$ 405,233	\$ 396,120	\$ 430,370	\$ 439,160
Interest	3,841,324	3,038,698	2,976,567	2,355,184	2,490,282
Change in assumptions	1,946,451	2,393,017	-	1,910,361	-
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	4,622,009	8,506,296	(83,035)	6,254,550	(3,604,486)
Benefit payments, including refunds of employee contributions	(3,315,452)	(2,494,656)	(2,330,486)	(1,757,835)	(751,461)
Net change in total OPEB liability	<u>7,520,522</u>	<u>11,848,588</u>	<u>959,166</u>	<u>9,192,630</u>	<u>(1,426,505)</u>
Total OPEB liability - beginning	<u>56,079,553</u>	<u>44,230,965</u>	<u>43,271,799</u>	<u>34,079,169</u>	<u>35,505,674</u>
Total OPEB liability - ending (a)	<u>\$ 63,600,075</u>	<u>\$ 56,079,553</u>	<u>\$ 44,230,965</u>	<u>\$ 43,271,799</u>	<u>\$ 34,079,169</u>
Plan Fiduciary Net Pension					
Contributions - city	\$ 5,149,596	\$ 2,494,656	\$ 2,330,486	\$ 3,621,536	\$ 2,600,469
Contributions - employee	-	-	-	-	-
Net investment income	7,037,596	3,126,710	(4,634,648)	4,057,339	2,334,664
Benefit payments, including refunds of employee contributions	(3,315,452)	(2,494,656)	(2,330,486)	(1,757,835)	(751,461)
Net change in plan fiduciary net position	<u>8,871,740</u>	<u>3,126,710</u>	<u>(4,634,648)</u>	<u>5,921,040</u>	<u>4,183,672</u>
Plan fiduciary net position - beginning	<u>27,065,692</u>	<u>23,938,982</u>	<u>28,573,630</u>	<u>22,652,590</u>	<u>18,468,918</u>
Plan fiduciary net position - ending (b)	<u>\$ 35,937,432</u>	<u>\$ 27,065,692</u>	<u>\$ 23,938,982</u>	<u>\$ 28,573,630</u>	<u>\$ 22,652,590</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 27,662,643</u>	<u>\$ 29,013,861</u>	<u>\$ 20,291,983</u>	<u>\$ 14,698,169</u>	<u>\$ 11,426,579</u>
Plan fiduciary net position as a % of the total OPEB liability	53.60 %	48.30 %	54.10 %	66.03 %	66.47 %
Covered-employee payroll	\$ 84,315,027	\$ 81,661,043	\$ 70,308,780	\$ 68,095,671	\$ 62,141,982
Net pension liability as a % of covered employee payroll	35.00 %	35.50 %	28.90 %	21.60 %	18.40 %

FY 2021/22 covered payroll is estimated based on FY 20/21 payroll increased by the general wage inflation (3.25%)

Note 1: GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only the years for which information is available.

City of Port St. Lucie, Florida

**Other Post Employment Benefits Trust Fund
Schedule of Changes in Net OPEB Liability and Related Ratios**

	2019	2018	2017
Total OPEB Liability			
Service cost	\$ 511,755	\$ 500,907	\$ 971,028
Interest	1,976,780	2,007,817	2,366,665
Change in assumptions	(1,155,879)	-	7,763,903
Changes of benefit terms	-	-	-
Differences between expected and actual experience	7,009,368	(1,943,901)	(15,843,718)
Benefit payments, including refunds of employee contributions	(1,109,845)	(931,283)	(840,620)
Net change in total OPEB liability	<u>7,232,179</u>	<u>(366,460)</u>	<u>(5,582,742)</u>
Total OPEB liability - beginning	28,273,495	28,639,955	34,222,697
Total OPEB liability - ending (a)	<u>\$ 35,505,674</u>	<u>\$ 28,273,495</u>	<u>\$ 28,639,955</u>
Plan Fiduciary Net Pension			
Contributions - city	\$ 2,848,960	\$ 1,651,283	\$ 1,600,620
Contributions - employee	-	-	-
Net investment income	991,703	1,331,739	1,322,358
Benefit payments, including refunds of employee contributions	(1,109,845)	(931,283)	(840,620)
Net change in plan fiduciary net position	<u>2,730,818</u>	<u>2,051,739</u>	<u>2,082,358</u>
Plan fiduciary net position - beginning	15,738,100	13,686,361	11,604,003
Plan fiduciary net position - ending (b)	<u>\$ 18,468,918</u>	<u>\$ 15,738,100</u>	<u>\$ 13,686,361</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 17,036,756</u>	<u>\$ 44,011,595</u>	<u>\$ 42,326,316</u>
Plan fiduciary net position as a % of the total OPEB liability	52.02 %	55.66 %	47.79 %
Covered-employee payroll	\$ 60,185,939	\$ 54,739,433	\$ 53,016,400
Net pension liability as a % of covered employee payroll	28.30 %	28.00 %	28.20 %

Note 1: GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only the years for which information is available.

City of Port St. Lucie, Florida

**Other Post Employment Benefits Trust Fund
Schedule of Changes in Net OPEB Liability and Related Ratios**

Notes to Schedule:

Changes of assumptions in 2017:

Actuarial cost method updated from Projected Unit Credit to Entry Age Normal. Payroll growth updated to most recent FRS actuarial valuation of June 30, 2016. Mortality table updated from RP-2000 Combined Mortality Table to SOA RPH-2-014 Total dataset Mortality Table. Percentage of retirees that are assumed to elect spousal coverage at retirement updated from 50% to 10%. Health Insurance Subsidy election rate for future retirees updated from 35% to 40% before age 65 and from 17.5% to 20% after age 65.

Changes in assumptions in 2018:

Health care trend rates updated to an initial rate of 8.5% decreasing by 0.5% annually to an ultimate rate of 5.0%. Dental and vision trend rates updated to an initial rate of 4.25% decreasing by 0.25% annually to an ultimate rate of 3.5%.

Changes of assumptions in 2019:

Health care trend rates updated to an initial rate of 7.5% decreasing to an ultimate rate of 4.5%. HIS trend rates updated to an initial rate of 7.34% decreasing to an ultimate rate of 4.45%

Changes of assumptions in 2020:

Health care trend rates updated to an initial rate of 7.5% decreasing to an ultimate rate of 4.5%. HIS trend rates updated to an initial rate of 7.34% decreasing to an ultimate rate of 4.45%

Changes of assumptions in 2021:

Health care trend rates updated to an initial rate of 7.50% decreasing from an ultimate rate of 8%. HIS trend rates updated to an initial rate of 7.34% decreasing from an ultimate rate of 7.83%.

Changes of assumptions in 2022:

Health care trend rates updated to an initial rate of 7.5% decreasing to an ultimate rate of 4.5%. HIS trend rates updated to an initial rate of 7.34% decreasing to an ultimate rate of 4.45%

Note 1: GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only the years for which information is available.

City of Port St. Lucie, Florida

**Other Post Employment Benefits Trust Fund
Schedule of Required Contributions**

	2024	2023	2022	2021	2020
Actuarially determined contribution (ADC)	\$ 2,945,717	\$ 2,153,109	\$ 2,330,486	\$ 1,757,835	\$ 1,857,522
Contributions in relation to the ADC	3,315,452	2,494,656	2,330,486	3,621,536	2,600,469
Contribution deficiency (excess)	<u>\$ (369,735)</u>	<u>\$ (341,547)</u>	<u>\$ -</u>	<u>\$ (1,863,701)</u>	<u>\$ (742,947)</u>
Covered-employee payroll	\$ 84,315,027	\$ 81,661,043	\$ 70,308,780	\$ 68,095,671	\$ 62,141,982
Contributions as a percentage of covered employee payroll	3.93 %	3.05 %	3.31 %	5.32 %	4.18 %

Note: information prior to fiscal year 2014 is not available.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, Pension plans should present information for those years for which information is available

City of Port St. Lucie, Florida

**Other Post Employment Benefits Trust Fund
Schedule of Required Contributions**

	2019	2018	2017	2016	2015
Actuarially determined contribution (ADC)	\$ 1,557,761	\$ 1,741,027	\$ 2,261,886	\$ 2,687,958	\$ 1,541,210
Contributions in relation to the ADC	2,848,960	1,651,283	1,600,620	2,086,609	1,617,361
Contribution deficiency (excess)	<u>\$ (1,291,199)</u>	<u>\$ 89,744</u>	<u>\$ 661,266</u>	<u>\$ 601,349</u>	<u>\$ 3,158,571</u>
Covered-employee payroll	\$ 60,185,939	\$ 54,739,433	\$ 53,016,400	\$ 49,992,602	\$ 47,880,443
Contributions as a percentage of covered employee payroll	4.73 %	3.02 %	3.02 %	4.17 %	3.80 %

Note: information prior to fiscal year 2014 is not available.

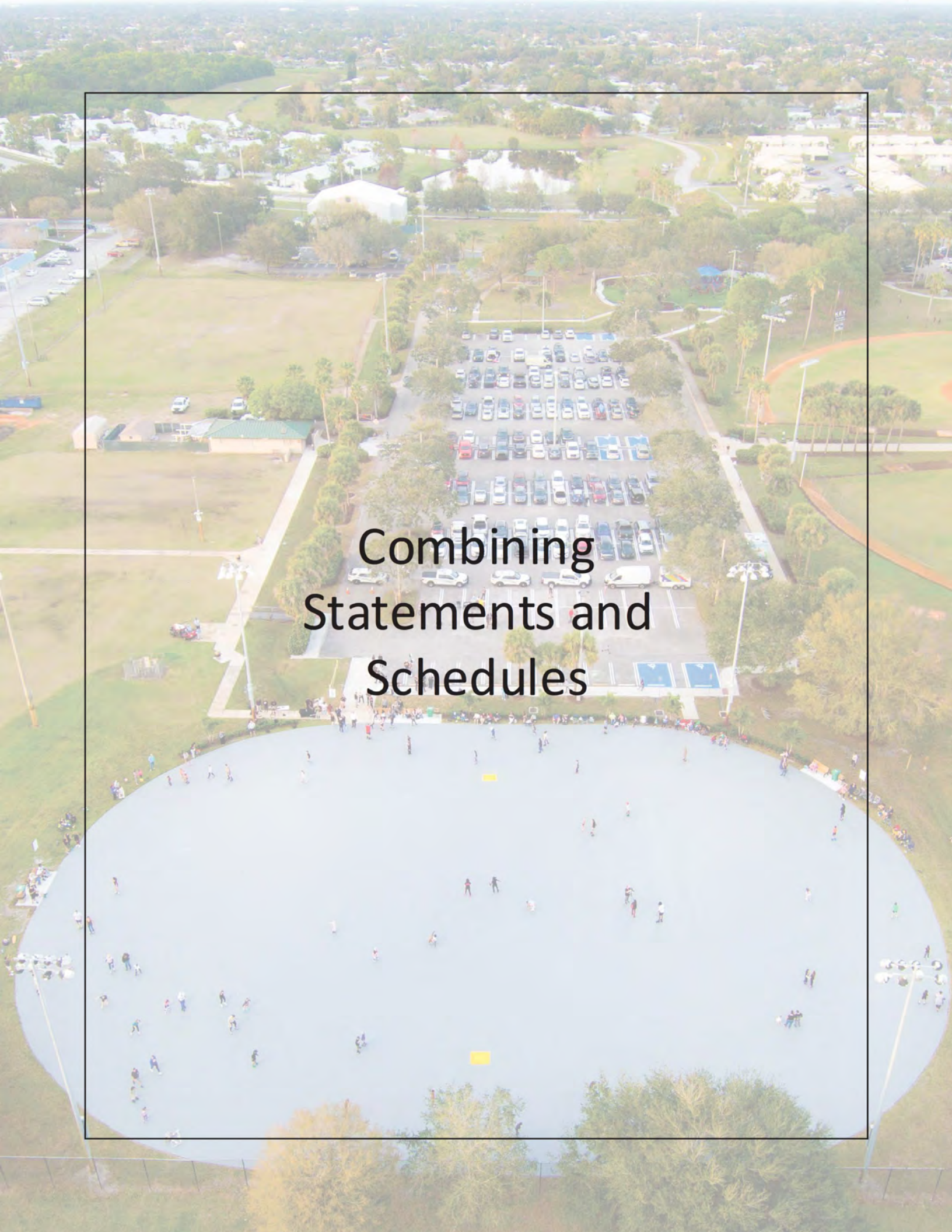
This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, Pension plans should present information for those years for which information is available

City of Port St. Lucie, Florida

Other Post Employment Benefits Trust Fund
Schedule of Investment Returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	8.36 %	7.57 %	7.56 %	3.30 %	5.44 %	3.36 %	9.05 %	10.63 %	10.31 %	0.61 %

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, Pension plans should present information for those years for which information is available.

An aerial photograph of a sports complex. In the foreground, a large, circular, light blue field is filled with many people, likely participating in a group activity or game. Behind the field is a rectangular parking lot packed with numerous cars. To the left of the parking lot is a small building with a green roof. The background features a large green field, possibly a baseball or softball field, and a small pond or water feature. The entire scene is framed by a black border.

Combining Statements and Schedules

NONMAJOR GOVERNMENT FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The City maintains the following Special Revenue Funds:

Road and Bridge Fund - to account for expenditures associated with the maintenance and repair of the City's roads, bridges and right of way. Revenues are provided by gas taxes, an assignment of ad valorem taxes, charges for services and interfund transfers.

Mobility Fee Fund - to account for the receipt of mobility fees authorized by Ordinance 22-87. Proceeds must be used for the acquisition of land and construction of major capital infrastructure improvements.

Street Lighting Fund - to account for expenditures of residential street lighting districts. Revenues are provided by assessments on all benefiting properties as authorized by Ordinance 09-64.

Law Enforcement Impact Fee Fund - to account for the receipt of law enforcement impact fees authorized by Ordinance 89-134 (as amended by Ordinance 13-27 and Ordinance 23-26). Proceeds must be used for expenditures associated with law enforcement capital improvements and capital needs of new police officers required as a result of community growth.

Governmental Finance Corporation Fund - to account for revenues and expenditures associated with the not-for-profit corporation established to assist the City in acquiring and constructing various governmental projects consisting of real and /or personal property.

Building Department Fund - Section 553.80(7), Florida Statutes, requires all revenues and expenditures associated with the protective inspections provided by the building department to be accounted for in a separate fund.

Water & Sewer Assessment Collection Fund - USA 3-4 - to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of water and sewer extensions and improvements in Special Assessment District 3-4.

Combined SAD Collections Fund - to account for the delinquent annual assessment collections for improvements in Special Assessment District 5-6-7A, Riverpoint, Tesoro, Glassman, East Lake Village, Wyndcrest DDMG Fund, and Water & Sewer Assessment Collection Funds SAD 1 & 2.

Water & Sewer Assessment Collection Fund - USA 9 - to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of water and sewer extensions and improvements in Special Assessment District USA 9.

Neighborhood Services Fund - to account for general capital and non-capital improvements in specific areas of the city. Funding is provided by recycling revenues and rebates received from the city's waste disposal contractor.

South Lennard Road Special Assessment District Collection Fund - to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of roadway, drainage and water and sewer extensions and improvements in the South Lennard Road project.

St. Lucie Land Holding Special Assessment District Collection Fund - to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the St. Lucie Land Holding Special Assessment District project.

City Center Special Assessment District Collection Fund - to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the City Center Special Assessment District project.

Peacock and Lowry Combined Special Assessment District Collection Fund - to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the Peacock and Lowry Combined Special Assessment District project.

Economic Development Fund - to account for developer contributions dedicated to expenditures associated with development that stimulates the economy.

Community Development Block Grant (CDBG) Entitlement Fund - to account for the revenues and expenditures of the Federal Community Development Block Grant Funds which are used for the purpose of financing services and improvements beneficial to the moderate-to-low income earners of the community.

Local Housing Assistance Trust Fund - to account for the proceeds and expenditures of the funds provided by the State of Florida under the State Housing Initiative Partnership (SHIP) program. The source of these funds is from the documentary stamp tax and is used to provide financing for affordable housing to individuals in certain income ranges to assist in making repairs to their homes or in purchasing a new or existing home.

Neighborhood Stabilization Program NSP I and NSP III Grant Funds - to account for Federal Grant program revenues and expenditures to acquire, rehabilitate, demolish and redevelop foreclosed and abandoned residential properties in order to help stabilize neighborhoods.

National Pollution NPDES Fund - to account for the revenues and expenditures to comply with the state and federal regulation placed upon the City by EPA with the clean water act.

Public Building Impact Fee Fund - to account for public building impact fees authorized by Ordinance 06-64 (as amended by Ordinance 13-24). Proceeds must be used for expenditures associated with public building capital improvements and infrastructure needs to serve those public buildings.

Law Enforcement Trust Fund - to account for revenues from confiscated property in accordance with the "Florida Contraband Forfeiture Act" and expenditures for the support of special crime fighting activities.

Conservation Trust Fund - to account for revenues from developers as required by Ordinance 92- 30 (as amended by Ordinance 96-90) and interest income used for conservation programs of the City.

DEBT SERVICE FUND

The *Debt Service Fund* is used to account for and report the accumulation of resources that are restricted, committed, or assigned for, and the payment of general long-term debt principal and interest.

The City maintains the following Debt Service Fund:

Debt Service Fund - to account for the revenues derived from the voter-approved ad valorem tax levy for the payment of principal and interest on the General Obligation Bonds, Series 2005, 2006 and 2014. Proceeds of the Bonds were used to construct the Crosstown Parkway, a six-lane east-west corridor in the City.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets.

The City maintains the following Capital Projects Funds:

Parks Capital Improvement Fund - to account for the receipt of parks and recreation impact fees authorized by Ordinance 05-86 (as amended by Ordinance 13-25 and Ordinance 23-27). Proceeds must be used for the acquisition of land and construction of major capital parks improvements.

Capital Improvement Fund - to account for the revenues and expenditures associated with general major capital improvements and acquisitions. The funding resources include general tax revenue, interest income, bond proceeds, and transfers from other funds.

Road and Bridge Capital Improvement Fund - to account for revenues and expenditures associated with major road and culvert improvements, including the annual street resurfacing program. The funding resources include general tax revenues, interest income, and transfers from other funds.

Parks MSTU Capital Improvement Fund - to account for the use of specific voter approved ad- valorem taxes and expenditures associated with the Parks and Recreation improvement projects.

Half-Cent Sales Tax Capital Improvement Fund - to account for the use of specific voter approved sales taxes and expenditures associated with street, repaving, and sidewalk improvement projects.

Crosstown Parkway Fund - to account for the expenditures associated with the acquisition of land and construction of the Crosstown Parkway. Funding is provided by the issuance of ad valorem tax supported bonds and federal and state grants.

City of Port St. Lucie, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 116,797,437	\$ 11,559,353	\$ 79,872,066	\$ 208,228,856
Current receivables	18,451,282	-	2,539,887	20,991,169
Due from other governments	1,858,578	663	5,054,140	6,913,381
Prepaid items	13,288	-	-	13,288
Inventories	16,331,222	-	-	16,331,222
Restricted Assets	1,323,193	851	41,743,397	43,067,441
Total assets	<u>\$ 154,775,000</u>	<u>\$ 11,560,867</u>	<u>\$ 129,209,490</u>	<u>\$ 295,545,357</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	\$ 3,841,534	\$ -	\$ 3,533,086	\$ 7,374,620
Accrued salaries and wages	319,808	-	1,787	321,595
Due to other funds	261,500	-	225,000	486,500
Due to other governments	66,674	-	-	66,674
Unearned revenue	542,042	-	376	542,418
Deposits payable	2,795,962	-	-	2,795,962
Retainage payable	10,046	-	3,073,385	3,083,431
Total liabilities	<u>7,837,566</u>	<u>-</u>	<u>6,833,634</u>	<u>14,671,200</u>
Deferred Inflows				
Unavailable revenue	19,571,538	-	1,375,524	20,947,062
Total deferred inflows	<u>19,571,538</u>	<u>-</u>	<u>1,375,524</u>	<u>20,947,062</u>
Nonspendable	16,344,510	-	-	16,344,510
Restricted	98,926,813	11,560,867	121,000,332	231,488,012
Committed	12,119,949	-	-	12,119,949
Unassigned	(25,376)	-	-	(25,376)
Total fund balances	<u>127,365,896</u>	<u>11,560,867</u>	<u>121,000,332</u>	<u>259,927,095</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 154,775,000</u>	<u>\$ 11,560,867</u>	<u>\$ 129,209,490</u>	<u>\$ 295,545,357</u>

City of Port St. Lucie, Florida

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Revenues				
Taxes	\$ 13,679,603	\$ 9,463,035	\$ 18,411,567	\$ 41,554,205
Permits, Fees, and Special Assessments	14,953,869	-	-	14,953,869
Intergovernmental	6,801,579	-	8,453,139	15,254,718
Charges for services	8,346,064	-	-	8,346,064
Fines and forfeitures	160,968	-	-	160,968
Investment income				
Net change in fair value of investment	2,636,374	293,181	1,296,674	4,226,229
Interest	4,733,741	548,348	4,672,370	9,954,459
Impact fees	14,352,779	-	6,899,144	21,251,923
Other	848,142	-	2,545,388	3,393,530
Total revenues	66,513,119	10,304,564	42,278,282	119,095,965
Expenditures				
Current				
Public safety	11,482,373	-	-	11,482,373
Physical environment	134,307	-	-	134,307
Transportation	18,526,695	2,025	4,743,110	23,271,830
Economic environment	20,326,783	-	-	20,326,783
Human services	4,291,722	-	-	4,291,722
Culture and recreation	-	-	3,709,763	3,709,763
Capital outlay	2,690,769	-	52,417,967	55,108,736
Debt Service				
Principal	1,070,532	4,740,000	-	5,810,532
Interest	626,866	3,475,627	-	4,102,493
Total expenditures	59,150,047	8,217,652	60,870,840	128,238,539
Excess (deficiency) of revenues over expenditures	7,363,072	2,086,912	(18,592,558)	(9,142,574)
Other financing sources (uses)				
Transfers in	3,626,789	-	25,772,384	29,399,173
Transfers out	(19,318,101)	(113,353)	(5,168,364)	(24,599,818)
Proceeds from sale of assets	12,919,056	-	1,725,243	14,644,299
Total other financing sources (uses)	(2,772,256)	(113,353)	22,329,263	19,443,654
Net change in fund balances	4,590,816	1,973,559	3,736,705	10,301,080
Fund balances, beginning of year	122,775,080	9,587,308	117,263,627	249,626,015
Fund balances, end of year	\$ 127,365,896	\$ 11,560,867	\$ 121,000,332	\$ 259,927,095

City of Port St. Lucie, Florida

**Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2024**

	<u>Road and Bridge Fund</u>	<u>Mobility Fee Fund</u>	<u>Street Lighting Fund</u>	<u>Law Enforcement Impact Fee Fund</u>
Assets				
Equity in pooled cash and investments	\$ 9,589,179	\$ 15,599,396	\$ 441	\$ 1,413,445
Current receivables	31,632	-	-	-
Due from other governments	1,164,643	-	2,368	-
Prepaid items	11,761	-	-	-
Inventories	-	-	-	-
Restricted Assets	-	-	-	-
Total assets	<u>\$ 10,797,215</u>	<u>\$ 15,599,396</u>	<u>\$ 2,809</u>	<u>\$ 1,413,445</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	\$ 1,172,855	\$ -	\$ 21,685	\$ 81,903
Accrued salaries and wages	131,327	-	-	-
Due to other funds	-	-	6,500	-
Due to other governments	669	-	-	-
Unearned revenue	-	-	-	-
Deposits payable	180,034	-	-	-
Retainage payable	-	-	-	-
Total liabilities	<u>1,484,885</u>	<u>-</u>	<u>28,185</u>	<u>81,903</u>
Deferred Inflows				
Unavailable revenue	50,702	-	-	-
Total deferred inflows	<u>50,702</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Nonspendable	11,761	-	-	-
Restricted	9,249,867	15,599,396	-	1,331,542
Committed	-	-	-	-
Unassigned	-	-	(25,376)	-
Total fund balances	<u>9,261,628</u>	<u>15,599,396</u>	<u>(25,376)</u>	<u>1,331,542</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 10,797,215</u>	<u>\$ 15,599,396</u>	<u>\$ 2,809</u>	<u>\$ 1,413,445</u>

City of Port St. Lucie, Florida

**Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2024**

	Governmental Finance Corporation Fund	Building Department Fund	USA 3 and 4	COMBINED SAD
Assets				
Equity in pooled cash and investments	\$ 14,703,437	\$ 45,806,981	\$ 419,623	\$ 5,117,415
Current receivables	-	77,712	64,449	83,733
Due from other governments	-	-	5	13,802
Prepaid items	-	1,398	-	-
Inventories	16,331,222	-	-	-
Restricted Assets	-	-	-	1,323,193
Total assets	\$ 31,034,659	\$ 45,886,091	\$ 484,077	\$ 6,538,143
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	\$ 787	\$ 2,043,786	\$ -	\$ -
Accrued salaries and wages	-	174,429	-	-
Due to other funds	-	-	-	-
Due to other governments	-	66,005	-	-
Unearned revenue	-	-	-	-
Deposits payable	2,582,701	-	-	-
Retainage payable	-	-	-	-
Total liabilities	2,583,488	2,284,220	-	-
Deferred Inflows				
Unavailable revenue	-	-	64,449	83,733
Total deferred inflows	-	-	64,449	83,733
Fund Balances				
Nonspendable	16,331,222	1,398	-	-
Restricted	-	43,600,473	419,628	6,454,410
Committed	12,119,949	-	-	-
Unassigned	-	-	-	-
Total fund balances	28,451,171	43,601,871	419,628	6,454,410
Total liabilities, deferred inflows, and fund balances	\$ 31,034,659	\$ 45,886,091	\$ 484,077	\$ 6,538,143

City of Port St. Lucie, Florida

Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2024

	USA 9	Neighborhood Services Fund	S Lennard Rd	St Lucie Land Holding
Assets				
Equity in pooled cash and investments	\$ 1,238,952	\$ 86,435	\$ 11,247	\$ 3,140,591
Current receivables	278,829	-	-	2,749,162
Due from other governments	1,731	-	-	4,649
Prepaid items	-	129	-	-
Inventories	-	-	-	-
Restricted Assets	-	-	-	-
Total assets	<u>\$ 1,519,512</u>	<u>\$ 86,564</u>	<u>\$ 11,247</u>	<u>\$ 5,894,402</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ 28,827	\$ -	\$ -
Accrued salaries and wages	-	232	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
Deposits payable	-	-	-	-
Retainage payable	-	-	-	-
Total liabilities	<u>-</u>	<u>29,059</u>	<u>-</u>	<u>-</u>
Deferred Inflows				
Unavailable revenue	<u>278,828</u>	<u>-</u>	<u>-</u>	<u>2,749,162</u>
Total deferred inflows	<u>278,828</u>	<u>-</u>	<u>-</u>	<u>2,749,162</u>
Fund Balances				
Nonspendable	-	129	-	-
Restricted	1,240,684	57,376	11,247	3,145,240
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>1,240,684</u>	<u>57,505</u>	<u>11,247</u>	<u>3,145,240</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,519,512</u>	<u>\$ 86,564</u>	<u>\$ 11,247</u>	<u>\$ 5,894,402</u>

City of Port St. Lucie, Florida

**Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2024**

	<u>City Center Fund</u>	<u>Peacock and Lowry Combined Fund</u>	<u>Economic Development Fund</u>	<u>CDBG Entitlement Fund</u>
Assets				
Equity in pooled cash and investments	\$ 315,186	\$ 712,154	\$ 1,933,259	\$ 60,491
Current receivables	14,191,014	811,333	-	-
Due from other governments	8,693	1,401	-	661,286
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Restricted Assets	-	-	-	-
Total assets	<u>\$ 14,514,893</u>	<u>\$ 1,524,888</u>	<u>\$ 1,933,259</u>	<u>\$ 721,777</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ 65,574
Accrued salaries and wages	-	-	-	6,494
Due to other funds	-	-	-	255,000
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
Deposits payable	-	-	-	-
Retainage payable	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>327,068</u>
Deferred Inflows				
Unavailable revenue	<u>14,191,014</u>	<u>811,333</u>	<u>-</u>	<u>-</u>
Total deferred inflows	<u>14,191,014</u>	<u>811,333</u>	<u>-</u>	<u>-</u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted	323,879	713,555	1,933,259	394,709
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>323,879</u>	<u>713,555</u>	<u>1,933,259</u>	<u>394,709</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 14,514,893</u>	<u>\$ 1,524,888</u>	<u>\$ 1,933,259</u>	<u>\$ 721,777</u>

City of Port St. Lucie, Florida

Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2024

	Local Housing Assistance Trust Fund	Neighborhood Stabilization Program Funds	National Pollution NPDES Fund	Public Building Impact Fee Fund
Assets				
Equity in pooled cash and investments	\$ 6,332,773	\$ 709,297	\$ 317,531	\$ 7,899,085
Current receivables	-	163,418	-	-
Due from other governments	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Restricted Assets	-	-	-	-
Total assets	<u>\$ 6,332,773</u>	<u>\$ 872,715</u>	<u>\$ 317,531</u>	<u>\$ 7,899,085</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	\$ 388,111	\$ 128	\$ 342	\$ -
Accrued salaries and wages	5,321	167	1,838	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	542,042	-	-	-
Deposits payable	12,326	-	-	-
Retainage payable	-	10,046	-	-
Total liabilities	<u>947,800</u>	<u>10,341</u>	<u>2,180</u>	<u>-</u>
Deferred Inflows				
Unavailable revenue	<u>1,342,317</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows	<u>1,342,317</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted	4,042,656	862,374	315,351	7,899,085
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>4,042,656</u>	<u>862,374</u>	<u>315,351</u>	<u>7,899,085</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 6,332,773</u>	<u>\$ 872,715</u>	<u>\$ 317,531</u>	<u>\$ 7,899,085</u>

City of Port St. Lucie, Florida

Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2024

	Law Enforcement Trust Fund	Conservation Trust Fund	Total Nonmajor Special Revenue Funds
Assets			
Equity in pooled cash and investments	\$ 98,848	\$ 1,291,671	\$ 116,797,437
Current receivables	-	-	18,451,282
Due from other governments	-	-	1,858,578
Prepaid items	-	-	13,288
Inventories	-	-	16,331,222
Restricted Assets	-	-	1,323,193
Total assets	<u>\$ 98,848</u>	<u>\$ 1,291,671</u>	<u>\$ 154,775,000</u>
Liabilities, Deferred Inflows, and Fund Balances			
Liabilities			
Accounts payable	\$ 145	\$ 37,391	\$ 3,841,534
Accrued salaries and wages	-	-	319,808
Due to other funds	-	-	261,500
Due to other governments	-	-	66,674
Unearned revenue	-	-	542,042
Deposits payable	20,901	-	2,795,962
Retainage payable	-	-	10,046
Total liabilities	<u>21,046</u>	<u>37,391</u>	<u>7,837,566</u>
Deferred Inflows			
Unavailable revenue	-	-	19,571,538
Total deferred inflows	<u>-</u>	<u>-</u>	<u>19,571,538</u>
Fund Balances			
Nonspendable	-	-	16,344,510
Restricted	77,802	1,254,280	98,926,813
Committed	-	-	12,119,949
Unassigned	-	-	(25,376)
Total fund balances	<u>77,802</u>	<u>1,254,280</u>	<u>127,365,896</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 98,848</u>	<u>\$ 1,291,671</u>	<u>\$ 154,775,000</u>

City of Port St. Lucie, Florida

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2024**

	<u>Road and Bridge Fund</u>	<u>Mobility Fee Fund</u>	<u>Street Lighting Fund</u>	<u>Law Enforcement Impact Fee Fund</u>
Revenues				
Taxes	\$ 13,679,603	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	-	-	-	-
Intergovernmental	2,557,055	-	-	-
Charges for services	3,446,884	-	475,094	-
Fines and forfeitures	-	-	-	-
Investment income				
Net change in fair value of investment	251,611	393,638	2,816	34,980
Interest	444,591	639,712	5,642	69,756
Impact fees	-	10,748,573	-	1,819,474
Other	242,984	-	-	-
Total revenues	<u>20,622,728</u>	<u>11,781,923</u>	<u>483,552</u>	<u>1,924,210</u>
Expenditures				
Current				
Public safety	-	-	-	768,285
Physical environment	-	-	-	-
Transportation	17,877,744	-	502,364	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	392,149	-	-	1,683,539
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>18,269,893</u>	<u>-</u>	<u>502,364</u>	<u>2,451,824</u>
Excess (deficiency) of revenues over expenditures	<u>2,352,835</u>	<u>11,781,923</u>	<u>(18,812)</u>	<u>(527,614)</u>
Other financing sources (uses)				
Transfers in	147,752	-	-	-
Transfers out	(2,179,857)	(6,577,869)	(24,458)	-
Proceeds from sale of assets	-	-	-	-
Total other financing sources (uses)	<u>(2,032,105)</u>	<u>(6,577,869)</u>	<u>(24,458)</u>	<u>-</u>
Net change in fund balances	<u>320,730</u>	<u>5,204,054</u>	<u>(43,270)</u>	<u>(527,614)</u>
Fund balances, beginning of year	<u>8,940,898</u>	<u>10,395,342</u>	<u>17,894</u>	<u>1,859,156</u>
Fund balances, end of year	<u>\$ 9,261,628</u>	<u>\$ 15,599,396</u>	<u>\$ (25,376)</u>	<u>\$ 1,331,542</u>

City of Port St. Lucie, Florida

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2024**

	Governmental Finance Corporation Fund	Building Department Fund	USA 3 and 4	COMBINED SAD
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	-	14,953,869	-	-
Intergovernmental	-	7,769	-	-
Charges for services	-	333,053	1,010	361,719
Fines and forfeitures	-	112,447	-	-
Investment income				
Net change in fair value of investment	298,602	958,398	8,643	200,296
Interest	561,667	1,720,045	15,459	362,085
Impact fees	-	-	-	-
Other	-	247,801	-	-
Total revenues	860,269	18,333,382	25,112	924,100
Expenditures				
Current				
Public safety	-	10,657,712	-	-
Physical environment	-	-	15	5,502
Transportation	-	-	-	-
Economic environment	20,326,783	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	203,218	-	-
Debt Service				
Principal	-	10,532	-	-
Interest	-	33	-	-
Total expenditures	20,326,783	10,871,495	15	5,502
Excess (deficiency) of revenues over expenditures	(19,466,514)	7,461,887	25,097	918,598
Other financing sources (uses)				
Transfers in	3,479,037	-	-	-
Transfers out	(3,544,728)	(1,204,470)	-	(5,500,000)
Proceeds from sale of assets	12,826,827	-	-	-
Total other financing sources (uses)	12,761,136	(1,204,470)	-	(5,500,000)
Net change in fund balances	(6,705,378)	6,257,417	25,097	(4,581,402)
Fund balances, beginning of year	35,156,549	37,344,454	394,531	11,035,812
Fund balances, end of year	\$ 28,451,171	\$ 43,601,871	\$ 419,628	\$ 6,454,410

City of Port St. Lucie, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Year Ended September 30, 2024

	USA 9	Neighborhood Services Fund	S Lennard Rd	St Lucie Land Holding
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	287,976	-	-	970,731
Fines and forfeitures	-	-	-	-
Investment income				
Net change in fair value of investment	25,056	8,125	232	63,669
Interest	43,219	16,371	415	108,778
Impact fees	-	-	-	-
Other	-	-	-	-
Total revenues	356,251	24,496	647	1,143,178
Expenditures				
Current				
Public safety	-	-	-	-
Physical environment	4,404	-	-	17,861
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	238,069	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	4,404	238,069	-	17,861
Excess (deficiency) of revenues over expenditures	351,847	(213,573)	647	1,125,317
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	(251,128)	-	-
Proceeds from sale of assets	-	-	-	-
Total other financing sources (uses)	-	(251,128)	-	-
Net change in fund balances	351,847	(464,701)	647	1,125,317
Fund balances, beginning of year	888,837	522,206	10,600	2,019,923
Fund balances, end of year	\$ 1,240,684	\$ 57,505	\$ 11,247	\$ 3,145,240

City of Port St. Lucie, Florida

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2024**

	<u>City Center Fund</u>	<u>Peacock and Lowry Combined Fund</u>	<u>Economic Development Fund</u>	<u>CDBG Entitlement Fund</u>
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	-	-	-	-
Intergovernmental	-	-	-	1,323,895
Charges for services	1,814,962	292,524	-	-
Fines and forfeitures	-	-	-	-
Investment income				
Net change in fair value of investment	19,887	13,934	39,853	-
Interest	40,204	23,630	71,315	-
Impact fees	-	-	-	-
Other	-	-	-	18,793
Total revenues	<u>1,875,053</u>	<u>330,088</u>	<u>111,168</u>	<u>1,342,688</u>
Expenditures				
Current				
Public safety	-	-	-	-
Physical environment	28,276	4,473	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	892,533
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	411,863
Debt Service				
Principal	1,060,000	-	-	-
Interest	626,833	-	-	-
Total expenditures	<u>1,715,109</u>	<u>4,473</u>	<u>-</u>	<u>1,304,396</u>
Excess (deficiency) of revenues over expenditures	<u>159,944</u>	<u>325,615</u>	<u>111,168</u>	<u>38,292</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds from sale of assets	-	-	-	92,229
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,229</u>
Net change in fund balances	159,944	325,615	111,168	130,521
Fund balances, beginning of year	163,935	387,940	1,822,091	264,188
Fund balances, end of year	<u><u>\$ 323,879</u></u>	<u><u>\$ 713,555</u></u>	<u><u>\$ 1,933,259</u></u>	<u><u>\$ 394,709</u></u>

City of Port St. Lucie, Florida

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2024**

	Local Housing Assistance Trust Fund	Neighborhood Stabilization Program Funds	National Pollution NPDES Fund	Public Building Impact Fee Fund
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	-	-	-	-
Intergovernmental	2,912,860	-	-	-
Charges for services	-	-	183,648	-
Fines and forfeitures	-	-	-	-
Investment income				
Net change in fair value of investment	138,600	14,373	6,720	148,001
Interest	252,013	25,352	11,791	255,589
Impact fees	-	-	-	1,784,732
Other	338,564	-	-	-
Total revenues	3,642,037	39,725	202,159	2,188,322
Expenditures				
Current				
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	146,587	-
Economic environment	-	-	-	-
Human services	3,011,258	149,862	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	3,011,258	149,862	146,587	-
Excess (deficiency) of revenues over expenditures	630,779	(110,137)	55,572	2,188,322
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	(23,307)	-
Proceeds from sale of assets	-	-	-	-
Total other financing sources (uses)	-	-	(23,307)	-
Net change in fund balances	630,779	(110,137)	32,265	2,188,322
Fund balances, beginning of year	3,411,877	972,511	283,086	5,710,763
Fund balances, end of year	\$ 4,042,656	\$ 862,374	\$ 315,351	\$ 7,899,085

City of Port St. Lucie, Florida

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2024**

	Law Enforcement Trust Fund	Conservation Trust Fund	Total Nonmajor Special Revenue Funds
Revenues			
Taxes	\$ -	\$ -	\$ 13,679,603
Permits, Fees, and Special Assessments	-	-	14,953,869
Intergovernmental	-	-	6,801,579
Charges for services	-	178,463	8,346,064
Fines and forfeitures	48,521	-	160,968
Investment income			
Net change in fair value of investment	1,470	7,470	2,636,374
Interest	2,794	63,313	4,733,741
Impact fees	-	-	14,352,779
Other	-	-	848,142
Total revenues	<u>52,785</u>	<u>249,246</u>	<u>66,513,119</u>
Expenditures			
Current			
Public safety	56,376	-	11,482,373
Physical environment	-	73,776	134,307
Transportation	-	-	18,526,695
Economic environment	-	-	20,326,783
Human services	-	-	4,291,722
Culture and recreation	-	-	-
Capital outlay	-	-	2,690,769
Debt Service			
Principal	-	-	1,070,532
Interest	-	-	626,866
Total expenditures	<u>56,376</u>	<u>73,776</u>	<u>59,150,047</u>
Excess (deficiency) of revenues over expenditures	<u>(3,591)</u>	<u>175,470</u>	<u>7,363,072</u>
Other financing sources (uses)			
Transfers in	-	-	3,626,789
Transfers out	(10,000)	(2,284)	(19,318,101)
Proceeds from sale of assets	-	-	12,919,056
Total other financing sources (uses)	<u>(10,000)</u>	<u>(2,284)</u>	<u>(2,772,256)</u>
Net change in fund balances	<u>(13,591)</u>	<u>173,186</u>	<u>4,590,816</u>
Fund balances, beginning of year	<u>91,393</u>	<u>1,081,094</u>	<u>122,775,080</u>
Fund balances, end of year	<u><u>\$ 77,802</u></u>	<u><u>\$ 1,254,280</u></u>	<u><u>\$ 127,365,896</u></u>

City of Port St. Lucie, Florida

Balance Sheet
Nonmajor Debt Service Fund
September 30, 2024

	Debt Service Fund
Assets	
Equity in pooled cash and investments	\$ 11,559,353
Due from other governments	663
Restricted Assets	851
Total assets	<u>\$ 11,560,867</u>
Liabilities, Deferred Inflows, and Fund Balances	
Liabilities	
Total liabilities	<u>-</u>
Deferred Inflows	
Total deferred inflows	<u>-</u>
Restricted	<u>11,560,867</u>
Total fund balances	<u>11,560,867</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 11,560,867</u>

City of Port St. Lucie, Florida

Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Fund
For the Year Ended September 30, 2024

	Debt Service Fund
Revenues	
Taxes	\$ 9,463,035
Investment income	
Net change in fair value of investment	293,181
Interest	548,348
Total revenues	10,304,564
Current	
Current	
Transportation	2,025
Debt Service	
Principal	4,740,000
Interest	3,475,627
Total current	8,217,652
Excess (deficiency) of revenues over expenditures	2,086,912
Other financing sources (uses)	
Transfers out	(113,353)
Total other financing sources (uses)	(113,353)
Net change in fund balances	1,973,559
Fund balances, beginning of year	9,587,308
Fund balances, end of year	\$ 11,560,867

City of Port St. Lucie, Florida

**Combining Balance Sheet
Nonmajor Capital Project Funds
September 30, 2024**

	Parks Capital Improvement Fund	Capital Improvement Fund	Road and Bridge Capital Improvement Fund	Parks MSTU Capital Improvement Fund	Half Cent Sales Tax	Crosstown Parkway Fund	Total Nonmajor Capital Project Funds
Assets							
Equity in pooled cash and investments	\$ 31,887,749	\$ 29,418,775	\$ 18,319,831	\$ 180,748	\$ 738	\$ 64,225	\$ 79,872,066
Current receivables	-	2,539,887	-	-	-	-	2,539,887
Due from other governments	-	395,328	2,150,331	-	2,508,481	-	5,054,140
Restricted equity in pooled cash and investments	17,410,657	11,365,632	12,967,108	-	-	-	41,743,397
Total assets	<u>\$ 49,298,406</u>	<u>\$ 43,719,622</u>	<u>\$ 33,437,270</u>	<u>\$ 180,748</u>	<u>\$ 2,509,219</u>	<u>\$ 64,225</u>	<u>\$ 129,209,490</u>
Liabilities, Deferred Inflows, and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ 2,206,467	\$ 842,809	\$ -	\$ 483,810	\$ -	\$ 3,533,086
Accrued salaries and wages	-	-	-	-	1,787	-	1,787
Due to other funds	-	-	-	-	225,000	-	225,000
Unearned revenue	-	-	376	-	-	-	376
Retainage payable	-	1,303,715	408,970	-	1,360,700	-	3,073,385
Total liabilities	<u>-</u>	<u>3,510,182</u>	<u>1,252,155</u>	<u>-</u>	<u>2,071,297</u>	<u>-</u>	<u>6,833,634</u>
Deferred Inflows							
Unavailable revenue	-	-	1,375,524	-	-	-	1,375,524
Total deferred inflows	<u>-</u>	<u>-</u>	<u>1,375,524</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,375,524</u>
Fund Balances							
Restricted	49,298,406	40,209,440	30,809,591	180,748	437,922	64,225	121,000,332
Total fund balances	<u>49,298,406</u>	<u>40,209,440</u>	<u>30,809,591</u>	<u>180,748</u>	<u>437,922</u>	<u>64,225</u>	<u>121,000,332</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 49,298,406</u>	<u>\$ 43,719,622</u>	<u>\$ 33,437,270</u>	<u>\$ 180,748</u>	<u>\$ 2,509,219</u>	<u>\$ 64,225</u>	<u>\$ 129,209,490</u>

City of Port St. Lucie, Florida

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Project Funds
For the Year Ended September 30, 2024**

	Parks Capital Improvement Fund	Capital Improvement Fund	Road and Bridge Capital Improvement Fund	Parks MSTU Capital Improvement Fund	Half Cent Sales Tax	Crosstown Parkway Fund	Total Nonmajor Capital Project Funds
Revenues							
Taxes	\$ -	\$ -	\$ 4,704,107	\$ -	\$ 13,707,460	\$ -	\$ 18,411,567
Intergovernmental	-	5,034,850	3,418,289	-	-	-	8,453,139
Investment income							
Net change in fair value of investment	565,334	458,118	215,692	44,727	11,481	1,322	1,296,674
Interest	1,896,065	1,590,200	1,077,497	81,368	24,878	2,362	4,672,370
Impact fees	6,899,144	-	-	-	-	-	6,899,144
Other	-	2,539,887	5,501	-	-	-	2,545,388
Total revenues	<u>9,360,543</u>	<u>9,623,055</u>	<u>9,421,086</u>	<u>126,095</u>	<u>13,743,819</u>	<u>3,684</u>	<u>42,278,282</u>
Expenditures							
Current							
Transportation	-	-	4,632,124	-	110,986	-	4,743,110
Culture and recreation	307,580	3,402,183	-	-	-	-	3,709,763
Capital outlay	-	25,287,594	11,226,143	-	15,904,230	-	52,417,967
Total expenditures	<u>307,580</u>	<u>28,689,777</u>	<u>15,858,267</u>	<u>-</u>	<u>16,015,216</u>	<u>-</u>	<u>60,870,840</u>
Excess (deficiency) of revenues over expenditures	<u>9,052,963</u>	<u>(19,066,722)</u>	<u>(6,437,181)</u>	<u>126,095</u>	<u>(2,271,397)</u>	<u>3,684</u>	<u>(18,592,558)</u>
Other financing sources (uses)							
Transfers in	2,000,000	11,192,267	12,580,117	-	-	-	25,772,384
Transfers out	(991,882)	(2,073,482)	(103,000)	(2,000,000)	-	-	(5,168,364)
Proceeds from sale of assets	-	1,725,243	-	-	-	-	1,725,243
Total other financing sources (uses)	<u>1,008,118</u>	<u>10,844,028</u>	<u>12,477,117</u>	<u>(2,000,000)</u>	<u>-</u>	<u>-</u>	<u>22,329,263</u>
Net change in fund balances	<u>10,061,081</u>	<u>(8,222,694)</u>	<u>6,039,936</u>	<u>(1,873,905)</u>	<u>(2,271,397)</u>	<u>3,684</u>	<u>3,736,705</u>
Fund balances, beginning of year	<u>39,237,325</u>	<u>48,432,134</u>	<u>24,769,655</u>	<u>2,054,653</u>	<u>2,709,319</u>	<u>60,541</u>	<u>117,263,627</u>
Fund balances, end of year	<u>\$ 49,298,406</u>	<u>\$ 40,209,440</u>	<u>\$ 30,809,591</u>	<u>\$ 180,748</u>	<u>\$ 437,922</u>	<u>\$ 64,225</u>	<u>\$ 121,000,332</u>

City of Port St. Lucie, Florida

Nonmajor Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Taxes	\$ 9,459,479	\$ 9,463,035	\$ 3,556
Investment income			
Net change in fair value of investment	-	293,181	293,181
Interest	189,527	548,348	358,821
Total revenues	9,649,006	10,304,564	655,558
Expenditures			
Transportation	5,000	2,025	2,975
Principal	5,155,000	4,740,000	415,000
Interest	3,407,908	3,475,627	(67,719)
Total expenditures	8,567,908	8,217,652	350,256
Excess (deficiency) of revenues over (under) expenditures	1,081,098	2,086,912	1,005,814
Transfers out	(113,353)	(113,353)	-
Net change in budgetary fund balances	<u>\$ 967,745</u>	<u>\$ 1,973,559</u>	<u>\$ 1,005,814</u>

City of Port St. Lucie, Florida

Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Taxes	\$ 13,911,315	\$ 13,679,603	\$ (231,712)
Intergovernmental	2,491,176	2,557,055	65,879
Charges for services	3,059,010	3,446,884	387,874
Investment income			
Net change in fair value of investment	-	251,611	251,611
Interest	105,101	444,591	339,490
Other	313,864	242,984	(70,880)
Total revenues	<u>19,880,466</u>	<u>20,622,728</u>	<u>742,262</u>
Expenditures			
Transportation	18,251,503	17,877,744	373,759
Capital outlay	558,057	392,149	165,908
Total expenditures	<u>18,809,560</u>	<u>18,269,893</u>	<u>539,667</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,070,906</u>	<u>2,352,835</u>	<u>1,281,929</u>
Transfers in	147,752	147,752	-
Transfers out	(1,895,072)	(2,179,857)	(284,785)
Total other financing sources (uses)	<u>(1,747,320)</u>	<u>(2,032,105)</u>	<u>(284,785)</u>
Net change in budgetary fund balances	<u>\$ (676,414)</u>	<u>\$ 320,730</u>	<u>\$ 997,144</u>

City of Port St. Lucie, Florida

Mobility Fee Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Years Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	\$ -	\$ 393,638	\$ 393,638
Interest	100,000	639,712	539,712
Impact fees	7,450,000	10,748,573	3,298,573
Total revenues	<u>7,550,000</u>	<u>11,781,923</u>	<u>4,231,923</u>
Expenditures			
Excess (deficiency) of revenues over (under) expenses	<u>7,550,000</u>	<u>11,781,923</u>	<u>4,231,923</u>
Transfers out	(13,830,015)	(6,577,869)	7,252,146
Net change in budgetary fund balances	<u><u>\$ (6,280,015)</u></u>	<u><u>\$ 5,204,054</u></u>	<u><u>\$ 11,484,069</u></u>

City of Port St. Lucie, Florida

Street Lighting Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 489,908	\$ 475,094	\$ (14,814)
Investment income			
Net change in fair value of investment	-	2,816	2,816
Interest	3,000	5,642	2,642
Total revenues	<u>492,908</u>	<u>483,552</u>	<u>(9,356)</u>
Expenditures			
Transportation	508,450	502,364	6,086
Total expenditures	<u>508,450</u>	<u>502,364</u>	<u>6,086</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,542)</u>	<u>(18,812)</u>	<u>(3,270)</u>
Transfers out	<u>(24,458)</u>	<u>(24,458)</u>	-
Net change in budgetary fund balances	<u><u>\$ (40,000)</u></u>	<u><u>\$ (43,270)</u></u>	<u><u>\$ (3,270)</u></u>

City of Port St. Lucie, Florida

Law Enforcement Impact Fee Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	\$ -	\$ 34,980	\$ 34,980
Interest	22,849	69,756	46,907
Impact fees	1,569,556	1,819,474	249,918
Total revenues	1,592,405	1,924,210	331,805
Expenditures			
Public safety	1,386,167	768,285	617,882
Capital outlay	1,749,844	1,683,539	66,305
Total expenditures	3,136,011	2,451,824	684,187
Excess (deficiency) of revenues over (under) expenditures	(1,543,606)	(527,614)	1,015,992
Net change in budgetary fund balances	<u>\$ (1,543,606)</u>	<u>\$ (527,614)</u>	<u>\$ 1,015,992</u>

City of Port St. Lucie, Florida

Governmental Finance Corporation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	\$ -	\$ 298,602	\$ 298,602
Interest	54,862	561,667	506,805
Total revenues	54,862	860,269	805,407
Expenditures			
Economic environment	21,218,667	20,326,783	891,884
Total expenditures	21,218,667	20,326,783	891,884
Excess (deficiency) of revenues over (under) expenditures	(21,163,805)	(19,466,514)	1,697,291
Transfers in	3,479,037	3,479,037	-
Transfers out	(14,801,823)	(3,544,728)	11,257,095
Proceeds from sale of assets	15,679,478	12,826,827	(2,852,651)
Total other financing sources (uses)	4,356,692	12,761,136	8,404,444
Net change in budgetary fund balances	<u>\$ (16,807,113)</u>	<u>\$ (6,705,378)</u>	<u>\$ 10,101,735</u>

City of Port St. Lucie, Florida

Building Department Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Permits, Fees, and Special Assessments	\$ 10,699,463	\$ 14,953,869	\$ 4,254,406
Intergovernmental	-	7,769	7,769
Charges for services	293,712	333,053	39,341
Fines and forfeitures	214,050	112,447	(101,603)
Investment income			
Net change in fair value of investment	-	958,398	958,398
Interest	555,000	1,720,045	1,165,045
Other	200,972	247,801	46,829
Total revenues	<u>11,963,197</u>	<u>18,333,382</u>	<u>6,370,185</u>
Expenditures			
Public safety	12,079,281	10,657,712	1,421,569
Capital outlay	318,390	203,218	115,172
Principal	-	10,532	(10,532)
Interest	-	33	(33)
Total expenditures	<u>12,397,671</u>	<u>10,871,495</u>	<u>1,526,176</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(434,474)</u>	<u>7,461,887</u>	<u>7,896,361</u>
Transfers out	<u>(1,204,471)</u>	<u>(1,204,470)</u>	<u>1</u>
Net change in budgetary fund balances	<u>\$ (1,638,945)</u>	<u>\$ 6,257,417</u>	<u>\$ 7,896,362</u>

City of Port St. Lucie, Florida

USA 3 and 4

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 50	\$ 1,010	\$ 960
Investment income			
Net change in fair value of investment	-	8,643	8,643
Interest	-	15,459	15,459
Total revenues	50	25,112	25,062
Expenditures			
Physical environment	50	15	35
Total expenditures	50	15	35
Excess (deficiency) of revenues over (under) expenditures	-	25,097	25,097
Net change in budgetary fund balances	\$ -	\$ 25,097	\$ 25,097

City of Port St. Lucie, Florida

COMBINED SAD
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 4,000	\$ 361,719	\$ 357,719
Investment income			
Net change in fair value of investment	-	200,296	200,296
Interest	52,000	362,085	310,085
Total revenues	56,000	924,100	868,100
Expenditures			
Physical environment	39,000	5,502	33,498
Total expenditures	39,000	5,502	33,498
Excess (deficiency) of revenues over (under) expenditures	17,000	918,598	901,598
Transfers out	(5,500,000)	(5,500,000)	-
Net change in budgetary fund balances	<u>\$ (5,483,000)</u>	<u>\$ (4,581,402)</u>	<u>\$ 901,598</u>

City of Port St. Lucie, Florida

USA 9

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 22,511	\$ 287,976	\$ 265,465
Investment income			
Net change in fair value of investment	-	25,056	25,056
Interest	-	43,219	43,219
Total revenues	<u>22,511</u>	<u>356,251</u>	<u>333,740</u>
Expenditures			
Physical environment	<u>22,511</u>	<u>4,404</u>	<u>18,107</u>
Total expenditures	<u>22,511</u>	<u>4,404</u>	<u>18,107</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>351,847</u>	<u>351,847</u>
Net change in budgetary fund balances	<u>\$ -</u>	<u>\$ 351,847</u>	<u>\$ 351,847</u>

City of Port St. Lucie, Florida

Neighborhood Services Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	\$ -	\$ 8,125	\$ 8,125
Interest	34,215	16,371	(17,844)
Total revenues	34,215	24,496	(9,719)
Expenditures			
Human services	802,037	238,069	563,968
Total expenditures	802,037	238,069	563,968
Excess (deficiency) of revenues over (under) expenditures	(767,822)	(213,573)	554,249
Transfers out	(251,128)	(251,128)	-
Net change in budgetary fund balances	<u>\$ (1,018,950)</u>	<u>\$ (464,701)</u>	<u>\$ 554,249</u>

City of Port St. Lucie, Florida

S Lennard Rd

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	\$ -	\$ 232	\$ 232
Interest	-	415	415
Total revenues	-	647	647
Expenditures			
Excess (deficiency) of revenues over (under) expenditures	-	647	647
Net change in budgetary fund balances	\$ -	\$ 647	\$ 647

City of Port St. Lucie, Florida

St Lucie Land Holding
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 5,778	\$ 970,731	\$ 964,953
Investment income			
Net change in fair value of investment	-	63,669	63,669
Interest	-	108,778	108,778
Total revenues	<u>5,778</u>	<u>1,143,178</u>	<u>1,137,400</u>
Expenditures			
Physical environment	<u>5,778</u>	<u>17,861</u>	<u>(12,083)</u>
Total expenditures	<u>5,778</u>	<u>17,861</u>	<u>(12,083)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>1,125,317</u>	<u>1,125,317</u>
Net change in budgetary fund balances	<u>\$ -</u>	<u>\$ 1,125,317</u>	<u>\$ 1,125,317</u>

City of Port St. Lucie, Florida

City Center Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 1,698,834	\$ 1,814,962	\$ 116,128
Investment income			
Net change in fair value of investment	-	19,887	19,887
Interest	-	40,204	40,204
Total revenues	<u>1,698,834</u>	<u>1,875,053</u>	<u>176,219</u>
Expenditures			
Physical environment	38,000	28,276	9,724
Principal	1,060,000	1,060,000	-
Interest	626,834	626,833	1
Total expenditures	<u>1,724,834</u>	<u>1,715,109</u>	<u>9,725</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(26,000)</u>	<u>159,944</u>	<u>185,944</u>
Net change in budgetary fund balances	<u>\$ (26,000)</u>	<u>\$ 159,944</u>	<u>\$ 185,944</u>

City of Port St. Lucie, Florida

Peacock and Lowry Combined Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 225,000	\$ 292,524	\$ 67,524
Investment income			
Net change in fair value of investment	-	13,934	13,934
Interest	-	23,630	23,630
Total revenues	<u>225,000</u>	<u>330,088</u>	<u>105,088</u>
Expenditures			
Physical environment	<u>12,123</u>	<u>4,473</u>	<u>7,650</u>
Total expenditures	<u>12,123</u>	<u>4,473</u>	<u>7,650</u>
Excess (deficiency) of revenues over (under) expenditures	<u>212,877</u>	<u>325,615</u>	<u>112,738</u>
Net change in budgetary fund balances	<u>\$ 212,877</u>	<u>\$ 325,615</u>	<u>\$ 112,738</u>

City of Port St. Lucie, Florida

Economic Development Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	\$ -	\$ 39,853	\$ 39,853
Interest	-	71,315	71,315
Total revenues	-	111,168	111,168
Expenditures			
Excess (deficiency) of revenues over (under) expenditures	-	111,168	111,168
Net change in budgetary fund balances	\$ -	\$ 111,168	\$ 111,168

City of Port St. Lucie, Florida

CDBG Entitlement Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 1,409,967	\$ 1,323,895	\$ (86,072)
Other	281	18,793	18,512
Total revenues	<u>1,410,248</u>	<u>1,342,688</u>	<u>(67,560)</u>
Expenditures			
Human services	1,541,830	892,533	649,297
Capital outlay	3,740	411,863	(408,123)
Total expenditures	<u>1,545,570</u>	<u>1,304,396</u>	<u>241,174</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(135,322)</u>	<u>38,292</u>	<u>173,614</u>
Proceeds from sale of assets	-	92,229	92,229
Net change in budgetary fund balances	<u>\$ (135,322)</u>	<u>\$ 130,521</u>	<u>\$ 265,843</u>

City of Port St. Lucie, Florida

Local Housing Assistance Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 1,102,100	\$ 2,912,860	\$ 1,810,760
Investment income			
Net change in fair value of investment	-	138,600	138,600
Interest	91,671	252,013	160,342
Other	160,000	338,564	178,564
Total revenues	<u>1,353,771</u>	<u>3,642,037</u>	<u>2,288,266</u>
Expenditures			
Human services	<u>5,681,572</u>	<u>3,011,258</u>	<u>2,670,314</u>
Total expenditures	<u>5,681,572</u>	<u>3,011,258</u>	<u>2,670,314</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,327,801)</u>	<u>630,779</u>	<u>4,958,580</u>
Net change in budgetary fund balances	<u>\$ (4,327,801)</u>	<u>\$ 630,779</u>	<u>\$ 4,958,580</u>

City of Port St. Lucie, Florida

Neighborhood Stabilization Program Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	\$ -	\$ 14,373	\$ 14,373
Interest	-	25,352	25,352
Total revenues	-	39,725	39,725
Expenditures			
Human services	816,000	149,862	666,138
Total expenditures	816,000	149,862	666,138
Excess (deficiency) of revenues over (under) expenditures	(816,000)	(110,137)	705,863
Net change in budgetary fund balances	<u>\$ (816,000)</u>	<u>\$ (110,137)</u>	<u>\$ 705,863</u>

City of Port St. Lucie, Florida

National Pollution NPDES Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 149,886	\$ 183,648	\$ 33,762
Investment income			
Net change in fair value of investment	-	6,720	6,720
Interest	4,267	11,791	7,524
Total revenues	<u>154,153</u>	<u>202,159</u>	<u>48,006</u>
Expenditures			
Transportation	167,356	146,587	20,769
Total expenditures	<u>167,356</u>	<u>146,587</u>	<u>20,769</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,203)</u>	<u>55,572</u>	<u>68,775</u>
Transfers out	<u>(23,307)</u>	<u>(23,307)</u>	<u>-</u>
Net change in budgetary fund balances	<u><u>\$ (36,510)</u></u>	<u><u>\$ 32,265</u></u>	<u><u>\$ 68,775</u></u>

City of Port St. Lucie, Florida

Public Building Impact Fee Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Years Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	\$ -	\$ 148,001	\$ 148,001
Interest	-	255,589	255,589
Impact fees	-	1,784,732	1,784,732
Total revenues	-	2,188,322	2,188,322
Expenditures			
Excess (deficiency) of revenues over (under) expenses	-	2,188,322	2,188,322
Net change in budgetary fund balances	\$ -	\$ 2,188,322	\$ 2,188,322

City of Port St. Lucie, Florida

Law Enforcement Trust Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Fines and forfeitures	\$ 70,000	\$ 48,521	\$ (21,479)
Investment income			
Net change in fair value of investment	-	1,470	1,470
Interest	-	2,794	2,794
Total revenues	<u>70,000</u>	<u>52,785</u>	<u>(17,215)</u>
Expenditures			
Public safety	<u>60,000</u>	<u>56,376</u>	<u>3,624</u>
Total expenditures	<u>60,000</u>	<u>56,376</u>	<u>3,624</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,000</u>	<u>(3,591)</u>	<u>(13,591)</u>
Transfers out	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
Net change in budgetary fund balances	<u>\$ -</u>	<u>\$ (13,591)</u>	<u>\$ (13,591)</u>

City of Port St. Lucie, Florida

Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 67,980	\$ 178,463	\$ 110,483
Investment income			
Net change in fair value of investment	-	7,470	7,470
Interest	19,673	63,313	43,640
Total revenues	87,653	249,246	161,593
Expenditures			
Physical environment	170,000	73,776	96,224
Total expenditures	170,000	73,776	96,224
Excess (deficiency) of revenues over (under) expenditures	(82,347)	175,470	257,817
Transfers out	(2,443)	(2,284)	159
Net change in budgetary fund balances	<u>\$ (84,790)</u>	<u>\$ 173,186</u>	<u>\$ 257,976</u>

City of Port St. Lucie, Florida

Combining Statement of Fiduciary Net Position
Retirement Trust Funds
September 30, 2024

	Municipal Police Officers	Other Post Employment Benefits	Total Retirement Trust Funds
Assets			
Cash and cash equivalents	\$ -	\$ 1,834,399	\$ 1,834,399
Fixed investments	3,663,033	-	3,663,033
Corporate stocks	51,974,913	-	51,974,913
Corporate bonds	7,180,717	-	7,180,717
US Government obligations	7,956,059	-	7,956,059
Federal agencies	14,035,050	-	14,035,050
Municipal obligations	826,627	-	826,627
Real estate investments	19,234,649	-	19,234,649
Mutual funds	88,511,201	34,103,033	122,614,234
Accrued investment income	203,909	-	203,909
Total assets	<u>\$ 193,586,158</u>	<u>\$ 35,937,432</u>	<u>\$ 229,523,590</u>
Liabilities and Net Position			
Broker deals	22,342	-	22,342
Accounts payable	113,411	-	113,411
Total liabilities	<u>135,753</u>	<u>-</u>	<u>135,753</u>
Net Position			
Employee retirement	<u>193,450,405</u>	<u>35,937,432</u>	<u>229,387,837</u>
Total net position	<u>193,450,405</u>	<u>35,937,432</u>	<u>229,387,837</u>
Total liabilities and net position	<u>\$ 193,586,158</u>	<u>\$ 35,937,432</u>	<u>\$ 229,523,590</u>

City of Port St. Lucie, Florida

**Combining Statement of Changes in Fiduciary Net Position
Retirement Trust Funds
For the Year Ended September 30, 2024**

	Municipal Police Officers	Other Post Employment Benefits	Total
Additions			
Contributions			
City	\$ 5,749,339	\$ 5,149,596	\$ 10,898,935
State	2,770,542	-	2,770,542
Employee	2,635,039	-	2,635,039
Total contributions	<u>11,154,920</u>	<u>5,149,596</u>	<u>16,304,516</u>
Investment Income			
Net increase in fair value of investments	31,571,983	7,037,362	38,609,345
Interest and dividends	3,637,239	-	3,637,239
Total investment income	<u>35,209,222</u>	<u>7,037,362</u>	<u>42,246,584</u>
Total additions	<u>46,364,142</u>	<u>12,186,958</u>	<u>58,551,100</u>
Deductions			
Benefit payments	855,589	3,315,452	4,171,041
Administrative costs and charges	767,439	-	767,439
Refunds	6,327,340	-	6,327,340
Total deductions	<u>7,950,368</u>	<u>3,315,452</u>	<u>11,265,820</u>
Change in net position	<u>38,413,774</u>	<u>8,871,506</u>	<u>47,285,280</u>
Net position, beginning of year	<u>155,036,632</u>	<u>27,065,925</u>	<u>182,102,557</u>
Net position, end of year	<u>\$ 193,450,406</u>	<u>\$ 35,937,431</u>	<u>\$ 229,387,837</u>

An aerial photograph of a modern, landscaped playground. The playground features several distinct play areas: a large central sand pit with a red umbrella, a green play area with a blue winding path, a blue play area with a ship-themed structure, a green play area with a net structure, and a blue play area with a dinosaur-themed structure. The playground is surrounded by lush green trees and grass, with a paved path and a parking lot visible in the background.

Statistical Section

Statistical Section

This part of the City of Port St Lucie annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City of Port St Lucie provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.

City of Port St. Lucie, Florida

**Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)**

	2024	2023	2022	2021	2020
Governmental activities					
Net investment in capital assets	\$ 532,533,416	\$ 502,428,474	\$ 487,156,244	\$ 435,559,487	\$ 376,242,912
Restricted					
Debt services	153,796,676	154,395,494	160,979,244	173,204,777	183,620,521
Capital projects	64,843,903	50,798,571	46,410,681	27,332,496	35,439,353
Transportation	44,584,988	46,863,994	50,589,289	26,179,032	21,094,763
Protective inspections	43,600,473	37,343,056	33,545,322	26,325,490	19,001,428
Housing assistance	5,299,739	4,648,576	3,335,606	3,196,431	2,468,884
Economic environment	23,652,403	12,022,211	6,263,976	19,378,780	11,185,220
Other purposes	3,036,351	3,854,700	5,134,906	4,899,793	4,347,934
Unrestricted	61,729,344	63,866,488	35,069,923	70,795,419	64,228,928
Total governmental activities net position	<u>\$ 933,077,293</u>	<u>\$ 876,221,564</u>	<u>\$ 828,485,191</u>	<u>\$ 786,871,705</u>	<u>\$ 717,629,943</u>
Business-type activities					
Net investment in capital assets	\$ 487,448,536	\$ 386,898,037	\$ 314,583,414	\$ 317,156,683	\$ 275,315,037
Restricted					
Debt Service	2,316,476	29,961,341	37,960,263	3,142,587	4,948,386
Capital Projects	30,838,901	43,489,076	52,688,078	46,013,092	35,399,660
Claims	92,234	92,234	92,234	92,234	92,234
Unrestricted	186,702,220	135,234,422	117,824,158	105,197,113	81,426,132
Total business-type activities net position	<u>\$ 707,398,367</u>	<u>\$ 595,675,110</u>	<u>\$ 523,148,147</u>	<u>\$ 471,601,709</u>	<u>\$ 397,181,449</u>
Primary government					
Net investment in capital assets	\$ 1,019,981,952	\$ 889,326,511	\$ 801,739,658	\$ 752,716,170	\$ 651,557,949
Restricted					
Debt services	156,113,152	184,356,835	198,939,507	176,347,364	188,568,907
Capital projects	95,682,804	94,287,647	99,098,759	73,345,588	70,839,013
Transportation	44,584,988	46,863,994	50,589,289	26,179,032	21,094,763
Protective inspections	43,600,473	37,343,056	33,545,322	26,325,490	19,001,428
Housing assistance	5,299,739	4,648,576	3,335,606	3,196,431	2,468,884
Economic environment	23,652,403	12,022,211	6,263,976	19,378,780	11,185,220
Other purposes	3,036,351	3,854,700	5,134,906	4,899,793	4,347,934
Claims	92,234	92,234	92,234	92,234	92,234
Unrestricted	248,431,564	199,100,910	152,894,081	175,992,532	145,655,060
Total governmental activities program revenues	<u>\$ 1,640,475,660</u>	<u>\$ 1,471,896,674</u>	<u>\$ 1,351,633,338</u>	<u>\$ 1,258,473,414</u>	<u>\$ 1,114,811,392</u>

City of Port St. Lucie, Florida

**Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)**

	2019	2018	2017	2016	2015
Governmental activities					
Net investment in capital assets	\$ 371,420,795	\$ 352,634,371	\$ 322,655,075	\$ 281,318,910	\$ 255,743,942
Restricted					
Debt services	189,334,752	205,921,841	214,708,990	259,381,015	295,775,596
Capital projects	32,114,578	49,029,018	56,562,714	54,426,329	38,043,669
Transportation	19,412,067	-	6,318,018	6,289,563	5,960,239
Protective inspections	15,831,263	13,597,411	10,388,946	9,181,046	6,240,371
Housing assistance	2,197,225	2,616,696	2,778,561	3,177,525	2,532,547
Economic environment	-	1,992,717	15,030,993	3,000,830	2,981,962
Other purposes	1,405,161	14,239,439	6,262,671	5,363,746	5,608,957
Unrestricted	55,015,466	(2,170,593)	(68,213,156)	(46,619,467)	(47,491,125)
Total governmental activities net position	<u>\$ 686,731,307</u>	<u>\$ 637,860,900</u>	<u>\$ 566,492,812</u>	<u>\$ 575,519,497</u>	<u>\$ 565,396,158</u>
Business-type activities					
Net investment in capital assets	\$ 246,423,971	\$ 225,938,288	\$ 233,881,814	\$ 235,995,905	\$ 242,874,624
Restricted					
Debt Service	10,344,970	11,144,892	6,483,080	6,411,390	11,643,043
Capital Projects	27,364,080	33,124,890	21,430,984	18,742,470	13,064,965
Claims	92,234	92,234	92,234	92,234	92,234
Unrestricted	70,528,649	51,124,277	48,442,302	49,680,890	40,384,501
Total business-type activities net position	<u>\$ 354,753,904</u>	<u>\$ 321,424,581</u>	<u>\$ 310,330,414</u>	<u>\$ 310,922,889</u>	<u>\$ 308,059,367</u>
Primary government					
Net investment in capital assets	\$ 617,844,766	\$ 578,572,659	\$ 556,536,889	\$ 517,314,815	\$ 498,618,566
Restricted					
Debt services	199,679,722	217,066,733	221,192,070	265,792,405	307,418,639
Capital projects	59,478,658	82,153,908	77,993,698	73,168,799	51,108,634
Transportation	19,412,067	-	6,318,018	6,289,563	5,960,239
Protective inspections	15,831,263	13,597,411	10,388,946	9,181,046	6,240,371
Housing assistance	2,197,225	2,616,696	2,778,561	3,177,525	2,532,547
Economic environment	-	1,992,717	15,030,993	3,000,830	2,981,962
Other purposes	1,405,161	14,239,439	6,262,671	5,363,746	5,608,957
Claims	92,234	92,234	92,234	92,234	92,234
Unrestricted	125,544,115	48,953,684	(19,770,854)	3,061,423	(7,106,624)
Total governmental activities program revenues	<u>\$ 1,041,485,211</u>	<u>\$ 959,285,481</u>	<u>\$ 876,823,226</u>	<u>\$ 886,442,386</u>	<u>\$ 873,455,525</u>

City of Port St. Lucie, Florida

**Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

	2024	2023	2022	2021	2020
Expenditures					
Governmental activities					
General government	\$ 43,572,347	\$ 45,861,565	\$ 29,629,418	\$ 26,771,140	\$ 22,665,180
Public safety	82,019,170	77,549,555	63,916,110	56,850,551	58,589,098
Physical environment	44,079,174	35,489,547	34,388,888	21,647,804	20,433,804
Transportation	46,908,547	45,791,510	37,053,597	35,719,181	33,793,038
Economic environment	27,751,214	17,120,437	20,836,579	15,413,901	10,452,895
Human services	7,325,802	6,248,548	7,696,391	8,059,120	4,856,341
Culture and recreation	29,682,322	25,371,727	21,633,784	20,082,418	20,181,750
Debt service - interest	11,747,077	11,822,603	15,948,274	13,772,587	14,429,692
Total governmental activities	<u>293,085,653</u>	<u>265,255,492</u>	<u>231,103,041</u>	<u>198,316,702</u>	<u>185,401,798</u>
Business-type activities					
Utility system	106,621,333	104,297,035	96,362,819	86,087,243	85,165,871
Stormwater utility	25,891,193	24,766,581	26,546,559	24,229,649	23,071,630
Golf course	2,694,837	2,232,952	1,901,668	1,833,569	1,729,219
Total business-type activities	<u>135,207,363</u>	<u>131,296,568</u>	<u>124,811,046</u>	<u>112,150,461</u>	<u>109,966,720</u>
Total primary government expenditures	<u>\$ 428,293,016</u>	<u>\$ 396,552,060</u>	<u>\$ 355,914,087</u>	<u>\$ 310,467,163</u>	<u>\$ 295,368,518</u>
Program revenues					
Governmental activities					
Charges for services					
General government	\$ 3,493,885	\$ 3,850,306	\$ 4,237,816	\$ 5,227,967	\$ 2,844,611
Public safety	17,621,975	16,256,293	21,945,379	19,593,342	13,621,819
Physical environment	45,909,285	36,730,712	30,352,394	28,462,714	24,395,779
Transportation	4,170,879	3,686,059	2,118,542	1,664,240	1,314,180
Economic environment	-	9,649	67,336	15,048	30,964
Human services	206,563	260,104	576,223	568,580	541,464
Culture and recreation	2,622,916	2,716,319	2,328,169	1,666,789	1,935,351
Operating grants and contributions	14,442,458	14,154,842	9,617,494	13,368,051	9,626,036
Capital grants, contributions and restricted int	32,250,450	17,821,625	27,341,963	54,343,798	15,869,581
Total governmental activities program revenues	<u>120,718,411</u>	<u>95,485,909</u>	<u>98,585,316</u>	<u>124,910,529</u>	<u>70,179,785</u>
Business-type activities					
Charges for services					
Utility system	110,468,174	103,038,701	96,454,132	89,325,901	83,747,433
Stormwater utility	29,119,784	25,534,779	26,844,247	26,004,360	24,542,171
Golf course	2,321,422	1,994,504	2,241,749	1,827,128	1,484,260
Operating grants and contributions	609,399	544,289	1,848,871	2,044,941	738,269
Capital grants, contributions and restricted int	86,984,894	67,555,072	58,086,971	58,004,645	44,265,695
Total business-type activities program revenues	<u>229,503,673</u>	<u>198,667,345</u>	<u>185,475,970</u>	<u>177,206,975</u>	<u>154,777,828</u>
Total primary government program revenues	<u>\$ 350,222,084</u>	<u>\$ 294,153,254</u>	<u>\$ 284,061,286</u>	<u>\$ 302,117,504</u>	<u>\$ 224,957,613</u>
Net (expenditure)/revenue					
Governmental activities	\$ (172,367,242)	\$ (169,769,583)	\$ (132,517,725)	\$ (73,406,173)	\$ (115,222,013)
Business-type activities	94,296,310	67,370,777	60,664,924	65,056,514	44,811,108
Total primary government net expenditure	<u>\$ (78,070,932)</u>	<u>\$ (102,398,806)</u>	<u>\$ (71,852,801)</u>	<u>\$ (8,349,659)</u>	<u>\$ (70,410,905)</u>

City of Port St. Lucie, Florida

**Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

	2019	2018	2017	2016	2015
Expenditures					
Governmental activities					
General government	\$ 21,901,294	\$ 19,548,119	\$ 19,262,405	\$ 16,729,323	\$ 13,966,787
Public safety	54,881,911	53,318,868	50,403,218	47,096,752	43,376,647
Physical environment	18,792,667	18,941,202	40,848,525	18,128,226	30,514,196
Transportation	25,974,214	33,658,002	32,961,563	37,055,390	29,347,883
Economic environment	9,525,823	8,409,053	14,516,362	12,273,393	66,827,661
Human services	3,962,662	1,248,190	1,156,793	1,085,086	1,182,502
Culture and recreation	18,849,670	17,176,893	14,123,356	12,769,172	11,605,930
Debt service - interest	16,552,602	12,239,304	13,575,313	20,425,051	21,433,349
Total governmental activities	<u>170,440,843</u>	<u>164,539,631</u>	<u>186,847,535</u>	<u>165,562,393</u>	<u>218,254,955</u>
Business-type activities					
Utility system	81,877,917	87,773,899	79,676,615	83,379,982	83,138,529
Stormwater utility	22,770,841	22,370,166	22,313,572	20,161,789	20,615,230
Golf course	1,778,394	1,891,771	1,826,357	1,832,693	1,822,513
Total business-type activities	<u>106,427,152</u>	<u>112,035,836</u>	<u>103,816,544</u>	<u>105,374,464</u>	<u>105,576,272</u>
Total primary government expenditures	<u>\$ 276,867,995</u>	<u>\$ 276,575,467</u>	<u>\$ 290,664,079</u>	<u>\$ 270,936,857</u>	<u>\$ 323,831,227</u>
Program revenues					
Governmental activities					
Charges for services					
General government	\$ 2,734,335	\$ 3,775,680	\$ 2,274,296	\$ 1,884,681	\$ 1,732,289
Public safety	13,010,530	12,412,115	10,192,150	9,918,761	7,980,414
Physical environment	30,806,604	30,632,602	30,624,284	35,593,498	36,877,466
Transportation	3,960,542	4,474,742	3,014,814	4,159,559	4,196,944
Economic environment	137,750	209,807	3,484,472	3,505,338	1,626,405
Human services	51,744	51,135	48,870	61,886	78,460
Culture and recreation	4,518,877	4,292,661	3,148,521	3,433,301	3,296,044
Operating grants and contributions	4,957,356	4,251,681	4,182,472	3,786,495	3,451,813
Capital grants, contributions and restricted int	20,618,218	22,999,428	18,981,881	9,851,341	11,135,140
Total governmental activities program revenues	<u>80,795,956</u>	<u>83,099,851</u>	<u>75,951,760</u>	<u>72,194,860</u>	<u>70,374,975</u>
Business-type activities					
Charges for services					
Utility system	77,109,074	72,767,625	70,751,728	69,401,985	66,615,111
Stormwater utility	23,675,557	23,422,661	22,311,000	21,241,907	20,721,062
Golf course	1,527,999	1,525,214	1,592,256	1,614,495	1,711,940
Operating grants and contributions	800,037	13,098	-	15,000	43,674
Capital grants, contributions and restricted int	36,002,447	24,893,487	15,820,783	13,290,354	10,215,344
Total business-type activities program revenues	<u>139,115,114</u>	<u>122,622,085</u>	<u>110,475,767</u>	<u>105,563,741</u>	<u>99,307,131</u>
Total primary government program revenues	<u>\$ 219,911,070</u>	<u>\$ 205,721,936</u>	<u>\$ 186,427,527</u>	<u>\$ 177,758,601</u>	<u>\$ 169,682,106</u>
Net (expenditure)/revenue					
Governmental activities	\$ (89,644,887)	\$ (81,439,779)	\$ (110,895,775)	\$ (93,367,533)	\$ (147,879,980)
Business-type activities	32,687,962	10,586,249	6,659,223	189,277	(6,269,141)
Total primary government net expenditure	<u>\$ (56,956,925)</u>	<u>\$ (70,853,530)</u>	<u>\$ (104,236,552)</u>	<u>\$ (93,178,256)</u>	<u>\$ (154,149,121)</u>

City of Port St. Lucie, Florida

**Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

	2024	2023	2022	2021	2020
Governmental activities:					
Taxes					
Property taxes	\$ 99,149,377	\$ 85,491,021	\$ 74,483,225	\$ 69,685,637	\$ 65,328,420
Franchise and utility taxes	34,958,313	34,653,280	29,762,758	26,435,820	24,814,455
Communications service tax	6,128,635	5,849,256	5,533,117	5,117,309	4,889,792
Local business tax	2,371,131	2,178,121	2,079,231	2,139,910	2,054,518
Sales tax	26,659,930	26,216,830	25,147,442	20,633,072	16,821,881
State revenue sharing - unrestricted	17,276,700	17,502,341	16,421,611	13,571,747	11,352,277
Local option gas tax	4,704,107	5,002,696	4,637,582	4,346,035	3,959,019
Insurance premium tax	2,770,542	2,256,083	1,869,997	1,659,851	1,646,819
Interest	21,387,673	10,967,781	(6,712,996)	301,409	3,794,703
Gain on sale of capital assets	-	-	-	-	-
Miscellaneous	17,725,601	24,393,768	17,490,802	7,349,748	6,588,074
Transfers	(3,909,038)	2,994,779	3,418,443	(8,592,603)	4,870,691
Total governmental activities	<u>229,222,971</u>	<u>217,505,956</u>	<u>174,131,212</u>	<u>142,647,935</u>	<u>146,120,649</u>
Business-type activities					
Interest	13,352,363	8,061,775	(6,269,368)	195,940	2,244,332
Miscellaneous	165,546	89,190	569,325	575,203	242,796
Transfers	3,909,038	(2,994,779)	(3,418,443)	8,592,603	(4,870,691)
Total business-type activities	<u>17,426,947</u>	<u>5,156,186</u>	<u>(9,118,486)</u>	<u>9,363,746</u>	<u>(2,383,563)</u>
Total primary government	<u>\$ 246,649,918</u>	<u>\$ 222,662,142</u>	<u>\$ 165,012,726</u>	<u>\$ 152,011,681</u>	<u>\$ 143,737,086</u>
Change in Net Position					
Governmental activities	\$ 56,855,729	\$ 47,736,373	\$ 41,613,487	\$ 69,241,762	\$ 30,898,636
Business-type activities	111,723,257	72,526,963	51,546,438	-	14,265,072
Total primary government	<u>\$ 168,578,986</u>	<u>\$ 120,263,336</u>	<u>\$ 93,159,925</u>	<u>\$ 69,241,762</u>	<u>\$ 45,163,708</u>

City of Port St. Lucie, Florida

**Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

	2019	2018	2017	2016	2015
Governmental activities:					
Taxes					
Property taxes	\$ 60,801,707	\$ 56,102,941	\$ 51,158,614	\$ 47,389,333	\$ 38,247,228
Franchise and utility taxes	24,320,736	22,978,502	22,223,228	21,339,457	21,054,005
Communications service tax	4,778,502	4,967,361	4,975,531	5,129,850	5,378,563
Local business tax	2,030,504	2,010,299	1,910,943	1,851,734	1,666,789
Sales tax	14,032,808	8,096,469	7,368,151	6,817,675	6,483,062
State revenue sharing - unrestricted	6,040,623	5,684,964	5,389,689	4,837,191	4,586,750
Local option gas tax	10,544,228	10,222,601	9,820,740	9,684,589	9,009,096
Insurance premium tax	1,569,087	1,439,785	1,296,741	1,247,468	1,082,037
Interest	4,557,240	1,276,096	1,546,657	977,119	1,136,378
Gain on sale of capital assets	-	-	-	-	(455,894)
Miscellaneous	6,346,273	39,030,821	17,052,072	5,395,106	4,419,845
Transfers	3,493,586	(1,845,056)	(1,521,451)	(1,178,650)	(3,617,260)
Total governmental activities	138,515,294	149,964,783	121,220,915	103,490,872	88,990,599
Business-type activities					
Interest	3,760,370	1,660,439	1,827,095	1,495,595	1,557,174
Miscellaneous	374,577	173,328	-	-	-
Transfers	(3,493,586)	1,845,056	1,521,451	1,178,650	3,617,260
Total business-type activities	641,361	3,678,823	3,348,546	2,674,245	5,174,434
Total primary government	\$ 139,156,655	\$ 153,643,606	\$ 124,569,461	\$ 106,165,117	\$ 94,165,033
Change in Net Position					
Governmental activities	\$ 48,870,407	\$ 68,525,004	\$ 10,325,140	\$ 10,123,339	\$ (58,889,381)
Business-type activities	33,329,323	14,265,072	10,007,769	2,863,522	(1,094,707)
Total primary government	\$ 82,199,730	\$ 82,790,076	\$ 20,332,909	\$ 12,986,861	\$ (59,984,088)

City of Port St. Lucie, Florida

**Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)**

	2024	2023	2022	2021	2020
General Fund					
Nondisposable	\$ 303,259	\$ 296,453	\$ 172,090	\$ 895,938	\$ 182,359
Committed	20,981,103	19,080,731	6,000,150	3,936,632	2,779,169
Assigned	3,739,244	3,587,515	3,029,742	4,026,800	2,425,406
Unassigned	46,752,611	42,723,753	53,627,497	97,756,641	39,898,532
Total general fund	<u>\$ 71,776,217</u>	<u>\$ 65,688,452</u>	<u>\$ 62,829,479</u>	<u>\$ 106,616,011</u>	<u>\$ 45,285,466</u>
All Other Governmental Funds					
Nondisposable	\$ 16,344,510	\$ 19,758,192	\$ 24,023,508	\$ 28,033,378	\$ 30,749,500
Restricted	251,406,176	182,506,610	175,091,151	133,624,142	117,418,652
Committed	12,119,949	63,843,779	49,326,885	14,556,071	7,398,226
Assigned	-	-	-	-	-
Unassigned	(7,429,865)	(7,429,865)	(4,474,012)	-	-
Total all other governmental funds	<u>272,440,770</u>	<u>258,678,716</u>	<u>243,967,532</u>	<u>176,213,591</u>	<u>155,566,378</u>
Total governmental funds	<u>\$ 344,216,987</u>	<u>\$ 324,367,168</u>	<u>\$ 306,797,011</u>	<u>\$ 282,829,602</u>	<u>\$ 200,851,844</u>

City of Port St. Lucie, Florida

**Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)**

	2019	2018	2017	2016	2015
General Fund					
Nonspendable	\$ 97,143	\$ 151,128	\$ 218,834	\$ 191,445	\$ 178,607
Committed	2,806,480	1,479,894	2,519,112	187,401	58,312
Assigned	-	-	173,907	117,051	84,721
Unassigned	31,655,831	28,146,763	18,687,358	29,305,353	25,458,921
Total general fund	<u>\$ 34,559,454</u>	<u>\$ 29,777,785</u>	<u>\$ 21,599,211</u>	<u>\$ 29,801,250</u>	<u>\$ 25,780,561</u>
All Other Governmental Funds					
Nonspendable	\$ 31,526,857	\$ 31,584,133	\$ 14,206	\$ 14,345	\$ 11,323
Restricted	88,139,539	82,193,183	76,476,749	72,910,220	78,348,839
Committed	25,980,290	19,178,740	11,935,010	8,909,718	6,821,412
Assigned	-	-	14,953,893	17,330,451	12,071,781
Unassigned	-	(932)	-	(2,730)	(5,127)
Total all other governmental funds	<u>145,646,686</u>	<u>132,955,124</u>	<u>103,379,858</u>	<u>99,162,004</u>	<u>97,248,228</u>
Total governmental funds	<u>\$ 180,206,140</u>	<u>\$ 162,732,909</u>	<u>\$ 124,979,069</u>	<u>\$ 128,963,254</u>	<u>\$ 123,028,789</u>

City of Port St. Lucie, Florida

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)**

	2024	2023	2022	2021	2020
Revenues					
Taxes	\$ 168,329,671	\$ 150,483,970	\$ 96,867,588	\$ 90,505,120	\$ 85,461,617
Permits, Fees, and Special Assessments	30,191,134	29,183,983	33,483,485	28,837,043	22,399,903
Intergovernmental	34,649,402	28,939,733	59,307,841	56,285,233	46,618,703
Charges for services	60,887,715	54,354,587	49,100,794	46,052,436	42,309,965
Human services fees	-	-	-	-	-
Fines and forfeitures	1,042,415	1,401,859	1,437,770	1,517,990	1,513,050
Investment income					
Net change in fair value of investment	6,430,716	775,853	(8,704,138)	-	-
Interest income	14,468,774	9,982,723	1,980,189	288,477	3,592,288
Interest on special assessments	-	-	-	-	-
Impact fees	21,251,923	16,276,941	28,243,674	25,594,289	14,313,224
Developers Contributions	-	-	-	-	-
Other	5,227,805	4,358,075	3,846,146	4,088,037	4,149,716
Total revenues	<u>342,479,555</u>	<u>295,757,724</u>	<u>265,563,349</u>	<u>253,168,625</u>	<u>220,358,466</u>
Expenditures					
Current					
General government	37,839,557	37,442,275	28,593,480	26,289,061	22,828,572
Public safety	84,206,042	71,811,511	64,140,987	59,872,104	57,932,782
Physical environment	43,329,147	34,872,465	33,455,790	21,145,698	20,314,510
Transportation	23,435,813	23,980,946	16,240,751	15,520,868	14,982,974
Economic environment	24,720,057	14,423,879	18,007,237	12,745,841	8,156,385
Human services	7,276,506	6,244,051	7,665,046	8,584,099	4,869,705
Culture and recreation	25,893,877	21,733,537	17,148,648	16,962,371	17,405,183
Capital Outlay	59,404,492	46,410,761	26,339,742	23,247,398	28,909,236
Principal	19,396,923	20,961,140	36,594,532	22,121,737	20,156,737
Interest	12,961,222	13,708,100	16,268,122	14,754,952	15,516,204
Total expenditures	<u>338,463,636</u>	<u>291,588,665</u>	<u>264,454,335</u>	<u>221,244,129</u>	<u>211,072,288</u>
Excess (deficiency) of revenue over (under) expenditures	<u>4,015,919</u>	<u>4,169,059</u>	<u>1,109,014</u>	<u>31,924,496</u>	<u>9,286,178</u>
Other Financing Sources (Uses)					
Transfer In	48,946,007	60,827,304	103,599,465	31,320,706	19,103,857
Transfer Out	(52,771,326)	(57,759,008)	(100,113,936)	(39,784,806)	(14,168,664)
Proceeds from Sale of Assets	14,644,299	10,401,648	19,366,591	8,150,735	6,368,292
Capital Leases	-	-	6,275	-	-
Issuance of Debt	5,014,920	48,636,154	-	54,406,630	-
Premium on Issuance of Debt	-	-	-	-	-
Inventory Contribution	-	-	-	-	56,041
Payments to Escrow Agent	-	(48,705,000)	-	(4,040,000)	-
Total other financing sources (uses)	<u>15,833,900</u>	<u>13,401,098</u>	<u>22,858,395</u>	<u>50,053,265</u>	<u>11,359,526</u>
Net change in fund balances	<u>\$ 19,849,819</u>	<u>\$ 17,570,157</u>	<u>\$ 23,967,409</u>	<u>\$ 81,977,761</u>	<u>\$ 20,645,704</u>
Debt services as a percentage of non-capital expenditures	11.60 %	14.14 %	22.20 %	18.62 %	19.58 %

City of Port St. Lucie, Florida

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)**

	2019	2018	2017	2016	2015
Revenues					
Taxes	\$ 80,474,997	\$ 75,094,507	\$ 69,728,447	\$ 65,730,532	\$ 56,092,766
Permits, Fees, and Special Assessments	20,909,047	20,169,455	16,634,939	16,576,124	14,866,090
Intergovernmental	58,264,302	55,965,001	47,107,772	38,874,481	27,552,696
Charges for services	40,152,181	45,210,292	52,598,248	54,419,081	49,109,473
Human services fees	-	51,135	48,870	61,886	78,460
Fines and forfeitures	1,789,251	1,321,259	1,401,918	2,275,034	2,400,496
Investment income					
Net change in fair value of investment	-	-	-	-	-
Interest income	4,504,288	1,276,096	1,546,657	970,966	1,136,378
Interest on special assessments	-	4,592	-	6,153	-
Impact fees	13,207,429	12,377,309	8,323,840	6,955,207	5,140,466
Developers Contributions	-	81,724	124,126	76,828	92,030
Other	6,187,995	2,761,931	3,044,655	4,153,471	2,890,988
Total revenues	<u>225,489,490</u>	<u>214,313,301</u>	<u>200,559,472</u>	<u>190,099,763</u>	<u>159,359,843</u>
Expenditures					
Current					
General government	21,470,489	13,966,732	16,130,414	10,911,222	10,179,367
Public safety	57,186,085	54,905,623	55,709,096	45,564,571	43,019,715
Physical environment	18,709,214	18,373,558	18,358,971	18,838,042	17,692,425
Transportation	49,931,569	57,251,395	40,514,133	25,343,943	28,059,537
Economic environment	8,230,255	9,859,368	14,689,586	12,216,119	5,911,487
Human services	3,990,343	1,674,827	1,497,279	1,204,125	1,092,235
Culture and recreation	18,232,071	21,375,515	15,537,534	14,331,630	15,615,951
Capital Outlay	-	-	-	-	-
Principal	18,871,768	21,486,768	30,285,000	33,105,000	23,895,000
Interest	17,363,107	13,601,496	14,317,617	20,586,274	21,938,411
Total expenditures	<u>213,984,901</u>	<u>212,495,282</u>	<u>207,039,630</u>	<u>182,100,926</u>	<u>167,404,128</u>
Excess (deficiency) of revenue over (under) expenditures	<u>11,504,589</u>	<u>1,818,019</u>	<u>(6,480,158)</u>	<u>7,998,837</u>	<u>(8,044,285)</u>
Other Financing Sources (Uses)					
Transfer In	27,728,204	9,839,084	11,273,555	13,816,227	7,234,069
Transfer Out	(24,170,116)	(11,684,140)	(12,794,496)	(15,994,367)	(10,593,853)
Proceeds from Sale of Assets	2,005,695	1,886,805	1,800,000	6,356,406	17,730,108
Capital Leases	-	-	1,284,187	-	-
Issuance of Debt	54,360,024	-	90,295,000	165,155,000	-
Premium on Issuance of Debt	-	-	6,202,434	8,678,986	-
Inventory Contribution	-	31,766,800	-	-	-
Payments to Escrow Agent	(53,955,165)	-	(95,564,707)	(180,076,624)	(218,147)
Total other financing sources (uses)	<u>5,968,642</u>	<u>31,808,549</u>	<u>2,495,973</u>	<u>(2,064,372)</u>	<u>14,152,177</u>
Net change in fund balances	<u>\$ 17,473,231</u>	<u>\$ 33,626,568</u>	<u>\$ (3,984,185)</u>	<u>\$ 5,934,465</u>	<u>\$ 6,107,892</u>
Debt services as a percentage of non-capital expenditures	16.93 %	16.51 %	21.54 %	29.48 %	27.38 %

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, property tax.

City of Port St. Lucie, Florida

**Assessed Value of Taxable Property
Last Ten Fiscal Years**

Tax Roll Year	Real Property	Personal Property	Centrally Assessed	Combined (1) Exemptions	Taxable Value	Operating Millage
2014	\$ 8,929,641,647	\$ 638,864,682	\$ 478,743	\$ 2,808,893,833	\$ 6,760,091,239	5.6289
2015	9,465,555,527	634,834,357	548,029	2,892,728,992	7,208,208,921	6.6289
2016	10,280,445,735	653,064,373	607,353	3,017,622,372	7,916,495,089	6.5000
2017	11,255,095,456	686,254,310	640,823	3,148,250,073	8,793,740,516	6.4000
2018	12,402,566,219	965,229,221	645,964	3,676,944,718	9,691,496,686	6.3000
2019	13,654,266,595	987,113,813	647,818	3,837,296,818	10,804,731,408	6.0740
2020	14,863,322,754	1,009,371,151	640,292	4,048,483,699	11,824,850,498	5.9000
2021	16,560,805,462	996,970,108	656,472	4,281,001,212	13,277,430,830	5.6000
2022	19,881,013,220	1,072,605,901	709,895	4,666,327,393	16,288,001,623	5.3000
2023	23,640,347,005	1,266,158,994	752,805	5,032,551,633	19,874,707,171	5.2000

(1) The Combined Exemptions consists of:

- a) Renewable enegery Sources
- b) Governmental
- c) Widows & Widowers
- d) Disability
- e) Institutional
- f) Homestead - regular and additional
- g) LOLA
- h) Economic Development
- i) Tangible Personal Property Extentions

SOURCE: St. Lucie County Property Appraiser.

NOTE: Tax Roll Year is January 1 to December 31.

City's Fiscal Year is October 1 to September 30.

City of Port St. Lucie, Florida

Property Tax Rates

Direct and Overlapping Governments

Last Ten Fiscal Years

Tax Roll Year	CITY of PORT ST. LUCIE			ST. LUCIE COUNTY			School			Other Agencies	Total City-Wide Millage
	Operating Millage	Debt Service Millage	Total city Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Capital Improvement Millage	Total Schools Millage		
2014	4.4096	1.2193	5.6289	7.6567	0.0154	7.6721	5.7410	1.5000	7.2410	3.9877	24.5297
2015	5.4096	1.2193	6.6289	7.9967	0.0154	8.0121	5.7830	1.5000	7.2830	3.9561	25.8801
2016	5.2807	1.2193	6.5000	7.9661	-	7.9661	5.4270	1.5000	6.9270	3.9317	25.3248
2017	5.1807	1.2193	6.4000	8.1361	-	8.1361	5.0740	1.5000	6.5740	3.9110	25.0211
2018	5.0807	1.2193	6.3000	8.1361	0.0000	8.1361	4.8350	1.5000	6.3350	3.8946	24.6657
2019	5.0547	1.0193	6.0740	8.0789	0.0000	8.0789	4.6220	2.5000	7.1220	3.9377	25.2126
2020	4.9807	0.9193	5.9000	7.9335	0.0000	7.9335	4.4490	2.5000	6.9490	3.9523	24.7348
2021	4.8807	0.7193	5.6000	7.6835	0.0000	7.6835	4.3530	2.5000	6.8530	3.9199	24.0564
2022	4.7307	0.5693	5.3000	7.3805	0.0000	7.3805	3.9790	2.5000	6.4790	3.8409	23.0004
2023	4.7057	0.4943	5.2000	7.3868	0.0000	7.3868	3.9120	2.5000	6.4120	3.7379	22.7367

SOURCE: Typical Tax bill - St. Lucie County Tax Collector.
 NOTE: Rate based on per \$1,000 of taxable property value.
 Tax Roll Year is January 1 to December 31.
 Municipality's Fiscal Year is October 1 to September 30.

City of Port St. Lucie, Florida

**Principal Property Taxpayers
Current Year and Ten Years Ago**

Tax Payer	2023 Tax Roll			2013 Tax Roll		
	Taxable Value (1)	Rank	Percentage of Total Taxable Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Valuation
Florida Power & Light Co.	\$ 383,763,581	1	1.93 %	\$ 86,914,629	1	1.36 %
Trea Midway Road LLC	92,405,100	2	0.46 %	-		-
Wal-Mart & Sams	76,451,508	3	0.38 %	73,593,936	2	1.15 %
Treasure Coast Tradition Property Owner LLC	71,964,800	4	0.36 %			
KRG Port St Lucie Square LLC	65,833,149	5	0.33 %			
HCA	57,715,686	6	0.29 %	37,029,029	6	0.58 %
Grande Palms	56,259,690	7	0.28 %			-
Store Capital LLC	49,890,500	8	0.25 %			
Benderson Development Co Inc	45,270,744	9	0.23 %			
The Parc at Gatlin Commons LLC	41,736,924	10	0.21 %			
Inland Diversified PSL Landing				59,019,660	3	0.92 %
Southern Bell Tel.				41,164,730	4	0.64 %
Florida Gas Transmission Co LLC				39,226,630	5	0.61 %
Sandpiper Resort Prop Inc				36,760,606	7	0.57 %
Scripps Media Inc				23,165,602	8	0.36 %
Federal National Mortgage Assoc				22,762,912	9	0.35 %
Liberty Medical Supply Inc				20,006,903	10	0.31 %
Taxable Value of 10 Largest Taxpayers	941,291,682		4.72 %	439,644,637		6.85 %
Taxable Value of Other Taxpayers	18,933,415,489		95.28 %	5,972,921,665		93.15 %
Taxable Value of All Taxpayers	<u>\$19,874,707,171</u>		<u>100.00 %</u>	<u>\$ 6,412,566,302</u>		<u>100.00 %</u>

(1) Includes both Real and Personal Property

NOTE: Tax Roll Year is January 1 to December 31.

SOURCES: St. Lucie County property Appraiser and St. Lucie County Tax Collector.

City of Port St. Lucie, Florida

**Special Assessment Districts
Last Ten Fiscal Years**

Fiscal Year	Special Assessments Billed	Special Assessments Collected	Delinquent Payments Collected	Prepayments, Partial Payments and Payoffs Collected (1)
2014-15	\$ 30,822,446	\$ 27,474,035	\$ 113,394	\$ 221,153
2015-16	30,741,967	27,577,255	205,733	4,990,994
2016-17	24,421,994	21,532,444	229,103	9,127,977
2017-18	22,956,489	20,434,364	949,545	685,320
2018-19	18,570,021	15,895,254	556,102	143,103
2019-20	18,486,748	15,941,051	109,538	633,665
2020-21	18,355,917	15,807,896	104,718	1,043,776
2021-22	15,315,049	12,641,529	535,462	1,961,445
2022-23	12,970,838	12,210,495	110,781	213,099
2023-24	10,678,057	10,232,223	362,728	2,963
Ten Year Totals	<u>\$ 203,319,526</u>	<u>\$ 179,746,546</u>	<u>\$ 3,277,104</u>	<u>\$ 19,023,495</u>

Sources: City of Port St. Lucie Finance Department
St. Lucie County Tax Collector

City of Port St. Lucie, Florida

**Property Tax Levies and Collections
Last Ten Years**

Fiscal Year	Tax Roll Year	Total Collections to Date						
		Total Tax Levy	Current Tax Collections (1)	Percent of Levy Collected	Delinquent Tax Collections	Collections in Subsequent Years	Amount	Percentage of Levy (2)
14-15	2014	\$ 38,064,819	\$ 36,657,166	96.3 %	\$ 114,893	36,733	\$ 36,693,899	96.4 %
15-16	2015	47,796,206	45,796,707	95.8 %	68,453	52,791	45,849,498	95.9 %
16-17	2016	51,463,782	49,449,737	96.1 %	59,540	39,147	49,488,884	96.2 %
17-18	2017	56,293,719	54,076,777	96.1 %	115,890	11,162	54,087,939	96.1 %
18-19	2018	61,070,877	58,686,181	96.1 %	50,735	28,115	58,736,916	96.2 %
19-20	2019	65,647,126	63,033,140	96.0 %	60,484	66,411	63,099,551	96.1 %
20-21	2020	69,799,642	67,078,436	96.1 %	43,439	12,478	67,090,914	96.1 %
21-22	2021	74,589,064	71,648,441	96.1 %	35,625	22,268	71,670,709	96.1 %
22-23	2022	86,399,442	82,928,748	96.0 %	22,268	-	82,928,748	96.0 %
23-24	2023	103,437,772	99,100,465	95.8 %	48,911	n/a	99,100,465	95.8 %

(1) Current Tax Collections presented herein are through the County Tax Collector's Recapitulation date of June 30th.
 -Includes Operating and Debt Service starting with the 2005 Tax Roll Year.
 -Tax Roll Year is January 1st to December 31st.
 -Municipality's Fiscal Year is October 1st to September 30th.
 (2) Does not include Delinquent Tax Collections per Collection Year column.

SOURCE:
 St. Lucie County Tax Collector Records.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

City of Port St. Lucie, Florida

**Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Governmental Activities								
Year	General		Certificate of	Special	Tax Increment	Leases	Subscription	Based IT
Population	Obligation Bonds	Revenue Bonds						
2014	\$ 119,026,232	\$ 49,755,832	\$ 35,893,855	\$ 195,991,443	\$ 46,839,299	\$ -	\$ -	
174,132								
2015	115,467,218	34,383,460	32,528,521	188,127,426	44,985,417	-	-	
178,091								
2016	110,710,552	86,802,381	-	148,651,083	41,737,854	1,284,187	-	
181,284								
2017	106,473,315	80,874,887	-	137,873,667	38,150,667	1,037,419	-	
185,843								
2018	101,459,334	128,282,406	-	131,258,071	34,123,708	780,683	-	
191,903								
2019	96,610,472	125,475,481	-	125,585,244	24,926,491	528,980	-	
204,851								
2020	91,545,747	170,259,343	-	119,028,916	17,895,000	267,109	-	
214,514								
2021	86,364,112	140,172,423	-	115,634,443	16,895,000	532,193	-	
224,916								
2022	80,378,175	130,063,124	-	106,218,580	15,870,000	170,104	2,907,913	
239,653								
2023	74,808,064	120,801,953	-	102,705,060	14,810,000	3,739,953	2,286,610	
253,959								
			2023	Governmental Total	319,151,640			

NOTE: Premiums, discounts, and accreted interest are included in the debt amounts above starting Fiscal Year 2013.

Population is an estimate from Florida BEA and includes prior year revisions.

2024 at PAR	70,955,000	113,455,000	-	102,285,000	14,810,000	3,739,953	2,286,610
(no prem/disc)	-	2023	Governmental Total	303,791,610	-	-	-

(1) See the Demographic and Economic Statistics worksheet in the Demographic and Economic section of the Statistical Section for Personal Income detail.
Population data is estimated by Florida EDR as of April 1st for each year and includes prior year revisions.

City of Port St. Lucie, Florida

**Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Business-type Activities									
Year								(1) Total Debt	
Population	Stormwater Bonds	Utility Revenue Bonds	Leases	Subscription Based IT Agreements	Utility Customers	Utility Debt only Per Utility Customer	Total Debt Citywide	Total Debt Per Capita	Per Total Personal Income
2014	\$ 45,387,349	\$ 413,937,471	\$ -	\$ -	71,964	\$ 5,752	\$ 906,831,481	\$ 5,208	4.12 %
174,132									
2015	44,324,544	400,160,674	-	-	73,194	5,467	859,977,260	4,829	3.69 %
178,091									
2016	43,238,902	386,817,955	-	-	74,758	5,174	819,242,914	4,519	3.34 %
181,284									
2017	42,127,621	373,307,516	-	-	76,784	4,862	779,845,092	4,196	2.98 %
185,843									
2018	40,985,131	357,784,948	-	-	79,762	4,486	794,674,281	4,141	
191,903									
2019	40,449,210	342,823,214	-	-	78,623	4,360	756,399,092	3,692	
204,851									
2020	38,644,594	364,239,990	-	-	83,222	4,377	801,880,699	3,738	
214,514									
2021	36,792,772	345,654,385	88,994	-	87,801	3,937	742,134,322	3,300	
224,916									
2022	34,881,853	325,820,993	52,253	1,109,300	91,117	3,588	697,472,295	2,910	
239,653									
2023	33,277,929	306,443,136	15,394	922,157	95,480	3,219	659,810,256	2,598	
253,959									
Enterprise Total		<u>340,658,616</u>							
2024 at PAR	29,115,000	288,390,000	15,394	922,157	95,480	3,020	622,765,347	2,452	
(no prem/disc)	-	<u>318,427,157</u>	-	-	-	-	-	-	

City of Port St. Lucie, Florida

Ratios of General Bonded Debt Outstanding Last Ten Fiscal Years

Year	Population	Taxable Value	General Obligation	G. O. Percentage of Taxable Value	General Obligation Debt Per Capita	Total Voter Approved General Obligation Debt	Total General Obligation Issued	Remaining Approved General Debt
2014	174,132	\$ 7,208,208,921	\$ 119,026,232	1.65 %	\$ 684	\$ 165,000,000	\$ 126,730,000	\$ 38,270,000
2015	178,091	7,916,495,089	115,467,218	1.46 %	648	165,000,000	126,730,000	38,270,000
2016	181,284	8,793,740,516	110,710,552	1.26 %	611	165,000,000	126,730,000	38,270,000
2017	185,843	9,691,496,686	106,473,315	1.10 %	573	165,000,000	126,730,000	38,270,000
2018	191,903	10,804,731,408	101,459,334	0.94 %	529	165,000,000	126,730,000	38,270,000
2019	204,851	11,824,850,498	96,610,472	0.82 %	479	165,000,000	126,730,000	38,270,000
2020	214,514	13,310,261,247	91,545,747	0.69 %	427	165,000,000	126,730,000	38,270,000
2021	224,905	16,288,001,623	86,364,112	0.53 %	384	165,000,000	126,730,000	38,270,000
2022	239,653	19,874,707,171	80,378,175	0.40 %	335	165,000,000	126,730,000	38,270,000
2023	253,959	22,769,117,061	74,808,064	0.33 %	295	165,000,000	126,730,000	38,270,000
		2024 G.O. Debt at PAR	70,955,000	0.31 %	279			

SOURCES: Population figures are from the Florida Office of Economic and Demographic Research. Taxable values are from St. Lucie County.

NOTE: A June 2005 voter referendum was approved at 89% for the issuance of general obligation bonds, not to exceed \$165,000,000 for the construction of an east - west corridor through the City. The first bond series was issued in 2005 (\$50,706,844 w/prem), the second was issued in 2006 (\$45,944,355 w/prem), and the third was issued in 2014 (\$36,280,770 w/prem).

The remaining authorized issuance balance at par is shown above in the last three columns.

Population data is estimated by Florida EDR as of April 1st for each year and includes prior year revisions.

City of Port St. Lucie, Florida

**Computation of Direct and Overlapping Bonded Debt
Governmental Bonds
September 30, 2024**

Jurisdiction	Governmental Bonded Debt Outstanding	Percent Applicable to City (1)	Dollar Amount	
			Total Applicable to City	Per Capita Applicable to City (Population = 253,959)
Overlapping Debt:				
St. Lucie County	\$ 116,377,866	56.96 %	\$ 60,868,714	\$ 261
St. Lucie County District School Board (2)	333,900,000	48.76 %	162,809,640	641
Overlapping Debt Totals	450,277,866		223,678,354	902
Direct Debt:				
City of Port St. Lucie	319,151,640	100.00 %	319,151,640	1,257
Total and direct debt:	<u>\$ 769,429,506</u>		<u>\$ 542,829,994</u>	<u>\$ 2,159</u>

(1) The percent applicable to the City is calculated using property taxable value ratios.

(2) School Board Year End is June 30. Exemptions for Economic Development and Additional Homestead are not included.

Sources: St. Lucie County Clerk of Circuit Court
St. Lucie County School Board
St. Lucie County Property Appraiser
City of Port St. Lucie Finance Department

City of Port St. Lucie, Florida

Revenue Bond Coverages
For the Years Ended September 30,

Public Services Tax Revenue Bonds, Series 2014B			
Fiscal Year Ending	Electric Utility Tax	Maximum Annual	Debt Service Coverage
	Revenue	Debt Service Requirement	
2015	\$ 11,193,318	\$ 1,323,194	8.46
2016	11,636,322	1,323,194	8.79
2017	12,035,953	1,323,194	9.10
2018	12,484,396	1,323,194	9.44
2019	13,359,987	1,323,194	10.10
2020	13,776,865	1,323,194	10.41
2021	14,466,176	1,323,194	10.93
2022	15,701,020	1,323,194	11.87
2023	19,218,965	1,323,194	14.52
2024	19,754,849	1,323,194	14.93

City of Port St. Lucie, Florida

Revenue Bond Coverage
Stormwater Utility System
For the Years Ended September 30,

	2024	2023	2022	2021	2020
Stormwater revenues	\$ 28,835,303	\$ 25,176,169	\$ 27,101,250	\$ 26,004,360	\$ 24,283,938
Franchise revenues	14,338,593	14,628,547	12,517,051	10,503,329	9,664,801
Total pledged revenues	43,173,896	39,804,716	39,618,301	36,507,689	33,948,739
Less: Operating expenses (1)	22,655,667	21,675,060	23,369,567	21,248,550	19,626,538
Total net pledged revenues	\$ 20,518,229	\$ 18,129,656	\$ 16,248,734	\$ 15,259,139	\$ 14,322,201
Stormwater revenues less operating expenses (1)	\$ 6,179,636	\$ 3,501,109	\$ 3,731,683	\$ 4,755,810	\$ 4,657,400
Annual debt service requirements on Series 2010 A&B, Series 2011 Bond and Series 2020 Bonds	\$ 2,360,550	\$ 2,708,550	\$ 2,706,550	\$ 2,706,550	\$ 9,356,726
Debt service coverage based on total pledged revenues	18.29	14.70	14.64	13.49	3.63
Debt service coverage based on total net pledged revenues	8.69	6.69	6.00	5.64	1.53

(1) Excludes depreciation expense.

City of Port St. Lucie, Florida

**Revenue Bond Coverage
Stormwater Utility System
For the Years Ended September 30,**

	2019	2018	2017	2016	2014
Stormwater revenues	\$ 23,675,557	\$ 23,422,661	\$ 22,305,048	\$ 21,220,834	\$ 20,522,362
Franchise revenues	9,735,609	9,334,125	9,105,721	8,806,371	8,940,735
Total pledged revenues	<u>33,411,166</u>	<u>32,756,786</u>	<u>31,410,769</u>	<u>30,027,205</u>	<u>29,463,097</u>
Less: Operating expenses (1)	<u>18,590,368</u>	<u>18,346,187</u>	<u>18,237,800</u>	<u>15,925,681</u>	<u>16,429,532</u>
Total net pledged revenues	<u><u>\$ 14,820,798</u></u>	<u><u>\$ 14,410,599</u></u>	<u><u>\$ 13,172,969</u></u>	<u><u>\$ 14,101,524</u></u>	<u><u>\$ 13,033,565</u></u>
Stormwater revenues less operating expenses (1)	\$ 5,085,189	\$ 5,076,474	\$ 4,067,248	\$ 5,295,153	\$ 4,092,830
Annual debt service requirements on Series 2010 A&B, Series 2011 Bond and Series 2020 Bonds	\$ 3,965,066	\$ 3,967,462	\$ 3,972,245	\$ 3,985,849	\$ 3,988,449
Debt service coverage based on total pledged revenues	8.43	8.26	7.91	7.53	7.39
Debt service coverage based on total net pledged revenues	3.74	3.63	3.32	3.54	3.27

(1) Excludes depreciation expense.

City of Port St. Lucie, Florida

Revenue Bond Coverage

Water and Sewer Utility System Revenue Bonds

For the Years Ended September 30,

	2024	2023	2022	2021	2020
Operating revenue					
Charges for services	\$ 109,887,925	\$ 102,330,915	\$ 97,464,729	\$ 89,325,901	\$ 82,861,093
Miscellaneous revenues	245,498	247,109	310,111	346,947	227,431
Total operating revenues	110,133,423	102,578,024	97,774,840	89,672,848	83,088,524
Less: Operating expenses (1)	53,423,373	52,015,126	43,736,793	37,349,858	37,227,766
Net operating revenues	56,710,050	50,562,898	54,038,047	52,322,990	45,860,758
Other revenues					
Interest income	\$ 8,034,182	\$ 6,218,802	\$ 1,082,124	\$ 170,092	\$ 1,742,698
Guaranteed revenue	16,406,535	2,055,998	797,101	1,979,634	1,396,395
Total other revenues	24,440,717	8,274,800	1,879,225	2,149,726	3,139,093
Total net revenue available	<u>\$ 81,150,767</u>	<u>\$ 58,837,698</u>	<u>\$ 55,917,272</u>	<u>\$ 54,472,716</u>	<u>\$ 48,999,851</u>
Debt service coverage					
Current sub accounts (2)	10,000,000	11,000,000	6,000,000	6,000,000	6,000,000
Debt service requirement	29,293,618	29,550,581	29,388,588	26,774,875	26,614,463
Coverage test (3)					
Test 1a	2.77	1.99	1.90	2.03	1.84
Test 1b	3.11	2.36	2.11	2.26	2.07

Note: (1) Excludes depreciation expense

(2) The Capital Facilities Charge balances in the Capital Facility Fund, maxed at the debt service expansion component.

(3) Per standard Utility bond resolution term, the Utility Bond Coverage Test 1a is Net Revenue / Debt Service and should be 1.00 or greater, or the Utility Bond coverage Test 1b is Net Revenue + either Pledged CFCs or Current Sub Accounts / Debt Service and should be 1.10 or greater.

City of Port St. Lucie, Florida

**Revenue Bond Coverage
Water and Sewer Utility System Revenue Bonds
For the Years Ended September 30,**

	2019	2018	2017	2016	2014
Operating revenue					
Charges for services	\$ 77,148,876	\$ 72,767,625	\$ 74,648,584	\$ 71,447,324	\$ 66,308,665
Miscellaneous revenues	1,020	111,124	137,346	85,911	100,123
Total operating revenues	77,149,896	72,878,749	74,785,930	71,533,235	66,408,788
Less: Operating expenses (1)	34,902,523	36,932,174	32,841,068	30,306,559	31,105,811
Net operating revenues	42,247,373	35,946,575	41,944,862	41,226,676	35,302,977
Other revenues					
Interest income	\$ 2,294,602	\$ 584,378	\$ 711,999	\$ 456,251	\$ 496,409
Guaranteed revenue	587,353	227,848	128,347	137,440	213,470
Total other revenues	2,881,955	812,226	840,346	593,691	709,879
Total net revenue available	\$ 45,129,328	\$ 36,758,801	\$ 42,785,208	\$ 41,820,367	\$ 36,012,856
Debt service coverage					
Current sub accounts (2)	6,000,000	2,500,000	2,500,000	1,500,000	6,085,091
Debt service requirement	26,614,588	26,699,394	26,698,544	31,199,200	29,981,894
Coverage test (3)					
Test 1a	1.70	1.38	1.60	1.34	1.20
Test 1b	1.92	1.47	1.70	1.39	1.40

Note: (1) Excludes depreciation expense

(2) The Capital Facilities Charge balances in the Capital Facility Fund, maxed at the debt service expansion component.

(3) Per standard Utility bond resolution term, the Utility Bond Coverage Test 1a is Net Revenue / Debt Service and should be 1.00 or greater, or the Utility Bond coverage Test 1b is Net Revenue + either Pledged CFCs or Current Sub Accounts / Debt Service and should be 1.10 or greater.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

City of Port St. Lucie, Florida

Population Statistics Last Ten Years

City of Port St. Lucie, Florida					County of St. Lucie, Florida				
Year	Population Number	Number Increase (Decrease)	Percent Increase (Decrease)		Population Numbers	Number Increase (Decrease)	Percent Increase (Decrease)		City Population as a Percent of County
2015	174,132	4,244	2.4	%	287,749	4,928	1.7	%	60.5 %
2016	178,091	3,959	1.2	%	292,826	5,077	0.6	%	60.1 %
2017	181,284	3,193	2.5	%	297,634	4,808	1.7	%	60.5 %
2018	185,843	4,559	2.3	%	302,432	4,798	1.8	%	60.8 %
2019	191,903	6,060	1.8	%	309,359	6,927	1.6	%	60.9 %
2020	204,851	12,948	2.5	%	329,226	19,867	1.6	%	61.4 %
2021	214,514	9,663	3.3	%	340,060	10,834	2.3	%	62.0 %
2022	224,916	10,402	6.7	%	350,518	10,458	6.4	%	62.2 %
2023	239,653	14,737	4.7	%	368,505	17,987	3.3	%	63.1 %
2024	253,959	14,306	6.0	%	385,746	17,241	4.7	%	65.8 %
		<u>84,071</u>	48.3	%			<u>102,925</u>	35.8	%
									City Growth as a Percent of County Growth
									81.7 %

Sources: Florida Office of Economic and Demographic Research. Population data is estimated as of April 1st for each year and includes prior year revisions.

City of Port St. Lucie, Florida

**Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	(1) Personal Income (000)	(1) Per Capita Personal Income	Public School Enrollment	(1) Unemployment Percentage
2015	\$ 22,105,000	\$ 48,727	26,266	6.0 %
2016	23,614,000	50,134	26,299	5.8 %
2017	24,825,600	51,824	26,755	4.7 %
2018	26,140,273	54,228	26,523	3.9 %
2019	27,249,575	55,691	26,272	3.5 %
2020	29,281,758	59,153	25,994	5.7 %
2021	33,549,849	64,430	26,020	4.2 %
2022	36,657,864	65,470	28,347	2.9 %
2023	39,236,828	73,080	29,574	3.5 %
2024	n/a	n/a	28,726	3.3 %

(1) Prior year revisions included per U.S. Department of Labor.

NOTE: Public school and unemployment figures include Port St. Lucie only. All other figures cover the Port St. Lucie Metropolitan Statistical Area (MSA).

Sources: St. Lucie County Public School System

U.S. Department of Labor

City of Port St. Lucie, Florida

Principal Employers in St. Lucie County

Employer	2024			2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
St. Lucie School Board	6,017	1	3.76 %	5,273	1	7.68 %
Walmart	3,376	2	2.11 %	2,253	2	3.28 %
Publix	1,974	3	1.23 %	1,466	6	2.13
Lawnwood/HCA Medical	1,751	4	1.10 %	2,189	3	3.19 %
Indian River State College	1,471	5	0.92 %	1,996	4	2.91 %
City of Port St Lucie	1,324	6	0.83 %	988	8	1.44
HCA Florida St Lucie Hospital	950	7	0.59 %			-
St. Lucie County	857	8	0.54 %	1,671	5	2.43 %
Teleperformance USA	799	9	0.50 %			- %
St Lucie county Sheriff's Dept	731	10	0.46 %			- %
QVC				994	7	1.45 %
Convey Health Solutions				950	9	1.38 %
Liberty Healthcare Group, Inc.				920	10	1.34 %
Total	19,250		12.04 %	18,700		27.23 %
Total jobs available	159,863		0	68,671		

Sources: Economic Development Council (EDC) of St. Lucie County
 Florida Department of Economic Opportunity
 City of Port St. Lucie Payroll Department
 St. Lucie County Consolidated Annual Financial Report

Note: State and Federal employers not ranked.
 Information is for St. Lucie County. Specific City only information not available.
 This information uses most recent County and EDC data available.

City of Port St. Lucie, Florida

**Construction Values
Last Ten Fiscal Years**

Year	Residential		Commercial	
	Number of Units	Value	Number of Units	Value
2015	928	\$ 121,984,614	353	\$ 42,343,799
2016	1,165	180,388,212	328	163,062,804
2017	1,492	207,284,671	367	57,745,656
2018	2,677	423,544,740	232	101,604,785
2019	2,546	503,001,543	242	172,844,438
2020	3,700	734,799,046	200	51,397,804
2021	4,885	1,020,908,161	217	391,106,787
2022	3,629	870,618,486	237	580,313,398
2023	3,210	753,839,804	135	130,855,269
2024	2,917	762,558,894	102	137,468,147

Construction Values

	Current Year Increase (Decrease) over Prior Year							
Quantity & Amount	(293)	\$	8,719,090		(33)	\$	6,612,878	
Percentage Change	(9.13)	%	1.16	%	(24.40)	%	5.05	%

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City of Port St Lucie provides and the activities it performs.

City of Port St. Lucie, Florida

Employees - Full Time Equivalents by Function / Program Last Ten Fiscal Years

Budgeted Full-time Equivalent Employees per Fiscal Year

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government	181.66	170.26	164.46	151.68	148.82	143.44	132.01	135.16	121.40	115.16
Public Safety	533.13	494.54	468.64	445.59	414.63	394.02	390.03	373.00	366.13	350.75
Physical Environment	41.73	37.09	18.00	18.10	18.00	16.00	16.00	14.00	14.00	14.00
Transportation	82.00	77.00	71.00	67.00	68.00	66.00	54.00	66.00	58.00	51.00
Economic Environment	17.42	8.25	8.83	8.16	10.38	9.43	13.80	7.86	6.48	7.40
Human Services	15.00	13.50	12.50	12.50	12.50	12.50	7.30	12.00	11.00	11.00
Culture and Recreation	159.05	155.32	143.61	138.28	139.92	128.67	128.67	123.05	118.80	117.09
Utility Systems	318.20	303.20	290.00	277.00	264.00	256.00	253.00	249.00	249.00	244.50
Stormwater Utility	56.00	60.00	59.00	59.00	59.00	61.00	73.00	61.00	61.00	67.50
Golf Course	10.18	10.18	9.90	9.51	9.38	9.38	9.38	9.38	9.38	9.38
Total	1,414.37	1,329.34	1,245.94	1,186.82	1,144.63	1,096.44	1,077.19	1,050.45	1,015.19	987.78

Source: Annual Budget

Note: Building Department moved from General Government to Public Safety in FY 2014
Keep Port St Lucie Beautiful moved from General Government to Physical Environment in FY 2023
Facilities Department moved from Transportation to Physical Environment in FY 2023

City of Port St. Lucie, Florida

Departmental Operating Indicators

Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020
City Council (1)					
Council Meetings	61.00	60.00	61.00	65.00	59.00
Boards & Committee Meetings	164.00	207.00	248.00	267.00	184.00
City Clerk					
Records Requested	5,378.00	4,154.00	819.00	684.00	576.00
Ordinances & Resolutions	193.00	224.00	278.00	270.00	221.00
Legal Notices Posted	24.00	103.00	184.00	144.00	335.00
Finance Department (1)					
Accounts Payable Checks	11,227.00	9,805.00	12,951.00	12,026.00	11,000.00
Wire & Electronic Transfers	4,402.00	3,958.00	3,017.00	1,691.00	1,600.00
Journal Entries	6,607.00	6,167.00	6,919.00	6,751.00	7,300.00
Business Tax Applications	9,917.00	9,673.00	9,350.00	8,754.00	8,376.00
Human Resources					
Employment Applications Processed	9,984.00	8,194.00	7,038.00	7,038.00	6,871.00
Neighborhood Services					
Housing Assistance (#of families)	33.00	193.00	18.00	11.00	17.00
Code Cases	21,190.00	19,558.00	7,281.00	8,746.00	10,987.00
Code Board Hearings	777.00	633.00	877.00	1,905.00	1,274.00
Information Technology (1)					
Servers Maintained (incl. virtual)	219.00	217.00	201.00	156.00	153.00
Workstations Maintained	2,947.00	2,892.00	2,545.00	2,238.00	1,964.00
Work Orders Completed	10,729.00	10,687.00	10,135.00	10,260.00	8,067.00
Management & Budget					
Budget Amendments	1.00	2.00	2.00	2.00	2.00
Procurement Management (1)					
Requests for Proposals	182.00	126.00	120.00	128.00	126.00
Contracts Maintained	893.00	770.00	1,656.00	1,500.00	1,408.00
Animal Control					
Animal Cases	2,334.00	2,532.00	4,554.00	2,320.00	2,284.00
Animal Licenses	3,601.00	3,228.00	3,284.00	3,466.00	3,303.00
Planning Department					
Plans and Petitions Reviewed	247.00	249.00	270.00	186.00	247.00
Comprehensive Plan Amendments	12.00	17.00	6.00	16.00	11.00

(1) Some previous year's values revised.

Source: Annual Budget

City of Port St. Lucie, Florida

Departmental Operating Indicators

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016	2015
City Council (1)					
Council Meetings	64.00	54.00	42.00	46.00	50.00
Boards & Committee Meetings	200.00	117.00	134.00	162.00	121.00
City Clerk					
Records Requested	1,155.00	2,861.00	1,512.00	1,318.00	1,356.00
Ordinances & Resolutions	191.00	137.00	191.00	204.00	250.00
Legal Notices Posted	359.00	397.00	436.00	325.00	275.00
Finance Department (1)					
Accounts Payable Checks	12,345.00	11,904.00	10,627.00	10,350.00	11,165.00
Wire & Electronic Transfers	1,514.00	676.00	6,094.00	5,658.00	5,592.00
Journal Entries	7,334.00	9,575.00	11,246.00	11,435.00	12,338.00
Business Tax Applications	8,105.00	7,765.00	7,304.00	8,300.00	9,100.00
Human Resources					
Employment Applications Processed	6,292.00	6,213.00	5,844.00	5,289.00	4,099.00
Neighborhood Services					
Housing Assistance (#of families)	2.00	13.00	36.00	20.00	40.00
Code Cases	10,543.00	13,482.00	7,216.00	7,898.00	8,681.00
Code Board Hearings	1,527.00	3,511.00	499.00	754.00	621.00
Information Technology (1)					
Servers Maintained (incl. virtual)	200.00	145.00	139.00	148.00	145.00
Workstations Maintained	1,814.00	1,621.00	3,136.00	2,686.00	2,328.00
Work Orders Completed	7,534.00	7,685.00	7,376.00	5,828.00	4,976.00
Management & Budget					
Budget Amendments	2.00	2.00	4.00	4.00	3.00
Procurement Management (1)					
Requests for Proposals	148.00	235.00	274.00	205.00	145.00
Contracts Maintained	1,335.00	2,930.00	4,675.00	4,695.00	837.00
Animal Control					
Animal Cases	2,659.00	3,177.00	7,414.00	7,138.00	7,128.00
Animal Licenses	4,284.00	3,373.00	11,374.00	11,672.00	7,010.00
Planning Department					
Plans and Petitions Reviewed	112.00	185.00	99.00	95.00	77.00
Comprehensive Plan Amendments	14.00	7.00	11.00	14.00	5.00

(1) Some previous year's values revised.

Source: Annual Budget

City of Port St. Lucie, Florida

Departmental Operating Indicators

Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020
Police Department (1)					
Arrests	2,583.00	1,922.00	2,198.00	1,910.00	1,954.00
Traffic Citations Issued	48,434.00	48,578.00	49,326.00	53,591.00	41,116.00
Calls for Service	144,977.00	155,417.00	158,610.00	151,153.00	154,789.00
Parking Tickets	208.00	382.00	184.00	116.00	134.00
Municipal Garage					
Vehicle Accidents	96.00	74.00	70.00	72.00	157.00
Parks & Recreation Department					
Parks Maintained	48.00	51.00	49.00	47.00	46.00
Recreation Programs	4,166.00	4,662.00	4,376.00	5,679.00	1,602.00
Acres maintained	1,583.00	1,583.00	1,557.00	1,537.00	1,557.00
Engineering Department (1)					
Residential Plot Plans Reviewed	4,324.00	3,308.00	3,676.00	5,315.00	3,917.00
Site Plans Reviewed	356.00	332.00	393.00	278.00	200.00
Mark & Locates	2,057.00	12,965.00	19,770.00	15,000.00	14,636.00
Public Works (1)					
Swale Improvements (linear feet)	7,130.00	6,360.00	30,965.00	25,000.00	25,000.00
Canal Drainage Mnt. (miles)	13.00	16.00	19.00	22.00	25.00
Street Paving (overlay miles)	43.80	47.00	51.00	33.00	32.00
Building Department					
Permits Issued	48,377.00	53,142.00	64,634.00	69,541.00	51,174.00
Plans Reviewed & Approved	34,893.00	38,237.00	25,260.00	29,707.00	18,683.00
Total Dwelling Units	3,621.00	3,600.00	4,525.00	5,235.00	3,413.00
Utility Department					
Underground Locates	56,716.00	42,541.00	56,221.00	48,589.00	31,186.00
Water Mains maintained (miles)	1,377.00	1,347.00	1,316.00	1,295.00	1,279.00
Sewer Mains Maintained (miles)	1,190.00	1,168.00	1,141.00	1,124.00	1,108.00
Water Treatment Capacity (mgd)	42.00	42.00	41.65	41.65	41.65
Sewer Treatment Plant Capacity (mgd)	18.00	18.00	18.00	18.00	18.00

(1) Some previous year's values revised.

Source: Annual Budget

City of Port St. Lucie, Florida

Departmental Operating Indicators

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016	2015
Police Department (1)					
Arrests	2,013.00	4,483.00	3,887.00	3,893.00	3,948.00
Traffic Citations Issued	21,990.00	6,349.00	11,098.00	4,434.00	9,538.00
Calls for Service	146,498.00	129,596.00	142,023.00	110,647.00	110,013.00
Parking Tickets	198.00	262.00	726.00	211.00	352.00
Municipal Garage					
Vehicle Accidents	140.00	118.00	139.00	81.00	89.00
Parks & Recreation Department					
Parks Maintained	48.00	47.00	47.00	46.00	36.00
Recreation Programs	2,672.00	1,622.00	1,795.00	1,650.00	1,588.00
Acres maintained	4,629.00	4,616.00	4,017.00	4,012.00	3,985.00
Engineering Department (1)					
Residential Plot Plans Reviewed	3,001.00	2,234.00	1,231.00	1,125.00	912.00
Site Plans Reviewed	214.00	198.00	174.00	163.00	222.00
Mark & Locates	3,314.00	3,117.00	3,604.00	2,731.00	3,015.00
Public Works (1)					
Swale Improvements (linear feet)	31,065.00	53,900.00	78,610.00	106,843.00	26,590.00
Canal Drainage Mnt. (miles)	24.00	10.00	24.00	33.00	31.00
Street Paving (overlay miles)	35.00	17.00	16.00	8.00	9.00
Building Department					
Permits Issued	39,744.00	22,504.00	15,269.00	12,675.00	10,609.00
Plans Reviewed & Approved	17,617.00	14,201.00	8,985.00	7,712.00	7,956.00
Total Dwelling Units	2,200.00	2,239.00	900.00	590.00	491.00
Utility Department					
Underground Locates	28,182.00	14,192.00	12,439.00	8,268.00	8,539.00
Water Mains maintained (miles)	1,263.00	1,238.00	1,233.00	1,230.00	1,225.00
Sewer Mains Maintained (miles)	1,072.00	1,053.00	1,048.00	1,045.00	1,038.00
Water Treatment Capacity (mgd)	41.65	41.65	41.65	41.65	41.65
Sewer Treatment Plant Capacity (mgd)	18.00	18.00	16.93	16.93	18.00

(1) Some previous year's values revised.

Source: Annual Budget

City of Port St. Lucie, Florida

**Capital Asset Statistics
Last Ten Fiscal Years**

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police Department										
Stations	2	2	2	2	2	2	2	2	2	2
Police / Public Safety Vehicles	441	374	344	363	337	326	353	362	354	343
Average Total Mileage per Veh.	31,000	39,000	50,000	60,000	54,000	49,529	58,637	71,485	73,031	73,739
Municipal Garage										
Non-Public Safety Vehicles	644	635	606	537	433	430	381	403	386	382
Average Total Mileage per Veh.	45,000	54,000	60,000	60,000	67,000	65,180	70,007	72,947	71,981	73,606
Parks & Recreation Department										
Parks Maintained	52	51	49	47	46	48	47	47	47	46
Acres Maintained	1,583	1,583	1,557	1,537	1,557	1,529	4,619	4,616	4,017	4,012
Engineering										
Traffic Signals	111	117	107	106	105	105	162	162	161	157
Street Lights	3,385	3,231	3,191	3,133	3,022	3,022	6,601	6,578	6,488	6,387
Public Works										
Paved Streets (miles)	916	917	917	917	917	914	910	917	917	917
Utility Department										
Water Mains (miles)	1,377	1,347	1,316	1,295	1,279	1,263	1,245	1,238	1,233	1,230
Water Treatment Plants	2	2	2	2	2	2	2	2	2	2
Water Treatment Capacity (million gallons per day)	42	42	42	42	42	42	42	42	42	42
Wastewater Mains (miles)	1,190	1,168	1,141	1,124	1,108	1,072	1,057	1,053	1,048	1,045
Wastewater Treatment Plants	2	2	2	2	2	2	2	2	2	3
Wastewater Treatment Capacity (million gallons per day)	18	18	18	18	18	18	18	18	17	17
Golf Course										
Municipal Golf Course	1	1	1	1	1	1	1	1	1	1

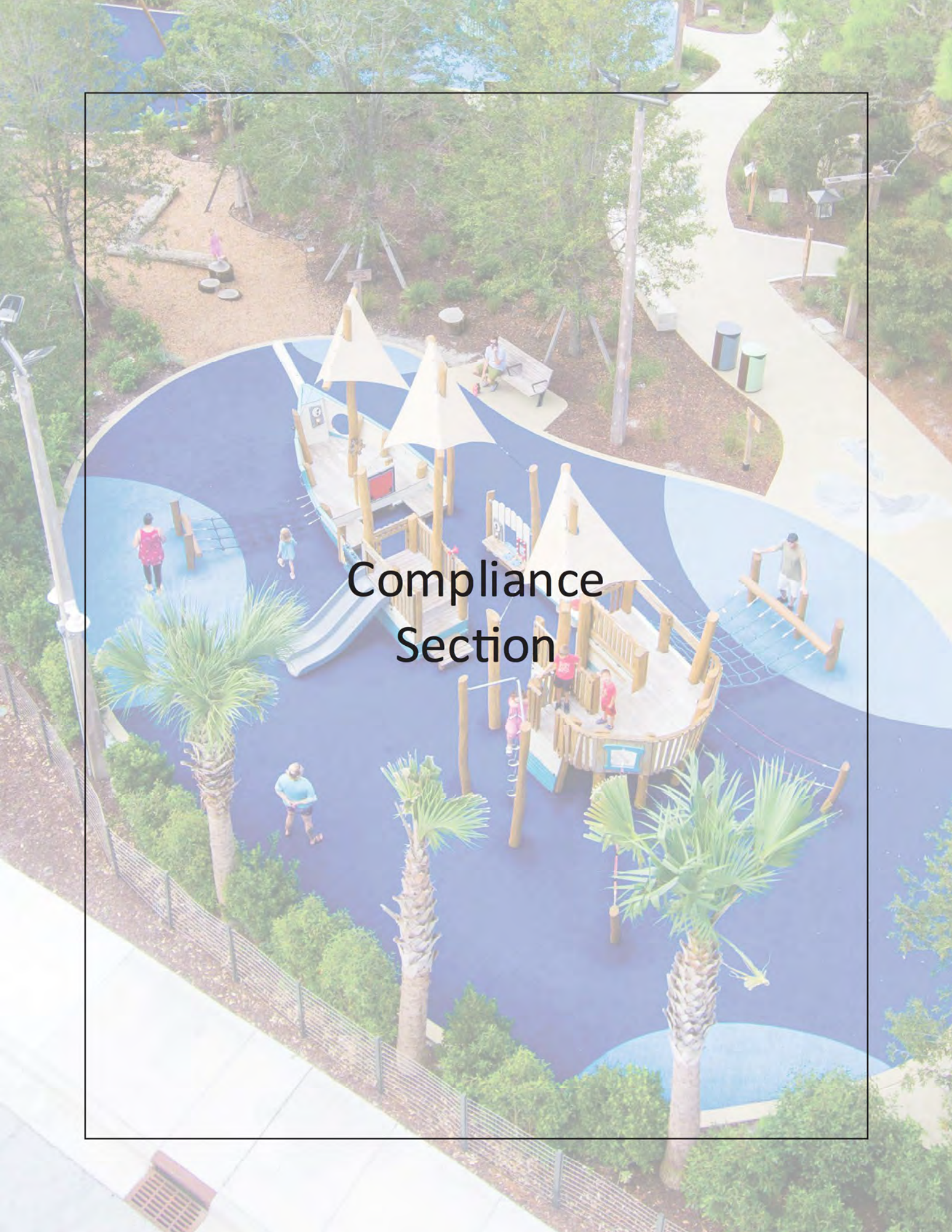
Source: Annual Budget; Public Works and Finance Department

City of Port St. Lucie, Florida

**Utility System Statistics
Ten Largest Accounts FY 23 - 24**

	Customer	Account Type	Water	Sewer	Total	Percentage
1	Fl Dept of Corrections	Institutional	1,276,884	-	1,276,884	1.21 %
2	Allied New Technologies Inc	Industrial	806,707	-	806,707	0.76 %
3	Tropicana Manufacturing Co	Industrial	618,962	11,898	630,860	0.60 %
4	Wynne Bldg Corp	Residential	373,257	622,253	995,510	0.94 %
5	Creative Choice Homes	Residential	153,536	242,527	396,063	0.38 %
6	Martin Memorial/Cleveland Clinic	Medical	166,225	195,137	361,362	0.34 %
7	School Board of St Lucie County	Institutional	191,137	292,935	484,072	0.46 %
8	Sanctuary at Winterlakes LLC	Residential	103,718	181,571	285,289	0.27 %
9	Altitude Hospitality LLC	Institutional	93,958	160,270	254,228	0.24 %
10	KMJ Apartments LLC	Residential	99,745	152,990	252,735	0.24 %
			<u>3,884,129</u>	<u>1,859,581</u>	<u>5,743,710</u>	<u>5.44 %</u>
	Total of others				<u>99,802,685</u>	<u>94.56 %</u>
	Total of all customers				<u>105,546,395</u>	<u>100.00 %</u>

Source: City of Port St. Lucie Utilities for the 12 months ending September 30, 2023.



The image is an aerial photograph of a modern, pirate-themed playground. The central feature is a large wooden ship structure with three white sails, a black pirate flag on the side, and a slide. The ship is situated on a large, blue safety mat that has a wavy, ocean-like pattern. To the right of the ship is a climbing structure with a net and a rope bridge. In the foreground, there are three palm trees and a man in a blue shirt standing on the blue mat. The playground is surrounded by a concrete path, trees, and a fence. The text "Compliance Section" is overlaid in the center of the image.

Compliance Section

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

Honorable Mayor and City Council
City of Port St. Lucie, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Port St. Lucie, Florida (the "City") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated May 30, 2025. Our report includes a reference to other auditors who audited the financial statements of the City's Municipal Police Officers Pension Trust Fund, as described in our report on the City's financial statements. The financial statements of the City's Municipal Police Officers Pension Trust Fund were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the City's Municipal Police Officers Pension Trust Fund.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 City'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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the financial statements. 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*.

We noted certain matters that we reported to management of the City in a separate letter dated May 30, 2025.

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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Fort Lauderdale, Florida
May 30, 2025**

**Report on Compliance for Each Major Federal Program and Major State Project
and on Internal Control Over Compliance and Report on Schedule of
Expenditures of Federal Awards and State Financial Assistance in Accordance
With the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General***

Independent Auditor's Report

Honorable Mayor and City Council
City of Port St. Lucie, Florida
Port St. Lucie, Florida

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and Major State Project

We have audited the City of Port St. Lucie, Florida's (the "City") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2024. The City's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City 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 major state projects for the year ended September 30, 2024.

Basis for Opinion for Each Major Federal Program and Major 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 (*Government Auditing Standards*); 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); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the City 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 the City's compliance with the compliance requirements referred to above.

Responsibility 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 the City's federal programs and state projects.

Auditor's Responsibilities 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 the City'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*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* 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 the City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, 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 the City'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 the City'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 and Chapter 10.550, *Rule of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City'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.

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 a 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 may exist that have not been 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 and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance
Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General***

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated May 30, 2025, which contained unmodified opinions on those financial statements. Our report on the basic financial statements also contained references to the report of other auditors. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance, Chapter 691-5, *Schedule of Expenditures of State Financial Assistance, Rules of the Department of Financial Services*, and Chapter 10.550, *Rules of the Auditor General*, and is 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 financial statements. The 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 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 and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Forvis Mazars, LLP

**Fort Lauderdale, Florida
May 30, 2025**

City of Port St. Lucie, Florida
Schedule of Expenditures of Federal Awards and
State Financial Assistance
For the Years Ended September 30, 2024

Description	ALN/ CSFA #	Contract Grant Number	Expenditures	Transfers to Subrecipient
<u>FEDERAL AWARDS:</u>				
<u>US Department of Agriculture and Consumer Services</u>				
Direct Program:				
Inflation Reduction Act Urban & Community Forestry Program	10.727	24-CA-11132544	117,063	
Indirect Program:				
Passed through Florida Department of Agriculture and Consumer Services				
Cooperative Forestry Assistance - 2021 Urban and Community Forestry Grant	10.664	28592	25,500	
Total US Department of Agriculture and Consumer Services			142,563	
<u>US Department of Homeland Security</u>				
Indirect Program:				
Passed Through the Florida Division Emergency Management:				
Disaster Grants-Public Assistance (Presidentially Declared Disaster)- Hurricane Nicole (DR 4680)	97.036	Z3679	663,511	*
Total US Department of Homeland Security			663,511	
<u>US Department of Emergency Management</u>				
Direct Program:				
Hazard Mitigation Grant Program-Sewer System Electrical Panel Upgrade	97.039	H0431 - P#4337-350-R	712,883	*
Hazard Mitigation Grant Program- Generator		H0778 - P#4468-024-R	940,675	
Total US Department of Emergency Management			1,653,558	
<u>US Department of Treasury</u>				
Direct Program:				
Emergency Rental Assistance Program (ERA 2)	21.023	ERAE0544	327,389	327,389
Coronavirus State and Local Fiscal Recovery Funds - American Rescue Plan Act 2021 (ARPA)- COVID 19	21.027	SLFRP3358	2,520,035	
Indirect Program:				
Pass-Through Florida Department of Environmental Protection				
Coronavirus State and Local Fiscal Recovery Funds- Westport Wastewater Treatment Facility, Nutrient Reduction Imp	21.027	WG115	11,872,737	
Coronavirus State and Local Fiscal Recovery Funds - City of Port Saint Lucie Force Main Connect		23FRP13	2,589,555	
Subtotal ALN 21.027 - Indirect			14,462,292	
Total US Department of Treasury			17,309,716	327,389
<u>US Department of Housing and Urban Development</u>				
Direct Program:				
Community Development Block Grants/Entitlement Cluster				
Community Development Block Grants/Entitlement Grant (20-21)	14.218	B-20-MC-12-0038	58,999	
Community Development Block Grants/Entitlement Grant (21-22)		B-21-MC-12-0038	80,433	
Community Development Block Grants/Entitlement Grant (22-23)		B-22-MC-12-0038	18,026	
Community Development Block Grants/Entitlement Grant (23-24)		B-23-MC-12-0038	736,506	
Community Development Block Grants/Entitlement Grant (NSP-1)		B-08-MN-12-0025	8,776	
Community Development Block Grants COVID 19/Entitlement Grant (19-20)		B-20-MW-12-0038	28,195	
Subtotal ALN 14.218 - Direct - CDBG/Entitlement Cluster			930,935	
Indirect Program:				
Pass-Through Florida Department of Economic Opportunity				
Community Dev Block Grants/State's program & Non-Entitlement Grants in Hawaii - Small Business Assist Covid19 (CDBG-CV)	14.228	H2464	348,333	
Community Dev Block Grant Mitigation Program (CDBG-MIT) Threat Hazard ID and Risk Assessment		MT014	37,813	
Subtotal ALN 14.228 - Indirect			386,146	
Total US Department of Housing and Urban Development			1,317,081	

City of Port St. Lucie, Florida
Schedule of Expenditures of Federal Awards and
State Financial Assistance
For the Years Ended September 30, 2024

Description	ALN/ CSFA #	Contract Grant Number	Expenditures	Transfers to Subrecipient
<u>US Department of Justice</u>				
Direct Program:				
Comprehensive Opiod, Stimulant, and other Substances Use Program (COSSAP)	16.838	15PBJA-22-GG-04487-COAP	96,763	
Edward Byrne Justice Assistance Grant (JAG) Program	16.738	15PBJA-22-GG-02602-JAGX	19,576	
Edward Byrne Justice Assistance Grant (JAG) Program - Field Operations Project		15PBJA-23-GG-03250-JAGX	23,850	
SubTotal ALN 16.738 - Direct			43,426	
Indirect Program:				
Pass-Through Florida Department of Law Enforcement				
Edward Byrne Justice Assistance Grant (JAG) Program	16.738	15BJA-21-GG-00241-MUMU	14,917	
Edward Byrne Justice Assistance Grant (JAG) Program		15BJA-22-GG-00656-MUMU	31,525	
SubTotal ALN 16.738 - Indirect			46,442	
Pass-Through Florida Office of the Attorney General				
Crime Victims Assistance - Victims of Crime Act (VOCA)	16.575	VOCA-C-2023	227,912	
Total US Department of Justice			414,543	
<u>US Department of Transportation</u>				
Indirect Program:				
Pass-Through Florida Department of Transportation				
Highway Planning and Construction - LAP Grant-Selvitx Road from NW Floresta Drive to NW Bayshore Blvd.	20.205	G2E39	129,435	
Total US Department of Transportation			129,435	
<u>National Endowment for the Arts</u>				
Direct Program:				
Promotion of the Arts Grants to Organizations and Individuals	45.024	1865173-62-21	10,000	
Total National Endowment for the Arts			10,000	
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 21,640,407	\$ 327,389
<u>STATE FINANCIAL ASSISTANCE:</u>				
<u>Florida Department of Commerce</u>				
Direct Program:				
Economic Dev Tax Refund, Tax Credit and Grant Program - Florida Job Growth Grant - Legacy Distribution Park at Tradition	40.043	G0072	3,500,000	
Total Florida Department of Commerce			3,500,000	
<u>Florida Department of Environmental Protection</u>				
Direct Program:				
Tradition and Western Grove Communities Reclaimed Water Main Extension	37.100	4600004360	12,782	
Statewide Water Quaility Restoration Project- Saints Drainage Improvement Project	37.039	NS084	269,831	
State Water Quality Assistance Grant (SWAG)- Control Structure SWW-1 Rehabilitation		NS082	336,780	
Subtotal CSFA 37.039 - Direct			606,611	
Total Florida Department of Environmental Protection			619,393	
<u>Florida Department of Law Enforcement</u>				
Direct Program:				
FDLE Drone Replacement Program	71.092	3X	225,000	
FY23-24 State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida Program	71.122	2023-SAFE-SF-012	53,993	
Total Florida Department of Law Enforcement			278,993	

City of Port St. Lucie, Florida
Schedule of Expenditures of Federal Awards and
State Financial Assistance
For the Years Ended September 30, 2024

Description	ALN/ CSFA #	Contract Grant Number	Expenditures	Transfers to Subrecipient
<u>Florida Department of Transportation</u>				
Direct Program:				
Transportation Regional Incentive Program (TRIP)- Widening PSL Blvd. - Darwin Blvd to Gatlin Blvd.	55.026	G-1W27	1,342,058	
Total Florida Department of Transportation			1,342,058	
<u>Florida Housing Finance Corporation:</u>				
Direct Program:				
State Housing Initiatives Partnership Program (SHIP)	40.901	n/a	2,585,471	
Total Florida Housing Finance Corporation			2,585,471	
TOTAL STATE FINANCIAL ASSISTANCE			\$ 8,325,915	
TOTAL EXPENDITURES OF FEDERAL AWARDS & STATE FINANCIAL ASSISTANCE			\$ 29,966,322	\$ 327,389

* Expenditures incurred in prior fiscal years

City of Port St. Lucie, Florida
Notes to Schedule of Expenditures of Federal Awards and
State Financial Assistance
For the Years Ended September 30, 2024

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance was prepared to summarize the activity of all federal and state awards of the City of Port St. Lucie, Florida for the year ended September 30, 2024. For purposes of this schedule, federal programs and state financial assistance included all grants entered into directly between the City and agencies and departments of the federal or state government with expenditures during the fiscal year. Federal programs and state financial assistance passed through from other government agencies are also included in the schedule. The schedule also includes reimbursements in the current year if qualifying expenditures were incurred by the City in prior years' but were determined to be qualifying for reimbursement and received in the current year. Additionally, the City did not receive any noncash assistance, federal loans, or federally funded insurance during the year ended September 30, 2024.

NOTE B - PROGRAM INCOME

The federal expenditures presented in the Schedule of Expenditures of Federal Awards and State Financial Assistance for the City of Port St. Lucie, Florida include expenditures funded by program income. The following schedule shows total grant-related expenditures and their funding source for HUD grants, as these are the only grants with program income.

Program Title	AL Number	
Community Development Block Grant (CDBG)	14.218	
Federal expenditures funded by program income		\$ 14,574
Total grant-related expenditures reported on SEFA		<u>\$ 922,159</u>
Neighborhood Stabilization Program (NSP 1)	14.218	
Federal expenditures funded by program income		\$ 8,776
Total grant-related expenditures reported on SEFA		<u>\$ 8,776</u>

NOTE C - CONTINGENCY

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by a grantor agency as a result of such audit, any claim for reimbursement to the grantor agencies would become a liability of the City. 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.

NOTE D - INDIRECT COST RATE

The City did not elect to utilize the 10% de minimis indirect cost rate.

NOTE E - SEFA PRIOR YEAR EXPENDITURES

During the current fiscal year, it was determined a grant agreement had expired in fiscal year 2023 and was amended in fiscal year 2024. The amendment reinstated the grant which approved the prior year expenditure. The expenditure related to the prior fiscal year is ALN 97.039 \$712,883.

City of Port St. Lucie, Florida
Schedule of Findings and Questioned Costs
Year Ended September 30, 2024

Section I – Summary of Auditor’s Results

Financial Statements

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

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

Internal control over financial reporting:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Type of auditor’s report issued on compliance for major federal program(s) and major state project(s):

(Check each description that applies. If any other than unmodified apply, also list the name of each major program and state project by the type of opinion applicable to that program or project.)

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, *Rules of the Auditor General*?

☐ Yes ☒ No

Identification of major federal programs and major state projects:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds
<u>CSFA Number</u>	<u>Name of State Project</u>
40.043	Economic Development Tax Refund, Tax Credit, and Grant Program
55.026	Transportation Regional Incentive Program (TRIP)

Dollar threshold used to distinguish between Type A and Type B programs:

Federal \$750,000.

State \$750,000.

Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

Section II – Financial Statement Findings

No matters are reported.

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

No matters are reported.

Section IV – Prior Year Audit Findings

No matters are reported.

Independent Auditor's Management Letter

Honorable Mayor and City Council
City of Port St. Lucie, Florida
Port St. Lucie, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Port St. Lucie, Florida (the "City") as of and for the year ended September 30, 2024, and have issued our report thereon dated May 30, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have also 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 on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant'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 and schedule, which are dated May 30, 2025, 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. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 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 City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the City 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 for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by 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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicated the failure of a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)7, *Rules of the Auditor General*, the Port St. Lucie Community Redevelopment Agency reported:

- (A) The total number of district employees compensated in the last pay period of the district's fiscal year as 2.3 (2 CRA FTEs and 1/3 allocation of 3rd FTE).
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as zero.
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$277,142.
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- (E) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- (F) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$8,167,772.

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 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, the Mayor, City Council, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

Forvis Mazars, LLP

**Fort Lauderdale, Florida
May 30, 2025**

Independent Accountant's Report

Honorable Mayor and City Commission
City of Port St. Lucie, Florida
Port St. Lucie, Florida

We have examined the City of Port St. Lucie, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Forvis Mazars, LLP

**Fort Lauderdale, Florida
May 30, 2025**

IMPACT FEE AFFIDAVIT

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

1. I am the Finance Director/City Treasurer of the City of Port St. Lucie which is a local governmental entity of the State of Florida.
2. The governing body of City of Port St. Lucie adopted Ordinance No. 13- 24 implementing a Public Buildings impact fee; Ordinance No. 13-25 implementing a Parks and Recreation impact fee; Ordinance No. 21-75 implementing a Mobility Fee; Ordinance No. 13-27 implementing a Law Enforcement impact fee.
3. The City of Port St. Lucie has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.



STEPHEN OKIYE

STATE OF FLORIDA
COUNTY OF ST. LUCIE

SWORN TO AND SUBSCRIBED before me this 30 day of May, 2025.



REYNA HAHN
Commission # HH 432491
Expires August 13, 2027



NOTARY PUBLIC
Print Name Reyna Hahn

Personally known ☒ or produced identification _____

Type of identification produced: _____



PORT ST. LUCIE
HEART OF THE TREASURE COAST