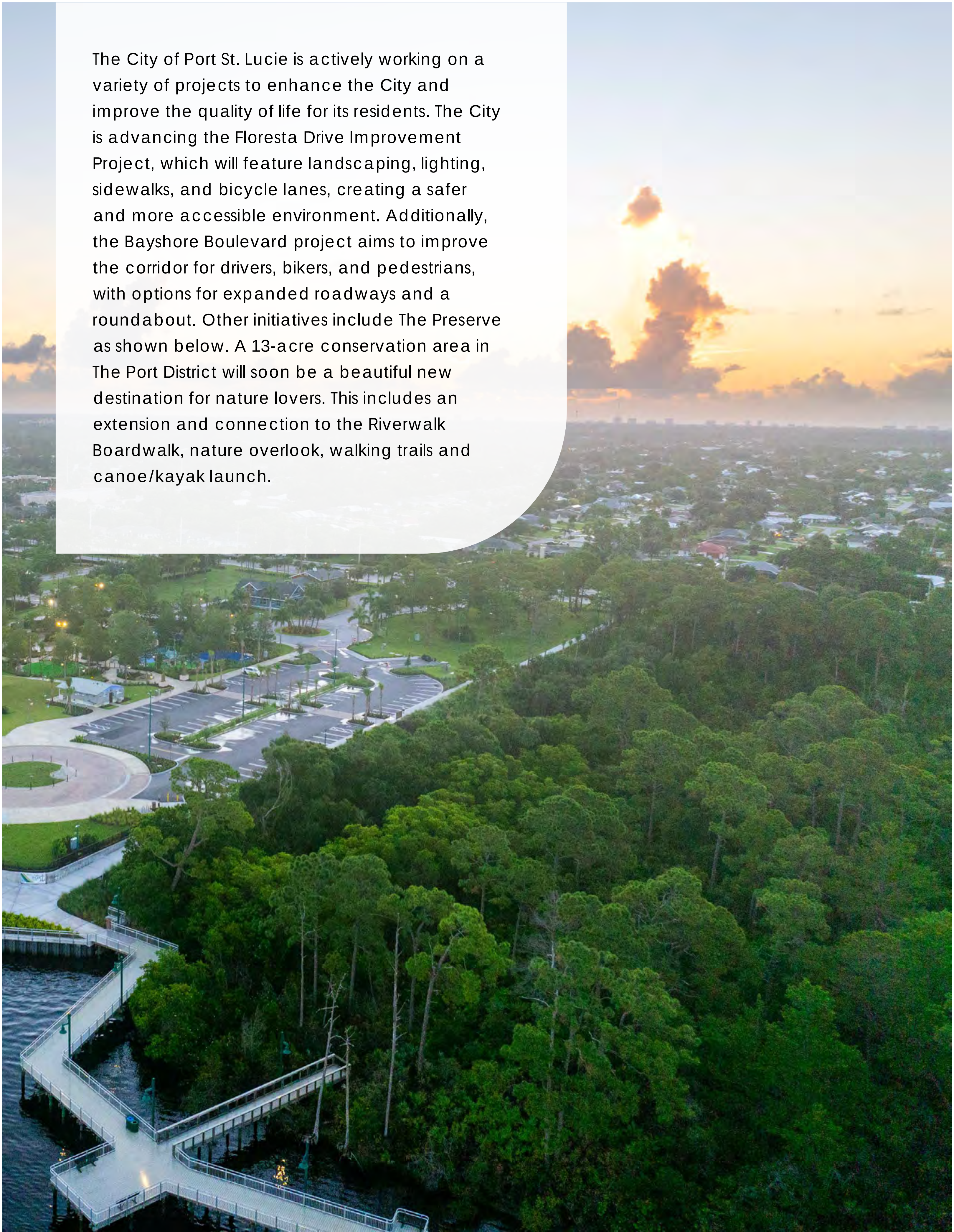
PORT ST. LUCIE
HEART OF THE TREASURE COAST

For the Fiscal Year
Ended September 30,
2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Port St. Lucie, Florida

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 Preserve as shown below. A 13-acre conservation area in The Port District will soon be a beautiful new destination for nature lovers. This includes an extension and connection to the Riverwalk Boardwalk, nature overlook, walking trails and canoe/kayak launch.



City of Port St. Lucie, Florida

PORT ST. LUCIE

HEART OF THE TREASURE COAST

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED SEPTEMBER 30, 2025

Prepared by:

FINANCE DEPARTMENT

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Annual Comprehensive Financial Report • 2025

May 31, 2026

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, 2025, is submitted herewith, fulfilling the requirements of the City Charter, Florida Statutes and the Rules of the Auditor General of the State of Florida. This report is designed to provide a transparent and comprehensive presentation of the City's financial position and operations, demonstrating accountability for the stewardship of public resources. It serves as an essential tool for citizens, elected officials, and other stakeholders to assess the City's financial health. Beyond the audited financial statements, the ACFR includes narrative explanations and statistical data to offer full disclosure and reinforce public confidence in the integrity of the City's financial management. The organization, form, and contents of this report 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 licensed certified public accounting firm. 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, 2025.

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, 2025 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 complements 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 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.

Profile of the Government

The City of Port St. Lucie was incorporated in 1961 under the Laws of Florida (Act 61-2721). It is the largest municipality in St. Lucie County and operates under the Council/Manager form of government. The City Council, which consists of four council members and the mayor, serves as the City's main legislative and policymaking body. Council members and the mayor are elected to serve four-year terms. Elections are staggered every two years to ensure continuity of governance. The City Manager is appointed by the City Council and acts as the Chief Administrative Officer. This role includes day-to-day management of municipal operations, implementing Council policy, and providing administrative leadership. The City Manager also prepares the annual budget and oversees the development of the City's five-year capital improvement plan.

The City is located along Florida's southeast coast and spans about 121 square miles. It sits between Indian River County to the north and Martin County to the south. The location gives residents convenient access to major metropolitan centers such as Miami, West Palm Beach, and Orlando. This access adds to the City's residential appeal and supports its economic growth.

Port St. Lucie has experienced strong and sustained population growth. The 2020 Census reported a population of 204,851, and the April 1, 2025, population estimate of 260,194 reflects an increase of 55,343 residents, or 27 percent, over five years. The City was among the fastest-growing communities in Florida during the early 2000s and continues to expand rapidly, ranking as the state's second-fastest-growing municipality and sixth largest by population.

State law authorizes the City to levy ad valorem taxes on real and personal property. The City may also extend its corporate boundaries through annexation. Port St. Lucie is served by three main north-south transportation corridors: Interstate 95, Florida's Turnpike, and U.S. Highway 1. The City also benefits from proximity to seaports, international airports, and freight rail infrastructure. These transportation assets support continued residential development and help drive the City's economic growth and diversification.

Financial Reporting Entity

The financial reporting entity includes all funds under the City Council's control, as well as component units for which the City is financially accountable. These legally separate organizations consist of the Port St. Lucie Government Finance Corporation, the Port St. Lucie Community Redevelopment Agency, and the Municipal Police Officers' Retirement Trust Fund. Because the City exercises oversight and financial responsibility for these entities, their activities are included in the City's financial statements. Additional information regarding these component units is provided in Note 1-A of the notes to the financial statements.

These entities, together with the City's operating departments, support the full range of municipal services provided to the community. These services include police protection; code inspection and compliance; the construction and maintenance of transportation facilities; planning and zoning; community and economic development; parks and recreation; emergency preparedness and stormwater management; water and wastewater utilities; and general administrative support. Fire protection and public education are provided by independent taxing agencies.

Annual budgets for all City funds are adopted by the City Council and serve as the foundation of the City's financial planning and control framework. The budget is legally enacted through an ordinance adopted by the City Council on or before the end of September for the upcoming fiscal year. Budgetary control is maintained at the fund level. The City Manager is authorized to transfer appropriations within any fund, while any revision that alters a fund's total appropriations must be approved by the City Council. Encumbrance accounting is used in governmental funds to reserve appropriations for outstanding commitments. Encumbrances outstanding at year-end are re-appropriated as part of the following year's budget.

Economic Condition and the Local Economy

As stated above, the City's 2025 population was estimated at 260,194, a 27% rise from the 2020 census of 204,851. The Bureau of Economic and Business Research ranked Port St. Lucie second in Florida for growth, adding 55,343 residents since 2020.

In December 2025, the City's unemployment rate was 5.0%, compared to 4.4% nationally and 4.3% in Florida, indicating slower local hiring. Healthcare, education, and local government are key economic drivers.

The City has witnessed ongoing construction activity, with 3,510 Certificates of Occupancy (CO) issued for new single-family, multi-family, and commercial buildings in fiscal year 2025. This is a decline of -26% from fiscal year 2024. Port St. Lucie's population has expanded significantly since 2020. The decline in FY2025 is likely due to timing and financing constraints, not a demand collapse. In summary, while the year-over-year decline in FY 2025 CO activity is notable, it is consistent with broader housing market adjustments. These adjustments are driven by economic conditions. The decline reflects a combination of affordability pressures, cooling demand, elevated construction costs, and strategic pacing by builders. It does not signal weakness in the City's long-term growth trajectory. The reduction primarily reflects normalization after several years of exceptionally high construction activity. Continued population growth and steady housing demand indicate the underlying fundamentals remain sound.

Port St. Lucie's housing market continued to moderate in 2025. These trends reflect what is seen across Florida and the nation. Local sales activity remained subdued following the 5.8 percent decline in 2024. The primary drivers were affordability pressures, such as higher mortgage rates and insurance costs. Statewide data from Florida Realtors showed a similar slowdown entering 2025. Rising ownership costs and economic uncertainty tempered buyer demand. Nationally, U.S. home sales reached multi-decade lows according to Realtor.com and Redfin. Elevated financing costs and limited inventory constrained transaction volumes across most regions. Sales activity in Port St. Lucie softened slightly more than at the statewide and national levels. This was due in part to the City's rapid growth and strong pandemic-era surge. Median prices remained stable, supported by continued population inflows. The City's relative affordability compared to surrounding markets also helped support prices.

Early 2025 data continue to highlight Port St. Lucie's expanding upper-middle-income population. A recent GOBankingRates study reported a growth in households earning between $100,000 and $149,000 from 7,410 to 16,463 between 2018 and 2023. This is more than a 122 percent increase, ranking Port St. Lucie second in the nation for growth within this income segment. This upward shift continued into 2025. It is supported by sustained in-migration of higher-earning households and rising local wages. Median household income in the City has also trended upward, reaching approximately $79,000 in 2025. This reflects continued improvements from the prior year. It also aligns with broader increases observed across Florida's high-growth communities. These income gains strengthen the City's economic base. They reinforce Port St. Lucie's position as one of the region's most attractive and economically dynamic communities.

Port St. Lucie offers diverse recreational and educational amenities that enhance its quality of life and attract a skilled workforce. As the New York Mets' spring training home and the St. Lucie Mets' base, the City features premier sports venues. Golfers enjoy PGA Village's three championship courses and the Saints Golf course.

In addition to recreational assets, the City hosts higher education institutions, including Indian River State College and Keiser University. These institutions offer residents accessible pathways to academic and professional advancement. They add to the City's intellectual capital, making it a dynamic place to live, learn, and work. Enhancing these quality-of-life advantages is the City's commitment to economic development through strategic land use. When Port St. Lucie acquired part of Southern Grove in the west, the land was set aside for the City's Jobs Corridor. It was initially estimated that selling and developing nearly 1,200 acres could take over two decades. However, by the end of 2025, only about 50 acres remained available, well ahead of schedule.

Strategic Plan

In 2025, Port St. Lucie advanced its priorities through innovation, engagement, and long-range planning. Bloomberg Cities, a national recognition program, recognized the City for its data-driven approach to innovation, which aims to improve service delivery and address real challenges. This focus aligns with the strategic goals of cross-departmental collaboration, employee empowerment, and expanded use of technology and analytics.

Resident engagement remained central to the FY 2025-26 Strategic Plan. The City hosted a record-setting Citizen Summit with over 1,000 participants, offering residents opportunities to shape strategic priorities, community design, and future capital projects. The successful IamPSL engagement series continued, featuring interactive workshops and hands-on planning to gather input on neighborhood and citywide initiatives. Strong participation in the National Community Survey gave the City statistically valid feedback to guide policy and track progress toward strategic goals.

Port St. Lucie expanded youth involvement to build civic capacity. In 2025, the Youth Council grew to 39 high school students, providing leadership training, municipal access, and opportunities to serve on events and in legislative outreach. This supports the City's priorities in education, workforce development, and community development.

Together, these efforts show Port St. Lucie's continuing progress in aligning operations with long-term goals—boosting innovation, civic engagement, and building a more connected, informed, and engaged community.

Budget Outlook

After 12 years of increasing property values and favorable economic indicators, the local economy continues to grow. For the twelfth year in a row, the City's taxable value has increased. The taxable value increased by 12.95% over the previous year, because of increased growth and property appreciation, from $22.7 billion (FY 24/25) to $25.6 billion (FY 25/26). As a result of the increase in assessed values, the City Council reduced the operating millage tax rate from 4.6807 to 4.6607 and the voter-approved debt service millage from 0.3743 to 0.3143 for Fiscal Year 2025-2026, reducing the total City tax rate from 5.0550 to 4.9750.

The City's credit outlook remains strong, supported by consistent growth in taxable values, prudent fiscal management, and a diversified economic base. These factors position the City favorably for maintaining or improving its current bond ratings in the future. A positive outlook helps ensure continued investor confidence and lower borrowing costs enabling the City to fund major capital projects and strategic initiatives.

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 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 $725.8 million in total and include:

- $334.9 million Utility System upgrades
- $11.7 million Sidewalk Improvements
- $56.6 million Walton & One, Torino & Tradition Regional Parks, and O.L Peacock Park
- $42.3 million Street Resurfacing Projects
- $33.7 million Facilities Maintenance

- $246.6 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,

Stephen Okiye

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

To be a leader in finding innovative solutions that put residents first and support opportunities for all people to thrive.

APPOINTED OFFICIALS

Jesus Merejo, City Manager

Richard Berrios, City Attorney

ADMINISTRATION

Teresa Lamar-Sarno, Chief Assistant City Manager

Kristina Ciuperger, Assistant City Manager

Kate Parmelee, Deputy City Manager

Stephen Okiye, Finance Director/City Treasurer

Bradley Keen, Parks & Recreation Director

Carmen Capezzuto, Neighborhood Services Director

Caroline Sturgis, Office of Management and Budget Director/Acting Facilities Director

Colt Schwerdt, Public Works Director

David Stonehouse, MIDFLORIDA Credit Union Event Center Director

Ella Gilbert, Risk Management Director

Jennifer Davis, CRA Director

Kevin Matyjaszek, Utility Systems Director

Leo Niemczyk, Chief of Police

Mariana Feldspauch, Solid Waste Director

Mary Savage-Dunham, Planning & Zoning Director

Michael Peter, Building Official

Nan Krushinski, Special Events Director

Natalie Cabrera, Human Resources Director

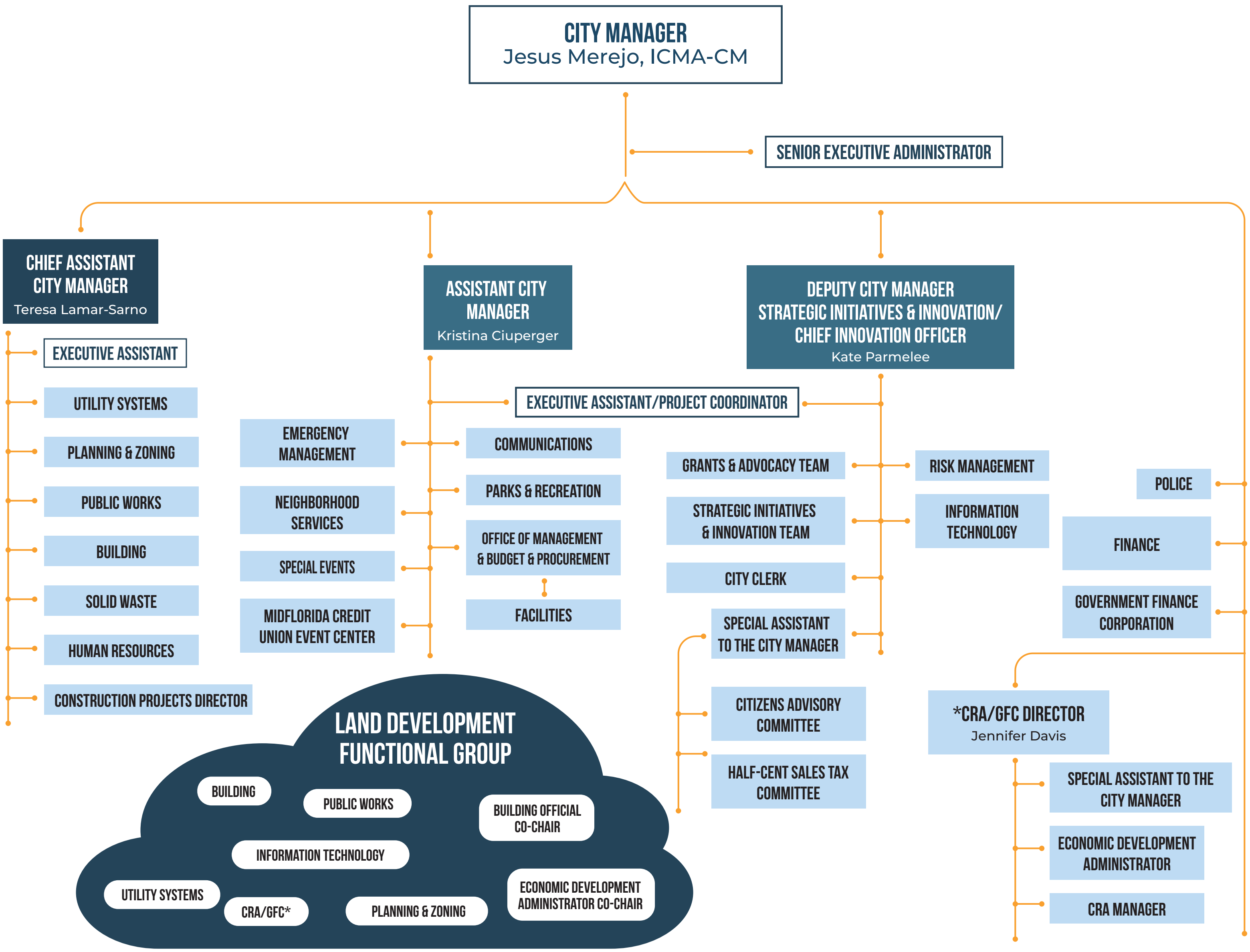
Roger Jacob, Construction Project Director

Sally Walsh, City Clerk

Sarah Prohaska, Communications Director

William Jones, Chief Information Officer

William Weinshank, Emergency Operations Division Director


CITY MANAGER
Jesus Merejo, ICMA-CM
SENIOR EXECUTIVE ADMINISTRATOR
CHIEF ASSISTANT CITY MANAGER
Teresa Lamar-Sarno
EXECUTIVE ASSISTANT
UTILITY SYSTEMS
PLANNING & ZONING
PUBLIC WORKS
BUILDING
SOLID WASTE
HUMAN RESOURCES
CONSTRUCTION PROJECTS DIRECTOR
ASSISTANT CITY MANAGER
Kristina Ciuperger
EMERGENCY MANAGEMENT
NEIGHBORHOOD SERVICES
SPECIAL EVENTS
MIDFLORIDA CREDIT UNION EVENT CENTER
COMMUNICATIONS
PARKS & RECREATION
OFFICE OF MANAGEMENT & BUDGET & PROCUREMENT
FACILITIES
EXECUTIVE ASSISTANT/PROJECT COORDINATOR
DEPUTY CITY MANAGER STRATEGIC INITIATIVES & INNOVATION/ CHIEF INNOVATION OFFICER
Kate Parmelee
GRANTS & ADVOCACY TEAM
STRATEGIC INITIATIVES & INNOVATION TEAM
CITY CLERK
SPECIAL ASSISTANT TO THE CITY MANAGER
CITIZENS ADVISORY COMMITTEE
HALF-CENT SALES TAX COMMITTEE
RISK MANAGEMENT
INFORMATION TECHNOLOGY
POLICE
FINANCE
GOVERNMENT FINANCE CORPORATION
*CRA/GFC DIRECTOR
Jennifer Davis
SPECIAL ASSISTANT TO THE CITY MANAGER
ECONOMIC DEVELOPMENT ADMINISTRATOR
CRA MANAGER
LAND DEVELOPMENT FUNCTIONAL GROUP
BUILDING
PUBLIC WORKS
BUILDING OFFICIAL CO-CHAIR
INFORMATION TECHNOLOGY
UTILITY SYSTEMS
CRA/GFC*
PLANNING & ZONING
ECONOMIC DEVELOPMENT ADMINISTRATOR CO-CHAIR

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, 2024

Christopher P. Morrill

Executive Director/CEO

PORT ST. LUCIE
HEART OF THE TREASURE COAST

FINANCIAL SECTION

Annual Comprehensive Financial Report • 2025

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Independent Auditor's Report

Honorable Mayor and Members of the City Council
City of Port St. Lucie, Florida
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, 2025, 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, 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Municipal Police Officers Pension Trust Fund, which represents 39% and 24% of the assets and revenues of the aggregate remaining fund information as of and for the year ended September 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it related 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 opinions.

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.

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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 reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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. The combining and individual nonmajor fund financial statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory section and the statistical section 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 July 17, 2026, 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 the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Fort Lauderdale, Florida
July 17, 2026

Management's Discussion & Analysis

Management's Discussion and Analysis
For the Year Ended September 30, 2025

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, 2025. 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 2025 by $1,828 million (net position). Of this amount, $302 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 $1,008 million, an increase of $75 million. Capital assets increased by $62 million due to additions to construction in progress for Floresta Drive, the Police Training Facility and Tradition Regional Park improvement projects. Long term liabilities decreased by $23 million due to savings from refunding the General Obligation and Refunding Bonds, Series 2016, annual debt service payments, and changes in the net pension liability.
- At the close of fiscal year 2025, the City's governmental funds reported a combined ending fund balance of $325 million, a decrease of $19 million from fiscal year 2024.
- The City's business-type activity funds reported a combined ending net position of $821 million, an increase of $113.4 million over the prior fiscal year. Capital assets increased by $81 million. Capital expenses included continued improvements to the Westport Wastewater Treatment Plant, which added $42 million to construction in progress, and other additions to the Water and Sewer system, which added $39 million to capital assets net of depreciation. These capital additions, along with a decrease in long term liabilities of $21 million due to annual debt service payments of $18 million, resulted in the increase in net position.
- Total assets for the City increased $39 million for governmental activities and $101 million for business-type activities. The majority of the increase was in capital assets for governmental activities of $62 million and in business-type activities of $81 million which was discussed above.

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.

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's 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 26 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, 2025.

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 $1,828 million at September 30, 2025, an increase of $191 million, or 11.6%, over fiscal year 2024. Total net position for governmental activities increased $75 million and total net position for business-type activities increased $113 million. The increase in net position can be attributed to increased activity in CIP projects in the Half Cent Sales Tax Fund and the Water and Sewer Utility Fund. Also, there was one General Obligation bond refunding that decreased long term liabilities in governmental funds.

The largest portion of the City's net position, $1,153 million, 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.

Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes page 26, the detailed Statement of Net Position.

The restricted portion of the City's net position, $373 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, $302 million, may be used to meet current and ongoing obligations. More detailed information concerning the City's net position is presented in the government-wide financial statements.

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
Net Position as of September 30,
(in thousands)

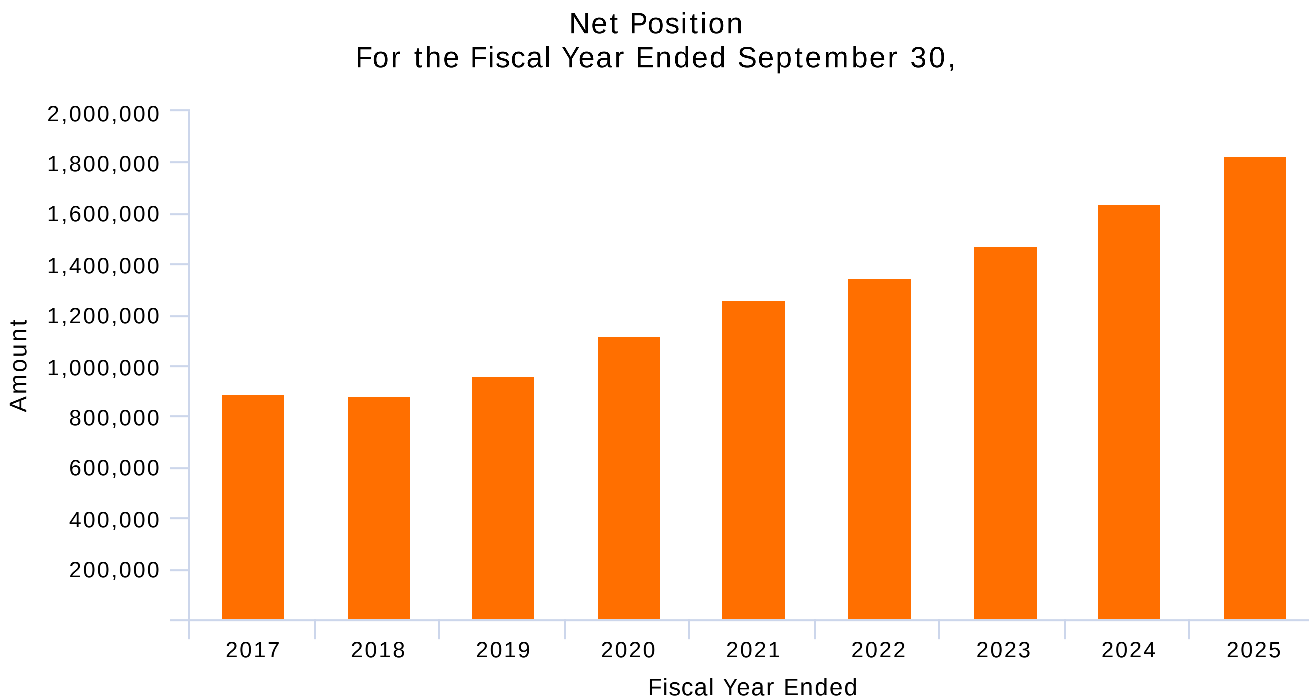
	Governmental Activities		Business-type Activities		Total Government	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and other assets	$ 500,013	$ 522,305	$ 290,259	$ 272,847	$ 790,272	$ 795,152
Capital assets	869,284	807,575	888,946	807,586	1,758,230	1,615,161
Total assets	1,369,297	1,329,880	1,179,205	1,080,433	2,548,502	2,410,313
Deferred outflows	51,726	34,819	15,449	12,907	67,175	47,726
Liabilities:						
Other liabilities	48,182	46,054	32,788	25,417	80,970	71,471
Long-term liabilities outstanding	343,875	366,918	335,899	356,079	679,774	722,997
Total liabilities	392,057	412,972	368,687	381,496	760,744	794,468
Deferred inflows	21,403	18,650	5,129	4,446	26,532	23,096
Net position:						
Net investment in capital assets	589,209	532,533	563,665	487,449	1,152,874	1,019,982
Restricted	318,287	338,815	55,086	33,247	373,373	372,062
Unrestricted	100,067	61,729	202,087	186,702	302,154	248,431
Total net position	$ 1,007,563	$ 933,077	$ 820,838	$ 707,398	$ 1,828,401	$ 1,640,475

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.

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



Capital Assets. As of September 30, 2025, the City of Port St. Lucie reported total capital assets of $1.758 billion, net of accumulated depreciation, an increase of $143 million over the prior year. This growth includes a $62 million increase in Governmental Activities and a $81 million increase in Business-Type Activities.

<u>Governmental Activities</u>

Ongoing infrastructure and facility investments primarily drove the increase in governmental capital assets. Key projects include:

- Police Training Facility - $15 million invested in FY 2025. This facility will provide intensive and specialized training for PSLPD officers. The three-story facility will cover roughly 54,000 square feet and feature:
    - A 25-yard long, 20-lane indoor firearms range
    - Supporting training areas
    - A virtual simulation room
    - A defensive tactics area
    - A multi-purpose training classroom
    - A tactical building training area
    - Office space for a growing department

- Floresta Drive Corridor Improvement Project - $19 million was invested in FY 2025 for this three-phase initiative, a top priority funded by the voter-approved 2018 half-cent sales tax. The third and final phase is underway and expected to be completed in Fall 2028, extending corridor improvements more than four miles from Southbend Boulevard to Prima Vista Boulevard. These enhancements will:
  - Accommodate future traffic volumes
  - Preserve neighborhood character
  - Improve traffic safety and flow
  - Enhance pedestrian and cyclist connectivity
- Acquisition of 300 NW Peacock Building - The City invested $10 million to purchase a 52,000-square-foot, two-story office building in the western portion of the city. Acquired by the Building Department, the facility will consolidate land development staff, improving coordination, customer service, and access for residents and businesses, particularly in the growing Tradition area.
- Tradition Regional Park - $15 million was invested in FY 2025. This 124-acre park, anticipated for completion in late 2026, will feature a first-of-its-kind inclusive BMX track, lighted baseball, soccer, softball, and multi-use fields. Regional attractions may include a bark park, food truck and art event space, disc golf, and an adventure playground, alongside passive amenities such as nature trails, observation areas, and a canoe/kayak launch.

Business-Type Activities

The increase in business-type capital assets reflects the City's continued investment in utility infrastructure to improve water quality, expand system capacity, and strengthen long-term operational resilience.

- Construction in Progress (CIP) grew by $43 million, supporting major initiatives such as:
  - Westport Wastewater Treatment Facility Expansion Phase I - $31 million
  - Port St. Lucie Blvd North Reconstruction - $7 million
  - Prineville Deep Injection Well - $5 million
- Water and Sewer System assets increased, supported by $36 million in developer contributions, slightly down from $42 million in FY 2024. These contributions reflect continued residential and commercial development.

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	
	2025	2024	2025	2024	2025	2024
Land	$ 165,471	$ 163,850	$ 57,302	$ 56,474	$ 222,773	$ 220,324
Traffic control devices	2,081	-	-	-	2,081	-
Buildings	100,557	77,588	9,179	9,395	109,736	86,983
Improvements other than buildings	153,457	105,390	15,712	12,393	169,169	117,783
Machinery and equipment	18,824	18,866	16,091	16,306	34,915	35,172
Intangible	29	47	83	109	112	156
Infrastructure	377,528	391,220	17,868	18,451	395,396	409,671
Plant	-	-	178,428	182,290	178,428	182,290
Water & sewer system	-	-	489,867	450,558	489,867	450,558
Construction in progress	46,008	44,649	103,699	60,779	149,707	105,428
Right to use lease assets	3,367	3,509	103	15	3,470	3,524
SBITA	1,963	2,456	614	816	2,577	3,272
Total Capital Assets	$ 869,285	$ 807,575	$ 888,946	$ 807,586	$ 1,758,231	$ 1,615,161

Long-term Liabilities. As of September 30, 2025, the City reported total long-term liabilities of $679.8 million, a decrease of $41.7 million from the prior year. As shown in the schedule on the next page, this reduction reflects the refunding of the General Obligation and Refunding Bond Series 2016 and the City's continued commitment to managing debt responsibly and paying down existing obligations. The net present value savings of the refunding was $1.3 million.

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 2025, General obligation debt decreased by $7.6 million due to scheduled principal payments and the GO bond refunding.

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 $3.4 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 $26.7 million during the year. The net decrease was a result of the scheduled principal payments due in 2025.

Pension and OPEB Liabilities

- Net pension liability for the police pension declined by $14.9 million. Plan contributions and investment income increased by $39 million which lowered the net pension liability for 2025.

- Net other post-employment benefit (OPEB) liabilities increased $13.1 million due to changes in actuarial assumptions.

Other Long-Term Liabilities

• Compensated absences increased by $4.7 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 $2.6 million as premiums continued to amortize with scheduled debt service.

City of Port St. Lucie, Florida
Long-Term Liabilities
as of September 30,
(in thousands)

	Governmental Activities		Business-type Activities		Total Government	
	2025	2024	2025	2024	2025	2024
General obligation bonds	$ 63,380	$ 70,955	$ -	$ -	$ 63,380	$ 70,955
Special assessment bonds	98,880	102,285	-	-	98,880	102,285
Revenue bonds	118,595	128,265	287,380	304,435	405,975	432,700
Compensated absences	19,271	14,551	5,339	4,459	24,610	19,010
Leases	3,666	3,739	106	15	3,772	3,754
Direct placement bank loan	-	-	11,835	13,070	11,835	13,070
Unamortized bond premiums	12,306	11,620	18,922	22,216	31,228	33,836
Net pension liability	1,116	13,155	-	-	1,116	13,155
Net other post employment benefits	25,178	20,061	11,549	9,436	36,727	29,497
Subscription Based Liabilities	1,484	2,287	769	901	2,253	3,188
Total long term liabilities	$ 343,876	$ 366,918	$ 335,900	$ 354,532	$ 679,776	$ 721,450

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 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.

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

Changes in Net Position. Details of the following summarized information can be found on page 27, 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	
	2025	2024	2025	2024	2025	2024
Program revenues:						
Charges for services	$ 74,632	$ 74,026	$ 149,909	$ 141,909	$ 224,541	$ 215,935
Operating grants and contributions	20,733	14,442	81	609	20,814	15,051
Capital grants and contributions	22,295	32,250	88,299	86,985	110,594	119,235
General revenues:						
Property taxes	110,632	99,149	-	-	110,632	99,149
Other taxes	82,754	77,593	-	-	82,754	77,593
State revenue sharing - unrestricted	18,024	17,277	-	-	18,024	17,277
Interest	15,966	21,388	10,355	13,352	26,321	34,740
Miscellaneous revenue	17,948	17,725	4,732	166	22,680	17,891
Total revenues	362,984	353,850	253,376	243,021	616,360	596,871
Expenses:						
General government	53,370	43,572	-	-	53,370	43,572
Public safety	82,815	82,019	-	-	82,815	82,019
Physical environment	45,190	44,079	-	-	45,190	44,079
Transportation	43,952	46,909	-	-	43,952	46,909
Economic environment	12,159	27,751	-	-	12,159	27,751
Human services	7,582	7,326	-	-	7,582	7,326
Culture and recreation	32,590	29,682	-	-	32,590	29,682
Interest on long-term debt	11,172	11,747	-	-	11,172	11,747
Utility system	-	-	107,914	106,621	107,914	106,621
Stormwater utility	-	-	28,716	25,891	28,716	25,891
Golf course	-	-	2,974	2,695	2,974	2,695
Total expenses	288,830	293,085	139,604	135,207	428,434	428,292
Change in net position before transfers	74,154	60,765	113,772	107,814	187,926	168,579
Transfers	332	(3,909)	(332)	3,909	-	-
Change in net position	74,486	56,856	113,440	111,723	187,926	168,579
Net position - beginning	933,077	876,221	707,398	595,675	1,640,475	1,471,896
Net position - ending	$ 1,007,563	$ 933,077	$ 820,838	$ 707,398	$ 1,828,401	$ 1,640,475

The City's financial position improved in FY 2025. The total net position increased by 11.5% or $188 million to $1,828 million. This growth includes an increase of $74.5 million in governmental activities and a $113.4 million increase in business-type activities. These results reflect strong revenue performance

Revenues

Revenues overall increased by $20 million or 3.3%, to $616.4 million.

Charges for Services

Governmental activities remained relatively stable, increasing by 1%.

Business-type activities increased by $8 million or 5.6%. Water utility user fees and stormwater fees both increased as a result of higher rates in 2025.

Grants and Contributions

The City's net operating grants and contributions increased by 38.3%, or $5.8 million. Governmental operating grants and contributions grew by $6.3 million as a result of a $7.7 million increase in ARPA expenditures, which allowed the City to recognize grant revenue related to those expenditures, and an increase in CRA revenue of $1.1 million due to higher property values. These increases were offset by a $2.1 million decrease in F.E.M.A. funding as no named storms made landfall in the area.

Business type capital grants and contributions increased by $14.2 million primarily due to an increase in federal grant revenue of $12.3 million. Connection fee revenue and installation fee revenue increased by $6.7 million and $0.6 million respectively due to rate increases. These increases were offset by a decrease in developer contributions of $5.2 million.

Property taxes increased by $11.5 million or 11.6% due to the increase in property taxable value of 14.6%.

Other taxes had an increase of $5.2 million 6.7%. Electric franchise fees and utility tax revenue increased by $1.1 million and $1.7 million respectively. Sales tax revenue increased $1.2 million. Population growth contributed to the increases in other tax revenues.

Miscellaneous revenue increased in business type activities by $4.6 million, mainly due to settlements reached with various manufacturers of PFAS chemicals that totaled $4.2 million in 2025.

Expenses

Overall expenses remained stable at $428 million. Governmental activities decreased by $4 million or 1.5%, to $288.8 million and business-type activities expenses increased by $4 million or 3.3%, to $139.6 million.

General Government expenses increased $9.8 million or 22.5%, due to hurricane related expenditures, salaries and wages, increases in health insurance premiums and other post employment benefit expenses. The internal service fund also had increases in benefits paid.

Public Safety expenses increased $0.8 million or 1.0% to $82.8 million.

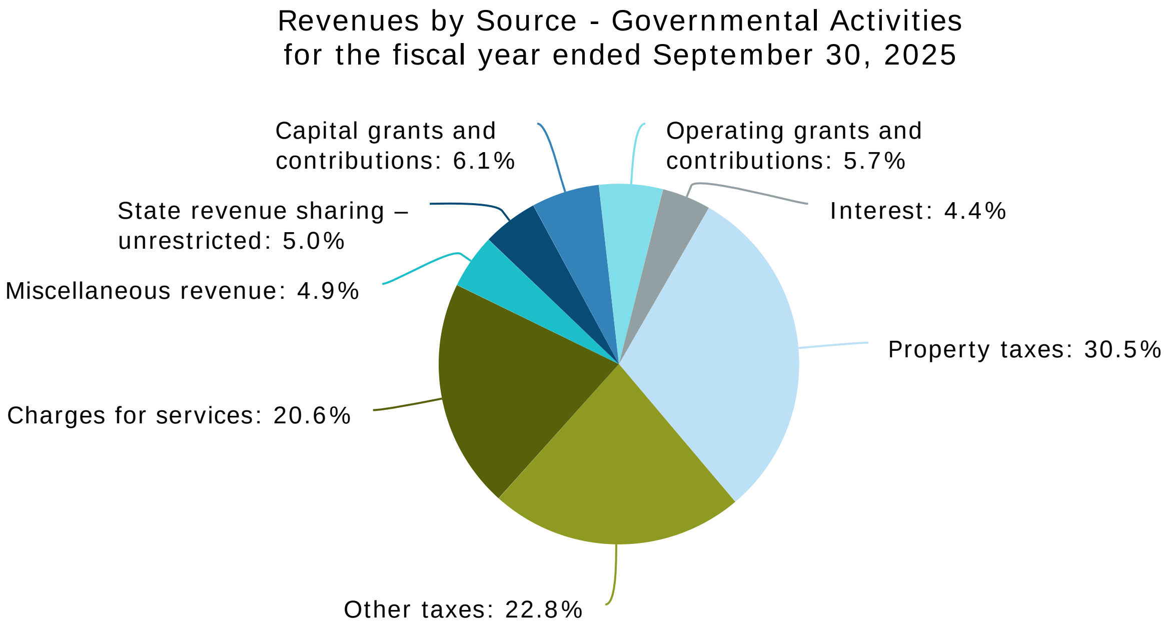
Transportation expenses decreased $2.9 million or 6.3%. Resurfacing expenses in the Road and Bridge Fund increased by $2.8 million in accordance with the Ten Year Master Repaving Program. This increase was offset by a decrease of $6.1 million in depreciation expense due to high value assets being fully depreciated as of FY 2024.

Economic environment expenses decreased $15.6 million. In FY 2024 the City incurred a $14 million expense as a result of an infrastructure credit as part of a sale agreement in the Government Finance Corporation. The decrease in expenses in FY 2025 represents a return to normal expense levels.

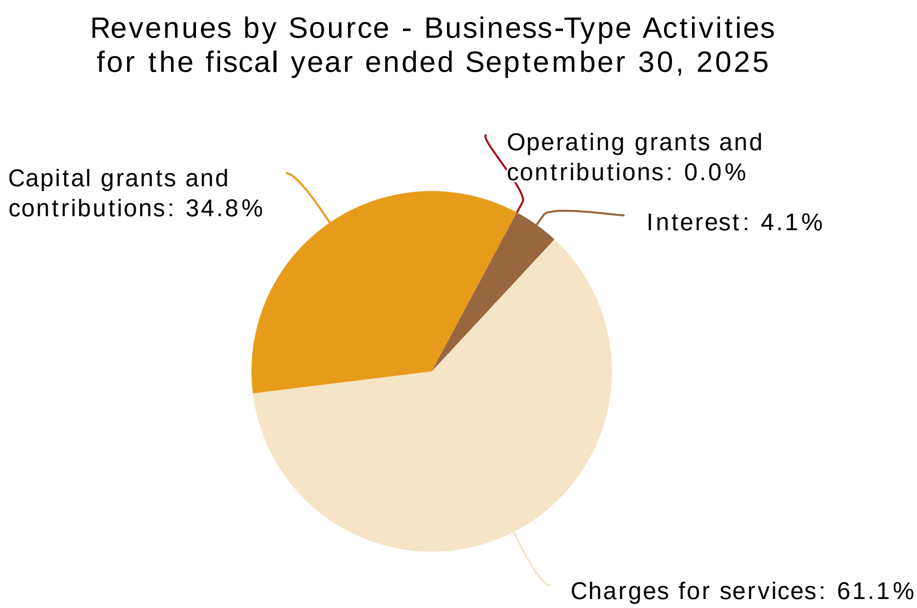
Business-type activity expenses increased $4.4 million or 3.3%.

Utility system expenses increased by $1.3 million or 1.2%. Personnel services increased $1.4 million due to cost of living increases. Stormwater expenses increased by $2.8 million or 10.9% due to higher cost of operating supplies and services. Golf course expenses increased by $0.3 million or 10.4% due to higher cost of contractual services and building repairs.

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



As shown above, property taxes and other taxes are the City's largest sources of revenue for the Governmental Activities comprising 53.3% of the total. Property tax revenue increased by $12 million and other taxes increased by $5 million. Even though the millage rate was reduced from 5.2 mills to 5.055 mills, continued growth and property appreciation increased the tax base from $19.8 billion to $22.8 billion.This is the ninth year the millage rate was reduced. Utility tax and franchise fee revenues increased by $2.7 million. The Half cent sales tax approved by taxpayers for various transportation projects increased $1 million. Additional information about tax revenues is provided in the Revenue Capacity section of the Statistical Section of this report beginning on page 176.



As shown in the chart above, charges for services accounts for the majority of the Business-Type Activities revenue which is to be expected for these types of activities. Charges for services increased $8 million in 2025 due to increased water usage revenue of $4 million and increased wastewater usage revenue of $2.6 million in the Utility fund. This increase in revenue can be attributed to continued growth in both residential and commercial customers along with a 5.5% rate increase. Stormwater user fees increased $1.3 million due to a rate increase.

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 of the City's funds can be divided into three categories: governmental, proprietary and fiduciary.

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 29 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.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $325 million, a decrease of $19 million from the prior year. The General Fund balance decreased by $6 million, driven by a decrease in cash restricted for ARPA and the Port St. Lucie Blvd. project.

The following summarizes information beginning on page 31 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 2024	Net Changes in Fund Balances 2025	Fund Balances 2025
General Fund	$ 71,776	$ (6,278)	$ 65,498
SW Annexation District 1 Collection Fund	12,860	894	13,754
Community Redevelopment Fund	2,805	405	3,210
Solid Waste Fund	(3,151)	501	(2,650)
Nonmajor Governmental Funds	259,927	(14,412)	245,515
Totals	344,217	(18,890)	325,327
Nonspendable	16,648	(12,774)	3,874
Spendable - Restricted	258,168	(30,955)	227,213
Spendable - Committed, Assigned, Unassigned	69,401	24,839	94,240
Total Governmental Fund Balances	$ 344,217	$ (18,890)	$ 325,327

The non-major governmental funds net change in fund balance decreased $14 million. This decrease is primarily attributable to the completion of Pioneer Park, which resulted in a $9.4 million decrease in the Parks Capital Improvement Fund. The Road & Bridge Capital Improvement Fund also decreased due to the completion of various projects.

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 $66 million which was a decrease of $6.3 million. Of this amount, approximately $52 million is unassigned. 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.

Due to replats and continued development in Southern Grove, some of the land originally acquired is no longer sellable. The City reclassified this land in 2025. As a result of this reclassification nonspendable fund balance decreased $13 million.

Spendable - restricted decreased by $31 million due to ARPA related expenditures of approximately $9.5 million and FDOT expenditures of approximately $11.3 million.

Spendable - Committed, Assigned, Unassigned fund balances increased $24.8 million . Committed fund balance increased in the Nonmajor Governmental funds by $22 million due to the $12.8 million reclassification of nonsellable land in Southern Grove, described above, and the use of Building Fund reserves for the purchase of 300 NW Peacock Blvd which will house city employees from various departments. This was offset by a decrease of $11 million in General Fund Committed fund balance due to transfers to the General CIP Fund to fund various capital projects, including city hall improvements and Wilderness Trail in the Port District, and an increase of $6 million in General Fund Unassigned fund balance.

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 Financial 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 94 in the required supplemental information:

City of Port St. Lucie, Florida
General Fund
Budgetary Comparison Statement
Fiscal Year Ended September 30, 2025
(in thousands)

	Final Amended Budget	Actuals	Variance Positive (Negative)
Revenues	$ 215,226	$ 189,928	$ (25,298)
Expenditure	184,749	172,674	12,075
Excess (deficiency) of revenues over (under) expenditures	30,477	17,254	(13,223)
Other financing sources (uses)	(34,192)	(23,532)	10,660
Net change in fund balance	$ (3,715)	$ (6,278)	$ (2,563)
Fund balance October 1		71,776	
Fund balance September 30		$ 65,498	

Total revenues in the General Fund were 11.8% unfavorable in comparison to the final amended budget and total expenditures were 6.5% favorable when compared to the final amended budget.

Actual general fund revenues were $25.3 million lower than the Final Amended Budget but exceeded actual expenditures. Actual general fund expenditures were $12.1 million lower than budgeted. The Office of Management and Budget conducts an actual to budget review quarterly which is reviewed by leadership and the departments.

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, it is included within the governmental activities in the government-wide financial statements.

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 35 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) 2024	Net Changes in Fund Balances 2025	Net Position (Deficit) 2025
Utility System Fund	$ 672,369	$ 109,290	$ 781,659
Stormwater Utility Fund	27,850	6,572	$ 34,422
Nonmajor Enterprise Fund	6,977	438	$ 7,415
	$ 707,196	$ 116,300	$ 823,496

The Utility System Fund increased its net position by $109.3 million. The Utility System Fund had net operating income of $18.9 million. Charges for services increased by $7.1 million due to customer growth and a 5.5% increase in water rates. Capital grants and contributions decreased $4 million which contributed to the increase in Capital Assets net of depreciation. Capital Assets not being depreciated (which includes Construction in Progress) increased $45.2 million as the Utility System Department continues its capital improvement plan to upgrade the Westport Wastewater Plant and Prineville Deep Injection Well. There were additional expenses for utility improvements related to the Port St. Lucie Blvd North Reconstruction project as well. Principal payments on long term debt reduced the outstanding balance by $19.2 million. In 2025, the Utility System Fund began receiving payouts as a result of settlements reached with manufacturers of PFAS chemicals. Payouts totaled $4.2 million for the fiscal year.

The Stormwater Utility Fund increased net position by $6.6 million due to higher revenues resulting from an increase in the annual stormwater fee and transfers from the General Fund. Revenues increased by $1 million and the transfers totaled approximately $5.1 million. $4 million to fund the D-11 Canal, Watershed and Whitmore projects and $1.1 million to offset the fund's reserve deficit.

The non major enterprise fund, the Saints Golf Course, had an increase in fund balance of $438 thousand. The operating loss was $246 thousand, a $126 thousand improvement over FY 2024. The General Fund and the General CIP Fund transferred $649 thousand and $225 thousand respectively to the non major enterprise fund to support capital improvements and maintain reserves.

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 42 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 94 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 120 of this report.

The 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 163 of this report.

Economic Factors

The 2020 census recorded Port St. Lucie's population at 204,851, and the April 2025, population estimate of 260,194 reflects an increase of 27% over five years. The City covers approximately 121 square miles.

Unemployment rates in the US, Florida, and Port St. Lucie metropolitan statistical area (MSA) respectively for December 2025 are 4.4%, 4.3%, and 4.9%. This indicates slower local hiring.

Data from Zillow indicates that the average sales price in December 2025 for an existing single family home in Port St. Lucie has decreased from $406,982 to $389,091 or 4.4% from the previous year.

Budget Outlook

According to the Bureau of Economic and Business Research, the City of Port St. Lucie is the sixth-largest City in Florida by population and the second largest in South Florida, continuing to experience rapid growth. The 2025-2026 adopted budget responds to the impacts of increasing residential and business development while enhancing service delivery. It aligns with the City's Strategic Plan and supports our commitment to exceptional customer service and financially responsible decision making. The budget includes investment in capital projects, infrastructure, technology, innovation, and staffing to ensure a resilient and thriving community.

For the twelfth 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 12.95% in FY 2025-2026). This will generate an additional $11.4 million in property tax revenue for the 2025-2026 fiscal year over the prior year. As a result of the increase in assessed values, the City Council reduced the tax rate by 0.0800 mills for Fiscal Year 2025-2026, reducing the total City tax rate from 5.0550 to 4.9750.

Economic challenges persist, as inflation and elevated costs for consumer goods continue to affect households and municipalities alike. The proposed budget accounts for inflation, increased construction costs for supplies and materials, and staffing necessary to advance critical capital projects. While economic uncertainty remains, key indicators, including steady residential and commercial development and increased roadway activity, signal continued economic strength for Port St. Lucie. We remain vigilant in monitoring trends and adapting our approach as needed.

Budget priorities include:

- Investment in traffic improvements, stormwater management, parks, utility system renovations and expansions, maintenance and new facilities.
- Taking bold action to address flooding and stormwater management that will fix current issues and allow the system to handle future growth.
- Adding sworn Police Officers, Parks and Recreation and Utility Systems personnel to support continued growth in western Port St. Lucie.

- Advancing technology and security measures.
- Reducing the millage rate by 0.0800 mills, marking the tenth consecutive year of reduction, and reducing the City's total millage to less than 5.0000 mills.
- Continuing a disciplined, forward-looking approach to long-term debt management.

Because of the strength of our economy, the adopted budget for FY 2025-2026 makes significant community investments while maintaining reserves for governmental revenues. These investments also help meet the vision, mission, and strategic goals of the City.

Some of the capital projects included in the annual budget are:

- Stormwater quality management projects to improve draining, protect water quality and prevent flooding, including improvements at the Oak Hammock Watershed.
- Traffic projects aimed at reducing congestion, including Savona & Paar Intersection Improvements, St. Lucie West Boulevard, and Bayshore Boulevard.
- Road enhancements for Floresta Drive, Phase 3.
- Mobility improvements in Tradition and Village Parkway.
- Construction of three Western Reverse Osmosis Floridan Wells due to changes in ground water conditions and to maintain current capacity.
- Construction of six (6) Floridan wells for the Rangeline Road Reverse Osmosis Water Plant.
- Design of an injection well system for Glades wastewater treatment facility.
- Sports lighting at Winterlakes and Tradition Regional parks, which will help alleviate a shortage of ball fields.
- Expansion of the City's park system through the addition of two new parks and the enhancement of existing parks with upgraded or newly introduced amenities.
- Land acquisition to support future needs for parks, preserves and green spaces and public buildings.

The long range model included for the General Fund shows balanced budgets including increases in revenues and expenditures 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 13.5% over the estimated in fiscal year 2025-2026 and 10% in fiscal year 2026-2027. 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 2025-2026 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 is designed to provide a general overview of the City's finances for all those with an interest in 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

Basic Financial Statements

City of Port St. Lucie, Florida
Statement of Net Position
September 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in pooled cash and investments	$ 305,367,261	$ 170,062,333	$ 475,429,594
Restricted Equity in pooled cash and investments	44,372,736	76,491,427	120,864,163
Receivables	143,025,012	34,212,183	177,237,195
Internal balances	271,329	(271,329)	-
Prepaid and other assets	3,873,951	9,764,498	13,638,449
Net pension asset	3,102,838	-	3,102,838
Capital assets, net of depreciation	657,805,584	727,945,960	1,385,751,544
Capital assets, not depreciated	211,478,859	161,000,518	372,479,377
Total assets	1,369,297,570	1,179,205,590	2,548,503,160
Deferred outflows			
Deferred outflows - loss on bond defeasance	6,458,444	5,571,290	12,029,734
Deferred outflows - pension	24,089,347	-	24,089,347
Deferred outflows - OPEB	21,179,043	9,877,508	31,056,551
Total deferred outflows	51,726,834	15,448,798	67,175,632
Liabilities			
Accounts payable and other accrued expenses	37,362,165	29,201,829	66,563,994
Unearned revenue	10,819,942	2,129,569	12,949,511
Long-term liabilities due within one year	23,199,680	20,047,310	43,246,990
Long-term liabilities due in more than one year	294,381,647	304,302,693	598,684,340
Long-term liabilities due in more than one year net OPEB liability	25,177,886	11,548,787	36,726,673
Long-term liabilities due in more than one year net pension liability	1,116,176	-	1,116,176
Payable from restricted assets	-	1,457,065	1,457,065
Total liabilities	392,057,496	368,687,253	760,744,749
Deferred Inflows			
Pensions	14,185,740	-	14,185,740
Other post employment benefits	5,606,974	4,002,227	9,609,201
Leases	1,610,741	1,127,101	2,737,842
Total deferred inflows	21,403,455	5,129,328	26,532,783
Net Position			
Net investments in capital assets	589,208,870	563,665,004	1,152,873,874
Restricted for:			
Debt services	152,617,199	2,316,405	154,933,604
Capital projects	59,001,562	52,677,145	111,678,707
Protective inspections	37,795,374	-	37,795,374
Housing assistance	5,531,601	-	5,531,601
Economic environment	6,599,334	-	6,599,334
Transportation	51,048,009	-	51,048,009
Other purposes	2,591,299	-	2,591,299
Claims	-	92,234	92,234
Pension assets	3,102,838	-	3,102,838
Unrestricted	$ 100,067,367	$ 202,087,019	$ 302,154,386
Total net position	$ 1,007,563,453	$ 820,837,807	$ 1,828,401,260

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, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Function/Programs							
Primary government:							
General government	$ 53,369,978	$ 2,959,847	$ -	$ -	$ (50,410,131)	$ -	$ (50,410,131)
Public safety	82,815,002	16,668,426	10,883,883	1,475,601	(53,787,092)	-	(53,787,092)
Physical environment	45,191,479	47,533,381	266,906	1,045,372	3,654,180	-	3,654,180
Transportation	43,952,050	4,557,782	-	14,383,758	(25,010,510)	-	(25,010,510)
Economic environment	12,159,069	-	6,109,036	-	(6,050,033)	-	(6,050,033)
Human services	7,581,554	185,800	3,473,386	-	(3,922,368)	-	(3,922,368)
Culture and recreation	32,590,124	2,726,728	-	5,390,706	(24,472,690)	-	(24,472,690)
Debt service - interest	11,171,656	-	-	-	(11,171,656)	-	(11,171,656)
Total general government activities	288,830,912	74,631,964	20,733,211	22,295,437	(171,170,300)	-	(171,170,300)
Business-type activities:							
Utility system	107,914,315	117,061,598	16,465	87,831,423	-	96,995,171	96,995,171
Stormwater utility	28,716,057	30,141,923	50,148	467,384	-	1,943,398	1,943,398
Golf course	2,973,615	2,705,812	14,299	-	-	(253,504)	(253,504)
Total business-type activities	139,603,987	149,909,333	80,912	88,298,807	-	98,685,065	98,685,065
Total primary government	$ 428,434,899	$ 224,541,297	$ 20,814,123	$ 110,594,244	$ (171,170,300)	$ 98,685,065	$ (72,485,235)
General Revenues:							
Taxes:							
Property taxes					$ 110,632,146	$ -	$ 110,632,146
Franchise and utility taxes					37,698,624	-	37,698,624
Sales tax					27,814,825	-	27,814,825
Communications service tax					6,493,305	-	6,493,305
Local business tax					2,631,138	-	2,631,138
State revenue sharing - unrestricted					18,023,667	-	18,023,667
Local option gas tax					4,912,025	-	4,912,025
Insurance premium tax					3,204,485	-	3,204,485
Investment income					15,965,681	10,354,615	26,320,296
Miscellaneous Revenue					17,948,082	4,732,242	22,680,324
Transfers					332,482	(332,482)	-
Total general revenues and transfers					245,656,460	14,754,375	260,410,835
Change in net position					74,486,160	113,439,440	187,925,600
Net position - beginning					933,077,293	707,398,367	1,640,475,660
Net position - ending					$1,007,563,453	$ 820,837,807	$1,828,401,260

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

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.

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

Balance Sheet
Governmental Funds
September 30, 2025

	General Fund	SW Annexation Special Assessment District 1 Collection Fund	Community Redevelopment Agency Fund	Solid Waste Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 51,514,550	$ 6,948,239	$ 3,300,250	$ 268,054	$ 233,961,456	$ 295,992,549
Current receivables	9,721,217	100,601,583	-	36,125	16,396,529	126,755,454
Due from other funds	6,552,104	-	-	-	-	6,552,104
Due from other governments	4,462,472	11,529	-	66,576	5,379,608	9,920,185
Prepaid items	70,112	-	-	-	13,288	83,400
Inventories	267,779	-	-	-	3,522,772	3,790,551
Restricted assets	7,891,560	6,795,113	-	-	29,686,063	44,372,736
Advances to other funds	2,397,475	-	-	-	-	2,397,475
Total assets	$ 82,877,269	$ 114,356,464	$ 3,300,250	$ 370,755	$ 288,959,716	$ 489,864,454
Liabilities, Deferred Inflows, and Fund Balances (Deficits)						
Liabilities						
Accounts payable	2,279,969	400	81,721	120,250	19,148,074	21,630,414
Accrued salaries and wages	2,480,851	-	8,106	26,000	379,866	2,894,823
Due to other funds	-	-	-	477,104	4,007,000	4,484,104
Due to other governments	4,977	-	-	-	66,974	71,951
Unearned revenue	10,422,079	-	-	-	319,230	10,741,309
Deposits payable	285,497	-	-	-	207,441	492,938
Retainage payable	8,642	-	-	-	3,054,036	3,062,678
Advances from other funds	-	-	-	2,397,475	-	2,397,475
Total liabilities	15,482,015	400	89,827	3,020,829	27,182,621	45,775,692
Deferred Inflows						
Unavailable revenue	286,739	100,601,583	-	-	16,262,371	117,150,693
Leases	1,610,741	-	-	-	-	1,610,741
Total deferred inflows of resources	1,897,480	100,601,583	-	-	16,262,371	118,761,434
Fund Balances (Deficits):						
Nonspendable	337,891	-	-	-	3,536,060	3,873,951
Restricted	-	13,754,481	3,210,423	-	210,248,024	227,212,928
Committed	9,634,525	-	-	-	34,584,307	44,218,832
Assigned	3,143,825	-	-	-	-	3,143,825
Unassigned	52,381,533	-	-	(2,650,074)	(2,853,667)	46,877,792
Total fund balances (deficits)	65,497,774	13,754,481	3,210,423	(2,650,074)	245,514,724	325,327,328
Total liabilities, deferred inflows, and fund balances (deficits)	$ 82,877,269	$ 114,356,464	$ 3,300,250	$ 370,755	$ 288,959,716	$ 489,864,454

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

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
September 30, 2025

Fund Balances - Total Governmental Funds		$ 325,327,328
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 $1,491,340,794 and the accumulated depreciation is $622,056,351.		869,284,443
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.):	$ 280,855,000	
Leases (Note 3. L.):	3,665,742	
Subscription Based Liabilities (Note 3. L.):	1,483,760	
Compensated Absences (Note 3. L.):	19,270,506	
Net Other Post Employment Benefits:	25,177,886	
Net pension liability (asset):	(1,986,662)	(328,466,232)
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.		471,526
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.)		(12,306,319)
Deferred inflows related to pensions and other post employment benefits are not financial resources and therefore are not reported in the governmental funds.		(19,792,714)
Earned but unavailable revenues are not reported in the funds, but are reported in the statement of net position.		117,150,693
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.		6,458,444
Deferred outflows related to pensions and other post employment benefits are not financial resources and therefore are not reported in the governmental funds.		45,268,390
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.		4,167,894
Net position of governmental activities		$1,007,563,453

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

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended September 30, 2025

	General Fund	SW Annexation Special Assessment District 1 Collection Fund	Community Redevelopment Agency Fund	Solid Waste Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	$ 141,430,870	$ -	$ -	$ -	$ 42,725,801	$ 184,156,671
Permits, Fees, and Special Assessments	16,262,063	-	-	-	14,543,182	30,805,245
Intergovernmental	19,502,951	-	5,885,848	1,248,000	7,028,302	33,665,101
Charges for services	5,875,748	7,137,364	-	41,534,117	8,442,091	62,989,320
Fines and forfeitures	859,570	-	-	67,227	249,054	1,175,851
Investment income						
Net change in fair value of investment	259,864	41,237	14,588	(33,508)	934,762	1,216,943
Interest income	3,078,531	636,866	201,810	534,384	9,941,193	14,392,784
Impact fees	-	-	-	-	15,670,407	15,670,407
Other	2,658,416	-	-	148,427	9,776,941	12,583,784
Total revenues	189,928,013	7,815,467	6,102,246	43,498,647	109,311,733	356,656,106
Expenditures:						
Current						
General government	41,400,191	-	-	-	-	41,400,191
Public safety	86,793,527	-	-	-	12,395,916	99,189,443
Physical environment	1,157,218	127,536	-	42,718,382	185,440	44,188,576
Transportation	157,596	-	-	-	26,308,675	26,466,271
Economic environment	556,797	-	4,566,542	-	4,402,437	9,525,776
Human services	3,392,752	-	-	-	4,138,069	7,530,821
Culture and recreation	23,312,438	-	-	-	4,053,283	27,365,721
Capital outlay	5,318,724	-	-	-	91,698,004	97,016,728
Debt Service						
Principal	5,860,185	3,405,000	5,445,000	2,417	6,163,584	20,876,186
Interest expense	4,725,171	3,388,200	421,875	5,696	3,798,118	12,339,060
Total expenditures	172,674,599	6,920,736	10,433,417	42,726,495	153,143,526	385,898,773
Excess (deficiency) of revenues over (under) expenditures	17,253,414	894,731	(4,331,171)	772,152	(43,831,793)	(29,242,667)
Other Financing Sources (Uses):						
Transfers in	12,092,699	-	4,790,924	371,049	44,300,418	61,555,090
Transfers out	(37,482,552)	-	(54,205)	(649,000)	(22,949,783)	(61,135,540)
Proceeds from sale of assets	-	-	-	-	7,789,858	7,789,858
Issuance of debt	1,857,996	-	-	6,675	24,555,000	26,419,671
Premium on Issuance of Debt	-	-	-	-	2,793,929	2,793,929
Payment to escrow agent	-	-	-	-	(27,070,000)	(27,070,000)
Total other financing sources (uses)	(23,531,857)	-	4,736,719	(271,276)	29,419,422	10,353,008
Net change in fund balances	(6,278,443)	894,731	405,548	500,876	(14,412,371)	(18,889,659)
Fund balances (deficits), beginning of year	71,776,217	12,859,750	2,804,875	(3,150,950)	259,927,095	344,216,987
Fund balances (deficits), end of year	$ 65,497,774	$ 13,754,481	$ 3,210,423	$ (2,650,074)	$ 245,514,724	$ 325,327,328

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

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, 2025

Amounts reported for governmental activities in the statement of activities are different because:	
Net Change in Fund Balances - Total Governmental Funds	$ (18,889,659)
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 Leases and SBITA)	97,016,728
The donation of capital assets is an increase to net assets. (Note 3. E. Capital Assets)	6,003
The amount of depreciation expense associated with capital assets is recorded as expense in the current period. (Note 3. E. Capital Assets)	(37,240,691)
Gain or Loss on the disposal of capital assets. (Note 3. E. Capital Assets)	(254,286)
Governmental funds report 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.	2,181,973
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.	20,876,186
Principal payments, bond, leases, SBITA, bond issuances, refunding transactions, lease and SBITA additions - net current year amortization of premium / discount	(4,893,738)
Current year amortization of premium / discount	1,167,404
Net change of compensated absences recorded in the current period.	(4,719,461)
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.	471,526
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.	25,253,371
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.	80,831
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)	(6,056,643)
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.	(513,384)
Net change in net position - governmental activities	$ 74,486,160

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

Statement of Net Position
Proprietary Funds
September 30, 2025

	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	$ 151,362,466	$ 18,698,486	$ 1,381	$ 170,062,333	$ 9,374,712
Current receivables	19,440,575	582,710	-	20,023,285	-
Due from other governments	5,762,255	491,741	-	6,253,996	-
Prepaid items	47,299	37,785	-	85,084	-
Inventories	9,169,489	454,766	55,158	9,679,413	-
Restricted equity in pooled cash and investments	76,399,193	92,234	-	76,491,427	-
Total current assets	262,181,277	20,357,722	56,539	282,595,538	9,374,712
Noncurrent assets					
Noncurrent receivables	7,732,171	-	-	7,732,171	-
Capital assets (net of depreciation)	685,718,689	35,111,144	7,116,127	727,945,960	50,525
Capital assets, not being depreciated/amortized	142,404,895	15,808,681	2,786,942	161,000,518	253,459
Total noncurrent assets	835,855,755	50,919,825	9,903,069	896,678,649	303,984
Total assets	1,098,037,032	71,277,547	9,959,608	1,179,274,187	9,678,696
Deferred outflows					
Loss on debt defeasance	5,270,215	301,075	-	5,571,290	-
Other post employment benefits	7,288,590	2,381,278	207,640	9,877,508	-
Total deferred outflows	12,558,805	2,682,353	207,640	15,448,798	-
Liabilities					
Current liabilities					
Deposits payable	6,230,214	29,400	8,000	6,267,614	-
Accounts payable	14,761,207	1,890,543	129,731	16,781,481	5,194,098
Accrued salaries and wages	644,263	117,514	19,770	781,547	2,685
Unearned revenue	2,108,309	-	21,260	2,129,569	78,633
Retainage payable	3,198,970	104,217	-	3,303,187	-
Due to other funds	-	-	2,068,000	2,068,000	-
Current portion of long-term debt	18,689,436	1,337,283	20,591	20,047,310	-
Payable from restricted assets	938,336	518,729	-	1,457,065	-
Total current liabilities	46,570,735	3,997,686	2,267,352	52,835,773	5,275,416
Noncurrent liabilities					
Long-term portion of debt	272,628,770	31,522,921	151,002	304,302,693	-
Net other post employment benefits	8,531,541	2,777,412	239,834	11,548,787	-
Total noncurrent liabilities	281,160,311	34,300,333	390,836	315,851,480	-
Total liabilities	327,731,046	38,298,019	2,658,188	368,687,253	5,275,416
Deferred Inflows					
Other post employment benefits	2,894,147	1,013,657	94,423	4,002,227	-
Leases	901,223	225,878	-	1,127,101	-
Total deferred inflows	3,795,370	1,239,535	94,423	5,129,328	-
Net Position					
Net investment in capital assets	534,209,647	19,552,288	9,903,069	563,665,004	303,984
Restricted for					
Debt service	2,316,405	-	-	2,316,405	-
Capital projects	52,677,145	-	-	52,677,145	-
Claims	-	92,234	-	92,234	-
Unrestricted	189,866,225	14,777,824	(2,488,432)	202,155,617	4,099,296
Total net position	$ 779,069,422	$ 34,422,346	$ 7,414,637	$ 820,906,405	$ 4,403,280

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

Reconciliation of the Statement of Net Position of Proprietary Funds to the Statement of Net Position
September 30, 2025

Total net position of Enterprise Funds on the statement of net position of proprietary funds	$ 820,906,405
Adjustments for internal balances and internal service fund activities.	(68,598)
Net position in business-type activities	$ 820,837,807

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

Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2025

	Utility System Fund	Stormwater Utility Fund	Non Major Enterprise Fund	Total Enterprise Funds	Governmental Activities - Internal Service Fund
Operating revenues:					
Charges for services	$ 116,973,338	$ 30,129,454	$ 2,713,399	$ 149,816,191	$ -
Employer contributions to health insurance	-	-	-	-	26,369,866
Employee contributions to health insurance	-	-	-	-	5,613,809
Other contributions	-	-	-	-	495,221
Other operating revenues	16,465	6,031	14,299	36,795	75,000
Total operating revenues	116,989,803	30,135,485	2,727,698	149,852,986	32,553,896
Operating expenses:					
Personnel services	30,510,741	5,940,174	959,868	37,410,783	254,180
Contractual services	4,145,815	16,066,533	426,269	20,638,617	1,605,937
Depreciation/amortization expense	42,006,422	2,605,173	574,796	45,186,391	6,161
Operating supplies and expense	21,425,825	3,350,397	1,012,683	25,788,905	626,981
Administrative expenses	-	-	-	-	(622,902)
Insurance premiums	-	-	-	-	5,425,228
Benefits paid	-	-	-	-	26,312,017
Total operating expenses	98,088,803	27,962,277	2,973,616	129,024,696	33,607,602
Operating income (loss)	18,901,000	2,173,208	(245,918)	20,828,290	(1,053,706)
Nonoperating revenue (expenses)					
Investment income					
Net change in fair value of investment	847,716	77,784	-	925,500	15,969
Interest income	8,564,484	864,631	-	9,429,115	339,989
Grants	-	467,384	-	467,384	-
Leases	360,449	234,175	-	594,624	-
Interest expense	(9,825,513)	(753,779)	-	(10,579,292)	-
Gain (Loss) on disposition of equipment	(50,912)	(135,125)	-	(186,037)	-
Miscellaneous	4,633,962	98,385	-	4,732,347	-
Total nonoperating revenue (expenses)	4,530,186	853,455	-	5,383,641	355,958
Income (loss) before transfers and capital contributions	23,431,186	3,026,663	(245,918)	26,211,931	(697,748)
Transfers and Contributions					
Capital grants and contributions	51,761,062	-	-	51,761,062	-
System developments fees	6,096,321	-	-	6,096,321	-
Connection fees	29,974,041	-	-	29,974,041	-
Transfers in	495,056	5,269,040	874,000	6,638,096	-
Transfers out	(5,057,291)	(1,723,195)	(190,092)	(6,970,578)	(87,068)
Total transfers and contributions	83,269,189	3,545,845	683,908	87,498,942	(87,068)
Change in net position	106,700,375	6,572,508	437,990	113,710,873	(784,816)
Net position, beginning of year	672,369,047	27,849,839	6,976,646	707,195,532	5,188,096
Net position, end of year	$ 779,069,422	$ 34,422,347	$ 7,414,636	$ 820,906,405	$ 4,403,280

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

Reconciliation of the Statement of Revenues, Expenses and Changes in Fund Net Position of Proprietary Funds to the Statement of Activities
For the Year Ended September 30, 2025

Net Change in Net Position - Enterprise Funds	$ 113,710,873
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.	(271,433)
Net change in net position - business-type activities	$ 113,439,440

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

Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2025

	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	$ 114,913,904	$ 30,186,184	$ 2,713,399	$ 147,813,487	$ 32,098,144
Payments to suppliers	(14,875,474)	(18,699,963)	(1,663,266)	(35,238,703)	(34,542,926)
Payments to employees	(30,510,741)	(5,940,174)	(959,868)	(37,410,783)	(254,180)
Other operating revenues	16,465	6,031	14,299	36,795	570,221
Net cash provided (used) by operating activities	69,544,154	5,552,078	104,564	75,200,796	(2,128,741)
Cash flows from noncapital and related financing activities					
Transfers from (to) other funds	(4,562,234)	3,545,845	683,908	(332,481)	(87,068)
Other Contributions	4,633,962	98,385	-	4,732,347	-
Net cash provided (used) by noncapital and related financing activities	71,728	3,644,230	683,908	4,399,866	(87,068)
Cash flows from capital and related financing activities					
Acquisition of capital and lease assets	(85,901,309)	(3,510,176)	(788,438)	(90,199,923)	(550)
Sale of capital assets	(50,912)	(135,125)	-	(186,037)	-
Receipts(payments) on leases and notes	360,449	234,175	(550)	594,074	-
Principal paid on capital debt	(19,530,224)	(1,587,155)	-	(21,117,379)	-
Interest paid on bonds, leases and notes	(9,825,513)	(753,779)	-	(10,579,292)	-
Capital Grants	18,003,521	467,384	-	18,470,905	-
System development charges	6,096,321	-	-	6,096,321	-
Connection charges	29,974,041	-	-	29,974,041	-
Net cash provided (used) by capital and related financing activities	(60,873,626)	(5,284,676)	(788,988)	(66,947,290)	(550)
Cash flows from investing activities					
Net activity from short-term investments	847,716	77,784	-	925,500	15,969
Interest earnings on cash and investments	8,564,483	864,633	-	9,429,116	339,988
Net cash provided by (used by) investing activities	9,412,199	942,417	-	10,354,616	355,957
Net increase (decrease) in cash and cash equivalents	18,154,455	4,854,049	(516)	23,007,988	(1,860,402)
Cash and cash equivalents at beginning of year	209,607,205	13,936,671	1,897	223,545,773	11,235,114
Cash and cash equivalents at end of year	$ 227,761,660	$ 18,790,720	$ 1,381	$ 246,553,761	$ 9,374,712

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

Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2025

	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)	$ 18,901,000	$ 2,173,208	$ (245,918)	$ 20,828,290	$ (1,053,706)
Adjustments to reconcile operating income to cash provided by operating activities					
Adjustments					
Depreciation and amortization	42,006,422	2,605,173	574,796	45,186,391	6,161
Change in assets, deferred outflows, liabilities and deferred inflows:					
Accounts receivable, net	(2,059,434)	56,730	-	(2,002,704)	114,468
Unearned revenue	148,246	-	(2,748)	145,498	50,760
Inventory	(2,454,003)	(35,859)	10,556	(2,479,306)	-
Deferred outflows - OPEB	(2,310,147)	(673,100)	(66,479)	(3,049,726)	-
Prepaid expenses	-	10,023	-	10,023	-
Accrued insurance claims	-	-	-	-	(1,249,079)
Accounts payable	4,832,792	1,121,371	57,806	6,011,969	-
Due to/from other funds	-	-	(327,000)	(327,000)	-
Other accrued liabilities	(70,359)	(18,500)	41,557	(47,302)	-
Accrued salaries and wages	112,697	14,897	3,120	130,714	2,655
Due to/from other governments	7,560,067	(353,283)	-	7,206,784	-
Customer deposits	(1,002,788)	-	(6,878)	(1,009,666)	-
Retainage payable	1,739,010	61,763	-	1,800,773	-
Net OPEB liability	1,600,188	466,242	46,049	2,112,479	-
Deferred inflows - OPEB	684,681	199,493	19,703	903,877	-
Deferred inflows - Leases	(144,218)	(76,080)	-	(220,298)	-
Net cash provided (used) by operating activities	$ 69,544,154	$ 5,552,078	$ 104,564	$ 75,200,796	$ (2,128,741)
Supplemental cash flow information:					
Noncash capital and related financing activities:					
Developer contributions	$ 36,347,096	$ -	$ -	$ 36,347,096	$ -
Capital Lease Additions	68,936	47,714	-	116,650	-
Capital Related Accounts Payable	8,851,638	-	-	8,851,638	-
Capital Related Retainage Payable	3,077,898	-	-	3,077,898	-
Total Noncash capital and related financing activities	$ 48,345,568	$ 47,714	$ -	$ 48,393,282	$ -

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

Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Retirement Trust Funds
Assets	
Cash and cash equivalents	$ 1,906,801
Fixed investments	8,138,691
Corporate stocks	63,083,694
Corporate bonds	6,314,311
US Government obligations	7,713,805
Federal agencies	16,099,161
Municipal obligations	800,612
Real estate investments	19,954,145
Mutual funds	138,231,186
Accrued investment income	269,145
Total assets	$ 262,511,551
Liabilities and net position	
Accounts payable	205,645
Total liabilities	205,645
Net position	
Restricted for:	
Pension	222,298,010
Other Post Employment Benefits	40,007,896
Total net position	262,305,906
Total liabilities and net position	$ 262,511,551

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

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2025

	Retirement Trust Funds
Additions	
Contributions	
City	$ 10,926,844
State	3,204,485
Employee	3,134,625
Total contributions	17,265,954
Investment income	
Net increase in fair value of investments	24,602,542
Interest and dividends	5,377,606
Total investment income	29,980,148
Less investment costs:	
Administrative costs and charges	912,731
Net investment earnings	29,067,417
Total additions	46,333,371
Deductions	
Benefit payments	6,193,542
Refunds	7,221,760
Total deductions	13,415,302
Change in net position	32,918,069
Net position, beginning of year	229,387,837
Net position, end of year	$ 262,305,906

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

Notes to the Financial Statements

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 its more than 260,000 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 nonmajor 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 CPAs, Inc., 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.

Note 1. Summary of Significant Accounting Policies (continued)

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.

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.

Note 1. Summary of Significant Accounting Policies (continued)

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.

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 2025 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, 2025.

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:

Note 1. Summary of Significant Accounting Policies (continued)

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

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,

Note 1. Summary of Significant Accounting Policies (continued)

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.

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 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 $3,522,772 at September 30, 2025, as presented in the non-major governmental funds.

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

Note 1. Summary of Significant Accounting Policies (continued)

are disposed of, 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.

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

Assets	Years
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. The liability for compensated absences represents the value of earned but unused vacation leave and the estimated payable portion of unused sick leave. During the fiscal year, the City implemented GASB Statement No. 101, Compensated Absences, which clarifies the criteria for recognizing a liability for unused leave attributable to past service. In accordance with GASB 101, the City recognizes a liability for leave that has been earned and is probable of being paid. The liability is measured using pay rates in effect at fiscal year-end and includes applicable salary-related benefits. The portion of the compensated absences liability expected to be paid within one year is reported as a current liability, with the remainder reported as a long-term liability. Activity for compensated absences during the fiscal year included increases for leave earned and decreases for leave used or paid out.

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.

Note 1. Summary of Significant Accounting Policies (continued)

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.

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 2025 levy was based was approximately $22.7 billion. 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, 2025 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, 2025 was 4.6807 mills for general operating purposes plus a voter-approved 0.3743 mill levy for debt service on general-obligation bonds.

E. New Accounting Pronouncements

Current Accounting Pronouncements:

Effective October 1, 2024, the City implemented, or reviewed for implementation, the following GASB pronouncements:

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.

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

Note 1. Summary of Significant Accounting Policies (continued)

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.

New Accounting 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:

Statement No. 103, *Financial Reporting Model Improvements*, the objective of this statement is to refine key elements of the financial reporting model, enhancing its utility in delivering crucial information for decision-making purposes. It aims to improve the ability of financial reports to assess and reflect the accountability of governments, Additionally, the statement addresses specific application challenges that arise in the implementation of the reporting model. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Statement No. 104, *Disclosure of Certain Capital Assets*, the objective of this requirement is to improve consistency and comparability between governments by requiring essential information about certain types of capital assets in order to make informed decisions and assess accountability.The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The City has reviewed and early implemented this Statement in fiscal year 2025.

GASB Statement No. 105, *Subsequent Events*, the objective of this statement is to improve the financial report requirements for subsequent events, thereby enhancing consistency in their application and better meeting the needs of financial statement users. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

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.

Note 2. Stewardship, Compliance, and Accountability (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.

In fiscal year 2022, the City transitioned to a new waste hauler following litigation with its previous contractor. The new waste hauler requires specialized trash carts to service residents. The General Fund loaned $4.78 million to the Solid Waste Fund to acquire the necessary carts. The liability to the General Fund has resulted in a fund balance deficit for the Solid Waste Fund. The loan is to be repaid over a period of 10 years. Payments began in fiscal year 2022 and will end in fiscal year 2031.

Note 2. Stewardship, Compliance, and Accountability (continued)

B. Fund Balance Disclosure (continued)

The fund balance classifications at September 30, 2025 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
Nonspendable:						
Prepaid items	$ 70,112	$ -	$ -	$ -	$ -	$ 70,112
Deposits	64,630	-	-	-	13,288	77,918
Inventories	203,149	-	-	-	3,522,772	3,725,921
Restricted:						
Protective inspections	-	-	-	-	37,795,374	37,795,374
Law enforcement	-	-	-	-	1,104,401	1,104,401
Economic environment	-	-	3,210,423	-	3,388,911	6,599,334
Pollution control	-	-	-	-	183,262	183,262
Housing assistance/ rehabilitation	-	-	-	-	5,531,601	5,531,601
Transportation	-	-	-	-	66,999,709	66,999,709
Conservation	-	-	-	-	1,303,636	1,303,636
Water/sewer capital projects	-	-	-	-	2,002,536	2,002,536
Parks and recreation capital improvements	-	-	-	-	40,075,366	40,075,366
Road and bridge capital projects	-	-	-	-	29,333,977	29,333,977
Debt service	-	13,754,481	-	-	22,529,251	36,283,732
Committed:						
Economic environment	-	-	-	-	34,584,307	34,584,307
Public art	1,634,525	-	-	-	-	1,634,525
Debt service	8,000,000	-	-	-	-	8,000,000
Assigned:						
General government	1,056,446	-	-	-	-	1,056,446
Economic environment	506,343	-	-	-	-	506,343
Public safety	237,618	-	-	-	-	237,618
Physical environment	668,729	-	-	-	-	668,729
Culture & recreation	674,689	-	-	-	-	674,689
Unassigned	52,381,532	-	-	(2,650,074)	(2,853,667)	46,877,791
	$ 65,497,773	$ 13,754,481	$ 3,210,423	$ (2,650,074)	$ 245,514,724	$ 325,327,327

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, 2025, 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	$ 48,367,290	$ -	$ 1,906,801	$ 50,274,091
Cash equivalents and investments	547,926,467	222,234,510	38,101,095	808,262,072
Total cash, cash equivalents and investments	$ 596,293,757	$ 222,234,510	$ 40,007,896	$ 858,536,163
Investment Type				
U.S. Government obligations	$ 191,344,389	$ 7,713,805	$ -	$ 199,058,194
Government sponsored enterprise	34,560,425	16,099,161	-	50,659,586
Municipal obligations	15,970,772	800,612	-	16,771,384
Corporate obligations	47,858,370	6,314,311	-	54,172,681
Commercial paper	2,937,129	-	-	2,937,129
Domestic fixed investment funds	-	8,138,691	-	8,138,691
Domestic equity investment funds	-	51,233,956	38,101,095	89,335,051
Domestic stocks	-	61,252,928	-	61,252,928
International Stocks	-	1,830,766	-	1,830,766
Asset Backed Securities	24,623,907	-	-	24,623,907
Foreign equity investment funds	-	40,417,835	-	40,417,835
Temporary investment funds	-	8,478,300	-	8,478,300
Real estate investment funds	-	19,954,145	-	19,954,145
Money market funds	158,160,112	-	-	158,160,112
Investment pools	41,502,204	-	-	41,502,204
Certificates of deposits	30,969,159	-	-	30,969,159
Total cash equivalents and investments	$ 547,926,467	$ 222,234,510	$ 38,101,095	$ 808,262,072

As of September 30, 2025, the City's cash and cash equivalents included deposits with financial institutions. Cash deposits are subject to custodial risk and 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, 2025, the City has bank deposits only with QPD institutions.

Note 3. Detailed Notes on All Funds (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:

	Equity in Pooled Cash and Investments	Restricted Equity in Pooled Cash and Investments	Total
Fund Type			
Governmental Activities			
General	$ 51,514,550	$ 7,891,560	$ 59,406,110
SW Annexation District 1	6,948,239	6,795,113	13,743,352
Community Redevelopment	3,300,250	-	3,300,250
Solid Waste Fund	268,054	-	268,054
Nonmajor Governmental Funds	233,961,456	29,686,063	263,647,519
Total Governmental	295,992,549	44,372,736	340,365,285
Utility System Fund	151,362,466	76,399,193	227,761,659
Stormwater Utility Fund	18,698,486	92,234	18,790,720
Nonmajor Enterprise Funds	1,381	-	1,381
Internal Service Fund	9,374,712	-	9,374,712
Total Business Type	179,437,045	76,491,427	255,928,472
Subtotal	$ 475,429,594	$ 120,864,163	$ 596,293,757

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	$ 38,101,095	n/a	level 1
Cash and equivalents	1,906,801	n/a	n/a
	$ 40,007,896		

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.

Note 3. Detailed Notes on All Funds (continued)

- 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.

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

Note 3. Detailed Notes on All Funds (continued)

Fair Value of Investments: The City follows the provisions of GASB Codification, I50: *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 GASBC I50 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.

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	$ 199,058,194	$ 124,791	$ 198,933,403	$ -
U.S. government agencies	16,099,161	-	16,099,161	-
Government sponsored enterprise	34,560,425	-	34,560,425	-
Municipal obligations	16,771,384	-	16,771,384	-
Corporate obligations	54,172,681	-	54,172,681	-
Commercial paper	2,937,129	2,937,129	-	-
Domestic fixed investment funds	8,138,691	8,138,691	-	-
Domestic equity investment funds	89,335,051	89,335,051	-	-
Domestic stocks	61,252,928	61,252,928	-	-
International stocks	1,830,766	1,830,766	-	-
Asset backed securities	24,623,907	24,623,907	-	-
Foreign equity investment funds	40,417,835	40,417,835	-	-
Temporary investments	8,478,300	8,478,300	-	-
Subtotal	557,676,452	237,139,398	320,537,054	-
Investments measured at net asset value (NAV):				
Real estate investment funds	19,954,145	-	-	-
FLSAFE	2,062,112		-	-
FLCLASS	10,355,229		-	-
FLSTAR	10,384,019		-	-
Florida Local Government Investment Trust	3,618,069		-	-
FLPALM	15,082,775		-	-
Total investments at NAV	61,456,349	-	-	-
Investments at cost:				
Certificates of deposit (exempt)	30,969,159	-	-	-
Money market funds	158,160,112	-	-	-
Total Investments at cost	189,129,271	-	-	-
Total investments	$ 808,262,072	$ 237,139,398	$ 320,537,054	$ -

Note 3. Detailed Notes on All Funds (continued)

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.

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 a 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 investment 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 I50, 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, subject to delayed settlements, taxation on realized or unrealized gains, and their prices are more volatile than those of comparable securities in U.S. companies.

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+	2.90	$ 191,344,389
Government sponsored enterprise	AA+	1.05	34,560,425
Municipal obligations	AA-AAA	1.48	15,970,772
Corporate obligations	A-AA+	1.10	47,858,370
Asset backed securities	AAA	2.72	24,623,907
Commercial Paper	A-1	0.53	2,937,129
Certificate of deposit	AA-AA+	0.49	30,969,159
Money Market Funds	AAA	n/a	158,160,112

Pension Trust Funds	NRSRO Rating	Average Duration	Fair Value
U.S. government obligations	AA	3.7	7,713,805
U.S. government agencies	AA-AAA	24.68	16,099,161
Municipal obligations	A-AAA	4.57	800,612
Corporate obligations	BBB-AA	8.81	6,314,311
Temporary investment funds	N/A	Daily	8,478,300

B. Receivables

At September 30, 2025, receivables for the City's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts of $3,306,926 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	$ 9,721,217	$ 100,601,583	$ 36,125	$ 16,396,530	$ 126,755,455
Due from other governments	4,462,472	11,529	66,576	5,379,608	9,920,185
Gross Receivables	$ 14,183,689	$ 100,613,112	$ 102,701	$ 21,776,138	$ 136,675,640

Accounts receivable for enterprise funds are net of allowance for uncollectible accounts of $458,950 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, 2025:

Business-Type Activities:	Utility System Fund	Stormwater Utility Fund	Total
Current receivables	$ 19,440,575	$ 582,710	$ 20,023,285
Due from other governments	8,351,810	491,741	8,843,551
Noncurrent receivables	7,732,171	-	7,732,171
	$ 35,524,556	$ 1,074,451	$ 36,599,007

Note 3. Detailed Notes on All Funds (continued)

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, 2025:

	SW Annexation District 1 Collection Fund	Other Governmental	Total
Assessments Receivables Balance, October 1, 2024	$ 104,212,334	$ 18,177,775	$ 122,390,109
Collections and Credits During the Year Ended September 30, 2025	(3,630,669)	(2,450,058)	(6,080,727)
Interest on Delinquent Assessments	19,918	4,166	24,084
Assessments Receivable Balance, September 30, 2025	$ 100,601,583	$ 15,731,883	$ 116,333,466

Delinquent special assessments and interest on delinquent special assessments for the current fiscal year in the amount of $118,520 are included in the assessments receivable year end balance reported in the above schedule. An allowance for doubtful accounts of $714,018 has been provided for special assessments receivable at September 30, 2025.

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, 2025, the City of Port St. Lucie, FL had 16 active leases. The leases have receipts that range from $2,500 to $55,692 and interest rates that range from 0.2130% to 2.7100%. As of September 30, 2025, the total combined value of the lease receivable is $2,944,209, the total combined value of the short-term lease receivable is $488,369 and the combined value of the deferred inflow of resources is $2,737,842.

Note 3. Detailed Notes on All Funds (continued)

Governmental principal and interest expected to maturity for the years subsequent to September 30, 2025 are:

	Governmental Activities		
September 30,	Principal	Interest	Total
2026	171,109	18,782	189,891
2027	177,624	17,161	194,785
2028	157,376	15,485	172,861
2029	166,031	13,744	179,775
2030	175,063	11,904	186,967
2031 - 2035	685,313	31,768	717,081
2036 - 2040	176,803	3,287	180,090
Total	$ 1,709,319	$ 112,131	$ 1,821,450

Business-Type principal and interest expected to maturity for the years subsequent to September 30, 2025 are:

	Business-Type Activities		
September 30,	Principal	Interest	Total
2026	317,259	5,907	$ 323,166
2027	329,720	4,714	334,434
2028	194,871	3,555	198,426
2029	71,612	2,936	74,548
2030	70,567	2,527	73,094
2031 - 2035	228,202	6,141	234,343
2036 - 2040	10,816	1,684	12,500
2041 - 2045	11,842	658	12,500
Total	$ 1,234,889	$ 28,122	$ 1,263,011

Note 3. Detailed Notes on All Funds (continued)

E. Capital Assets

Capital asset activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Deletions	Adjustments/ Transfers	Ending Balance
Governmental Activities					
Capital assets, not being depreciated/amortized					
Land	$ 163,849,444	$ 1,621,350	$ -	$ -	$ 165,470,794
Construction work in progress	44,649,464	7,632,273	-	(6,273,672)	46,008,065
Total Capital Assets, Not Being Depreciated	208,498,908	9,253,623	-	(6,273,672)	211,478,859
Capital Assets, Being Depreciated/Amortized:					
Buildings	141,376,590	28,554,604	(990)	-	169,930,204
Improvements other than buildings	157,056,123	52,425,605		6,273,672	215,755,400
Machinery and equipment	54,576,614	5,595,940	(5,170,966)	(10,912)	54,990,676
Right-to-use lease assets	4,407,684	910,441	(364,881)	4,485	4,957,729
Subscription-based IT arrangements	5,056,395	1,271,532	(638,293)	-	5,689,634
Intangible	298,921	-	-	-	298,921
Traffic control devices	22,277,343	260	(5,244)		22,272,359
Infrastructure	804,774,313	1,192,699	-	-	805,967,012
Total Capital Assets, Being Depreciated	1,189,823,983	89,951,081	(6,180,374)	6,267,245	1,279,861,935
Less Accumulated Depreciation/Amortization for:					
Buildings	63,789,117	5,585,304	(990)	-	69,373,431
Improvements other than buildings	51,665,996	10,630,776	(1,020)	2,681	62,298,433
Machinery and equipment	35,710,794	5,384,192	(4,952,770)	24,064	36,166,280
Right-to-use lease assets	898,336	1,053,006	(364,881)	3,939	1,590,400
Subscription-based IT agreements	2,600,258	1,764,636	(638,293)	-	3,726,601
Intangible	251,524	18,689	-	-	270,213
Traffic control devices	19,759,975	436,870	(5,245)	-	20,191,600
Infrastructure	416,072,175	12,367,218	-	-	428,439,393
* Total Accumulated Depreciation/Amortization	590,748,175	37,240,691	(5,963,199)	30,684	622,056,351
Total Capital Assets, Being Depreciated - Net	599,075,808	52,710,390	(217,175)	6,236,561	657,805,584
Total Capital Assets, Net of Depreciation/ Amortization	$ 807,574,716	$ 61,964,013	$ (217,175)	$ (37,111)	$ 869,284,443

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

Governmental Activities:	
General Government	$ 5,135,222
Public Safety	5,949,073
Physical Environment	906,854
Transportation	17,556,739
Economic Environment	2,778,565
Human Services	31,875
Culture & Recreation	4,882,363
Total Depreciation/Amortization Expense	$ 37,240,691

Note 3. Detailed Notes on All Funds (continued)

Capital asset activity for the year ended September 30, 2025 was as follows:

	Beginning Balance	Increase	Decrease	Adjustments/ Transfers	Ending Balance
Business-Type Activities					
Capital assets, not being depreciated/amortized					
Land	$ 56,473,701	$ 828,215	$ -	$ -	$ 57,301,916
Construction work in progress	60,778,673	59,592,737	-	(16,672,808)	103,698,602
Total Capital Assets, Not Being Depreciated	117,252,374	60,420,952	-	(16,672,808)	161,000,518
Capital assets, being depreciated/amortized					
Plant	352,339,168	4,645,682	-	433,304	357,418,154
Water and Sewer system	925,192,470	55,614,780	(45,859)	14,424,534	995,185,925
Machinery and equipment	45,456,592	3,298,080	(4,491,288)	(13,936)	44,249,448
Traffic control devices	297,215	-	-	-	297,215
Buildings	12,873,300	36,848	-	-	12,910,148
Improvements other than buildings	17,873,168	2,710,060	-	1,814,967	22,398,195
Intangible	1,102,965	-	-	-	1,102,965
Infrastructure	26,662,416	-	-	(1)	26,662,415
Subscription based agreemeents	1,219,481	-	-	-	1,219,481
Right-to-use lease assets	125,616	116,650	(125,616)	-	116,650
Total Capital Assets, Being Depreciated	1,383,142,391	66,422,100	(4,662,763)	16,658,868	1,461,560,596
Less Accumulated Depreciation/Amortization for:					
Plant	170,049,116	8,948,310	-	(7,162)	178,990,264
Water and Sewer system	474,634,180	30,668,800	-	15,746	505,318,726
Machinery and equipment	29,151,002	3,427,312	(4,255,041)	(164,820)	28,158,453
Traffic control devices	297,215	-	-	-	297,215
Buildings	3,478,359	252,114	-	-	3,730,473
Improvements other than buildings	5,479,594	929,165	-	277,019	6,685,778
Intangible	994,171	27,731	-	(2,107)	1,019,795
Infrastructure	8,211,790	701,784	-	(118,677)	8,794,897
Subscription based agreements	403,179	202,635	-	-	605,814
Right-to-use lease assets	110,298	28,540	(125,617)	-	13,221
* Total Accumulated Depreciation/Amortization	692,808,904	45,186,391	(4,380,658)	(1)	733,614,636
Total Capital Assets, Being Depreciated - Net	690,333,487	21,235,709	(282,105)	16,658,869	727,945,960
Total Capital Assets, Net of Depreciation	$ 807,585,861	$ 81,656,661	$ (282,105)	$ (13,939)	$ 888,946,478

Note 3. Detailed Notes on All Funds (continued)

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

Business-Type Activities:	
Utility system	$ 42,006,422
Stormwater Utility	2,605,173
Nonmajor enterprise	574,796
Total Depreciation/Amortization Expense	$ 45,186,391

Assets held for resale

During the fiscal year, the City determined that certain machinery and equipment was no longer needed for operational purposes and met the criteria for classification as assets held for sale in accordance with GASB Statement No. 104. Upon classification, the assets were evaluated in accordance with GASB Statement No. 104 and reported at carrying value, which represented historical cost less accumulated depreciation.

Governmental activities include machinery and equipment classified as capital assets held for sale in accordance with GASB 104. These assets had a historical cost of $1.3 million and accumulated depreciation of $1.1 million at the date of classification.

Business-type activities include machinery and equipment classified as capital assets held for sale in accordance with GASB 104. These assets had a historical cost of $1.5 million and accumulated depreciation of $1.4 million at the date of classification.

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, 2025:

General Fund	$ 3,143,825
Community Redevelopment Agency Fund	18,600
Solid Waste Fund	10,977,588
Nonmajor Governmental Funds	115,170,162
Utility System	44,099,910
Stormwater Utility	9,182,062
Nonmajor Enterprise Fund	201,467
Total Encumbrances	$ 182,793,614

Note 3. Detailed Notes on All Funds (continued)

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	477,104
General Fund	Golf Course Fund	2,068,000
General Fund	Half Cent Sales Tax	3,876,000
General Fund	Lighting Fund	49,000
General Fund	Neighborhood Services Fund	82,000

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.

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

Receivable Fund	Payable Fund	Amount
General Fund	Solid Waste Fund	2,397,475

The following is a summary of interfund transfers:

	Transfers-In							
Transfers-Out	General Fund	Community Redevelopment Agency Fund	Solid Waste	Nonmajor Governmental Funds	Utility System Fund	Stormwater Utility Funds	Nonmajor Enterprise Fund	Total
General Fund	$ -	$ 4,422,775	$ 371,049	$ 26,349,049	$ 421,639	$ 5,269,040	$ 649,000	$37,482,552
Community Redevelopment Agency Fund	54,205	-	-	-	-	-	-	54,205
Solid Waste	649,000	-	-	-	-	-	-	649,000
Nonmajor Governmental Funds	4,331,848	368,149	-	17,951,369	73,417	-	225,000	22,949,783
Utility System Fund	5,057,291	-	-	-	-	-	-	5,057,291
Stormwater Utility Fund	1,723,195	-	-	-	-	-	-	1,723,195
Nonmajor Enterprise Fund	190,092	-	-	-	-	-	-	190,092
Internal Service Fund	87,068	-	-	-	-	-	-	87,068
Totals	$ 12,092,699	$ 4,790,924	$ 371,049	$ 44,300,418	$ 495,056	$ 5,269,040	$ 874,000	$68,193,186

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 to 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, 2025, City of Port St. Lucie, FL had 13 active leases. The leases have payments that range from $396 to $681,294 and interest rates that range from 0.3280% to 3.8900%. As of September 30, 2025, the total combined value of the lease liability is $3,771,279, the total combined value of the short-term lease liability is $1,101,118. The combined value of the right to use asset, as of September 30, 2025 of $5,074,380 with accumulated amortization of $1,603,618 is included within the Lease Class activities table found below.

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, 2025 are:

	As of Fiscal Year-end	
Asset Class	Lease Asset Value	Accumulated Amortization
Equipment	$ 3,559,632	$ 1,147,906
Buildings	540,978	22,925
Computer Equipment	973,770	432,786
Total	$ 5,074,380	$ 1,603,617

Governmental lease principal and interest requirements for each of the years subsequent to September 30, 2025 are:

	Governmental Activities		
September 30,	Principal	Interest	Total
2026	$ 1,078,401	$ 127,771	$ 1,206,172
2027	783,292	90,909	874,201
2028	816,479	62,204	878,683
2029	851,039	$ 32,308	$ 883,347
2030	136,531	$ 1,543	$ 138,074
Total	$ 3,665,742	$ 314,735	$ 3,980,477

Business-Type Lease principal and interest requirements for each of the years subsequent to September 30, 2025 are:

	Business-Type Activities		
September 30,	Principal	Interest	Total
2026	$ 22,717	$ 2,784	$ 25,501
2027	23,391	2,111	25,502
2028	24,084	1,417	25,501
2029	24,798	703	25,501
2030	10,548	77	10,625
Total	$ 105,538	$ 7,092	$ 112,630

J. Subscriptions Payable

As of September 30, 2025, City of Port St. Lucie, FL had 14 active subscriptions. The subscriptions have payments that range from $0 to $836,195 and interest rates that range from 2.3810% to 3.6310%. As of September 30, 2025, the total combined value of the subscription liability is $2,252,641, and the total combined value of the short-term subscription liability is $1,107,744. The combined value of the right to use asset, as of September 30, 2025 of $6,909,115 with accumulated amortization of $4,332,415 is included within the Subscription Class activities table found below.

Note 3. Detailed Notes on All Funds (continued)

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, 2025 are:

	As of Fiscal Year-end	
Asset Class	Subscription Asset Value	Accumulated Amortization
Software	$ 6,909,115	$ 4,332,415
Total Subscriptions	$ 6,909,115	$ 4,332,415

Governmental subscriptions principal and interest requirements for each of the years subsequent to September 30, 2025 are:

	Governmental Activities		
September 30,	Principal	Interest	Total
2026	$ 938,818	$ 38,142	$ 976,960
2027	179,530	13,087	192,617
2028	185,819	8,441	194,260
2029	158,207	3,634	161,841
2030	21,386	85	21,471
Total	$ 1,483,760	$ 63,389	$ 1,547,149

Business-Type subscription principal and interest requirements for each of the years subsequent to September 30, 2025 are:

	Business-Type Activities		
September 30,	Principal	Interest	Total
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	$ 768,882	$ 66,406	$ 835,288

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, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
Governmental Activities:					
General Obligation & Refunding Bonds Series 2016	35,945,000	-	29,030,000	6,915,000	-
General Obligation & Refunding Bonds Series 2023	35,010,000	-	3,100,000	31,910,000	3,260,000
General Obligation & Refunding Bonds Series 2025	-	24,555,000	-	24,555,000	2,000,000
Public Service Tax Bonds, Series 2014	16,780,000	-	590,000	16,190,000	615,000
CRA TIF Refunding Bonds, Series 2016	11,160,000	-	5,445,000	5,715,000	5,715,000
Taxable Special Obligation bonds, Series 2017	14,810,000	-	1,095,000	13,715,000	1,135,000
Taxable Special Obligation Bonds, Series 2018	45,945,000	-	1,740,000	44,205,000	1,805,000
Capital and Refunding Bonds, Series 2021	39,570,000	-	800,000	38,770,000	835,000
Subtotal	199,220,000	24,555,000	41,800,000	181,975,000	15,365,000
Special Assessment District Bonds					
Series 2016, SW Annex Refunding	102,285,000	-	3,405,000	98,880,000	3,505,000
Unamortized bond premium	11,620,077	2,793,929	2,107,687	12,306,319	-
Subtotal	113,905,077	2,793,929	5,512,687	111,186,319	3,505,000
Total bonds payable, net	313,125,077	27,348,929	47,312,687	293,161,319	18,870,000
Compensated Absences	14,551,045	4,719,461*	-	19,270,506	2,312,461
Leases	3,739,403	910,440	984,101	3,665,742	1,078,402
Subscription Liability	2,286,610	954,230	1,757,080	1,483,760	938,817
Subtotal	20,577,058	6,584,131	2,741,181	24,420,008	4,329,680
Total	$333,702,135	$ 33,933,060	$ 50,053,868	$317,581,327	$ 23,199,680

*The change in the compensated absences liability is presented as a net change.

$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.

$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 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 future cash flow savings of $6,079,171 and an economic gain of $4,392,084. On July 29, 2025, the 2016 Bonds were partially refunded by General Obligation Bonds, Series 2025 in the amount of $27,070,000.

Note 3. Detailed Notes on All Funds (continued)

$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 future cash flow savings of $15,743,297 and an economic gain of $3,989,340.

$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 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 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 future cash flow savings of $232,586 and an economic gain 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 future cash flow savings of $4,415,258 and an economic gain of $3,709,152.

$24,555,000 General Obligation Refunding Bonds, Series 2025 - payable from and secured by a lien upon and a 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 $2,000,000 to $5,650,000 plus semiannual interest at a rate of 5.00%. Proceeds were used to (i) refund a portion of the City's outstanding General Obligation Bonds, Series 2016 maturing in the years 2026, 2030 through and including 2035. The General Obligation Refunding Bonds, Series 2016, were issued to (i) for the purpose of 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 future cash flow savings of $1,658,605 and an economic gain of $1,301,409.

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, 2025 are:

	Governmental Activities		
September 30,	Principal	Interest	Total
2026	18,870,000	11,261,938	30,131,938
2027	13,810,000	10,695,018	24,505,018
2028	14,380,000	10,128,918	24,508,918
2029	14,990,000	9,526,107	24,516,107
2030	15,210,000	8,902,384	24,112,384
2031 - 2035	86,625,000	33,773,845	120,398,845
2036 - 2040	53,870,000	18,248,994	72,118,994
2041 - 2045	50,285,000	7,595,560	57,880,560
2046 - 2050	10,465,000	1,758,800	12,223,800
2051 - 2055	2,350,000	94,000	2,444,000
Total	$ 280,855,000	$ 111,985,564	$ 392,840,564

Business-Type Activity Debt:

The following summary reflects the transactions of long-term obligations in the enterprise funds for the year ended September 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Stormwater Utility System Fund:					
Series 2020 Stormwater Refunding Special Revenue	$ 29,115,000	$ -	$ 1,110,000	$ 28,005,000	$ 1,185,000
Utility System Fund:					
Series 2007 Utility Refunding & Improvement Revenue Bonds	30,450,000	-	9,635,000	20,815,000	10,140,000
Series 2016 Utility Refunding Revenue Bonds	190,065,000	-	3,710,000	186,355,000	3,910,000
Series 2018 Utility Refunding Revenue Bonds	6,640,000	-	315,000	6,325,000	330,000
Series 2021 Utility System Revenue Bonds	28,955,000	-	605,000	28,350,000	630,000
Series 2023 Utility System Refunding Revenue Bonds	19,210,000	-	1,680,000	17,530,000	1,755,000
Unamortized bond premium	22,216,065	-	3,294,375	18,921,690	-
Total bonds payable, net	326,651,065	-	20,349,375	306,301,690	17,950,000
2022 Direct Placement Bank Loan	13,070,000	-	1,235,000	11,835,000	1,265,000
Compensated Absences	4,459,244	879,650*	-	5,338,894	640,667
Leases	15,394	116,650	26,506	105,538	22,717
Subscription Liability	922,157	-	153,275	768,881	168,926
Total Long-term Obligations	$345,117,860	$ 996,300	$21,764,156	$324,350,003	$20,047,310

Note 3. Detailed Notes on All Funds (continued)

*The change in the compensated absences liability is presented as a net change.

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.

<u>$30,145,000 Stormwater Utility Refunding Revenue Bonds, Series 2020</u> - 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 in future cash flow savings of $11,072,557 and an economic gain of $9,296,118.

The Utility System Revenue Bonds 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.

<u>$119,445,000 Utility System Refunding Revenue Bonds, Series 2007</u> - 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.

<u>$206,970,000 Utility System Refunding Revenue Bonds, Series 2016</u> - 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 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 future cash flow savings of $58,757,788 and an economic gain of $43,528,370.

<u>$8,305,000 Utility System Refunding Revenue Bond, Series 2018</u> - 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 the Series 2009 Bonds. The refunding resulted in future cash flow savings of $4,395,964 and an economic gain of $2,899,018.

<u>$30,635,000 Utility System Revenue Bonds, Series 2021</u> - 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.

Note 3. Detailed Notes on All Funds (continued)

$15,750,000 Direct Placement Bank Loan, 2022 - due in annual principal installments ranging from $295,000 and $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 net present value savings of $1,465,240. The purpose of the Series 2012 was 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 future cash flow savings of $3,348,536 and an economic gain of $2,823,403.

Long-term debt service requirements for each of the years subsequent to September 30, 2025 are:

	Business-Type Activities		
September 30,	Principal	Interest	Total
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	23,440,000	8,687,400	32,127,400
2031 - 2035	134,100,000	27,664,150	161,764,150
2036 - 2040	43,345,000	5,899,250	49,244,250
2041 - 2045	6,190,000	2,605,800	8,795,800
2046 - 2050	7,530,000	1,265,200	8,795,200
2051 - 2055	1,690,000	67,600	1,757,600
Total	$ 299,215,000	$ 90,629,306	$ 389,844,306

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.

Note 3. Detailed Notes on All Funds (continued)

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:

4. 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.
5. 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.

Commercial Paper

On October 24, 2024, the City entered into a Loan Agreement with the Florida Local Government Finance Commission and JPMorgan Chase Bank, N.A., to participate in the Commission's pooled commercial paper program. The agreement authorizes the City to issue commercial paper notes in an aggregate amount of up to $50.0 million to finance eligible capital improvements. The notes bear variable interest rates subject to a maximum legal rate.

Repayment is secured by the City's legally available non-ad valorem revenues, subject to annual appropriation. The obligation is not a general obligation and does not pledge ad valorem taxes. No City assets are pledged as collateral.

At the end of the fiscal year, no amounts were outstanding, and the City had $50.0 million in unused borrowing capacity.

Key terms with finance-related consequences include events of default, acceleration provisions (immediate for payment default or bankruptcy; at least 90 days' notice for others), and the requirement that all outstanding notes become due at the Expiration Date at 100% of principal plus accrued interest.

This loan constitutes a direct borrowing and is presented separately from publicly offered debt.

M. 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.

Defeasances / Extinguishment of Debt

During fiscal year 2024-2025, the City refunded the General Obligation Refunding Bonds, Series 2016 with the General Obligation Refunding Bonds Series 2025 on July 29 ,2025. Debt service was reduced by $2,515,000 - from $27,070,000 to 24,555,000.

Note 3. Detailed Notes on All Funds (continued)

Refundings

During fiscal year 2024-25, the City issued General Obligation Refunding Bonds to partially refund General Obligation Refunding Bonds, Series 2016. The refunding reduced the present value of future debt service payments. These savings were available due to the current interest rate environment during the current year. The effects of the refunding is summarized as follows (in thousands):

	General Obligation Refunding Bonds
Series	2016
Closing Date	7/29/2025
Net Interest Rate	5.00%
Refunding Bonds Issued	$24,555,000
Premium (Discount)	2,793,929
Underwriter's Discount	(76,413)
Issuance Costs and Insurance	(147,654)
Net Proceeds	$27,124,862
Refunded Amount	$27,070,000
Decrease (Increase) in Debt Service	$1,658,605
Economic Gain (Loss)	$1,301,409
Number of Years Affected	6.431

The deferred and amortized amounts of accounting gains/losses on bond refundings (which are deferred outflows/inflows of resources) at September 30, 2025, are amortized as follows (in thousands):

General Government	Deferred Amount	Additions (Gains/Losses)	Reductions due to Refunding	Amortization Gains/(Losses)	Deferred Amount
Revenue Bonds	$ 1,812	$ -	$ -	$ (183)	$ 1,629
Special Assessment District	6,046	-	-	(291)	5,755
General Obligation	(731)	(598)	328	75	(926)
Totals	$ 7,127	$ (598)	$ 328	$ (399)	$ 6,458

	Deferred Amount	Additions (Gains/Losses)	Reductions due to Refunding	Amortization Gains/(Losses)	Deferred Amount
Enterprise Funds					
Stormwater	$ 323	$ -	$ -	$ (22)	$ 301
Utility	5,756	-	-	(486)	5,270
Totals	$ 6,079	$ -	$ -	$ (508)	$ 5,571

Note 3. Detailed Notes on All Funds (continued)

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, 2025, 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	4,790,924
St. Lucie County	Various	5,885,848
Interest Earnings	Monthly	216,398
Total Deposits		10,893,170

Use of Funds	Date	Amount
Debt Service - Principal	12/30/2024	5,445,000
Debt Service - Interest	Semi-annual	421,875
Stormwater Utility Payment	3/7/2025	6,778
CRA Operating Expenses	Various	4,559,764
City of Port St. Lucie - Indirect Costs	Various	54,205
Total Withdrawals		10,487,622

Principal and interest on indebtedness	Principal	Interest	Total
Series 2016 bonds	$ 5,715,000	$ 142,875	$ 5,857,875

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 eligible employees, retirees, and dependents. The various departments fund the Medical Insurance Fund (Internal Service Fund) based on the projected expenses on a per employee basis for total claims and expenses paid. The City has contracted with Florida Blue to provide third party 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 Florida Blue. For the 2024-25 plan year, the individual stop-loss limit is $500,000, 1 laser at $600,000, and an aggregate stop loss protection starting at 125% of expected claims.

The following claims incurred but not reported (IBNR) liability, was estimated based on actuarial valuation, IBNR as of September 30, 2025 is reflected below:

Balance at September 30, 2024	$ 1,191,000
Current Year Claims	27,446,918
Current Year Payments	(27,223,145)
Balance at September 30, 2025	$ 1,414,773

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. 68, "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, 2025 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	133	-
Inactive vested plan members entitled to but not yet receiving benefits	34	-
Active plan members	264	5
	431	5

Note 4. Other Information (continued)

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

	Measurement Date	Net Pension Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Police Pension	9/30/2025	$ (3,102,838)	$ 23,711,524	$ 13,947,192	$ 2,390,567
FRS	6/30/2025	1,008,700	362,451	212,144	153,009
HIS	6/30/2025	107,476	15,372	26,404	6,844
		$ (1,986,662)	$ 24,089,347	$ 14,185,740	$ 2,550,420

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, 2024

Inactive plan members of beneficiaries currently receiving benefits	133
Inactive plan members entitled to but not yet receiving benefits	34
Active plan members	264
	431

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, 2025, the City contributed 28.81% 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.

Note 4. Other Information (continued)

Net Pension Liability

The City's net pension liability was measured as of September 30, 2025, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of October 1, 2025.

The components of the Net Pension Liability of the City on September 30, 2025 were as follows:

Total pension liability	$ 219,195,172
Plan fiduciary net position	(222,298,010)
Sponsor's net pension liability (asset)	$ (3,102,838)
Plan fiduciary net position as a percentage of total pension liability	101.42%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2025, updated to September 30, 2025, 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.

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, 2024 FRS valuation report for special risk employees.

Note 4. Other Information (continued)

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 2025, 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, 2025 are summarized as follows:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic Equity	50.00%	7.50%
Foreign Equity Securities	15.00%	8.50%
Broad Market Fixed Income	15.00%	2.50%
Fixed Income (Core)	3.00%	2.50%
Real Estate	10.00%	4.50%
Cash	2.00%	2.50%
Infrastructure	5.00%	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.

Note 4. Other Information (continued)

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
Changes in Net Pension Liability	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at beginning of year	$ 205,157,018	$ 193,373,701	$ 11,783,317
Charges for the year			
Service cost	6,186,204	-	6,186,204
Interest	14,451,397	-	14,451,397
Differences between expected and actual experience	561,551	-	561,551
Changes in benefits terms	438,029	-	438,029
Changes in assumptions	1,966,598		1,966,598
Contributions - employer	-	7,122,403	(7,122,403)
Contributions - state	-	3,204,485	(3,204,485)
Contributions - employee	-	3,089,389	(3,089,389)
Contributions - buy back	45,236	45,236	-
Net investment income	-	25,526,883	(25,526,883)
Benefit payments, including refunds of employee contributions	(9,610,861)	(9,610,861)	-
Administrative expenses	-	(453,226)	453,226
Net change	14,038,154	28,924,309	(14,886,155)
Balances at end of year	$ 219,195,172	$ 222,298,010	$ (3,102,838)

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 (asset)	$ 24,624,167	$ (3,102,838)	$ (26,452,747)

Note 4. Other Information (continued)

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.

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

For the year ended September 30, 2025, the City recognized a pension expense of $2,390,567. On September 30, 2025, 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
Employer and State contributions subsequent to the measurement date	10,326,888	
Total	23,711,524	13,947,192

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	$	(562,556)

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).

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

Note 4. Other Information (continued)

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 $7.50. The minimum payment is $45 and the maximum payment is $225 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, 2025, were as follows:

	FRS	HIS
Regular class	11.57%	2.00%
Special risk class	30.73%	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, 2025, were $104,753 to the FRS Pension Plan and $2,110 to the HIS Program.

Note 4. Other Information (continued)

c. Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2025, 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, 2025. 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	$1,008,700	$107,476
Proportion at:		
Current measurement date	0.00325%	0.00084%
Prior measurement date	0.00322%	0.00083%
Pension expense (benefit)	$153,009	$6,844

d. Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2025, 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	$ 107,740	$ -	$ 642	$ 170
Change of assumptions	117,136	-	951	25,996
Net difference between projected and actual earnings on pension plan investments	-	168,412	-	89
Changes in proportion and differences between City pension plan contributions and proportionate share of contributions	88,740	43,732	11,730	149
City pension plan contribution subsequent to the measurement date	48,835	-	2,049	-
Total	$ 362,451	$ 212,144	$ 15,372	$ 26,404

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, 2026. 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
2026	$ 53,621	$ 1,020
2027	27,791	(900)
2028	8,722	(2,464)
2029	11,528	(3,368)
2030	14,163	(3,979)
Thereafter	(14,354)	(3,389)
Total	$ 101,471	$ (13,080)

Note 4. Other Information (continued)

f. Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2025. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2025. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2025 and using standard actuarial rolled-forward to develop the liability at June 30, 2025. 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	3.25%	3.50%
Investment rate of return (long term)	6.70%	N/A
Discount rate	6.70%	5.20%

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 2.40%.

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%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
	100.0%			

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.

Note 4. Other Information (continued)

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 5.20% 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	4.20	5.20	6.20
City's proportionate share of the net pension liability	$ 1,979,558	$ 1,008,700	$ 194,747	$ 121,196	$ 107,476	$ 95,969

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, 2025, 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.

Note 4. Other Information (continued)

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.

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, 2025, the City contributed $3,804,441. 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, 2025 were $3,804,441.

Note 4. Other Information (continued)

Plan Membership as of September 30, 2025

Inactive plan members currently receiving benefits	122
Active plan members with coverage	1209
Active plan members without coverage	32
Retirees without coverage	175
	1,538

Investments

Resolution 10-R11 required all Plan assets to be invested in the ICMA Retirement Corporation'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

As authorized by the resolution, the City Manager and Finance Director have directed ICMA Retirement Corporation 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:

Asset Class	Target Allocation
Stock Fund	60%
Bond Fund	40%

Net OPEB Liability of the City

The components of the net OPEB liability of the City at September 30, 2025, were as follows:

Total OPEB liability	$ 76,734,569
Plan fiduciary net position	(40,007,896)
Net OPEB liability	$ 36,726,673

Note 4. Other Information (continued)

Plan fiduciary net position as % of total OPEB liability 49.7%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of September 30, 2025, using the following assumptions.

Discount Rate

7.00%

Payroll Growth

Payroll growth includes general inflation of 2.40% plus merit/productivity increases based on the FRS valuation as of July 1, 2025. 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

Cost Method

Entry Age Normal Level

Health Care Coverage Election Rate

Disability

Sample rates of disability are as shown below:

	General		Police
Age	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%

Note 4. Other Information (continued)

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:

	General						Police
	Male			Female			
Age	0 YOS	5 YOS	10+ YOS	0 YOS	5 YOS	10+ YOS	All 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%	

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-2023 for health retirees

RHP-2017 Disabled Retiree Mortality Table fully generational using Scale MP-2023 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 8.00% decreasing to 4.50%

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.

Note 4. Other Information (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 (2.50%). 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, 2025 are summarized below:

Asset Class	Target Allocation	Long-Term Rate of Return
U.S. Stock	60%	8.00%
U.S. Bond	40%	1.80%
Weighted Average	100%	4.90%

Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Beginning balances	$ 63,600,075	$ 35,937,431	$ 27,662,644
Changes for the year:			
Service cost	577,443	-	577,443
Interest	4,361,523	-	4,361,523
Changes in assumptions	17,577,282	-	17,577,282
Differences between expected and actual experience	(5,577,313)	-	(5,577,313)
Contributions - employer	-	3,804,441	(3,804,441)
Net investment income	-	4,070,465	(4,070,465)
Benefit payments	(3,804,441)	(3,804,441)	-
Net changes	13,134,494	4,070,465	9,064,029
Ending balance	$ 76,734,569	$ 40,007,896	$ 36,726,673

Note: The beginning balance of the Plan Fiduciary Net Position has been restated in the table above to correct the exclusion of $1,834,398 from the FY 2024 calculation. No other statements or schedules were affected.

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)	$ 42,997,193	$ 36,726,673	$ 34,628,143

Note 4. Other Information (continued)

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 (7.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (8.0% decreasing to 4.5%)	1% Increase (9.0% decreasing to 5.5%)
Net OPEB liability (asset)	$ 34,472,621	$ 36,726,673	$ 43,168,587

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, 2025, the City recognized OPEB expense of $5,597,036. At September 30, 2025, 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	12,004,568	5,822,791
Changes of assumptions	19,051,983	144,484
Net difference between projected and actual earnings on OPEB plan investments	-	3,641,926
Total	31,056,551	9,609,201

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:	
2026	$ 4,656,863
2027	2,598,215
2028	3,338,968
2029	3,348,781
2030	3,683,467
Thereafter	3,821,056
Total	$ 21,447,350

Note 4. Other Information (continued)

Other Post Employment Benefit Activity:

		Other Post Employment Benefit
Assets		
Cash and cash equivalents	$	1,906,801
Mutual funds		38,101,095
Total assets	$	40,007,896
Liabilities and net position		
Net position		
Restricted for:		
Other Post Employment Benefits		40,007,896
Total net position		40,007,896
Total liabilities and net position	$	40,007,896

		Other Post Employment Benefit
Additions		
Contributions		
City	$	3,804,441
Total contributions		3,804,441
Investment income		
Net increase in fair value of investments		4,070,465
Total investment income		4,070,465
Total additions		7,874,906
Deductions		
Benefit payments		3,804,441
Total deductions		3,804,441
Change in net position		4,070,465
Net position, beginning of year		35,937,431
Net position, end of year	$	40,007,896

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.

Required Supplemental Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - General Fund
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	$ 141,724,488	$ 142,128,973	$ 141,430,870	$ (698,103)
Permits, Fees, and Special Assessments	17,608,596	17,608,596	16,262,063	(1,346,533)
Intergovernmental	9,434,396	9,434,396	19,502,951	10,068,555
Charges for services	6,287,100	6,287,100	5,875,748	(411,352)
Fines and forfeitures	1,355,229	1,355,229	859,570	(495,659)
Investment income	2,860,715	2,860,715	3,338,395	477,680
Other	16,097,201	35,550,614	2,658,416	(32,892,198)
Total revenues	195,367,725	215,225,623	189,928,013	(25,297,610)
Expenditures				
General government	44,606,215	47,099,703	41,400,191	5,699,512
Public safety	77,102,833	89,532,302	86,793,527	2,738,775
Physical environment	1,321,784	1,386,097	1,157,218	228,879
Transportation	247,784	247,784	157,596	90,188
Economic environment	651,717	670,937	556,797	114,140
Human services	3,344,367	3,541,006	3,392,752	148,254
Culture and recreation	26,629,286	28,082,329	23,312,438	4,769,891
Capital outlay	3,243,607	6,428,720	5,318,724	1,109,996
Principal	12,928,458	3,253,479	5,860,185	(2,606,706)
Interest	4,506,322	4,506,322	4,725,171	(218,849)
Total expenditures	174,582,373	184,748,679	172,674,599	12,074,080
Excess (deficiency) of revenues over (under) expenditures	20,785,352	30,476,944	17,253,414	(13,223,530)
Other financing sources (uses)				
Transfers in - Governmental	12,092,699	12,092,699	12,092,699	-
Transfers out	(32,878,051)	(46,285,162)	(37,482,552)	8,802,610
Issuance of debt	-	-	1,857,996	1,857,996
Total other financing sources (uses)	(20,785,352)	(34,192,463)	(23,531,857)	10,660,606
Net change in fund balance	$ -	$ (3,715,519)	(6,278,443)	$ (2,562,924)
Fund balances (deficits), beginning of year			71,776,217	
Fund balances (deficits), end of year			$ 65,497,774	

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - SW Annexation District 1 Collection Fund
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	$ 7,137,207	$ 7,137,207	$ 7,137,364	$ 157
Investment income	375,948	375,948	678,103	302,155
Total revenues	7,513,155	7,513,155	7,815,467	302,312
Expenditures				
Physical environment	308,022	308,022	127,536	180,486
Principal	3,340,000	3,340,000	3,405,000	(65,000)
Interest	3,455,000	3,455,000	3,388,200	66,800
Total expenditures	7,103,022	7,103,022	6,920,736	182,286
Excess (deficiency) of revenues over (under) expenditures	410,133	410,133	894,731	484,598
Net change in fund balance	$ 410,133	$ 410,133	894,731	$ 484,598
Fund balances (deficits), beginning of year			12,859,750	
Fund balances (deficits), end of year			$ 13,754,481	

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Community Redevelopment Agency Fund
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues				
Intergovernmental	$ 5,269,061	$ 5,482,789	$ 5,885,848	$ 403,059
Investment income	104,576	104,576	216,398	111,822
Total revenues	5,373,637	5,587,365	6,102,246	514,881
Expenditures				
Economic environment	4,555,609	4,967,632	4,566,542	401,090
Principal	11,160,000	11,160,000	5,445,000	5,715,000
Interest	564,750	564,750	421,875	142,875
Total expenditures	16,280,359	16,692,382	10,433,417	6,258,965
Excess (deficiency) of revenues over (under) expenditures	(10,906,722)	(11,105,017)	(4,331,171)	6,773,846
Other financing sources (uses)				
Transfers in - Governmental	10,960,927	11,140,622	4,790,924	(6,349,698)
Transfers out	(54,205)	(54,205)	(54,205)	-
Total other financing sources (uses)	10,906,722	11,086,417	4,736,719	(6,349,698)
Net change in fund balance	$ -	$ (18,600)	405,548	$ 424,148
Fund balances (deficits), beginning of year			2,804,875	
Fund balances (deficits), end of year			$ 3,210,423	

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Solid Waste
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues				
Intergovernmental	$ 1,248,000	$ 1,248,000	$ 1,248,000	$ -
Charges for services	42,609,500	42,609,500	41,534,117	(1,075,383)
Fines and forfeitures	60,000	60,000	67,227	7,227
Investment income	762,000	762,000	500,876	(261,124)
Other	15,350	15,350	148,427	133,077
Total revenues	44,694,850	44,694,850	43,498,647	(1,196,203)
Expenditures				
Physical environment	41,239,371	52,264,205	42,718,382	9,545,823
Principal	-	-	2,417	(2,417)
Interest	9,650	-	5,696	(5,696)
Total expenditures	41,249,021	52,264,205	42,726,495	9,537,710
Excess (deficiency) of revenues over (under) expenditures	3,445,829	(7,569,355)	772,152	8,341,507
Other financing sources (uses)				
Transfers in - Governmental	371,049	371,049	371,049	-
Transfers out	(649,000)	(649,000)	(649,000)	-
Issuance of debt	-	-	6,675	6,675
Total other financing sources (uses)	(277,951)	(277,951)	(271,276)	6,675
Net change in budgetary fund balances	$ 3,167,878	$ (7,847,306)	500,876	$ 8,348,182
Fund balances (deficits), beginning of year			(3,150,950)	
Fund balances (deficits), end of year			$ (2,650,074)	

Notes to Schedules of Revenues and Expenditures Budget and Actual General Fund and Major Special Revenue Funds For the Year Ended September 30, 2025

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 increase 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 - assigned and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

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

	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost	$ 6,186,204	$ 5,978,426	$ 5,275,995	$ 4,909,316	$ 4,446,031
Interest	14,451,397	13,061,819	12,075,170	11,488,988	10,989,814
Changes of benefit terms	438,029	89,266	-	-	-
Differences between expected and actual experience	561,551	8,706,020	3,058,814	765,233	(2,895,261)
Change of assumptions	1,966,598	-	-	1,970,266	1,748,852
Contributions - buy back	45,236	293,957	237,479	65,427	276,647
Benefit payments, including refunds of employee contributions	(9,610,861)	(7,182,929)	(7,326,872)	(5,938,651)	(6,072,307)
Net change in total pension liability	14,038,154	20,946,559	13,320,586	13,260,579	8,493,776
Total pension liability - beginning	205,157,018	184,210,459	170,889,873	157,629,294	149,135,518
Total pension liability - ending (a)	$ 219,195,172	$ 205,157,018	$ 184,210,459	$ 170,889,873	$ 157,629,294
Plan Fiduciary Net Pension					
Contributions - city	$ 7,122,403	$ 5,749,339	$ 4,812,349	$ 4,783,658	$ 5,319,995
Contributions - state	3,204,485	2,770,542	2,256,083	1,869,997	1,659,851
Contributions - employees	3,089,389	2,341,082	2,255,232	2,059,680	1,779,283
Contributions - buy back	45,236	293,957	237,479	65,427	276,647
Net investment income	25,526,883	34,842,681	15,238,666	(22,657,793)	27,873,646
Benefit payments, including refunds of employee contributions	(9,610,861)	(7,182,929)	(7,326,872)	(5,938,651)	(6,072,307)
Administrative expense	(453,226)	(471,999)	(272,877)	(284,534)	(235,609)
Net change in plan fiduciary net position	28,924,309	38,342,673	17,200,060	(20,102,216)	30,601,506
Plan fiduciary net position - beginning	193,373,701	155,031,028	137,830,968	157,933,184	127,331,678
Plan fiduciary net position - ending (b)	$ 222,298,010	$ 193,373,701	$ 155,031,028	$ 137,830,968	$ 157,933,184
Net pension liability (asset) - ending (a) - (b)	$ (3,102,838)	$ 11,783,317	$ 29,179,431	$ 33,058,905	$ (303,890)
Plan fiduciary net position as a % of the total pension liability	101.42 %	94.26 %	84.16 %	80.66 %	100.19 %
Covered payroll	$ 34,326,550	$ 26,010,481	$ 25,123,354	$ 22,971,670	$ 19,867,196
Net pension liability as a % of covered payroll	-9.04 %	45.30 %	116.14 %	143.91 %	-1.53 %

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

	2020	2019	2018	2017	2016
Total Pension Liability					
Service cost	$ 4,375,113	$ 4,163,067	$ 3,909,651	$ 3,558,152	$ 3,431,980
Interest	10,207,807	9,317,565	8,831,558	8,161,944	5,860,296
Change in excess state money	-	-	-	-	(1,508,953)
Changes of benefit terms	317,775	-	-	-	2,751,119
Differences between expected and actual experience	777,841	2,237,596	1,065,253	488,739	660,201
Change of assumptions	(800,257)	3,301,642	-	3,830,114	2,757,260
Contributions - buy back	-	103,010	63,446	246,153	362,053
Benefit payments, including refunds of employee contributions	(4,437,268)	(6,648,228)	(2,841,518)	(3,707,511)	(2,505,630)
Net change in total pension liability	10,441,011	12,474,652	11,028,390	12,577,591	11,808,326
Total pension liability - beginning	138,694,507	126,219,855	115,191,465	102,613,874	90,805,548
Total pension liability - ending (a)	$ 149,135,518	$ 138,694,507	$ 126,219,855	$ 115,191,465	$ 102,613,874
Plan Fiduciary Net Pension					
Contributions - city	$ 5,483,211	$ 5,282,572	$ 4,015,851	$ 4,018,282	$ 3,781,111
Contributions - state	1,646,819	1,569,087	1,439,785	1,296,741	1,247,468
Contributions - employees	1,703,535	1,702,051	1,661,523	1,559,054	1,489,224
Contributions - buy back	-	103,010	63,446	246,153	362,053
Net investment income	9,984,362	3,553,112	8,873,271	10,004,086	6,951,772
Benefit payments, including refunds of employee contributions	(4,437,268)	(6,648,228)	(2,841,518)	(3,707,511)	(2,505,630)
Administrative expense	(200,233)	(222,178)	(190,294)	(167,554)	(173,825)
Net change in plan fiduciary net position	14,180,426	5,339,426	13,022,064	13,249,251	11,152,173
Plan fiduciary net position - beginning	113,151,252	107,811,826	94,789,762	81,540,511	70,388,338
Plan fiduciary net position - ending (b)	$ 127,331,678	$ 113,151,252	$ 107,811,826	$ 94,789,762	$ 81,540,511
Net pension liability (asset) - ending (a) - (b)	$ 21,803,840	$ 25,543,255	$ 18,408,029	$ 20,401,703	$ 21,073,363
Plan fiduciary net position as a % of the total pension liability	85.31 %	81.60 %	85.42 %	82.29 %	79.46 %
Covered payroll	$ 18,978,599	$ 18,967,279	$ 18,475,097	$ 17,322,812	$ 16,546,924
Net pension liability as a % of covered payroll	115.45 %	134.05 %	99.64 %	117.77 %	127.36 %

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

Notes to Schedule:

Changes of assumptions:

For measurement date September 30, 2025, the following assumption changes are incorporated:

1. 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, 2024, FRS valuation report for special risk employees.

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

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

For measurement date September 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 September 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 September 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 September 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 September 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 September 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

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

Municipal Police Officers' Retirement Trust Fund
Schedule of Contributions

	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 9,378,486	$ 7,619,336	$ 6,472,200	$ 6,430,477	$ 6,934,851
Contributions in relation to the actuarially determined contributions	9,888,859	8,430,615	7,068,431	6,653,655	6,979,846
Contribution deficiency (excess)	(510,373)	(811,279)	(596,231)	(223,178)	(44,995)
Covered payroll	$ 34,326,550	$ 26,010,481	$ 25,123,354	$ 22,971,670	$ 19,867,196
Contributions as a percentage of covered payroll	28.81%	32.41%	28.13%	28.96%	35.13%

Municipal Police Officers' Retirement Trust Fund
Schedule of Contributions

	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 6,922,996	$ 6,794,017	$ 5,793,686	$ 5,100,319	$ 4,498,211
Contributions in relation to the actuarially determined contributions	7,130,030	6,851,660	5,455,636	5,315,023	5,028,579
Contribution deficiency (excess)	(207,034)	(57,643)	338,050	(214,704)	(530,368)
Covered payroll	$ 18,978,599	$ 18,967,279	$ 18,475,097	$ 17,322,812	$ 16,546,924
Contributions as a percentage of covered payroll	37.57%	36.12%	29.53%	30.68 %	30.39 %

Notes to Schedule:

Actuarially determined contribution rates are calculated as of October 1, 2023 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, 2024 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:	$453,226 annually, based on average of actual expenses incurred in the prior two fiscal years.

Salary Increases:

Years of Service	Increase in Compensation
0	20.00%
1	8.50%
2	6.50%
3	5.50%
4-9	4.75%
10+	4.50%

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

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

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	-%

Payroll Growth: None.

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+	100.0%

% 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.

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 7.49%.

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.

Age	% Becoming Disabled During the Year
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%

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.

Service	% Terminating During the Year
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, 2025. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

Municipal Police Officers' Retirement Trust Fund
Schedule of Investment Returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual moneyweighted rate of return, net of investment expense	22.43%	22.43%	11.06 %	-14.30%	21.83 %	8.72 %	3.47 %	9.21 %	12.08 %	9.79 %

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

Florida Retirement System (FRS)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
City's portion of the net pension liability	0.0033 %	0.0031 %	0.0034 %	0.0031 %	0.0029 %	0.0023 %	0.0022 %	0.0026 %	0.0025 %
City's proportionate share of the net pension liability	$1,008,700	$1,246,464	$1,371,796	$1,144,490	$216,267	$1,009,193	$758,172	$781,013	$729,960
City's covered payroll	$ 379,940	$ 363,740	$ 323,256	$ 278,243	$257,552	$ 195,026	$190,283	$184,009	$179,734
City's proportionate share of the net pension liability as a percentage of its covered payroll	265.49 %	342.68 %	424.37 %	411.33 %	83.97 %	517.47 %	398.44 %	424.44 %	406.13 %
Plan fiduciary net position as a percentage of the total pension liability	83.70%	83.70%	82.38 %	82.89 %	96.40 %	78.85 %	82.61 %	84.26 %	83.89 %

Health Insurance Subsidy (HIS)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
City's portion of the net pension liability	0.0008 %	0.0008 %	0.0008 %	0.0008 %	0.0007 %	0.0006 %	0.0005 %	0.0006 %	0.0006 %
City's proportionate share of the net pension liability	$ 107,476	$ 124,792	$ 129,592	$ 80,939	$ 89,410	$ 70,142	$ 59,930	$ 62,168	$ 60,654
City's covered payroll	$ 379,940	$ 363,740	$ 323,256	$ 278,243	$257,552	$ 195,026	$190,283	$184,009	$179,734
City's proportionate share of the net pension liability as a percentage of its covered payroll	28.29 %	34.31 %	40.09 %	29.09 %	34.72 %	35.97 %	31.50 %	33.79 %	33.75 %
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %	2.15 %	1.64 %

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.

Florida Retirement System
Schedule of Contributions and Related Ratios

Florida Retirement System (FRS)	2025	2024	2023	2022	2021
Contractually required contributions	$ 104,753	$ 188,955	$ 284,118	$ 131,255	$ 109,068
Contributions in relation to the contractually required contributions	(104,753)	(188,955)	(284,118)	(131,255)	(109,068)
City's covered payroll	$ 379,940	$ 374,739	$ 330,390	$ 302,233	$ 270,954
Contributions as a percentage of covered payroll	27.57 %	50.42 %	85.99 %	43.43 %	40.25 %

Health Insurance Subsidy (HIS)

	2025	2024	2023	2022	2021
Contractually required contributions	$ 4,734	$ 4,691	$ 3,992	$ 4,624	$ 4,284
Contributions in relation to the contractually required contributions	(4,734)	(4,691)	(3,992)	(4,624)	(4,284)
City's covered payroll	$ 379,940	$ 374,739	$ 330,390	$ 302,233	$ 270,954
Contributions as a percentage of covered payroll	1.25 %	1.25 %	1.21 %	1.53 %	1.58 %

Florida Retirement System
Schedule of Contributions and Related Ratios

Florida Retirement System (FRS)	**2020**	**2019**	**2018**	**2017**
Contractually required contributions	$ 77,365	$ 68,263	$ 73,897	$ 64,243
Contributions in relation to the contractually required contributions	(77,365)	(68,263)	(73,897)	(64,243)
City's covered payroll	$ 196,399	$ 191,673	$ 185,367	$ 181,076
Contributions as a percentage of covered payroll	39.39 %	35.61 %	39.87 %	35.48 %

Health Insurance Subsidy (HIS)				
Contractually required contributions	**2020**	**2019**	**2018**	**2017**
Contributions in relation to the contractually required	$ 3,310	$ 2,974	$ 3,185	$ 3,002
contributions	(3,310)	(2,974)	(3,185)	(3,002)
City's covered payroll	$ 196,399	$ 191,673	$ 185,367	$ 181,076
Contributions as a percentage of covered payroll	1.69 %	1.55 %	1.72 %	1.66 %

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

	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	$ 577,443	$ 426,190	$ 405,233	$ 396,120	$ 430,370
Interest	4,361,523	3,841,324	3,038,698	2,976,567	2,355,184
Change in assumptions	17,577,282	1,946,451	2,393,017	-	1,910,361
Differences between expected and actual experience	(5,577,313)	4,622,009	8,506,296	(83,035)	6,254,550
Benefit payments, including refunds of employee contributions	(3,804,441)	(3,315,452)	(2,494,656)	(2,330,486)	(1,757,835)
Net change in total OPEB liability	13,134,494	7,520,522	11,848,588	959,166	9,192,630
Total OPEB liability - beginning	63,600,075	56,079,553	44,230,965	43,271,799	34,079,169
Total OPEB liability - ending (a)	$ 76,734,569	$ 63,600,075	$ 56,079,553	$ 44,230,965	$ 43,271,799
Plan Fiduciary Net Pension					
Contributions - city	$ 3,804,441	$ 5,149,596	$ 2,494,656	$ 2,330,486	$ 3,621,536
Net investment income	4,070,465	7,037,595	3,126,710	(4,634,648)	4,057,339
Benefit payments, including refunds of employee contributions	(3,804,441)	(3,315,452)	(2,494,656)	(2,330,486)	(1,757,835)
Net change in plan fiduciary net position	4,070,465	8,871,500	3,126,710	(4,634,648)	5,921,040
Plan fiduciary net position - beginning	35,937,431	27,065,692	23,938,982	28,573,630	22,652,590
Plan fiduciary net position - ending (b)	$ 40,007,896	$ 35,937,431	$ 27,065,692	$ 23,938,982	$ 28,573,630
Net OPEB liability - ending (a) - (b)	$ 36,726,673	$ 27,662,643	$ 29,013,861	$ 20,291,983	$ 14,698,169
Plan fiduciary net position as a % of the total OPEB liability	52.10 %	53.60%	48.3 %	54.1 %	66.0 %
Covered-employee payroll	$ 102,018,054	$ 84,315,027	$ 81,661,043	$ 70,308,780	$ 68,095,671
Net OPEB liability as a % of covered employee payroll	37.90%	35.00%	35.5 %	28.9 %	21.6 %

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.

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

	2020	2019	2018
Total OPEB Liability			
Service cost	$ 439,160	$ 511,755	$ 500,907
Interest	2,490,282	1,976,780	2,007,817
Change in assumptions	-	(1,155,879)	-
Differences between expected and actual experience	(3,604,486)	7,009,368	(1,943,901)
Benefit payments, including refunds of employee contributions	(751,461)	(1,109,845)	(931,283)
Net change in total OPEB liability	(1,426,505)	7,232,179	(366,460)
Total OPEB liability - beginning	35,505,674	28,273,495	28,639,955
Total OPEB liability - ending (a)	$ 34,079,169	$ 35,505,674	$ 28,273,495
Plan Fiduciary Net Pension			
Contributions - city	$ 2,600,469	$ 2,848,960	$ 1,651,283
Net investment income	2,334,664	991,703	1,331,739
Benefit payments, including refunds of employee contributions	(751,461)	(1,109,845)	(931,283)
Net change in plan fiduciary net position	4,183,672	2,730,818	2,051,739
Plan fiduciary net position - beginning	18,468,918	15,738,100	13,686,361
Plan fiduciary net position - ending (b)	$ 22,652,590	$ 18,468,918	$ 15,738,100
Net OPEB liability - ending (a) - (b)	$ 11,426,579	$ 17,036,756	$ 12,535,395
Plan fiduciary net position as a % of the total OPEB liability	66.5 %	52.0 %	55.7 %
Covered-employee payroll	$ 62,141,982	$ 60,185,939	$ 54,739,433
Net OPEB liability as a % of covered employee payroll	18.4 %	28.3 %	28.2 %

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.

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 Mortility 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 8.00% increasing from an ultimate rate of 7.5%. HIS trend rates updated to an initial rate of 7.83% increasing from an ultimate rate of 7.34%

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.

Other Post Employment Benefits Trust Fund
Schedule of Required Contributions

	2025	2024	2023	2022	2021
Actuarially determined contribution (ADC)	$ 3,189,682	$ 2,945,717	$ 2,153,109	$ 2,330,486	$ 1,757,835
Contributions in relation to the ADC	3,804,441	3,315,452	2,494,656	2,330,486	3,621,536
Contribution deficiency (excess)	$ (614,759)	$ (369,735)	$ (341,547)	$ -	$ (1,863,701)
Covered-employee payroll	$ 102,018,054	$ 84,315,027	$ 81,661,043	$ 70,308,780	$ 68,095,671
Contributions as a percentage of covered employee payroll	3.73 %	2.96 %	3.05 %	3.31 %	5.32 %

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

Other Post Employment Benefits Trust Fund
Schedule of Required Contributions

	2020	2019	2018	2017
Actuarially determined contribution (ADC)	$ 1,857,522	$ 1,557,761	$ 1,741,027	$ 2,261,886
Contributions in relation to the ADC	2,600,469	2,848,960	1,651,283	1,600,620
Contribution deficiency (excess)	$ (742,947)	$ (1,291,199)	$ 89,744	$ 661,266
Covered-employee payroll	$ 62,141,982	$ 60,185,939	$ 54,739,433	$ 53,016,400
Contributions as a percentage of covered employee payroll	4.18 %	4.73 %	3.02 %	3.02 %

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

Other Post Employment Benefits Trust Fund
Schedule of Investment Returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual moneyweighted rate of return, net of investment expense	5.52%	8.36%	7.57%	7.56%	3.30%	5.44%	3.36%	9.05%	10.63%	10.31%

PORT ST. LUCIE
HEART OF THE TREASURE COAST

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.

Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	$ 127,202,381	$ 12,148,169	$ 94,610,906	$ 233,961,456
Current receivables	15,857,381	-	539,148	16,396,529
Due from other governments	1,449,090	-	3,930,518	5,379,608
Prepaid items	13,288	-	-	13,288
Inventories	3,522,772	-	-	3,522,772
Restricted assets	1,323,194	852	28,362,017	29,686,063
Total assets	$ 149,368,106	$ 12,149,021	$ 127,442,589	$ 288,959,716
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	$ 3,996,313	$ -	$ 15,151,761	$ 19,148,074
Accrued salaries and wages	377,691	-	2,175	379,866
Due to other funds	131,000	-	3,876,000	4,007,000
Due to other governments	66,974	-	-	66,974
Unearned revenue	318,854	-	376	319,230
Deposits payable	207,441	-	-	207,441
Retainage payable	10,046	-	3,043,990	3,054,036
Total liabilities	5,108,319	-	22,074,302	27,182,621
Deferred Inflows				
Unavailable revenue	16,262,371	-	-	16,262,371
Total deferred inflows	16,262,371	-	-	16,262,371
Fund Balances (Deficits)				
Nonspendable	3,536,060	-	-	3,536,060
Restricted	90,026,309	12,149,021	108,072,694	210,248,024
Committed	34,584,307	-	-	34,584,307
Unassigned	(149,260)	-	(2,704,407)	(2,853,667)
Total fund balances (deficits)	127,997,416	12,149,021	105,368,287	245,514,724
Total liabilities, deferred inflows, and fund balances	$ 149,368,106	$ 12,149,021	$ 127,442,589	$ 288,959,716

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Revenues				
Taxes	$ 14,904,717	$ 8,247,879	$ 19,573,205	$ 42,725,801
Permits, Fees, and Special Assessments	14,543,182	-	-	14,543,182
Intergovernmental	6,412,303	-	615,999	7,028,302
Charges for services	8,442,091	-	-	8,442,091
Fines and forfeitures	249,054	-	-	249,054
Investment income				
Net change in fair value of investment	604,336	71,400	259,026	934,762
Interest	5,097,581	593,840	4,249,772	9,941,193
Impact fees	10,289,638	-	5,380,769	15,670,407
Other	3,842,711	-	5,934,230	9,776,941
Total revenues	64,385,613	8,913,119	36,013,001	109,311,733
Expenditures				
Current				
Public safety	12,395,916	-	-	12,395,916
Physical environment	185,440	-	-	185,440
Transportation	19,254,916	220,851	6,832,908	26,308,675
Economic environment	4,402,437	-	-	4,402,437
Human services	4,138,069	-	-	4,138,069
Culture and recreation	-	-	4,053,283	4,053,283
Capital outlay	11,554,946	-	80,143,058	91,698,004
Debt Service				
Principal	1,103,584	5,060,000	-	6,163,584
Interest	592,962	3,205,156	-	3,798,118
Total expenditures	53,628,270	8,486,007	91,029,249	153,143,526
Excess (deficiency) of revenues over (under) expenditures	10,757,343	427,112	(55,016,248)	(43,831,793)
Other financing sources (uses)				
Transfers in	2,929,644	-	41,370,774	44,300,418
Transfers out	(20,845,325)	(117,887)	(1,986,571)	(22,949,783)
Proceeds from sale of assets	7,789,858	-	-	7,789,858
Issuance of debt	-	24,555,000	-	24,555,000
Premium on Issuance of Debt	-	2,793,929	-	2,793,929
Payment to escrow agent	-	(27,070,000)	-	(27,070,000)
Total other financing sources (uses)	(10,125,823)	161,042	39,384,203	29,419,422
Net change in fund balances	631,520	588,154	(15,632,045)	(14,412,371)
Fund balances (deficits), beginning of year	127,365,896	11,560,867	121,000,332	259,927,095
Fund balances (deficits), end of year	$ 127,997,416	$ 12,149,021	$ 105,368,287	$ 245,514,724

Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2025

	Road and Bridge Fund	Mobility Fee Fund	Street Lighting Fund	Law Enforcement Impact Fee Fund	Governmental Finance Corporation Fund	Building Department Fund
Assets						
Equity in pooled cash and investments	$ 11,690,243	$ 16,071,676	$ 377	$ 1,037,293	$ 34,584,422	$ 40,149,694
Current receivables	26,704	-	-	-	-	17,869
Due from other governments	1,186,964	-	795	-	-	-
Prepaid items	11,761	-	-	-	-	1,398
Inventories	-	-	-	-	3,522,772	-
Restricted assets	-	-	-	-	-	-
Total assets	$ 12,915,672	$ 16,071,676	$ 1,172	$ 1,037,293	$ 38,107,194	$ 40,168,961
Liabilities, Deferred Inflows, and Fund Balances						
Liabilities						
Accounts payable	1,315,713	-	20,424	46,413	115	2,119,238
Accrued salaries and wages	175,361	-	-	-	-	186,646
Due to other funds	-	-	49,000	-	-	-
Due to other governments	669	-	-	-	-	66,305
Unearned revenue	-	-	-	-	-	-
Deposits payable	174,214	-	-	-	-	-
Retainage payable	-	-	-	-	-	-
Total liabilities	1,665,957	-	69,424	46,413	115	2,372,189
Deferred Inflows						
Unavailable revenue	26,704	-	-	-	-	-
Total deferred inflows	26,704	-	-	-	-	-
Fund Balances (Deficits)						
Nonspendable	11,761	-	-	-	3,522,772	1,398
Restricted	11,211,250	16,071,676	-	990,880	-	37,795,374
Committed	-	-	-	-	34,584,307	-
Unassigned	-	-	(68,252)	-	-	-
Total fund balances (deficits)	11,223,011	16,071,676	(68,252)	990,880	38,107,079	37,796,772
Total liabilities, deferred inflows, and fund balances	$ 12,915,672	$ 16,071,676	$ 1,172	$ 1,037,293	$ 38,107,194	$ 40,168,961

Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2025

	USA 3 and 4	COMBINED SAD	USA 9	Neighborhood Services Fund	S Lennard Rd	St Lucie Land Holding
Assets						
Equity in pooled cash and investments	$ 419,628	$ 4,205,269	$ 1,582,434	$ 992	$ 11,247	$ 4,378,630
Current receivables	64,449	40,868	1,204	-	-	1,774,532
Due from other governments	-	198	474	-	-	1,811
Prepaid items	-	-	-	129	-	-
Inventories	-	-	-	-	-	-
Restricted assets	-	1,323,194	-	-	-	-
Total assets	$ 484,077	$ 5,569,529	$ 1,584,112	$ 1,121	$ 11,247	$ 6,154,973
Liabilities, Deferred Inflows, and Fund Balances						
Liabilities						
Accounts payable	-	-	-	-	-	-
Accrued salaries and wages	-	-	-	-	-	-
Due to other funds	-	-	-	82,000	-	-
Due to other governments	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	-
Retainage payable	-	-	-	-	-	-
Total liabilities	-	-	-	82,000	-	-
Deferred Inflows						
Unavailable revenue	64,449	40,868	1,204	-	-	1,774,532
Total deferred inflows	64,449	40,868	1,204	-	-	1,774,532
Fund Balances (Deficits)						
Nonspendable	-	-	-	129	-	-
Restricted	419,628	5,528,661	1,582,908	-	11,247	4,380,441
Committed	-	-	-	-	-	-
Unassigned	-	-	-	(81,008)	-	-
Total fund balances (deficits)	419,628	5,528,661	1,582,908	(80,879)	11,247	4,380,441
Total liabilities, deferred inflows, and fund balances	$ 484,077	$ 5,569,529	$ 1,584,112	$ 1,121	$ 11,247	$ 6,154,973

Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2025

	City Center Fund	Peacock and Lowry Combined Fund	Economic Development Fund	CDBG Entitlement Fund	Local Housing Assistance Trust Fund	Neighborhood Stabilization Program Funds
Assets						
Equity in pooled cash and investments	$ 468,095	$ 1,041,695	$ 2,016,894	$ 244,768	$ 5,444,885	$ 792,534
Current receivables	13,290,962	559,870	-	-	-	80,923
Due from other governments	3,032	490	-	255,326	-	-
Prepaid items	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Restricted assets	-	-	-	-	-	-
Total assets	$ 13,762,089	$ 1,602,055	$ 2,016,894	$ 500,094	$ 5,444,885	$ 873,457
Liabilities, Deferred Inflows, and Fund Balances						
Liabilities						
Accounts payable	-	-	-	13,973	416,144	196
Accrued salaries and wages	-	-	-	7,522	3,452	539
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Unearned revenue	-	-	-	-	318,854	-
Deposits payable	-	-	-	-	12,326	-
Retainage payable	-	-	-	-	-	10,046
Total liabilities	-	-	-	21,495	750,776	10,781
Deferred Inflows						
Unavailable revenue	13,290,961	559,870	-	-	503,783	-
Total deferred inflows	13,290,961	559,870	-	-	503,783	-
Fund Balances						
Nonspendable	-	-	-	-	-	-
Restricted	471,128	1,042,185	2,016,894	478,599	4,190,326	862,676
Committed	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	471,128	1,042,185	2,016,894	478,599	4,190,326	862,676
Total liabilities, deferred inflows, and fund balances	$ 13,762,089	$ 1,602,055	$ 2,016,894	$ 500,094	$ 5,444,885	$ 873,457

Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2025

	National Pollution NPDES Fund	Public Building Impact Fee Fund	Law Enforcement Trust Fund	Conservation Trust Fund	Total Nonmajor Special Revenue Funds
Assets					
Equity in pooled cash and investments	$ 197,555	$ 1,372,017	$ 135,422	$ 1,356,611	$ 127,202,381
Current receivables	-	-	-	-	15,857,381
Due from other governments	-	-	-	-	1,449,090
Prepaid items	-	-	-	-	13,288
Inventories	-	-	-	-	3,522,772
Restricted assets	-	-	-	-	1,323,194
Total assets	$ 197,555	$ 1,372,017	$ 135,422	$ 1,356,611	$ 149,368,106
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	10,122	-	1,000	52,975	3,996,313
Accrued salaries and wages	4,171	-	-	-	377,691
Due to other funds	-	-	-	-	131,000
Due to other governments	-	-	-	-	66,974
Unearned revenue	-	-	-	-	318,854
Deposits payable	-	-	20,901	-	207,441
Retainage payable	-	-	-	-	10,046
Total liabilities	14,293	-	21,901	52,975	5,108,319
Deferred Inflows					
Unavailable revenue	-	-	-	-	16,262,371
Total deferred inflows	-	-	-	-	16,262,371
Fund Balances					
Nonspendable	-	-	-	-	3,536,060
Restricted	183,262	1,372,017	113,521	1,303,636	90,026,309
Committed	-	-	-	-	34,584,307
Unassigned	-	-	-	-	(149,260)
Total fund balances	183,262	1,372,017	113,521	1,303,636	127,997,416
Total liabilities, deferred inflows, and fund balances	$ 197,555	$ 1,372,017	$ 135,422	$ 1,356,611	$ 149,368,106

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2025

	Road and Bridge Fund	Mobility Fee Fund	Street Lighting Fund	Law Enforcement Impact Fee Fund	Governmental Finance Corporation Fund	Building Department Fund
Revenues						
Taxes	$ 14,904,717	$ -	$ -	$ -	$ -	$ -
Permits, Fees, and Special Assessments	-	-	-	-	-	14,543,182
Intergovernmental	2,715,729	-	-	-	-	-
Charges for services	3,829,233	-	475,205	-	-	271,898
Fines and forfeitures	-	-	-	-	-	127,045
Investment income						
Net change in fair value of investment	61,121	91,770	281	6,289	140,606	203,772
Interest	497,093	736,519	4,744	55,430	945,210	1,826,579
Impact fees	-	7,768,665	-	1,475,601	-	-
Other	643,997	-	-	-	2,582,671	243,962
Total revenues	22,651,890	8,596,954	480,230	1,537,320	3,668,487	17,216,438
Expenditures						
Current						
Public safety	-	-	-	1,033,954	-	11,271,845
Physical environment	-	-	-	-	-	-
Transportation	18,520,354	-	497,670	-	-	-
Economic environment	-	-	-	-	4,402,437	-
Human services	-	-	-	38,342	-	-
Capital outlay	422,274	-	-	805,686	-	10,239,409
Debt Service						
Principal	-	-	-	-	-	8,584
Interest	-	-	-	-	-	621
Total expenditures	18,942,628	-	497,670	1,877,982	4,402,437	21,520,459
Excess (deficiency) of revenues over (under) expenditures	3,709,262	8,596,954	(17,440)	(340,662)	(733,950)	(4,304,021)
Other financing sources (uses)						
Transfers in	329,644	-	-	-	2,600,000	-
Transfers out	(2,077,523)	(8,124,674)	(25,436)	-	-	(1,501,078)
Proceeds from sale of assets	-	-	-	-	7,789,858	-
Total other financing sources (uses)	(1,747,879)	(8,124,674)	(25,436)	-	10,389,858	(1,501,078)
Net change in fund balances	1,961,383	472,280	(42,876)	(340,662)	9,655,908	(5,805,099)
Fund balances (deficits), beginning of year	9,261,628	15,599,396	(25,376)	1,331,542	28,451,171	43,601,871
Fund balances (deficits), end of year	$ 11,223,011	$ 16,071,676	$ (68,252)	$ 990,880	$ 38,107,079	$ 37,796,772

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2025

	USA 3 and 4	COMBINED SAD	USA 9	Neighborhood Services Fund	S Lennard Rd	St Lucie Land Holding
Revenues						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Permits, Fees, and Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	118,520	283,857	-	-	1,083,946
Fines and forfeitures	-	-	-	-	-	-
Investment income						
Net change in fair value of investment	-	(7,494)	7,057	106	-	19,725
Interest	-	30,397	56,537	1,775	-	155,212
Impact fees	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total revenues	-	141,423	347,451	1,881	-	1,258,883
Expenditures						
Current						
Public safety	-	-	-	-	-	-
Physical environment	-	2,172	5,227	-	-	23,682
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	15,265	-	-
Capital outlay	-	-	-	-	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	-	2,172	5,227	15,265	-	23,682
Excess (deficiency) of revenues over (under) expenditures	-	139,251	342,224	(13,384)	-	1,235,201
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	(1,065,000)	-	(125,000)	-	-
Proceeds from sale of assets	-	-	-	-	-	-
Total other financing sources (uses)	-	(1,065,000)	-	(125,000)	-	-
Net change in fund balances	-	(925,749)	342,224	(138,384)	-	1,235,201
Fund balances (deficits), beginning of year	419,628	6,454,410	1,240,684	57,505	11,247	3,145,240
Fund balances (deficits), end of year	$ 419,628	$ 5,528,661	$ 1,582,908	$ (80,879)	$ 11,247	$ 4,380,441

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2025

	City Center Fund	Peacock and Lowry Combined Fund	Economic Development Fund	CDBG Entitlement Fund	Local Housing Assistance Trust Fund	Neighborhood Stabilization Program Funds
Revenues						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Permits, Fees, and Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	823,825	2,872,749	-
Charges for services	1,814,962	293,076	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Investment income						
Net change in fair value of investment	6,490	4,950	8,458	-	26,138	3,482
Interest	47,075	36,000	75,177	-	233,617	28,937
Impact fees	-	-	-	-	-	-
Other	-	-	-	49,122	322,959	-
Total revenues	1,868,527	334,026	83,635	872,947	3,455,463	32,419
Expenditures						
Current						
Public safety	-	-	-	-	-	-
Physical environment	33,937	5,396	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	744,552	3,307,793	32,117
Capital outlay	-	-	-	44,505	-	-
Debt Service						
Principal	1,095,000	-	-	-	-	-
Interest	592,341	-	-	-	-	-
Total expenditures	1,721,278	5,396	-	789,057	3,307,793	32,117
Excess (deficiency) of revenues over (under) expenditures	147,249	328,630	83,635	83,890	147,670	302
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	147,249	328,630	83,635	83,890	147,670	302
Fund balances (deficits), beginning of year	323,879	713,555	1,933,259	394,709	4,042,656	862,374
Fund balances (deficits), end of year	$ 471,128	$ 1,042,185	$ 2,016,894	$ 478,599	$ 4,190,326	$ 862,676

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2025

	National Pollution NPDES Fund	Public Building Impact Fee Fund	Law Enforcement Trust Fund	Conservation Trust Fund	Total Nonmajor Special Revenue Funds
Revenues					
Taxes	$ -	$ -	$ -	$ -	$ 14,904,717
Permits, Fees, and Special Assessments	-	-	-	-	14,543,182
Intergovernmental	-	-	-	-	6,412,303
Charges for services	160,056	-	-	111,338	8,442,091
Fines and forfeitures	-	-	122,009	-	249,054
Investment income					
Net change in fair value of investment	1,067	26,346	673	3,499	604,336
Interest	10,991	301,214	3,154	51,920	5,097,581
Impact fees	-	1,045,372	-	-	10,289,638
Other	-	-	-	-	3,842,711
Total revenues	172,114	1,372,932	125,836	166,757	64,385,613
Expenditures					
Current					
Public safety	-	-	90,117	-	12,395,916
Physical environment	-	-	-	115,026	185,440
Transportation	236,892	-	-	-	19,254,916
Economic environment	-	-	-	-	4,402,437
Human services	-	-	-	-	4,138,069
Capital outlay	43,072	-	-	-	11,554,946
Debt Service					
Principal	-	-	-	-	1,103,584
Interest	-	-	-	-	592,962
Total expenditures	279,964	-	90,117	115,026	53,628,270
Excess (deficiency) of revenues over (under) expenditures	(107,850)	1,372,932	35,719	51,731	10,757,343
Other financing sources (uses)					
Transfers in	-	-	-	-	2,929,644
Transfers out	(24,239)	(7,900,000)	-	(2,375)	(20,845,325)
Proceeds from sale of assets	-	-	-	-	7,789,858
Total other financing sources (uses)	(24,239)	(7,900,000)	-	(2,375)	(10,125,823)
Net change in fund balances	(132,089)	(6,527,068)	35,719	49,356	631,520
Fund balances (deficits), beginning of year	315,351	7,899,085	77,802	1,254,280	127,365,896
Fund balances (deficits), end of year	$ 183,262	$ 1,372,017	$ 113,521	$ 1,303,636	$ 127,997,416

Balance Sheet
Nonmajor Debt Service Fund
September 30, 2025

	Debt Service Fund
Assets	
Equity in pooled cash and investments	$ 12,148,169
Restricted assets	852
Total assets	12,149,021
Liabilities, Deferred Inflows, and Fund Balances	
Liabilities	
Total liabilities	-
Deferred Inflows	
Total deferred inflows	-
Fund Balances	
Restricted	12,149,021
Total fund balances	12,149,021
Total liabilities, deferred inflows, and fund balances	$ 12,149,021

Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Fund
For the Year Ended September 30, 2025

	Debt Service Fund
Revenues	
Taxes	$ 8,247,879
Investment income	
Net change in fair value of investment	71,400
Interest	593,840
Total revenues	8,913,119
Expenditures	
Current	
Transportation	220,851
Debt Service	
Principal	5,060,000
Interest	3,205,156
Total current	8,486,007
Excess (deficiency) of revenues over (under) expenditures	427,112
Other financing sources (uses)	
Transfers out	(117,887)
Issuance of debt	24,555,000
Premium on Issuance of Debt	2,793,929
Payment to escrow agent	(27,070,000)
Total other financing sources (uses)	161,042
Net change in fund balances	588,154
Fund balances (deficits), beginning of year	11,560,867
Fund balances (deficits), end of year	$ 12,149,021

Combining Balance Sheet
Nonmajor Capital Project Funds
September 30, 2025

	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	$ 33,565,383	$ 48,207,739	$ 12,642,096	$ 194,814	$ 874	$ -	$ 94,610,906
Current receivables	-	419,803	-	-	119,345	-	539,148
Due from other governments	-	-	1,266,431	-	2,664,087	-	3,930,518
Restricted equity in pooled cash and investments	12,410,317	-	15,951,700	-	-	-	28,362,017
Total assets	$ 45,975,700	$ 48,627,542	$ 29,860,227	$ 194,814	$ 2,784,306	$ -	$ 127,442,589
Liabilities, Deferred Inflows, and Fund Balances							
Liabilities							
Accounts payable	5,664,501	6,487,156	1,867,085	-	1,133,019	-	15,151,761
Accrued salaries and wages	-	-	-	-	2,175	-	2,175
Due to other funds	-	-	-	-	3,876,000	-	3,876,000
Unearned revenue	-	-	376	-	-	-	376
Retainage payable	430,647	1,577,644	558,180	-	477,519	-	3,043,990
Total liabilities	6,095,148	8,064,800	2,425,641	-	5,488,713	-	22,074,302
Fund Balances (Deficits)							
Restricted	39,880,552	40,562,742	27,434,586	194,814	-	-	108,072,694
Unassigned	-	-	-	-	(2,704,407)	-	(2,704,407)
Total fund balances (deficits)	39,880,552	40,562,742	27,434,586	194,814	(2,704,407)	-	105,368,287
Total liabilities, deferred inflows, and fund balances	$ 45,975,700	$ 48,627,542	$ 29,860,227	$ 194,814	$ 2,784,306	$ -	$ 127,442,589

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Project Funds
For the Year Ended September 30, 2025

	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	$ -	$ -	$ 4,912,025	$ -	$ 14,661,180	$ -	$ 19,573,205
Intergovernmental	-	9,937	480,690	6,027	119,345	-	615,999
Investment income							
Net change in fair value of investment	106,263	123,971	31,385	817	(3,039)	(371)	259,026
Interest	1,848,298	1,334,819	1,047,062	7,222	11,530	841	4,249,772
Impact fees	5,380,769	-	-	-	-	-	5,380,769
Other	-	5,913,023	21,207	-	-	-	5,934,230
Total revenues	7,335,330	7,381,750	6,492,369	14,066	14,789,016	470	36,013,001
Expenditures							
Current							
Transportation	-	293,255	6,439,239	-	100,414	-	6,832,908
Culture and recreation	1,173,787	2,879,496	-	-	-	-	4,053,283
Capital outlay	17,383,641	33,747,746	11,180,740	-	17,830,931	-	80,143,058
Total expenditures	18,557,428	36,920,497	17,619,979	-	17,931,345	-	91,029,249
Excess (deficiency) of revenues over (under) expenditures	(11,222,098)	(29,538,747)	(11,127,610)	14,066	(3,142,329)	470	(55,016,248)
Other financing sources (uses)							
Transfers in	2,847,000	30,664,049	7,859,725	-	-	-	41,370,774
Transfers out	(1,042,756)	(772,000)	(107,120)	-	-	(64,695)	(1,986,571)
Total other financing sources (uses)	1,804,244	29,892,049	7,752,605	-	-	(64,695)	39,384,203
Net change in fund balances	(9,417,854)	353,302	(3,375,005)	14,066	(3,142,329)	(64,225)	(15,632,045)
Fund balances (deficits), beginning of year	49,298,406	40,209,440	30,809,591	180,748	437,922	64,225	121,000,332
Fund balances (deficits), end of year	$ 39,880,552	$ 40,562,742	$ 27,434,586	$ 194,814	$ (2,704,407)	$ -	$ 105,368,287

Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Taxes	$ 14,951,698	$ 14,904,717	$ (46,981)
Intergovernmental	2,448,443	2,715,729	267,286
Charges for services	3,062,119	3,829,233	767,114
Investment income			
Net change in fair value of investment	150,000	61,121	(88,879)
Interest	441,997	497,093	55,096
Other	324,200	643,997	319,797
Total revenues	21,378,457	22,651,890	1,273,433
Expenditures			
Transportation	19,621,560	18,520,354	1,101,206
Capital outlay	428,753	422,274	6,479
Total expenditures	20,050,313	18,942,628	1,107,685
Excess (deficiency) of revenues over (under) expenditures	1,328,144	3,709,262	2,381,118
Other financing sources (uses)			
Transfers in	264,949	329,644	64,695
Transfers out	(2,078,158)	(2,077,523)	635
Net change in budgetary fund balances	$ (485,065)	$ 1,961,383	$ 2,446,448

Mobility Fee Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Years Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	$ -	$ 91,770	$ 91,770
Interest	350,082	736,519	386,437
Impact fees	8,418,167	7,768,665	(649,502)
Total revenues	8,768,249	8,596,954	(171,295)
Expenditures			
Excess (deficiency) of revenues over (under) expenditures	8,768,249	8,596,954	(171,295)
Other financing sources (uses)			
Transfers out	(8,768,249)	(8,124,674)	643,575
Net change in budgetary fund balances	$ -	$ 472,280	$ 472,280

Street Lighting Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	$ 552,035	$ 475,205	$ (76,830)
Investment income			
Net change in fair value of investment	-	281	281
Interest	5,623	4,744	(879)
Total revenues	557,658	480,230	(77,428)
Expenditures			
Transportation	532,222	497,670	34,552
Total expenditures	532,222	497,670	34,552
Excess (deficiency) of revenues over (under) expenditures	25,436	(17,440)	(42,876)
Other financing sources (uses)			
Transfers out	$ (25,436)	$ (25,436)	$ -
Net change in budgetary fund balances	$ -	$ (42,876)	$ (42,876)

Law Enforcement Impact Fee Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	$ -	$ 6,289	$ 6,289
Interest	60,226	55,430	(4,796)
Impact fees	1,798,912	1,475,601	(323,311)
Total revenues	1,859,138	1,537,320	(321,818)
Expenditures			
Public safety	1,433,559	1,033,954	399,605
Human services	38,342	38,342	-
Capital outlay	1,148,953	805,686	343,267
Total expenditures	2,620,854	1,877,982	742,872
Excess (deficiency) of revenues over (under) expenditures	(761,716)	(340,662)	421,054
Net change in budgetary fund balances	$ (761,716)	$ (340,662)	$ 421,054

Governmental Finance Corporation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	$ -	$ 140,606	$ 140,606
Interest	385,000	945,210	560,210
Other	-	2,582,671	2,582,671
Total revenues	385,000	3,668,487	3,283,487
Expenditures			
Economic environment	4,793,675	4,402,437	391,238
Total expenditures	4,793,675	4,402,437	391,238
Excess (deficiency) of revenues over (under) expenditures	(4,408,675)	(733,950)	3,674,725
Other financing sources (uses)			
Transfers in - Governmental	2,600,000	2,600,000	-
Transfers out	(3,936,400)	-	3,936,400
Proceeds from sale of assets	1,721,503	7,789,858	6,068,355
Total other financing sources (uses)	385,103	10,389,858	10,004,755
Net change in budgetary fund balances	$ (4,023,572)	$ 9,655,908	$ 13,679,480

Building Department Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Permits, Fees, and Special Assessments	$ 16,468,831	$ 14,543,182	$ (1,925,649)
Charges for services	371,156	271,898	(99,258)
Fines and forfeitures	137,541	127,045	(10,496)
Investment income			
Net change in fair value of investment	-	203,772	203,772
Interest	1,224,552	1,826,579	602,027
Other	197,056	243,962	46,906
Total revenues	18,399,136	17,216,438	(1,182,698)
Expenditures			
Public safety	14,245,701	11,271,845	2,973,856
Capital outlay	10,360,705	10,239,409	121,296
Principal	-	8,584	(8,584)
Interest	-	621	(621)
Total expenditures	24,606,406	21,520,459	3,085,947
Excess (deficiency) of revenues over (under) expenditures	(6,207,270)	(4,304,021)	1,903,249
Other financing sources (uses)			
Transfers out	(1,501,079)	(1,501,079)	-
Net change in budgetary fund balances	$ (7,708,349)	$ (5,805,100)	$ 1,903,249

COMBINED SAD
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	$ 5,000	$ 118,520	$ 113,520
Investment income			
Net change in fair value of investment	-	(7,494)	(7,494)
Interest	30,000	30,397	397
Total revenues	35,000	141,423	106,423
Expenditures			
Physical environment	15,000	2,172	12,828
Total expenditures	15,000	2,172	12,828
Excess (deficiency) of revenues over (under) expenditures	20,000	139,251	119,251
Other financing sources (uses)			
Transfers out	(1,065,000)	(1,065,000)	-
Net change in budgetary fund balances	$ (1,045,000)	$ (925,749)	$ 119,251

USA 9
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	$ 6,000	$ 283,857	$ 277,857
Investment income			
Net change in fair value of investment	-	7,057	7,057
Interest	-	56,537	56,537
Total revenues	6,000	347,451	341,451
Expenditures			
Physical environment	6,000	5,227	773
Total expenditures	6,000	5,227	773
Excess (deficiency) of revenues over (under) expenditures	-	342,224	342,224
Other financing sources (uses)			
Net change in budgetary fund balances	$ -	$ 342,224	$ 342,224

Neighborhood Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	$ -	$ 106	$ 106
Interest	-	1,775	1,775
Total revenues	-	1,881	1,881
Expenditures			
Human services	18,266	15,265	3,001
Capital outlay	7,507	-	7,507
Total expenditures	25,773	15,265	10,508
Excess (deficiency) of revenues over (under) expenditures	(25,773)	(13,384)	12,389
Other financing sources (uses)			
Transfers out	(125,000)	(125,000)	-
Net change in budgetary fund balances	$ (150,773)	$ (138,384)	$ 12,389

St Lucie Land Holding
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	$ 30,000	$ 1,083,946	$ 1,053,946
Investment income			
Net change in fair value of investment	-	19,725	19,725
Interest	-	155,212	155,212
Total revenues	30,000	1,258,883	1,228,883
Expenditures			
Physical environment	30,000	23,682	6,318
Total expenditures	30,000	23,682	6,318
Excess (deficiency) of revenues over (under) expenditures	-	1,235,201	1,235,201
Other financing sources (uses)			
Net change in budgetary fund balances	$ -	$ 1,235,201	$ 1,235,201

City Center Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	$ 2,401,929	$ 1,814,962	$ (586,967)
Investment income			
Net change in fair value of investment	-	6,490	6,490
Interest	29,275	47,075	17,800
Total revenues	2,431,204	1,868,527	(562,677)
Expenditures			
Physical environment	38,000	33,937	4,063
Principal	1,060,000	1,095,000	(35,000)
Interest	1,333,204	592,341	740,863
Total expenditures	2,431,204	1,721,278	709,926
Excess (deficiency) of revenues over (under) expenditures	-	147,249	147,249
Other financing sources (uses)			
Net change in budgetary fund balances	$ -	$ 147,249	$ 147,249

Peacock and Lowry Combined Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	$ -	$ 293,076	$ 293,076
Investment income			
Net change in fair value of investment	-	4,950	4,950
Interest	-	36,000	36,000
Total revenues	-	334,026	334,026
Expenditures			
Physical environment	-	5,396	(5,396)
Total expenditures	-	5,396	(5,396)
Excess (deficiency) of revenues over (under) expenditures	-	328,630	328,630
Other financing sources (uses)			
Net change in budgetary fund balances	$ -	$ 328,630	$ 328,630

Economic Development Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	$ -	$ 8,458	$ 8,458
Interest	-	75,177	75,177
Total revenues	-	83,635	83,635
Expenditures			
Excess (deficiency) of revenues over (under) expenditures	-	83,635	83,635
Net change in fund balances	$ -	$ 83,635	$ 83,635

CDBG Entitlement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	$ 1,602,341	$ 823,825	$ (778,516)
Other	40,000	49,122	9,122
Total revenues	1,642,341	872,947	(769,394)
Expenditures			
Human services	1,642,341	744,552	897,789
Capital outlay	97,985	44,505	53,480
Total expenditures	1,740,326	789,057	951,269
Excess (deficiency) of revenues over (under) expenditures	(97,985)	83,890	181,875
Net change in budgetary fund balances	$ (97,985)	$ 83,890	$ 181,875

Local Housing Assistance Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	$ 2,165,163	$ 2,872,749	$ 707,586
Investment income			
Net change in fair value of investment	25,000	26,138	1,138
Interest	207,653	233,617	25,964
Other	130,000	322,959	192,959
Total revenues	2,527,816	3,455,463	927,647
Expenditures			
Human services	3,851,644	3,307,793	543,851
Total expenditures	3,851,644	3,307,793	543,851
Excess (deficiency) of revenues over (under) expenditures	(1,323,828)	147,670	1,471,498
Net change in budgetary fund balances	$ (1,323,828)	$ 147,670	$ 1,471,498

Neighborhood Stabilization Program Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	$ -	$ 3,482	$ 3,482
Interest	-	28,937	28,937
Total revenues	-	32,419	32,419
Expenditures			
Human services	359,444	32,117	327,327
Total expenditures	359,444	32,117	327,327
Excess (deficiency) of revenues over (under) expenditures	(359,444)	302	359,746
Net change in budgetary fund balances	$ (359,444)	$ 302	$ 359,746

National Pollution NPDES Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	$ 185,340	$ 160,056	$ (25,284)
Investment income			
Net change in fair value of investment	-	1,067	1,067
Interest	9,531	10,991	1,460
Total revenues	194,871	172,114	(22,757)
Expenditures			
Transportation	280,350	236,892	43,458
Capital outlay	60,000	43,072	16,928
Total expenditures	340,350	279,964	60,386
Excess (deficiency) of revenues over (under) expenditures	(145,479)	(107,850)	37,629
Other financing sources (uses)			
Transfers out	(24,239)	(24,239)	-
Net change in budgetary fund balances	$ (169,718)	$ (132,089)	$ 37,629

Public Building Impact Fee Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Investment income			
Net change in fair value of investment	$ -	$ 26,346	$ 26,346
Interest	-	301,214	301,214
Impact fees	-	1,045,372	1,045,372
Total revenues	-	1,372,932	1,372,932
Expenditures			
Excess (deficiency) of revenues over (under) expenditures	-	1,372,932	1,372,932
Other financing sources (uses)			
Transfers out	(7,900,000)	(7,900,000)	-
Net change in budgetary fund balances	$ (7,900,000)	$ (6,527,068)	$ 1,372,932

Law Enforcement Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Fines and forfeitures	$ 91,634	$ 122,009	$ 30,375
Investment income			
Net change in fair value of investment	-	673	673
Interest	-	3,154	3,154
Total revenues	91,634	125,836	34,202
Expenditures			
Public safety	91,634	90,117	1,517
Total expenditures	91,634	90,117	1,517
Excess (deficiency) of revenues over (under) expenditures	-	35,719	35,719
Other financing sources (uses)			
Net change in budgetary fund balances	$ -	$ 35,719	$ 35,719

Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	$ 50,000	$ 111,338	$ 61,338
Investment income			
Net change in fair value of investment	-	3,499	3,499
Interest	35,373	51,920	16,547
Total revenues	85,373	166,757	81,384
Expenditures			
Physical environment	170,000	115,026	54,974
Total expenditures	170,000	115,026	54,974
Excess (deficiency) of revenues over (under) expenditures	(84,627)	51,731	136,358
Other financing sources (uses)			
Transfers out	(2,375)	(2,375)	-
Net change in budgetary fund balances	$ (87,002)	$ 49,356	$ 136,358

Nonmajor Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Taxes	$ 8,212,213	$ 8,247,879	$ 35,666
Investment income			
Net change in fair value of investment	-	71,400	71,400
Interest	452,946	593,840	140,894
Total revenues	8,665,159	8,913,119	247,960
Expenditures			
Transportation	5,000	220,851	(215,851)
Principal	5,060,000	5,060,000	-
Interest	3,150,294	3,205,156	(54,862)
Total expenditures	8,215,294	8,486,007	(270,713)
Excess (deficiency) of revenues over (under) expenditures	449,865	427,112	(22,753)
Other financing sources (uses)			
Transfers out	(117,887)	(117,887)	-
Proceeds from issuance of debt	-	27,348,929	27,348,929
Payment to escrow agent	-	(27,070,000)	(27,070,000)
Total other financing sources (uses)	(117,887)	161,042	278,929
Net change in budgetary fund balances	$ 331,978	$ 588,154	$ 256,176

Combining Statement of Fiduciary Net Position
Retirement Trust Funds
For the Year Ended September 30, 2025

	Municipal Police Officers	Other Post Employment Benefit	Total Retirement Trust Funds
Assets			
Cash and cash equivalents	$ -	$ 1,906,801	$ 1,906,801
Fixed investments	8,138,691	-	8,138,691
Corporate stocks	63,083,694	-	63,083,694
Corporate bonds	6,314,311	-	6,314,311
US Government obligations	7,713,805	-	7,713,805
Federal agencies	16,099,161	-	16,099,161
Municipal obligations	800,612	-	800,612
Real estate investments	19,954,145	-	19,954,145
Mutual funds	100,130,091	38,101,095	138,231,186
Accrued investment income	269,145	-	269,145
Total assets	222,503,655	40,007,896	262,511,551
Liabilities and Net Position			
Accounts payable	205,645	-	205,645
Total liabilities	205,645	-	205,645
Net Position			
Employee retirement	222,298,010	40,007,896	262,305,906
Total net position	$ 222,298,010	$ 40,007,896	$ 262,305,906

Combining Statement of Changes in Fiduciary Net Position
Retirement Trust Funds
For the Year Ended September 30, 2025

	Municipal Police Officers	Other Post Employment Benefit	Total
Additions			
Contributions			
City	$ 7,122,403	$ 3,804,441	$ 10,926,844
State	3,204,485	-	3,204,485
Employee	3,134,625	-	3,134,625
Total contributions	13,461,513	3,804,441	17,265,954
Investment Income			
Net increase in fair value of investments	20,532,077	4,070,465	24,602,542
Interest and dividends	5,377,606	-	5,377,606
Total investment income	25,909,683	4,070,465	29,980,148
Total additions	39,371,196	7,874,906	47,246,102
Deductions			
Benefit payments	2,389,101	3,804,441	6,193,542
Administrative costs and charges	912,731	-	912,731
Refunds	7,221,760	-	7,221,760
Total deductions	10,523,592	3,804,441	14,328,033
Change in net position	28,847,604	4,070,465	32,918,069
Net position, beginning of year	193,450,406	35,937,431	229,387,837
Net position, end of year	$ 222,298,010	$ 40,007,896	$ 262,305,906

PORT ST. LUCIE
HEART OF THE TREASURE COAST

STATISTICAL SECTION

Annual Comprehensive Financial Report • 2025

TABLE OF CONTENTS

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.

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.

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2025	2024	2023	2022	2021
Governmental activities					
Net investment in capital assets	$ 589,208,870	$ 532,533,416	$ 502,428,474	$ 487,156,244	$ 435,559,487
Restricted					
Debt services	152,617,199	153,796,676	154,395,494	160,979,244	173,204,777
Capital projects	59,001,562	64,843,903	50,798,571	46,410,681	27,332,496
Transportation	51,048,009	44,584,988	46,863,994	50,589,289	26,179,032
Protective inspections	37,795,374	43,600,473	37,343,056	33,545,322	26,325,490
Housing assistance	5,531,601	5,299,739	4,648,576	3,335,606	3,196,431
Economic environment	6,599,334	23,652,403	12,022,211	6,263,976	19,378,780
Other purposes	2,591,299	3,036,351	3,854,700	5,134,906	4,899,793
Pension assets	3,102,838	-	-	-	-
Unrestricted	100,067,367	61,729,344	63,866,488	35,069,923	70,795,419
Total governmental activities net position	$ 1,007,563,453	$ 933,077,293	$ 876,221,564	$ 828,485,191	$ 786,871,705
Business-type activities					
Net investment in capital assets	$ 563,665,004	$ 487,448,536	$ 386,898,037	$ 314,583,414	$ 317,156,683
Restricted					
Debt Service	2,316,405	2,316,476	29,961,341	37,960,263	3,142,587
Capital Projects	52,677,145	30,838,901	43,489,076	52,688,078	46,013,092
Claims	92,234	92,234	92,234	92,234	92,234
Unrestricted	202,087,019	186,702,220	135,234,422	117,824,158	105,197,113
Total business-type activities net position	$ 820,837,807	$ 707,398,367	$ 595,675,110	$ 523,148,147	$ 471,601,709
Primary government					
Net investment in capital assets	$ 1,152,873,874	$ 1,019,981,952	$ 889,326,511	$ 801,739,658	$ 752,716,170
Restricted					
Debt services	154,933,604	156,113,152	184,356,835	198,939,507	176,347,364
Capital projects	111,678,707	95,682,804	94,287,647	99,098,759	73,345,588
Transportation	51,048,009	44,584,988	46,863,994	50,589,289	26,179,032
Protective inspections	37,795,374	43,600,473	37,343,056	33,545,322	26,325,490
Housing assistance	5,531,601	5,299,739	4,648,576	3,335,606	3,196,431
Economic environment	6,599,334	23,652,403	12,022,211	6,263,976	19,378,780
Other purposes	2,591,299	3,036,351	3,854,700	5,134,906	4,899,793
Claims	92,234	92,234	92,234	92,234	92,234
Pension assets	3,102,838	-	-	-	-
Unrestricted	302,154,386	248,431,564	199,100,910	152,894,081	175,992,532
Total primary government net position	$ 1,828,401,260	$ 1,640,475,660	$ 1,471,896,674	$ 1,351,633,338	$ 1,258,473,414

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2020	2019	2018	2017	2016
Governmental activities					
Net investment in capital assets	$ 376,242,912	$ 371,420,795	$ 352,634,371	$ 322,655,075	$ 281,318,910
Restricted					
Debt services	183,620,521	189,334,752	205,921,841	214,708,990	259,381,015
Capital projects	35,439,353	32,114,578	49,029,018	56,562,714	54,426,329
Transportation	21,094,763	19,412,067	-	6,318,018	6,289,563
Protective inspections	19,001,428	15,831,263	13,597,411	10,388,946	9,181,046
Housing assistance	2,468,884	2,197,225	2,616,696	2,778,561	3,177,525
Economic environment	11,185,220	-	1,992,717	15,030,993	3,000,830
Other purposes	4,347,934	1,405,161	14,239,439	6,262,671	5,363,746
Unrestricted	64,228,928	55,015,466	(2,170,593)	(68,213,156)	(46,619,467)
Total governmental activities net position	$ 717,629,943	$ 686,731,307	$ 637,860,900	$ 566,492,812	$ 575,519,497
Business-type activities					
Net investment in capital assets	$ 275,315,037	$ 246,423,971	$ 225,938,288	$ 233,881,814	$ 235,995,905
Restricted					
Debt Service	4,948,386	10,344,970	11,144,892	6,483,080	6,411,390
Capital Projects	35,399,660	27,364,080	33,124,890	21,430,984	18,742,470
Claims	92,234	92,234	92,234	92,234	92,234
Unrestricted	81,426,132	70,528,649	51,124,277	48,442,302	49,680,890
Total business-type activities net position	$ 397,181,449	$ 354,753,904	$ 321,424,581	$ 310,330,414	$ 310,922,889
Primary government					
Net investment in capital assets	$ 651,557,949	$ 617,844,766	$ 578,572,659	$ 556,536,889	$ 517,314,815
Restricted					
Debt services	188,568,907	199,679,722	217,066,733	221,192,070	265,792,405
Capital projects	70,839,013	59,478,658	82,153,908	77,993,698	73,168,799
Transportation	21,094,763	19,412,067	-	6,318,018	6,289,563
Protective inspections	19,001,428	15,831,263	13,597,411	10,388,946	9,181,046
Housing assistance	2,468,884	2,197,225	2,616,696	2,778,561	3,177,525
Economic environment	11,185,220	-	1,992,717	15,030,993	3,000,830
Other purposes	4,347,934	1,405,161	14,239,439	6,262,671	5,363,746
Claims	92,234	92,234	92,234	92,234	92,234
Unrestricted	145,655,060	125,544,115	48,953,684	(19,770,854)	3,061,423
Total primary government net position	$ 1,114,811,392	$ 1,041,485,211	$ 959,285,481	$ 876,823,226	$ 886,442,386

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2025	2024	2023	2022	2021
Expenditures					
Governmental activities					
General government	$ 53,369,978	$ 43,572,347	$ 45,861,565	$ 29,629,418	$ 26,771,140
Public safety	82,815,002	82,019,170	77,549,555	63,916,110	56,850,551
Physical environment	45,191,479	44,079,174	35,489,547	34,388,888	21,647,804
Transportation	43,952,050	46,908,547	45,791,510	37,053,597	35,719,181
Economic environment	12,159,069	27,751,214	17,120,437	20,836,579	15,413,901
Human services	7,581,554	7,325,802	6,248,548	7,696,391	8,059,120
Culture and recreation	32,590,124	29,682,322	25,371,727	21,633,784	20,082,418
Debt service - interest	11,171,656	11,747,077	11,822,603	15,948,274	13,772,587
Total governmental activities	288,830,912	293,085,653	265,255,492	231,103,041	198,316,702
Business-type activities					
Utility system	107,914,315	106,621,333	104,297,035	96,362,819	86,087,243
Stormwater utility	28,716,057	25,891,193	24,766,581	26,546,559	24,229,649
Golf course	2,973,615	2,694,837	2,232,952	1,901,668	1,833,569
Total business-type activities	139,603,987	135,207,363	131,296,568	124,811,046	112,150,461
Total primary government expenditures	$ 428,434,899	$ 428,293,016	$ 396,552,060	$ 355,914,087	$ 310,467,163
Program revenues					
Governmental activities					
Charges for services					
General government	$ 2,959,847	$ 3,493,885	$ 3,850,306	$ 4,237,816	$ 5,227,967
Public safety	16,668,426	17,621,975	16,256,293	21,945,379	19,593,342
Physical environment	47,533,381	45,909,285	36,730,712	30,352,394	28,462,714
Transportation	4,557,782	4,170,879	3,686,059	2,118,542	1,664,240
Economic environment	-	-	9,649	67,336	15,048
Human services	185,800	206,563	260,104	576,223	568,580
Culture and recreation	2,726,728	2,622,916	2,716,319	2,328,169	1,666,789
Operating grants and contributions	20,733,211	14,442,458	14,154,842	9,617,494	13,368,051
Capital grants, contributions and restricted int	22,295,437	32,250,450	17,821,625	27,341,963	54,343,798
Total governmental activities program revenues	117,660,612	120,718,411	95,485,909	98,585,316	124,910,529
Business-type activities					
Charges for services					
Utility system	117,061,598	110,468,174	103,038,701	96,454,132	89,325,901
Stormwater utility	30,141,923	29,119,784	25,534,779	26,844,247	26,004,360
Golf course	2,705,812	2,321,422	1,994,504	2,241,749	1,827,128
Operating grants and contributions	80,912	609,399	544,289	1,848,871	2,044,941
Capital grants, contributions and restricted int	88,298,807	86,984,894	67,555,072	58,086,971	58,004,645
Total business-type activities program revenues	238,289,052	229,503,673	198,667,345	185,475,970	177,206,975
Total primary government program revenues	$ 355,949,664	$ 350,222,084	$ 294,153,254	$ 284,061,286	$ 302,117,504
Net (expenditure)/revenue					
Governmental activities	$ (171,170,300)	$ (172,367,242)	$ (169,769,583)	$ (132,517,725)	$ (73,406,173)
Business-type activities	98,685,065	94,296,310	67,370,777	60,664,924	65,056,514
Total primary government net expenditure	$ (72,485,235)	$ (78,070,932)	$ (102,398,806)	$ (71,852,801)	$ (8,349,659)

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2020	2019	2018	2017	2016
Expenditures					
Governmental activities					
General government	$ 22,665,180	$ 21,901,294	$ 19,548,119	$ 19,262,405	$ 16,729,323
Public safety	58,589,098	54,881,911	53,318,868	50,403,218	47,096,752
Physical environment	20,433,804	18,792,667	18,941,202	40,848,525	18,128,226
Transportation	33,793,038	25,974,214	33,658,002	32,961,563	37,055,390
Economic environment	10,452,895	9,525,823	8,409,053	14,516,362	12,273,393
Human services	4,856,341	3,962,662	1,248,190	1,156,793	1,085,086
Culture and recreation	20,181,750	18,849,670	17,176,893	14,123,356	12,769,172
Debt service - interest	14,429,692	16,552,602	12,239,304	13,575,313	20,425,051
Total governmental activities	185,401,798	170,440,843	164,539,631	186,847,535	165,562,393
Business-type activities					
Utility system	85,165,871	81,877,917	87,773,899	79,676,615	83,379,982
Stormwater utility	23,071,630	22,770,841	22,370,166	22,313,572	20,161,789
Golf course	1,729,219	1,778,394	1,891,771	1,826,357	1,832,693
Total business-type activities	109,966,720	106,427,152	112,035,836	103,816,544	105,374,464
Total primary government expenditures	$ 295,368,518	$ 276,867,995	$ 276,575,467	$ 290,664,079	$ 270,936,857
Program revenues					
Governmental activities					
Charges for services					
General government	$ 2,844,611	$ 2,734,335	$ 3,775,680	$ 2,274,296	$ 1,884,681
Public safety	13,621,819	13,010,530	12,412,115	10,192,150	9,918,761
Physical environment	24,395,779	30,806,604	30,632,602	30,624,284	35,593,498
Transportation	1,314,180	3,960,542	4,474,742	3,014,814	4,159,559
Economic environment	30,964	137,750	209,807	3,484,472	3,505,338
Human services	541,464	51,744	51,135	48,870	61,886
Culture and recreation	1,935,351	4,518,877	4,292,661	3,148,521	3,433,301
Operating grants and contributions	9,626,036	4,957,356	4,251,681	4,182,472	3,786,495
Capital grants, contributions and restricted int	15,869,581	20,618,218	22,999,428	18,981,881	9,851,341
Total governmental activities program revenues	70,179,785	80,795,956	83,099,851	75,951,760	72,194,860
Business-type activities					
Charges for services					
Utility system	83,747,433	77,109,074	72,767,625	70,751,728	69,401,985
Stormwater utility	24,542,171	23,675,557	23,422,661	22,311,000	21,241,907
Golf course	1,484,260	1,527,999	1,525,214	1,592,256	1,614,495
Operating grants and contributions	738,269	800,037	13,098	-	15,000
Capital grants, contributions and restricted int	44,265,695	36,002,447	24,893,487	15,820,783	13,290,354
Total business-type activities program revenues	154,777,828	139,115,114	122,622,085	110,475,767	105,563,741
Total primary government program revenues	$ 224,957,613	$ 219,911,070	$ 205,721,936	$ 186,427,527	$ 177,758,601
Net (expenditure)/revenue					
Governmental activities	$ (115,222,013)	$ (89,644,887)	$ (81,439,779)	$ (110,895,775)	$ (93,367,533)
Business-type activities	44,811,108	32,687,962	10,586,249	6,659,223	189,277
Total primary government net expenditure	$ (70,410,905)	$ (56,956,925)	$ (70,853,530)	$ (104,236,552)	$ (93,178,256)

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2025	2024	2023	2022	2021
Governmental activities:					
Taxes					
Property taxes	$ 110,632,146	$ 99,149,377	$ 85,491,021	$ 74,483,225	$ 69,685,637
Franchise and utility taxes	37,698,624	34,958,313	34,653,280	29,762,758	26,435,820
Communications service tax	6,493,305	6,128,635	5,849,256	5,533,117	5,117,309
Local business tax	2,631,138	2,371,131	2,178,121	2,079,231	2,139,910
Sales tax	27,814,825	26,659,930	26,216,830	25,147,442	20,633,072
State revenue sharing - unrestricted	18,023,667	17,276,700	17,502,341	16,421,611	13,571,747
Local option gas tax	4,912,025	4,704,107	5,002,696	4,637,582	4,346,035
Insurance premium tax	3,204,485	2,770,542	2,256,083	1,869,997	1,659,851
Interest	15,965,681	21,387,673	10,967,781	(6,712,996)	301,409
Gain on sale of capital assets	-	-	-	-	-
Miscellaneous	17,948,082	17,725,601	24,393,768	17,490,802	7,349,748
Transfers	332,482	(3,909,038)	2,994,779	3,418,443	(8,592,603)
Total governmental activities	245,656,460	229,222,971	217,505,956	174,131,212	142,647,935
Business-type activities					
Interest	10,354,615	13,352,363	8,061,775	(6,269,368)	195,940
Miscellaneous	4,732,242	165,546	89,190	569,325	575,203
Transfers	(332,482)	3,909,038	(2,994,779)	(3,418,443)	8,592,603
Total business-type activities	14,754,375	17,426,947	5,156,186	(9,118,486)	9,363,746
Total primary government	$ 260,410,835	$ 246,649,918	$ 222,662,142	$ 165,012,726	$ 152,011,681
Change in Net Position					
Governmental activities	$ 74,486,160	$ 56,855,729	$ 47,736,373	$ 41,613,487	$ 69,241,762
Business-type activities	113,439,440	111,723,257	72,526,963	51,546,438	74,420,260
Total primary government	$ 187,925,600	$ 168,578,986	$ 120,263,336	$ 93,159,925	$ 143,662,022

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2020	2019	2018	2017	2016
Governmental activities:					
Taxes					
Property taxes	$ 65,328,420	$ 60,801,707	$ 56,102,941	$ 51,158,614	$ 47,389,333
Franchise and utility taxes	24,814,455	24,320,736	22,978,502	22,223,228	21,339,457
Communications service tax	4,889,792	4,778,502	4,967,361	4,975,531	5,129,850
Local business tax	2,054,518	2,030,504	2,010,299	1,910,943	1,851,734
Sales tax	16,821,881	14,032,808	8,096,469	7,368,151	6,817,675
State revenue sharing - unrestricted	11,352,277	6,040,623	5,684,964	5,389,689	4,837,191
Local option gas tax	3,959,019	10,544,228	10,222,601	9,820,740	9,684,589
Insurance premium tax	1,646,819	1,569,087	1,439,785	1,296,741	1,247,468
Interest	3,794,703	4,557,240	1,276,096	1,546,657	977,119
Miscellaneous	6,588,074	6,346,273	39,030,821	17,052,072	5,395,106
Transfers	4,870,691	3,493,586	(1,845,056)	(1,521,451)	(1,178,650)
Total governmental activities	146,120,649	138,515,294	149,964,783	121,220,915	103,490,872
Business-type activities					
Interest	2,244,332	3,760,370	1,660,439	1,827,095	1,495,595
Miscellaneous	242,796	374,577	173,328	-	-
Transfers	(4,870,691)	(3,493,586)	1,845,056	1,521,451	1,178,650
Total business-type activities	(2,383,563)	641,361	3,678,823	3,348,546	2,674,245
Total primary government	$ 143,737,086	$ 139,156,655	$ 153,643,606	$ 124,569,461	$ 106,165,117
Change in Net Position					
Governmental activities	$ 30,898,636	$ 48,870,407	$ 68,525,004	$ 10,325,140	$ 10,123,339
Business-type activities	14,265,072	33,329,323	14,265,072	10,007,769	2,863,522
Total primary government	$ 45,163,708	$ 82,199,730	$ 82,790,076	$ 20,332,909	$ 12,986,861

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2025	2024	2023	2022	2021
General Fund					
Nonspendable	$ 337,891	$ 303,259	$ 296,453	$ 172,090	$ 895,938
Committed	9,634,525	20,981,103	19,080,731	6,000,150	3,936,632
Assigned	3,143,825	3,739,244	3,587,515	3,029,742	4,026,800
Unassigned	52,381,533	46,752,611	42,723,753	53,627,497	97,756,641
Total general fund	$ 65,497,774	$ 71,776,217	$ 65,688,452	$ 62,829,479	$ 106,616,011
All Other Governmental Funds					
Nonspendable	$ 3,536,060	$ 16,344,510	$ 19,758,192	$ 24,023,508	$ 28,033,378
Restricted	227,212,928	258,167,821	182,506,610	175,091,151	133,624,142
Committed	34,584,307	12,119,949	63,843,779	49,326,885	14,556,071
Assigned	-	-	-	-	-
Unassigned	(5,503,741)	(14,191,510)	(7,429,865)	(4,474,012)	-
Total all other governmental funds	259,829,554	272,440,770	258,678,716	243,967,532	176,213,591
Total governmental funds	$ 325,327,328	$ 344,216,987	$ 324,367,168	$ 306,797,011	$ 282,829,602

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2020	2019	2018	2017	2016
General Fund					
Nonspendable	$ 182,359	$ 97,143	$ 151,128	$ 218,834	$ 191,445
Committed	2,779,169	2,806,480	1,479,894	2,519,112	187,401
Assigned	2,425,406	-	-	173,907	117,051
Unassigned	39,898,532	31,655,831	28,146,763	18,687,358	29,305,353
Total general fund	$ 45,285,466	$ 34,559,454	$ 29,777,785	$ 21,599,211	$ 29,801,250
All Other Governmental Funds					
Nonspendable	$ 30,749,500	$ 31,526,857	$ 31,584,133	$ 14,206	$ 14,345
Restricted	117,418,652	88,139,539	82,193,183	76,476,749	72,910,220
Committed	7,398,226	25,980,290	19,178,740	11,935,010	8,909,718
Assigned	-	-	-	14,953,893	17,330,451
Unassigned	-	-	(932)	-	(2,730)
Total all other governmental funds	155,566,378	145,646,686	132,955,124	103,379,858	99,162,004
Total governmental funds	$ 200,851,844	$ 180,206,140	$ 162,732,909	$ 124,979,069	$ 128,963,254

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2025	2024	2023	2022	2021
Revenues					
Taxes	$ 184,156,671	$ 168,329,671	$ 150,483,970	$ 96,867,588	$ 90,505,120
Permits, Fees, and Special Assessments	30,805,245	30,191,134	29,183,983	33,483,485	28,837,043
Intergovernmental	33,665,101	34,649,402	28,939,733	59,307,841	56,285,233
Charges for services	62,989,320	60,887,715	54,354,587	49,100,794	46,052,436
Fines and forfeitures	1,175,851	1,042,415	1,401,859	1,437,770	1,517,990
Investment income					
Net change in fair value of investment	1,216,943	6,430,716	775,853	(8,704,138)	-
Interest income	14,392,784	14,468,774	9,982,723	1,980,189	288,477
Impact fees	15,670,407	21,251,923	16,276,941	28,243,674	25,594,289
Other	12,583,784	5,227,805	4,358,075	3,846,146	4,088,037
Total revenues	356,656,106	342,479,555	295,757,724	265,563,349	253,168,625
Expenditures					
Current					
General government	41,400,191	37,839,557	37,442,275	28,593,480	26,289,061
Public safety	99,189,443	84,206,042	71,811,511	64,140,987	59,872,104
Physical environment	44,188,576	43,329,147	34,872,465	33,455,790	21,145,698
Transportation	26,466,271	23,435,813	23,980,946	16,240,751	15,520,868
Economic environment	9,525,776	24,720,057	14,423,879	18,007,237	12,745,841
Human services	7,530,821	7,276,506	6,244,051	7,665,046	8,584,099
Culture and recreation	27,365,721	25,893,877	21,733,537	17,148,648	16,962,371
Capital Outlay	97,016,728	59,404,492	46,410,761	26,339,742	23,247,398
Principal	20,876,186	19,396,923	20,961,140	36,594,532	22,121,737
Interest	12,339,060	12,961,222	13,708,100	16,268,122	14,754,952
Total expenditures	385,898,773	338,463,636	291,588,665	264,454,335	221,244,129
Excess (deficiency) of revenue over (under) expenditures	(29,242,667)	4,015,919	4,169,059	1,109,014	31,924,496
Other Financing Sources (Uses)					
Transfer In	61,555,090	48,946,007	60,827,304	103,599,465	31,320,706
Transfer Out	(61,135,540)	(52,771,326)	(57,759,008)	(100,113,936)	(39,784,806)
Proceeds from Sale of Assets	7,789,858	14,644,299	10,401,648	19,366,591	8,150,735
Capital Leases	-	-	-	6,275	-
Issuance of Debt	26,419,671	5,014,920	48,636,154	-	54,406,630
Premium on Issuance of Debt	2,793,929	-	-	-	-
Payments to Escrow Agent	(27,070,000)	-	(48,705,000)	-	(4,040,000)
Total other financing sources (uses)	10,353,008	15,833,900	13,401,098	22,858,395	50,053,265
Net change in fund balances	$ (18,889,659)	$ 19,849,819	$ 17,570,157	$ 23,967,409	$ 81,977,761
Debt services as a percentage of non-capital expenditures	11.50%	11.60%	14.14%	22.20%	18.62%

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2020	2019	2018	2017	2016
Revenues					
Taxes	$ 85,461,617	$ 80,474,997	$ 75,094,507	$ 69,728,447	$ 65,730,532
Permits, Fees, and Special Assessments	22,399,903	20,909,047	20,169,455	16,634,939	16,576,124
Intergovernmental	46,618,703	58,264,302	55,965,001	47,107,772	38,874,481
Charges for services	42,309,965	40,152,181	45,210,292	52,598,248	54,419,081
Human services fees	-	-	51,135	48,870	61,886
Fines and forfeitures	1,513,050	1,789,251	1,321,259	1,401,918	2,275,034
Investment income					
Interest income	3,592,288	4,504,288	1,276,096	1,546,657	970,966
Interest on special assessments	-	-	4,592	-	6,153
Impact fees	14,313,224	13,207,429	12,377,309	8,323,840	6,955,207
Developers Contributions	-	-	81,724	124,126	76,828
Other	4,149,716	6,187,995	2,761,931	3,044,655	4,153,471
Total revenues	220,358,466	225,489,490	214,313,301	200,559,472	190,099,763
Expenditures					
Current					
General government	22,828,572	21,470,489	13,966,732	16,130,414	10,911,222
Public safety	57,932,782	57,186,085	54,905,623	55,709,096	45,564,571
Physical environment	20,314,510	18,709,214	18,373,558	18,358,971	18,838,042
Transportation	14,982,974	49,931,569	57,251,395	40,514,133	25,343,943
Economic environment	8,156,385	8,230,255	9,859,368	14,689,586	12,216,119
Human services	4,869,705	3,990,343	1,674,827	1,497,279	1,204,125
Culture and recreation	17,405,183	18,232,071	21,375,515	15,537,534	14,331,630
Capital Outlay	28,909,236	-	-	-	-
Principal	20,156,737	18,871,768	21,486,768	30,285,000	33,105,000
Interest	15,516,204	17,363,107	13,601,496	14,317,617	20,586,274
Total expenditures	211,072,288	213,984,901	212,495,282	207,039,630	182,100,926
Excess (deficiency) of revenue over (under) expenditures	9,286,178	11,504,589	1,818,019	(6,480,158)	7,998,837
Other Financing Sources (Uses)					
Transfer In	19,103,857	27,728,204	9,839,084	11,273,555	13,816,227
Transfer Out	(14,168,664)	(24,170,116)	(11,684,140)	(12,794,496)	(15,994,367)
Proceeds from Sale of Assets	6,368,292	2,005,695	1,886,805	1,800,000	6,356,406
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	56,041	-	31,766,800	-	-
Payments to Escrow Agent	-	(53,955,165)	-	(95,564,707)	(180,076,624)
Total other financing sources (uses)	11,359,526	5,968,642	31,808,549	2,495,973	(2,064,372)
Net change in fund balances	$ 20,645,704	$ 17,473,231	$ 33,626,568	$ (3,984,185)	$ 5,934,465
Debt services as a percentage of non-capital expenditures	19.58%	16.93%	16.51%	21.54%	29.48%

PORT ST. LUCIE
HEART OF THE TREASURE COAST

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, property tax.

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
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
2024	26,872,673,345	1,290,606,356	1,576,609	5,395,739,249	22,769,117,061	5.0550

(1) The Combined Exemptions consists of:

a) Renewable energy Sources

b) Governmental

c) Widows & Widowers

d) Disability

e) Institutional

f) Homestead - regular and additional

g) LOLA

h) Economic Development

i) Tangible Personal Property Exemptions

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.

Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

	CITY of PORT ST. LUCIE			ST. LUCIE COUNTY			School			Other Agencies	
Tax Roll Year	Operating Millage	Debt Service Millage	Total city Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Capital Improvement Millage	Total Schools Millage	Operating Millage	Total City-Wide Millage
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	0.0000	7.9661	5.4270	1.5000	6.9270	3.9317	25.3248
2017	5.1807	1.2193	6.4000	8.1361	0.0000	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
2024	4.6807	0.3743	5.0550	7.3368	0.0000	7.3368	3.7480	2.5000	6.2480	3.7239	22.3637

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.

Principal Property Taxpayers
Current Year and Ten Years Ago

	2024 Tax Roll			2014 Tax Roll		
Tax Payer	Taxable Value [1]	Rank	Percentage of Total Taxable Valuation	Taxable Value [1]	Rank	Percentage of Total Taxable Valuation
Florida Power & Light Co.	$ 420,342,556	1	1.85%	$ 103,576,354	1	1.62%
Grande Palms	113,969,231	2	0.50%			
Trea Midway Road LLC	85,218,000	3	0.37%			
Wal-Mart & Sams	80,681,978	4	0.35%	68,757,258	2	1.07%
KRG Port St Lucie Square LLC	76,141,764	5	0.33%	60,099,000	3	0.94%
Treasure Coast Tradition Property Owner LLC	72,244,300	6	0.32%			
HCA	58,602,623	7	0.26%	36,070,214	5	0.56%
KMF Alton Central Park LLC	54,723,002	8	0.24%			
WP VERANDA PSL MF-FL OWNER LLC	49,451,413	9	0.22%			
Store Capital LLC	48,640,840	10	0.21%			
Sandpiper Resort Prop Inc				38,282,428	4	0.60%
Federal National Mortgage Assoc				28,575,075	6	0.45%
Florida Gas Transmission Co LLC				28,101,308	7	0.44%
Bellsouth Telecommunications				24,736,074	8	0.39%
Floridian National Golf Club				21,699,920	9	0.34%
Benderson Development Co Inc				21,317,800	10	0.33%
Taxable Value of 10 Largest Taxpayers	1,060,015,707		4.66%	431,215,431		6.74%
Taxable Value of Other Taxpayers	21,709,101,354		95.34%	5,981,350,871		93.26%
Taxable Value of All Taxpayers	$ 22,769,117,061		100.00%	$ 6,412,566,302		100.00%

(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.

Special Assessment Districts
Last Ten Fiscal Years

Fiscal Year	Special Assessments Billed	Special Assessments Collected	Delinquent Payments Collected	Prepayments, Partial Payments and Payoffs Collected
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
2024-25	10,675,645	10,224,814	118,520	152,609
Ten Year Totals	$ 183,172,725	$ 162,497,325	$ 3,282,230	$ 18,954,951

Sources: City of Port St. Lucie Finance Department
St. Lucie County Tax Collector

Property Tax Levies and Collections
Last Ten Years

Fiscal Year	Tax Roll Year	Total Tax Levy	Current Tax Collections (1)	Percent of Levy Collected	Delinquent Tax Collections (per collection year)	Collections in Subsequent Years (per levy year)	Total Collections to Date Amount	Total Collections to Date Percentage of Levy (2)
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	58,714,296	96.1%
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	14,028	71,662,469	96.1%
22-23	2022	86,399,442	82,928,748	96.0%	22,268	37,035	82,965,783	96.0%
23-24	2023	103,437,772	99,100,465	95.8%	48,911	5,462	99,105,927	95.8%
24-25	2024	115,188,474	110,589,639	96.0%	36,479	n/a	$110,589,639	96.0%

(1) Current Tax Collections presented herein are through the County Tax Collector's Recapitulation date of June 30th.

-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.

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Year / Population	Governmental Activities: General Obligation Bonds	Revenue Bonds	Certificate of Participation	Special Assessment District	Tax Increment Financing	Capital Leases	Subscription Based IT Agreements
2016	$ 115,467,218	$ 34,383,460	$ 32,528,521	$ 188,127,426	$ 44,985,417	$ -	$ -
178,091							
2017	110,710,552	86,802,381	-	148,651,083	41,737,854	1,284,187	-
181,284							
2018	106,473,315	80,874,887	-	137,873,667	38,150,862	1,037,419	-
185,843							
2019	101,459,334	128,282,406	-	131,258,071	34,123,708	780,683	-
191,903							
2020	96,610,472	125,475,481	-	125,585,244	24,926,491	528,980	-
204,851							
2021	91,545,747	170,259,343	-	119,028,916	17,895,000	267,109	-
214,514							
2022	86,364,112	140,172,423	-	115,634,443	16,895,000	532,193	-
224,905							
2023	80,378,175	130,063,124	-	106,218,580	15,870,000	170,104	2,907,913
239,653							
2024	74,808,064	120,801,953	-	102,705,060	14,810,000	3,739,953	2,286,610
253,959							
2025	68,955,095	111,384,725	-	99,106,499	13,715,000	3,665,742	1,483,760
260,194							
			2025 Governmental Total	298,310,821			

2025 at PAR	63,380,000	104,880,000	-	98,880,000	13,715,000	3,665,742	1,483,760
(no prem/disc)			2025 Governmental Total	286,004,502			

NOTE: Premiums, discounts, and accreted interest are included in the debt amounts above starting Fiscal Year 2013 .

(1) Personal income data is no longer available for Port St Lucie only starting in 2019.

Population data is estimated by Florida EDR as of April 1st for each year and includes prior year revisions.

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Year / Population	Business-type Activities: Stormwater Bonds	Utility Revenue Bonds	Capital Leases	Subscription Based IT Agreements	Utility Customers	Utility Debt only Per Utility Customer	Total Debt Citywide	Total Debt Per Capita	[1] Total Debt Per Total Personal Income
2016	$44,324,544	$ 400,160,674	$ -	$ -	$ 73,194	$ 5,467	$ 859,977,260	4,829	3.69 %
178,091									
2017	43,238,902	386,817,955	-	-	74,758	5,174	819,242,914	4,519	3.34 %
181,284									
2018	42,127,621	373,307,516	-	-	76,784	4,862	779,845,287	4,196	2.98 %
185,843									
2019	40,985,131	357,784,948	-	-	79,762	4,486	794,674,281	4,141	
191,903									
2020	40,449,210	342,823,214	-	-	78,623	4,360	756,399,092	3,747	
204,851									
2021	38,644,594	364,239,990	-	-	83,222	4,377	801,880,698	3,738	
214,514									
2022	36,792,772	345,654,385	88,994	-	87,801	3,937	742,134,322	3,300	
224,905									
2023	34,881,853	325,820,993	52,253	1,109,300	91,117	3,576	693,455,082	2,910	
239,653									
2024	33,277,929	306,443,136	15,395	922,157	95,480	3,219	659,810,256	2,598	
253,959									
2025	31,625,443	286,511,247	105,538	768,881	98,519	2,917	617,321,930	2,373	
260,194									
	Enterprise Total	319,011,109							
2025 at PAR	28,005,000	271,210,000	105,538	768,881	98,519	2,753	583,841,280	2,244	
(no prem/ disc)	Enterprise Total	300,089,419							

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Year	Population	Taxable Value	General Obligation	Less: Amounts Restricted for Debt Service Principal	Total	G.O. Percentage of Taxable Value	G.O. Debt Per Capita	Total Voter Approved General Obligation Debt	Total General Obligation Issued	Remaining Approved General Debt
2016	178,091	$ 7,916,495,089	$115,467,218	-	$ 115,467,218	1.46%	$ 648	$165,000,000	$ 126,730,000	$38,270,000
2017	181,284	8,793,740,516	110,710,552	-	110,710,552	1.26%	611	165,000,000	126,730,000	38,270,000
2018	185,843	9,691,496,686	106,473,315	-	106,473,315	1.10%	573	165,000,000	126,730,000	38,270,000
2019	191,903	10,804,731,408	101,459,334	-	101,459,334	0.94%	529	165,000,000	126,730,000	38,270,000
2020	204,851	11,824,850,498	96,610,472	-	96,610,472	0.82%	479	165,000,000	126,730,000	38,270,000
2021	214,514	13,310,261,247	91,545,747	-	91,545,747	0.69%	427	165,000,000	126,730,000	38,270,000
2022	224,905	16,288,001,623	86,364,112	-	86,364,112	0.53%	384	165,000,000	126,730,000	38,270,000
2023	239,653	19,874,707,171	80,378,175	-	80,378,175	0.40%	335	165,000,000	126,730,000	38,270,000
2024	253,959	22,769,117,061	74,808,064	-	74,808,064	0.33%	295	165,000,000	126,730,000	38,270,000
2025	260,194	25,539,237,484	68,955,095	6,522,639	62,432,456	0.24%	265	165,000,000	126,730,000	38,270,000
		2025 G.O. Debt at PAR	63,380,000		63,380,000	0.25%	244			

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).

(B) Amounts restricted for debt service principal will be deducted from the general bonded debt outstanding, starting in Fiscal Year 2025.

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.

Computation of Direct and Overlapping Bonded Debt
Governmental Bonds
September 30, 2025

Jurisdiction	Governmental Bonded Debt Outstanding	Percent Applicable to City [1]	Dollar Amount: Total Applicable to City	Dollar Amount: Per Capita Applicable to City
				(Population = 260,194)
Overlapping Debt:				
St. Lucie County	$ 264,938,374	57.74%	$ 152,975,417	$ 588
St. Lucie County District School Board [2]	294,562,463	50.69%	149,313,712	574
Overlapping Debt Totals	559,500,837		302,289,130	1,162
Direct Debt:				
City of Port St. Lucie	298,310,821	100.00%	298,310,821	1,146
Total and direct debt:	$ 857,811,658		$ 600,599,951	$ 2,308

(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

Revenue Bond Coverages
For the Years Ended September 30,

	Public Services Tax Revenue Bonds, Series 2014B		
Fiscal Year Ending	Electric Utility Tax Revenue	Maximum Annual Debt Service Requirement	Debt Service Coverage
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	1,323,193	14.93
2025	21,476,699	1,323,000	16.23

Revenue Bond Coverage
Stormwater Utility System
For the Years Ended September 30,

	2025	2024	2023	2022	2021
Stormwater revenues	$ 30,129,454	$ 28,835,303	$ 25,176,169	$ 27,101,250	$ 26,004,360
Franchise revenues	15,316,036	14,338,593	14,628,547	12,517,051	10,503,329
Total pledged revenues	45,445,490	43,173,896	39,804,716	39,618,301	36,507,689
Less: Operating expenses (1)	25,357,104	22,655,667	21,675,060	23,369,567	21,248,550
Total net pledged revenues	$ 20,088,386	$ 20,518,229	$ 18,129,656	$ 16,248,734	$ 15,259,139
Stormwater revenues less operating expenses (1)	4,772,350	6,179,636	3,501,109	3,731,683	4,755,810
Annual debt service requirements on Series 2010 A&B, Series 2011 Bond and Series 2020 Bonds	2,399,350	2,360,550	2,708,550	2,706,550	2,706,550
Debt service coverage based on total pledged revenues	18.94	18.29	14.70	14.64	13.49
Debt service coverage based on total net pledged revenues	8.37	8.69	6.69	6.00	5.64

(1) Excludes depreciation expense.

Revenue Bond Coverage
Stormwater Utility System
For the Years Ended September 30,

	2020	2019	2018	2017	2016
Stormwater revenues	$ 24,283,938	$ 23,675,557	$ 23,422,661	$ 22,305,048	$ 21,220,834
Franchise revenues	9,664,801	9,735,609	9,334,125	9,105,721	8,806,371
Total pledged revenues	33,948,739	33,411,166	32,756,786	31,410,769	30,027,205
Less: Operating expenses (1)	19,626,538	18,590,368	18,346,187	18,237,800	15,925,681
Total net pledged revenues	$ 14,322,201	$ 14,820,798	$ 14,410,599	$ 13,172,969	$ 14,101,524
Stormwater revenues less operating expenses (1)	4,657,400	5,085,189	5,076,474	4,067,248	5,295,153
Annual debt service requirements on Series 2010 A&B, Series 2011 Bond and Series 2020 Bonds	9,356,726	3,965,066	3,967,462	3,972,245	3,985,849
Debt service coverage based on total pledged revenues	3.63	8.43	8.26	7.91	7.53
Debt service coverage based on total net pledged revenues	1.53	3.74	3.63	3.32	3.54

(1) Excludes depreciation expense.

Revenue Bond Coverage
Water and Sewer Utility System Revenue Bonds
For the Years Ended September 30,

	2025	2024	2023	2022	2021
Operating revenue					
Charges for services	$116,973,338	$ 109,887,925	$ 102,330,915	$ 97,464,729	$89,325,901
Miscellaneous revenues	16,465	245,498	247,109	310,111	346,947
Total operating revenues	116,989,803	110,243,470	102,578,024	97,774,840	89,672,848
Less: Operating expenses (1)	56,082,381	53,401,941	52,015,126	43,736,793	37,349,858
Net operating revenues	60,907,422	56,841,529	50,562,898	54,038,047	52,322,990
Other revenues					
Interest income	8,564,484	8,034,182	6,218,802	1,082,124	170,092
Guaranteed revenue	28,328,190	16,406,535	2,055,998	797,101	1,979,634
Total other revenues	36,892,674	24,440,717	8,274,800	1,879,225	2,149,726
Total net revenue available	$ 97,800,096	$ 81,282,246	$ 58,837,698	$ 55,917,272	$54,472,716
Debt service coverage					
Current sub accounts (2)	10,000,000	10,000,000	11,000,000	6,000,000	6,000,000
Debt service requirement	29,384,345	29,293,618	29,550,581	29,388,588	26,774,875
Coverage test (3)					
Test 1a	3.33	2.77	1.99	1.90	2.03
Test 1b	3.67	3.11	2.36	2.11	2.26

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.

Revenue Bond Coverage
Water and Sewer Utility System Revenue Bonds
For the Years Ended September 30,

	2020	2019	2018	2017	2016
Operating revenue					
Charges for services	$ 82,861,093	$ 77,148,876	$ 72,767,625	$ 74,648,584	$ 71,447,324
Miscellaneous revenues	227,431	1,020	111,124	137,346	85,911
Total operating revenues	83,088,524	77,149,896	72,878,749	74,785,930	71,533,235
Less: Operating expenses (1)	37,227,766	34,902,523	36,932,174	32,841,068	30,306,559
Net operating revenues	45,860,758	42,247,373	35,946,575	41,944,862	41,226,676
Other revenues					
Interest income	1,742,698	2,294,602	584,378	711,999	456,251
Guaranteed revenue	1,396,395	587,353	227,848	128,347	137,440
Total other revenues	3,139,093	2,881,955	812,226	840,346	593,691
Total net revenue available	$ 48,999,851	$ 45,129,328	$ 36,758,801	$ 42,785,208	$ 41,820,367
Debt service coverage					
Current sub accounts (2)	6,000,000	6,000,000	2,500,000	2,500,000	1,500,000
Debt service requirement	26,614,463	26,614,588	26,699,394	26,698,544	31,199,200
Coverage test (3)					
Test 1a	1.84	1.70	1.38	1.60	1.34
Test 1b	2.07	1.92	1.47	1.70	1.39

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.

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
2016	178,091	3,959	2.3%	292,826	5,077	1.8%	60.8%
2017	181,284	3,193	1.8%	297,634	4,808	1.6%	60.9%
2018	185,843	4,559	2.5%	302,432	4,798	1.6%	61.4%
2019	191,903	6,060	3.3%	309,359	6,927	2.3%	62.0%
2020	204,851	12,948	6.7%	329,226	19,867	6.4%	62.2%
2021	214,514	9,663	4.7%	340,060	10,834	3.3%	63.1%
2022	224,916	10,402	4.8%	350,518	10,458	3.1%	64.2%
2023	239,653	14,737	6.6%	368,505	17,987	5.1%	65.0%
2024	253,959	14,306	6.0%	385,746	17,241	4.7%	65.8%
2025	260,194	6,235	2.5%	394,074	8,328	2.2%	66.0%
							City Growth as a Percent of County Growth
	Ten Year Growth	86,062	48.3%		106,325	36.3%	80.9%

Sources: Florida Office of Economic and Demographic Research. Population data is estimated as of April 1st for each year and includes prior year revisions.

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
2016	$ 23,278,099	$ 50,134	26,299	5.8 %
2017	24,904,378	51,824	26,755	4.7 %
2018	26,183,961	54,228	26,523	3.9 %
2019	27,953,740	55,691	26,272	3.5 %
2020	30,437,520	59,153	25,994	5.7 %
2021	33,799,436	64,430	26,020	4.2 %
2022	36,360,943	65,470	28,347	2.9 %
2023	40,326,521	73,080	29,574	3.5 %
2024	42,914,703	77,942	28,726	3.3 %
2025	n/a	n/a	29,046	5.0 %

(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: Florida Department of Education
U.S. Bureau of Economic Environment
Bureau of Econmic and Business Research

Principal Employers in St. Lucie County
2025 and 2016

	2025			2016		
Employer	**Employees**	**Rank**	**Percentage of Total Employment**	**Employees**	**Rank**	**Percentage of Total Employment**
St. Lucie School Board	6,079	**1**	3.59%	5,416	**1**	7.40%
Walmart	3,389	**2**	2.00%	2,253	**3**	3.08%
Publix	2,015	**3**	1.19%	1466	**6**	2.00%
Lawnwood/HCA Medical	1,973	**4**	1.16%	2189	**4**	2.99%
Indian River State College	1,500	**5**	0.88%	2,400	**2**	3.28%
City of Port St. Lucie	1,402	**6**	0.83%	1015	**7**	1.39%
Amazon	1294	**7**	0.76%			
HCA Florida St Lucie Hospital	949	**8**	0.56%			
St Lucie County BOCC	886	**9**	0.52%	1624	**5**	2.22%
St. Lucie County Sheriff’s Dept	743	**10**	0.44%			
Convey Health Solutions				950	**8**	1.30%
Liberty Healthcare Group, Inc.				920	**9**	1.26%
Martin Health Systems				850	**10**	1.16%
Total	20,230		11.93%	19,083		26.08%
Total jobs available	169,528			73,176		

Sources: Florida Commerce, Bureau of Workforce Statistics and Economic Research
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 data available.

Construction Values
Last Ten Fiscal Years

	Residential		Commercial	
Year	Number of Units	Value	Number of Units	Value
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
2025	2,179	630,084,808	192	296,721,482

Construction Values

	Current Year Increase (Decrease) over Prior Year			
Quantity & Amount	(738)	$ (132,474,086)	90	$ 159,253,335
Percentage Change	(25.30%)	(17.37%)	88.24%	115.85%

Source: City of Port St. Lucie Building Department

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.

Employees - Full Time Equivalents by Function / Program
Last Ten Fiscal Years

	Budgeted Full-time Equivalent Employees per Fiscal Year									
Function/Program	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
General Government	193.26	181.66	170.26	164.46	151.68	148.82	143.44	132.01	135.16	121.40
Public Safety	555.63	533.13	494.54	468.64	445.59	414.63	394.02	390.03	373.00	366.13
Physical Environment	43.23	41.73	37.09	18.00	18.10	18.00	16.00	16.00	14.00	14.00
Transportation	85.50	82.00	77.00	71.00	67.00	68.00	66.00	54.00	66.00	58.00
Economic Environment	17.28	17.42	8.25	8.83	8.16	10.38	9.43	13.80	7.86	6.48
Human Services	15.00	15.00	13.50	12.50	12.50	12.50	12.50	7.30	12.00	11.00
Culture and Recreation	162.19	159.05	155.32	143.61	138.28	139.92	128.67	128.67	123.05	118.80
Utility Systems	332.20	318.20	303.20	290.00	277.00	264.00	256.00	253.00	249.00	249.00
Stormwater Utility	59.00	56.00	60.00	59.00	59.00	59.00	61.00	73.00	61.00	61.00
Golf Course	10.18	10.18	10.18	9.90	9.51	9.38	9.38	9.38	9.38	9.38
Total	1,473.47	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

Source: Annual Budget

Note: 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

Departmental Operating Indicators
Last Ten Fiscal Years

Function/Program	2025	2024	2023	2022	2021
City Council (1)					
Council Meetings	69.00	61.00	60.00	61.00	65.00
Boards & Committee Meetings	143.00	164.00	207.00	248.00	267.00
City Clerk					
Records Requested	10,300.00	5,378.00	4,154.00	819.00	684.00
Ordinances & Resolutions	201.00	193.00	224.00	278.00	270.00
Legal Notices Posted	36.00	24.00	103.00	184.00	144.00
Finance Department (1)					
Accounts Payable Checks	10,703.00	11,227.00	9,805.00	12,951.00	12,026.00
Wire & Electronic Transfers	4,772.00	4,402.00	3,958.00	3,017.00	1,691.00
Journal Entries	6,720.00	6,607.00	6,167.00	6,919.00	6,751.00
Business Tax Applications	11,814.00	9,917.00	9,673.00	9,350.00	8,754.00
Human Resources					
Employment Applications Processed	13,316.00	9,984.00	8,194.00	7,038.00	7,038.00
Neighborhood Services (1)					
Housing Assistance (#of families)	54.00	33.00	193.00	18.00	11.00
Code Cases	15,244.00	21,190.00	19,558.00	7,281.00	8,746.00
Code Board Hearings	1,204.00	777.00	633.00	877.00	1,905.00
Information Technology (1)					
Servers Maintained (incl. virtual)	219.00	219.00	217.00	201.00	156.00
Workstations Maintained	3,096.00	2,947.00	2,892.00	2,545.00	2,238.00
Work Orders Completed	9,154.00	10,729.00	10,687.00	10,135.00	10,260.00
Management & Budget					
Budget Amendments	1.00	1.00	2.00	2.00	2.00
Procurement Management (1)					
Requests for Proposals	279.00	182.00	126.00	120.00	128.00
Contracts Maintained	563.00	893.00	770.00	1,656.00	1,536.00
Animal Control					
Animal Cases	2,900.00	2,334.00	2,532.00	4,554.00	2,320.00
Animal Licenses	2,605.00	3,601.00	3,228.00	3,284.00	3,466.00
Planning Department					
Plans and Petitions Reviewed	295.00	247.00	249.00	270.00	186.00
Comprehensive Plan Amendments	13.00	12.00	17.00	6.00	16.00

(1) Some previous year's values revised.

Source: Annual Budget

Departmental Operating Indicators
Last Ten Fiscal Years

Function/Program	2020	2019	2018	2017	2016
City Council (1)					
Council Meetings	59.00	64.00	54.00	42.00	46.00
Boards & Committee Meetings	184.00	200.00	117.00	134.00	162.00
City Clerk					
Records Requested	576.00	1,155.00	2,861.00	1,512.00	1,318.00
Ordinances & Resolutions	221.00	191.00	137.00	191.00	204.00
Legal Notices Posted	335.00	359.00	397.00	436.00	325.00
Finance Department (1)					
Accounts Payable Checks	11,764.00	12,345.00	11,904.00	10,627.00	10,350.00
Wire & Electronic Transfers	1,600.00	1,514.00	676.00	6,094.00	5,658.00
Journal Entries	6,863.00	7,334.00	9,575.00	11,246.00	11,435.00
Business Tax Applications	8,376.00	8,105.00	7,765.00	7,304.00	8,300.00
Human Resources					
Employment Applications Processed	6,871.00	6,292.00	6,213.00	5,844.00	5,289.00
Neighborhood Services (1)					
Housing Assistance (#of families)	17.00	2.00	13.00	36.00	20.00
Code Cases	10,987.00	10,543.00	13,482.00	7,216.00	7,898.00
Code Board Hearings	1,274.00	1,527.00	3,511.00	499.00	754.00
Information Technology (1)					
Servers Maintained (incl. virtual)	153.00	200.00	145.00	139.00	148.00
Workstations Maintained	1,964.00	1,814.00	1,621.00	3,136.00	2,686.00
Work Orders Completed	8,067.00	7,534.00	7,685.00	7,376.00	5,828.00
Management & Budget					
Budget Amendments	2.00	2.00	2.00	4.00	4.00
Procurement Management (1)					
Requests for Proposals	126.00	148.00	235.00	274.00	205.00
Contracts Maintained	1,408.00	1,335.00	2,930.00	4,675.00	4,695.00
Animal Control					
Animal Cases	2,284.00	2,659.00	3,177.00	7,414.00	7,138.00
Animal Licenses	3,303.00	4,284.00	3,373.00	11,374.00	11,672.00
Planning Department					
Plans and Petitions Reviewed	247.00	112.00	185.00	99.00	95.00
Comprehensive Plan Amendments	11.00	14.00	7.00	11.00	14.00

(1) Some previous year's values revised.

Source: Annual Budget

Departmental Operating Indicators
Last Ten Fiscal Years

Function/Program	2025	2024	2023	2022	2021
Police Department (1)					
Arrests	2,641.00	2,583.00	1,922.00	2,198.00	1,910.00
Traffic Citations Issued	51,878.00	48,434.00	48,578.00	49,326.00	53,591.00
Calls for Service	152,147.00	144,977.00	155,417.00	158,610.00	151,153.00
Parking Tickets	495.00	208.00	382.00	184.00	116.00
Municipal Garage					
Vehicle Accidents	86.00	96.00	74.00	70.00	72.00
Parks & Recreation Department					
Parks Maintained	48.00	48.00	51.00	49.00	47.00
Recreation Programs	3,788.00	4,166.00	4,662.00	4,376.00	5,679.00
Acres Maintained	1,557.00	1,583.00	1,583.00	1,557.00	1,537.00
Engineering Department (1)					
Residential Plot Plans Reviewed	2,386.00	4,324.00	3,308.00	3,676.00	5,315.00
Site Plans Reviewed	350.00	356.00	332.00	393.00	278.00
Mark & Locates	2,523.00	2,057.00	12,965.00	19,770.00	15,000.00
Public Works (1)					
Swale Improvements (linear feet)	14,675.00	7,130.00	6,360.00	30,965.00	25,000.00
Canal Drainage Mnt. (miles)	12.00	13.00	16.00	19.00	22.00
Street Paving (overlay miles)	41.00	44.00	47.00	51.00	33.00
Building Department					
Permits Issued	44,769.00	48,377.00	53,142.00	63,634.00	69,541.00
Plans Reviewed & Approved	37,323.00	34,893.00	38,237.00	25,260.00	29,707.00
Total Dwelling Units	3,067.00	3,621.00	3,600.00	4,525.00	5,235.00
Utility Department					
Underground Locates	39,280.00	56,716.00	42,541.00	56,221.00	48,589.00
Water Mains Maintained (miles)	1,370.00	1,377.00	1,347.00	1,316.00	1,295.00
Sewer Mains Maintained (miles)	1,205.00	1,190.00	1,168.00	1,141.00	1,124.00
Water Treatment Capacity (mgd)	42.00	42.00	42.00	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

Departmental Operating Indicators
Last Ten Fiscal Years

Function/Program	2020	2019	2018	2017	2016
Police Department (1)					
Arrests	1,954.00	2,013.00	4,483.00	3,887.00	3,893.00
Traffic Citations Issued	41,116.00	21,990.00	6,349.00	11,098.00	4,434.00
Calls for Service	154,789.00	146,498.00	129,596.00	142,023.00	110,647.00
Parking Tickets	134.00	198.00	262.00	726.00	211.00
Municipal Garage					
Vehicle Accidents	157.00	140.00	118.00	139.00	81.00
Parks & Recreation Department					
Parks Maintained	46.00	48.00	47.00	47.00	46.00
Recreation Programs	1,602.00	2,672.00	1,622.00	1,795.00	1,650.00
Acres Maintained	1,557.00	4,629.00	4,616.00	4,017.00	4,012.00
Engineering Department (1)					
Residential Plot Plans Reviewed	3,917.00	3,001.00	2,234.00	1,231.00	1,125.00
Site Plans Reviewed	200.00	214.00	198.00	174.00	163.00
Mark & Locates	14,636.00	3,314.00	3,117.00	3,604.00	2,731.00
Public Works (1)					
Swale Improvements (linear feet)	25,000.00	31,065.00	53,900.00	78,610.00	106,843.00
Canal Drainage Mnt. (miles)	25.00	24.00	10.00	24.00	33.00
Street Paving (overlay miles)	32.00	35.00	17.00	16.00	8.00
Building Department					
Permits Issued	51,174.00	39,744.00	22,504.00	15,269.00	12,675.00
Plans Reviewed & Approved	18,683.00	17,617.00	14,021.00	8,985.00	7,712.00
Total Dwelling Units	3,413.00	2,200.00	2,239.00	900.00	590.00
Utility Department					
Underground Locates	31,186.00	28,182.00	14,192.00	12,439.00	8,268.00
Water Mains Maintained (miles)	1,279.00	1,263.00	1,238.00	1,233.00	1,230.00
Sewer Mains Maintained (miles)	1,108.00	1,072.00	1,053.00	1,048.00	1,045.00
Water Treatment Capacity (mgd)	41.65	41.65	41.65	41.65	41.65
Sewer Treatment Plant Capacity (mgd)	18.00	18.00	18.00	16.93	16.93

(1) Some previous year’s values revised.

Source: Annual Budget

Capital Asset Statistics
Last Ten Fiscal Years

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police Department										
Stations	2	2	2	2	2	2	2	2	2	2
Police / Public Safety Vehicles	462	441	374	344	363	337	326	353	362	354
Average Total Mileage per Veh.	47,000	31,000	39,000	50,000	60,000	54,000	49,529	58,637	71,485	73,031
Municipal Garage										
Non-Public Safety Vehicles	658	644	635	606	537	433	430	381	403	386
Average Total Mileage per Veh.	49,000	45,000	54,000	60,000	60,000	67,000	65,180	70,007	72,947	71,981
Parks & Recreation Department										
Parks Maintained	48	52	51	49	47	46	48	47	47	47
Acres Maintained	1,626	1,583	1,583	1,557	1,537	1,557	1,529	4,619	4,616	4,017
Engineering										
Traffic Signals	111	111	117	107	106	105	105	162	162	161
Street Lights	3,206	3,385	3,231	3,191	3,133	3,022	3,022	6,601	6,578	6,488
Public Works										
Paved Streets (miles)	924	916	917	917	917	917	914	910	917	917
Utility Department										
Water Mains (miles)	1,402	1,377	1,347	1,316	1,295	1,279	1,263	1,245	1,238	1,233
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)	1,215	1,190	1,168	1,141	1,124	1,108	1,072	1,057	1,053	1,048
Wastewater Treatment Plants	2	2	2	2	2	2	2	2	2	2
Wastewater Treatment Capacity (million gallons per day)	18	18	18	18	18	18	18	18	18	17
Golf Course										
Municipal Golf Course	1	1	1	1	1	1	1	1	1	1

Source: Annual Budget; Public Works and Finance Department

Utility System Statistics
Ten Largest Accounts FY 24 - 25

	Customer	Account Type	Water	Sewer	Total	Percentage
1	FL Dept of Corrections	Institutional	1,149,967	-	1,149,967	1.02%
2	Allied New Technologies Inc	Industrial	771,870	-	771,870	0.69%
3	Tropicana Manufacturing Co	Industrial	585,578	9,861	595,439	0.53%
4	Wynne Bldg Corp	Residential	366,210	582,026	948,236	0.85%
5	School Board of St Lucie County	Institutional	339,541	513,175	852,715	0.76%
6	Creative Choice Homes	Residential	144,147	218,789	362,935	0.32%
7	HCA Health Services of Florida Inc	Medical	128,862	95,191	224,053	0.20%
8	Amazon.com Services LLC	Industrial	140,900	171,277	312,177	0.28%
9	KMJ Apartments LLC	Residential	128,862	95,191	224,053	0.20%
10	Martin Memorial/Cleveland Clinic	Medical	110,825	85,613	196,438	0.18%
			3,866,760	1,771,123	5,637,883	5.03%
	Total of others				106,434,896	94.97%
	Total of all customers				112,072,779	100.00%

Source: City of Port St. Lucie Utilities for the 12 months ending September 30, 2025.

COMPLIANCE SECTION

Annual Comprehensive Financial Report • 2025

Forvis Mazars, LLP
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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Honorable Mayor and Members of the City Council
City of Port St. Lucie, Florida
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, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 17, 2026. Our report includes reference to other auditor 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 controls 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as Item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

Management's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Fort Lauderdale, Florida
July 17, 2026

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Report on Compliance for the Major Federal Program and Major State Project, Report on Internal Control Over Compliance, and 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*

Independent Auditor's Report

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

Report on Compliance for the Major Federal Program and Major State Project

Opinion on the Major Federal Program and Major State Project

We have audited the City of Port St. Lucie's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on the City's major federal program and major state project for the year ended September 30, 2025. The City's major federal program and major state project 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 compliance requirements referred to above that could have a direct and material effect on the major federal program and the major state project for the year ended September 30, 2025.

Basis for Opinion on 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*); 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 and 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 the major federal program and the major state project. Our audit does not provide a legal determination of City's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to 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 the major federal program or major 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, *Rules 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 on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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 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 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 or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance 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 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, 2025, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements. We have issued our report thereon dated July 17, 2026, which contained unmodified opinions on those financial statements. 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 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

Forvis Mazars, LLP

Fort Lauderdale, Florida
July 31, 2026, except for our Report on Schedule of Expenditures of Federal Awards and State Financial Assistance, for which the date is July 17, 2026

Schedule of Expenditures of Federal Awards and State Financial Assistance For the Year Ended September 30, 2025

Description	ALN/ CSFA #	Contract Grant Number	Expenditures	Transfers to Subrecipient
FEDERAL AWARDS:				
US Department of Agriculture and Consumer Services				
Direct Program:				
Inflation Reduction Act Urban & Community Forestry Program	10.727	24-CA-11132544	585	
Indirect Program:				
Passed through Florida Department of Agriculture and Consumer Services				
Inflation Reduction Act Urban & Community Forestry Program	10.727	31698	56,250	
Total US Department of Agriculture and Consumer Services			**56,835**	
US Department of Treasury				
Direct Program:				
Emergency Rental Assistance Program - COVID-19	21.023	ERAE0544	223,188	223,188
Coronavirus State and Local Fiscal Recovery Funds - American Rescue Plan Act 2021 (ARPA) - COVID 19	21.027	SLFRP3358	9,488,012	
Indirect Program:				
Pass-Through Florida Department of Environmental Protection				
Coronavirus State and Local Fiscal Recovery Funds - COVID-19	21.027	WG115	11,394,501	
Coronavirus State and Local Fiscal Recovery Funds - COVID-19	21.027	23FRP13	3,172,700	
Subtotal ALN 21.027 - Indirect			14,567,201	
Total US Department of Treasury			**24,278,401**	**223,188**
US Department of Housing and Urban Development				
Direct Program:				
Community Development Block Grants/Entitlement Cluster				
Community Development Block Grants/Entitlement Grant	14.218	B-21-MC-12-0038	13,617	
Community Development Block Grants/Entitlement Grant	14.218	B-22-MC-12-0038	68,484	
Community Development Block Grants/Entitlement Grant	14.218	B-23-MC-12-0038	189,436	
Community Development Block Grants/Entitlement Grant	14.218	B-24-MC-12-0038	477,512	
Community Development Block Grants/Entitlement Grant	14.218	B-08-MN-12-0025	21,793	
Community Development Block Grants COVID 19/ Entitlement Grant	14.218	B-20-MW-12-0038	6,243	
Subtotal ALN 14.218 - Direct - CDBG/Entitlement Cluster			777,085	
Indirect Program:				
Pass-Through Florida Department of Economic Opportunity				
Community Dev Block Grants/State's program & Non-Entititlement Grants in Hawaii	14.228	H2464	72,751	
Total US Department of Housing and Urban Development			**849,836**	
US Department of Justice				
Direct Program:				
Comprehensive Opioid, Stimulant, and Substance Use Program (COSSAP)	16.838	15PBJA-22-GG-04487-COAP	125,253	
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02602-JAGX	22,314	
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-23-GG-05069-UHPX	128,820	

Schedule of Expenditures of Federal Awards and State Financial Assistance For the Year Ended September 30, 2025

Description	ALN/ CSFA #	Contract Grant Number	Expenditures	Transfers to Subrecipient
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-24-GG-01396-LEMH	29,702	
SubTotal ALN 16.710 - Direct			158,522	
Indirect Program:				
Pass-Through Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-02972-MUMU	34,042	
Pass-Through Florida Office of the Attorney General				
Crime Victims Assistance	16.575	VOCA-C-2024	224,092	
Total US Department of Justice			**564,223**	
US Department of Transportation				
Direct Program:				
National Infrastructure Investments	20.933	693JJ32440606	522,382	
Indirect Program:				
Pass-Through Florida Department of Transportation				
Highway Planning and Construction	20.205	G3202	47	
Total US Department of Transportation			**522,429**	
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 26,271,724**	**$ 223,188**
STATE FINANCIAL ASSISTANCE:				
Florida Department of Environmental Protection				
Direct Program:				
Resilient Florida Program	37.098	23PLN31	52,604	
Statewide Water Quality Restoration Projects	37.039	NS107	404,740	
Statewide Water Quality Restoration Projects	37.039	LPA0369	229,677	
Subtotal CSFA 37.039 - Direct			634,417	
Total Florida Department of Environmental Protection			**687,021**	
Florida Department of Law Enforcement				
Direct Program:				
FDLE Drone Replacement Program	71.092	3X	125,000	
State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida	71.122	2023-SAFE-SF-012	73,113	
Total Florida Department of Law Enforcement			**198,113**	

Schedule of Expenditures of Federal Awards and State Financial Assistance For the Year Ended September 30, 2025

Description	ALN/ CSFA #	Contract Grant Number	Expenditures	Transfers to Subrecipient
Florida Department of Transportation				
Direct Program:				
Transportation Regional Incentive Program (TRIP)	55.026	G-1W27	864,250	
Local Transportation Projects	55.039	G2W61	571,795	
Keep Florida Beautiful	55.048	G3548	15,000	
Total Florida Department of Transportation			**1,451,045**	
Florida Housing Finance Corporation:				
Direct Program:				
State Housing Initiatives Partnership Program (SHIP)	40.901	n/a	2,649,561	
Total Florida Housing Finance Corporation			**2,649,561**	
TOTAL STATE FINANCIAL ASSISTANCE			**$ 4,985,740**	
TOTAL EXPENDITURES OF FEDERAL AWARDS & STATE FINANCIAL ASSISTANCE			**$ 31,257,464**	**$ 223,188**

The accompanying notes are a integral part of this Schedule

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance September 30, 2025

Note A - Basis of Presentation and Summary of Significant Accounting Policies

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule") includes the grant activity of federal award programs and state financial assistance projects of the City of Port St. Lucie, Florida (the "City") for the year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City. This Schedule is presented using the modified accrual basis of accounting for expenditures accounted for in governmental type funds and on the accrual basis of accounting for expenses of the proprietary fund types. Such expenditures/expenses are recognized following the cost principles contained in the Uniform Guidance, Cost Principles for State, Local, and Indian Tribal Governments, whereas certain types of expenditures/ expenses are not allowable or are limited as to reimbursement. For purposes of this Schedule, federal programs and state financial assistance include 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, 2025.

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		$ 6,243
Total grant-related expenditures reported on SEFA		$ 755,292
Community Development Block Grants/Entitlement Grant (NSP 1)	14.218	
Federal expenditures funded by program income		$ 21,793
Total grant-related expenditures reported on SEFA		$ 21,793

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 de minimis indirect cost rate.

Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2025

Section I – Summary of Auditor's Results

Financial Statements

Type of Auditor's Report Issued:	**Unmodified Opinion**	
Internal control over financial reporting:		
• Material weakness(es) identified?	X Yes	___ No
• Significant deficiency(ies) identified?	___ Yes	X None Reported
Noncompliance material to financial statements noted?	___ Yes	X No

Federal Awards and State Financial Assistance

Internal control over federal programs and state projects:		
• Material weakness(es) identified?	___ Yes	X No
• Significant deficiency(ies) identified?	___ Yes	X None reported
Type of report issued on compliance for major federal programs and state projects:	**Unmodified Opinion**	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or Chapter 10.557, Rules of the Auditor General?	X Yes	___ No

Identification of Major Federal Programs and Major State Projects:

AL Numbers	Name of Federal Program(s)
21.027	Coronavirus State and Local Fiscal Recovery Funds

CSFA Numbers	Name of State Projects
40.901	State Housing Initiatives Partnership Program (SHIP)

Dollar threshold used to distinguish between Type A and Type B programs:

Federal	$1,000,000
State	$750,000

Auditee qualified as low-risk auditee?	X Yes	___ No

Section II – Findings Related to the Financial Statement Audit, as required to be reported in accordance with *Government Auditing Standards*

Material Weakness

2025-001 Duplicate Entries in Grants Receivables

Criteria:

Management is responsible for establishing and maintaining effective internal control over financial reporting to provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. Grant receivables should be recorded accurately and only once in the general ledger to reflect amounts due from grantor agencies as of the reporting date. Sound internal control requires that reconciliations between subsidiary systems and the general ledger be designed and operating effectively to prevent, or detect and correct, duplicate postings on a timely basis.

Condition:

During our audit of grant receivables as of September 30, 2025, we identified duplicate entries recorded in the grant receivable general ledger account. The duplicate entries resulted in an overstatement of grant receivables and related revenues that required a material audit adjustment to fairly present the City's financial statements in accordance with generally accepted accounting principles.

Cause:

The City's grant billing system does not automatically interface with, or post to, the general ledger. As a result, grant billing activity is manually posted to the general ledger on a monthly basis by City personnel. During the fiscal year-end close, the City performs a separate year-end reconciliation of grant receivables. Grant activity that had already been recorded through the routine monthly manual posting process was posted a second time as part of the year-end reconciliation, resulting in duplicate entries. The City's internal control process did not include a sufficient reconciliation or review procedure to detect that the year-end reconciliation entries duplicated activity already recorded during the year.

Effect:

Grant receivables and related revenues were materially overstated in the general ledger prior to audit adjustment. The absence of an effective control to prevent or detect duplicate postings between the monthly manual posting process and the year-end reconciliation represents a material weakness in internal control over financial reporting, as there is a reasonable possibility that a material misstatement of the City's financial statements would not be prevented, or detected and corrected, on a timely basis. Audit adjustments were proposed and recorded by management to correct the identified duplications.

Recommendation:

We recommend the City strengthen its internal controls over the grant receivable reconciliation process by implementing a formal monthly and year-end reconciliation control that compares the grant billing system subsidiary ledger to the general ledger, with documented preparation, independent supervisory review, and evidence of approval. In conjunction with this reconciliation control, the City should establish a clear cutoff and tie-out procedure to ensure that grant activity already recorded through the routine monthly posting process is identified and excluded from the year-end reconciliation posting, thereby preventing the recurrence of duplicate entries in the general ledger.

Views of Responsible Officials and Planned Corrective Actions:

The City will develop and document a clear reconciliation process that compares the grant billing system subsidiary ledger to the general ledger. The Grants team within the Finance department will be responsible for reconciling all grant activity on both a monthly and annual basis. The monthly reconciliations will be reviewed and approved by the Finance Director or designee. This process will include a standardized cutoff and tie-out procedure to ensure that activity recorded through monthly postings is excluded from year-end journal entries. Due to the timing of this finding, the City will be unable to fully implement this corrective action for FY 2025-26. Stronger emphasis will be placed on the

FY26 year-end reconciliation, and the full process will be implemented as of FY 2026-27. Management will review the implementation of this process and solicit feedback from involved staff to identify any procedural weaknesses and update the process to address them. Responsibility for the implementation and oversight of this process rests with the Finance Director.

Section III – Federal Award Findings and Questioned Costs Section reported in accordance with the Uniform Guidance

No matters are reported.

Section IV – Status of Prior Year Findings

No matters are reported.

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Independent Auditor's Management Letter

Honorable Mayor and Members of the 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, 2025, and have issued our report thereon dated July 17, 2026.

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 (*Government Auditing Standards*); 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 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 Each Major State Project, and on Internal Control over Compliance; Schedule of Findings and Question 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 July 17, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General,* requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding 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 official title and legal authority of the City 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 did not note any special district components that failed to provide 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)6, *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.

(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 $288,500.

(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 $393,423.

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 fraud, waste, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the 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
July 17, 2026, except for the Independent Auditor's Report on Compliance for the Major Federal Program and Major State Project and Report on Internal Control over Compliance for which the date is July 31, 2026

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Independent Accountant's Report

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

We have examined the compliance of the City of Port St. Lucie, Florida (the "City") with the requirement of Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2025. The City's management is responsible for 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

Fort Lauderdale, Florida
July 17, 2026

Forvis Mazars, LLP is an independent member of Forvis Mazars Global Limited

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 27 day of May, 2026.

NOTARY PUBLIC STATE OF FLORIDA
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

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