

THE CITIZEN

A YEAR IN REVIEW

Report



St. Lucie County
FLORIDA

MICHELLE R. MILLER
CLERK & COMPTROLLER
ST. LUCIE COUNTY, FLORIDA

Popular Annual Financial Report
for the Fiscal Year Ended
September 30, 2022

MESSAGE FROM CLERK MICHELLE R. MILLER



Michelle R. Miller was elected Clerk of the Circuit Court & Comptroller by St. Lucie County voters in 2020 and sworn into office on January 5, 2021.

I am pleased to present *The Citizen Report: A Year in Review*, our Popular Annual Financial Report (PAFR) for the year ending September 30, 2022.

As your Clerk & Comptroller, I am committed to ensuring transparency and access to County financial information. We voluntarily produce *The Citizen Report* to give residents a straightforward picture of how public funds are collected, spent, and invested. You'll also find valuable information about the County's demographics, housing trends, and top employers.

If you have *any* questions or feedback on this report, please do not hesitate to reach out to me directly at HelloClerk@stlucieclerk.gov.

It is an honor and privilege to serve as your Clerk & Comptroller, working alongside a team of dedicated professionals to safeguard St. Lucie County public records and funds. The Clerk's Office belongs to the people of St. Lucie County, and I remain immensely proud to serve as custodian of this public trust.

Sincerely,

ABOUT THE CLERK & COMPTROLLER

The Clerk & Comptroller is elected by County citizens and is responsible for safeguarding all public records and public funds. As a constitutional officer, the Clerk operates independently from other County government, managing four primary functions.

CLERK OF THE CIRCUIT COURT

- Processes and files court documents
- Maintains case evidence
- Provides access to court records and forms
- Manages the jury system

COUNTY RECORDER

- Preserves and ensures the integrity of County records dating back to 1905
- Records documents such as mortgages, deeds, and military discharges
- Official passport acceptance agency
- Issues marriage licenses and performs marriage ceremonies

CHIEF FINANCIAL OFFICER, TREASURER, & AUDIT

- Audits to ensure taxpayer funds are lawfully used
- Oversees County's budget, debt, revenues, and expenses
- Records revenues and processes payments
- Manages the County's investments and debt
- Prepares County financial reports

CLERK TO THE BOARD OF COUNTY COMMISSIONERS

- Prepares and maintains the records of County Commission and other government meetings
- Administers the Value Adjustment Board



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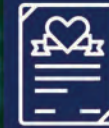
CLERK STATISTICS FY 2022

Passport
Applications
Filed



12,139

Marriage
Licenses
Issued



1,219

Documents
Filed



1,993,369

Court
Cases
Opened



61,646

Jurors
Summoned



34,626

The Clerk performs a multitude of services and functions. Here is a quick look at a few statistics from the fiscal year 2022.



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

St. Lucie County
Florida

For its Annual Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill
Executive Director/CEO

ABOUT THIS REPORT

The Citizen Report: A Year in Review is an easy-to-read and summarized guide to the finances of St. Lucie County's primary government.

Also known as the Popular Annual Financial Report (PAFR), *The Citizen Report* is a recommended best practice of the Government Finance Officers Association (GFOA), North America's leading authority on governmental accounting and financial reporting. *The Citizen Report* has received GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting for 12 consecutive years.

Most of the financial information presented in this report is from the Clerk of the Circuit Court & Comptroller's *Annual Comprehensive Financial Report* for the fiscal year that ended September 30, 2022. Since the information in *The Citizen Report* is summarized, it does not conform to Generally Accepted Accounting Principles (GAAP) reporting requirements for governmental entities.

For an in-depth and audited review of the County's finances, please refer to the GAAP-formatted *Annual Comprehensive Financial Report*, available in full at stlucieclerk.gov/acfr.

ST LUCIE COUNTY ELECTED OFFICIALS

BOARD OF COUNTY COMMISSIONERS *as of September 30, 2022*



CHRIS DZADOVSKY

District 1



SEAN MITCHELL*

District 2, Chair



LINDA BARTZ

District 3



FRANNIE HUTCHINSON*

District 4, Vice Chair



CATHY TOWNSEND

District 5

*On November 8, 2022, voters elected Larry Leet as Commissioner for District 2 and Jamie Fowler as Commissioner for District 4.

CONSTITUTIONAL OFFICERS



KEN J. MASCARA

Sheriff
stluciesheriff.com
772-462-7300



MICHELLE FRANKLIN

Property Appraiser
paslc.gov
772-462-1000



MICHELLE R. MILLER

Clerk & Comptroller
stlucieclerk.gov
772-462-6900



GERTRUDE WALKER

Supervisor of Elections
slselections.com
772-462-1500



CHRIS CRAFT

Tax Collector
tclslc.com
772-462-1650

MAJOR INITIATIVES

Despite challenges, stronger-than-anticipated growth in the local economy has generated another robust year for property values in St. Lucie County. This has allowed the County to address one-time project needs and make general capital investments while maintaining the necessary employment levels to serve St. Lucie residents.

The FY 2023 countywide millage rate was reduced by 0.253, another significant decrease after the rate was cut by 0.25 in FY 2022. These substantial drops in the County's millage rates over just two years exceed the 0.5 mills, three year total reduction target set by the Board of County Commissioners.

GENERAL
FUND COVID
EXPENDITURES
\$6,124,068
9.60%

WATER QUALITY
PROJECTS
\$17,848,067
28.00%

UTILITY
PROJECTS
\$34,284,000
53.76%

RESERVES
\$3,464,167
5.43%

HIGHLIGHTS

FY 2022



ABOUT ST. LUCIE

On July 1, 1905, St. Lucie County was established with Fort Pierce as the county seat. The County is located on the eastern edge of Florida in the heart of the Treasure Coast region, situated northeast of Lake Okeechobee and bordered by Indian River, Okeechobee, and Martin Counties.

At approximately 688 square miles, St. Lucie is home to 21 miles of unspoiled beaches along the Atlantic Ocean and the environmentally rich Indian River Lagoon. St. Lucie County's municipalities include Fort Pierce, Port St. Lucie, and St. Lucie Village. *Learn more St. Lucie facts, stats, and history at stlucieco.gov.*

COASTAL MANAGEMENT

The 2022 St. Lucie County, Florida Coastal Storm Risk Management (CSRM) Beach Nourishment Project was completed by the U.S. Army Corps of Engineers (USACE) through a Project Partnership Agreement. The project provides a nature-based engineering solution to fend against future storms by placing 385,000 cubic yards of beach-quality sand material over 3.3 miles on the South Hutchinson Island shoreline. The USACE and St. Lucie County continue to monitor the dune planting effort to ensure that it is successful.

FACILITIES PROGRAMS AND SERVICES

Consolidating and reorganizing underutilized space throughout County buildings remains a top priority with efforts ongoing. The facilities management team works with other government agencies and local partners to evaluate lease opportunities for underutilized properties.

PLANNING AND DEVELOPMENT

In FY 2022, the County reduced building permit fees by 15% to aid in the COVID-19 recovery efforts and put money back into the community.

The County continues to modernize the permitting process in St. Lucie, with migration to a new system, Energov, scheduled to go live in FY 2023. Energov will streamline the electronic permitting system, planning and code enforcement application process, and records management.

PARKS AND RECREATION

The County adopted and began the implementation of a Parks and Recreation 10-year Masterplan in 2022. The plan assesses the County's current ability to meet community needs and outlines steps to close the gap between capabilities and those needs. This 12-phase master planning process will provide a 10-year strategy for creating, optimizing, and maintaining County Parks and Recreation assets within the mission of the County's Strategic Plan Objectives and Framework.

Priorities include the Regional Outdoor and Entertainment District (Fairgrounds), construction of an Aquatic Center, and upgrades and improvements to existing parks and beaches plus land for future parks.

COMMUNITY SERVICES PROJECTS

\$850,000
1.33%

OTHER LEGISLATIVE AFFAIRS

\$708,532
1.11%

FACILITIES PROJECTS
\$466,022
0.73%

IT PROJECT
\$22,988
0.04%

AMERICAN RESCUE PLAN ACT (ARPA)

With the approval of the American Rescue Plan Act of 2021 (ARPA), St. Lucie County was allocated \$63.8 million. The first half of ARPA funding (\$31.9 million) was received in 2021 and the second half in June 2022. \$52.1 million is allocated to water and sewer infrastructure and \$6.1 million is allocated to support public health response.

ARPA allows for additional direct funding allocations from state and federal partners, providing an opportunity for the County to continue investing in projects and programs at the airport and in transit, housing, and human services. As ARPA monies do not expire until December 31, 2026, the County is working diligently with granting partners to maximize this funding opportunity for the people of St. Lucie.

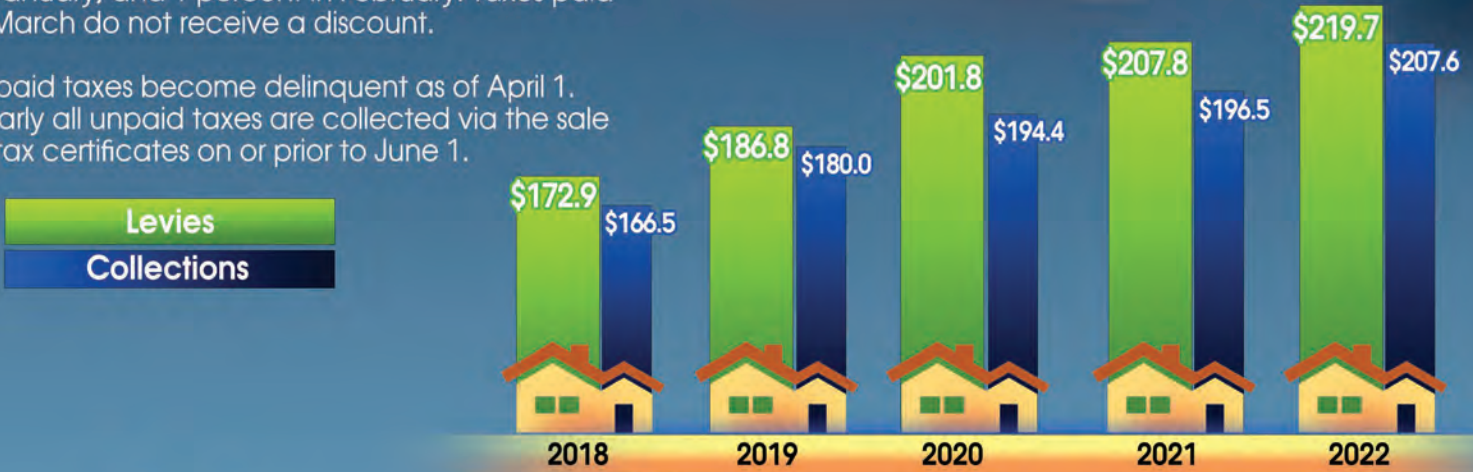
PROPERTY TAX COLLECTIONS & LEVIES

AD Valorem Taxes In Millions By Fiscal Year

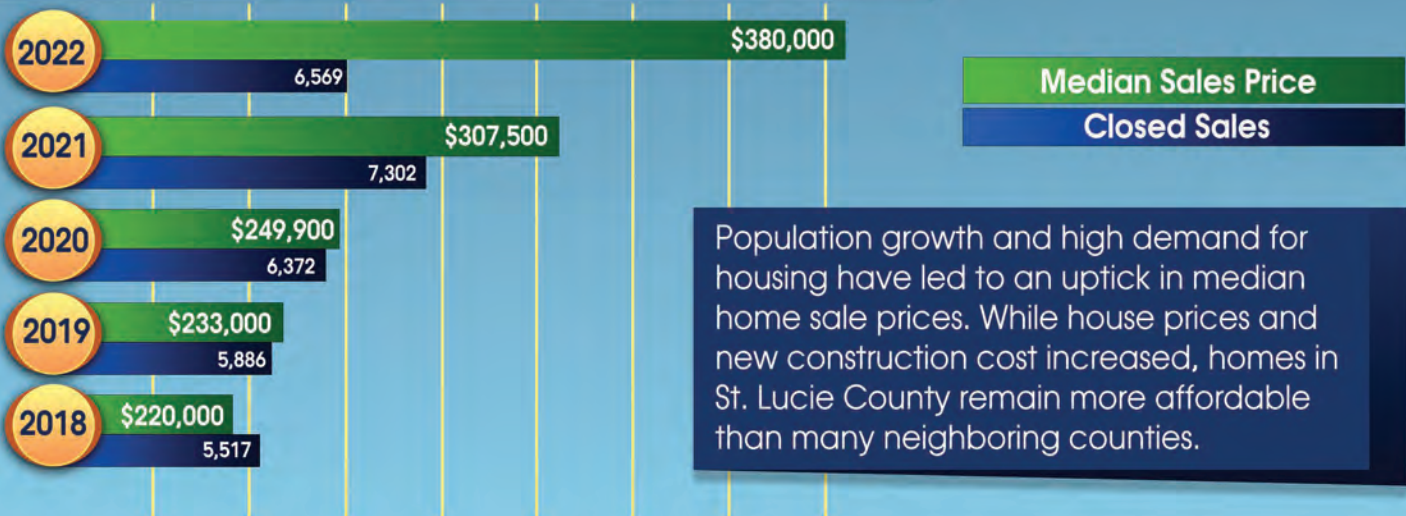
Property taxes are levied on both real and personal property. For FY 2022, property taxes constitute 55.41% of the total County's governmental funds revenue sources. Taxable values for all property are established as of January 1, the lien date, for the fiscal year starting October 1.

Property tax revenues recognized for the 2021-2022 fiscal year were levied in October 2021. All taxes are due and payable on November 1 or as soon as the assessments roll is certified and delivered to the Tax Collector. Discounts are given for early payment at the rate of 4 percent in November, 3 percent in December, 2 percent in January, and 1 percent in February. Taxes paid in March do not receive a discount.

Unpaid taxes become delinquent as of April 1. Nearly all unpaid taxes are collected via the sale of tax certificates on or prior to June 1.



Median Home Sale Prices & Closed Sales



PROPERTY TAX TIMELINE

NOVEMBER-MARCH

Tax Collector distributes funds to government agencies and taxing authorities. County funds are invested by the Clerk until needed for expenses.

NOVEMBER

Tax Collector mails tax bills to property owners and begins collecting payments.

SEPTEMBER

County Commissioners and other taxing districts finalize millage rates, which are used to calculate taxes.

AUGUST

Property Appraiser mails proposed tax notices. Property owners may challenge the assessed value by petitioning the Value Adjustment Board.

JANUARY

Property Appraiser determines property value and exemptions, which are used to calculate the property's taxable value.

PRINCIPAL PROPERTY TAXPAYERS

ASSESSED PROPERTY VALUE

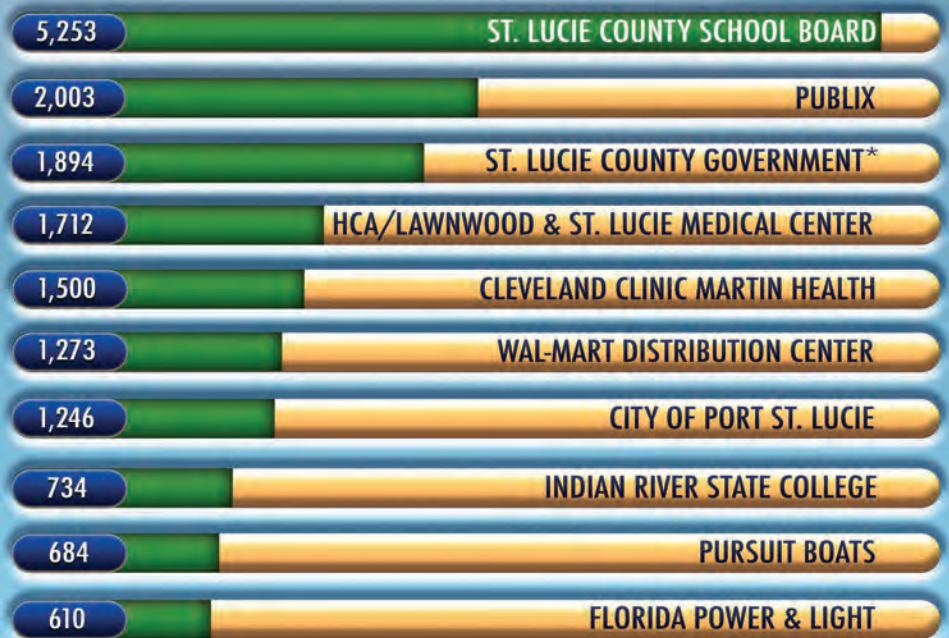
1	\$3,262,540,805	FLORIDA POWER & LIGHT CORPORATION
2	\$154,565,906	WYNNE BUILDING CORPORATION
3	\$124,655,613	WAL-MART STORES EAST LP
4	\$111,149,247	TROPICANA MANUFACTURING CO. INC
5	\$103,329,143	HCA/LAWNWOOD MEDICAL CENTER INC.

LARGEST EMPLOYERS*

Service, tourism, agriculture, construction, and light manufacturing are the principal industries within the County, with per capita personal income steadily increasing. (see *Demographics*, page 17)

The ten largest employers in St. Lucie County keep the economy strong, accounting for more than 16,000 jobs.

*St. Lucie County Government includes the Board of County Commissioners, Sheriff, Clerk, Tax Collector, Property Appraiser, and Supervisor of Elections.



INFRASTRUCTURE SURTAX

The Infrastructure Surtax was put to a referendum and passed by voters in November 2018. Revenues are generated from a 0.5% sales tax and can only be used for infrastructure projects in St. Lucie County. The tax does not apply to gas, unprepared food (i.e. groceries), or automobile purchases. The tax only applies to the first \$5,000 of the purchase or a \$25 cap.

The County collected \$14.4 million in infrastructure surtax in FY 2022 compared to \$11.6 million collected in FY 2021, a 24.1% increase. In addition to other capital projects, the surtax funded \$7.8 million in asphalt paving and other road maintenance expenses in FY 2022. The surtax was originally projected to generate approximately \$10 million per year. The surge in Infrastructure Surtax is attributed to the reopening of the economy after COVID-19. It is anticipated that sales will level off and grow at a slower rate, projected at 2% annually, in FY 2024 and beyond.

The current Infrastructure Surtax will expire after nine years, in 2029.

In 2022, continued growth in Tourism Tax revenues totaled higher than 2021 by 36% and exceeded pre-pandemic 2019 revenues by 52%.

The Tourism Development Tax is a \$.05 levy on short-term rentals, including hotels and other overnight accommodations. Revenues fund advertising to attract future visitors, St. Lucie County Sports Complex operations, and capital facilities to support tourism at the St. Lucie County Fairgrounds.

CLOVER PARK

Clover Park (Sports Complex) is the site of many public events and the spring training home of the New York Mets baseball team. It is also home to minor league affiliate the St. Lucie Mets and serves as a rehabilitation facility for professional baseball players.

TOURISM TAX IN MILLIONS BY FISCAL YEAR



HALF-CENT SALES TAX LOCAL OPTION IN MILLIONS BY FISCAL YEAR

Local government receives a share of the state sales tax collections that is roughly equal to its name, the Half-Cent Sales Tax.

This revenue source generates more revenue for local governments than any other state shared-revenue program. This chart shows the Half-Cent Sales Tax collections for the past five years and the data serves as a good trend indicator of the local economy.

The Half-Cent Sales Tax is pledged to pay back the Taxable Sales Tax Revenue Refunding Bonds, Series 2022A and Series 2022B. The total outstanding amount for these two bonds was \$34,765,000 as of the statement date.



MAJOR CAPITAL PROJECTS

Funding for these major capital projects is from grants, impact fees, tourism taxes, property taxes, gas taxes, infrastructure surtax, and long-term debt.

Ongoing

\$7.8M

EDWARDS RD US1/OLEANDER PIPE & PAVEMENT REPLACEMENT

\$1.6M

OLEANDER AVE SIDEWALK MIDWAY TO MARKET

\$2.3M

LAKEWOOD PARK STORMWATER IMPROVEMENT

Completed

\$54.7M

CLOVER PARK (SPORTS COMPLEX) RENOVATION IN PORT ST. LUCIE

\$2.8M

MICRO SURFACE RUNWAY 14/32

LONG TERM DEBT

As of September 30, 2022, St. Lucie County had total bonded debt outstanding of \$83.4 million, notes payable of \$65 million, and financed purchases of \$12.5 million for a total debt of \$160.9 million. All of the debt is repaid with pledged revenues, including sales tax, tourist tax, special taxing units, and water and sewer revenues.

The total outstanding debt decreased by \$11.8 million from the prior fiscal year balance. The decrease is a net result of new debt issuance and scheduled principal payments on long-term debt.

In the fiscal year 2022, the County issued a Taxable Sales Tax Revenue Refunding Note, Series 2022A for \$32,560,000, and a Taxable Sales Tax Revenue Refunding Note, Series 2022B for \$4,290,000. The proceeds were used to refund Sales Tax Refunding Revenue Bonds, Series 2013 A and 2013 B, for an economic gain of \$2,532,297.

The purpose of issuing notes is to achieve certain debt service savings by refunding.

LONG-TERM OUTSTANDING DEBT (IN THOUSANDS)	2021	2022	Increase (Decrease)
Revenue bonds	\$103,410	\$65,380	(\$38,030)
Revenue notes from direct borrowings	\$31,783	\$61,294	\$29,511
Special assessment from direct borrowings	\$1,127	\$1,210	\$83
Notes payable from direct borrowings	\$4,147	\$3,744	(\$403)
Water and sewer revenue bonds	\$17,950	\$16,770	(\$1,180)
Financed purchases	\$14,223	\$12,488	(\$1,735)
Total	\$172,640	\$160,886	(\$11,754)

FINANCIAL STATEMENTS

STATEMENT OF NET POSITION • PRIMARY GOVERNMENT IN MILLIONS

The Statement of Net Position presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The net position is the difference between the assets plus the deferred outflows of resources and the liabilities plus the deferred inflows of resources. Over time, increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the County is improving.

NET INVESTMENT IN CAPITAL ASSETS

This component of net position represents the amount that is unavailable for reducing debt or paying for services because it is the value of the capital assets themselves, not liquid like cash or cash equivalents that could be used to pay the bills. The balance represents 80.89%, or \$589.2 million, of the County's total net position on September 30, 2022.

RESTRICTED NET POSITION

This component of net position represents the amount that is available for use only as allowed by creditors, grantors, contributors, or laws and regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation. The balance in this category accounts for 24.63%, or \$179.4 million, of the County's total net position on September 30, 2022.

UNRESTRICTED NET POSITION

This component of the County's net position is the amount that is available and may be used to meet ongoing obligations to citizens and creditors.

Of the unrestricted net position for FY 2022, governmental activities has a negative amount of \$31.7 million, and business-type activities has a negative amount of \$8.5 million. The negative amounts are primarily attributed to pension and other post-employment benefit liabilities.

	FY2021	FY2022	INCREASE (DECREASE) FY2021 v. FY2022	PERCENT CHANGE FY2021 v. FY2022
Assets:				
Current and Other Assets	\$451.7*	\$514.4	\$62.7	13.9%
Capital Assets	\$771.1*	\$763.3	(\$7.8)	-1.0%
Total Assets	\$1,222.8*	\$1,277.7	\$54.9	4.5%
Deferred Outflows of Resources	\$54.6	\$59.1	\$4.5	8.2%
Liabilities:				
Current Liabilities	\$99.7*	\$129.2	\$29.5	29.6%
Non-Current Liabilities	\$334.0*	\$428.9	\$94.9	28.4%
Total Liabilities	\$433.7*	\$558.1	\$124.4	28.7%
Deferred Inflows of Resources	\$156.2*	\$50.2	(\$106.0)	-67.9%
Net Position:				
Net Investment in Capital Assets	\$582.6*	\$589.2	\$6.6	1.1%
Restricted	\$151.1	\$179.4	\$28.3	18.7%
Unrestricted	(\$46.2)*	(\$40.2)	\$6.0	-13.0%
Total Net Position	\$687.5*	\$728.4	\$40.9	5.9%

*restated

STATEMENT OF ACTIVITIES • PRIMARY GOVERNMENT IN MILLIONS

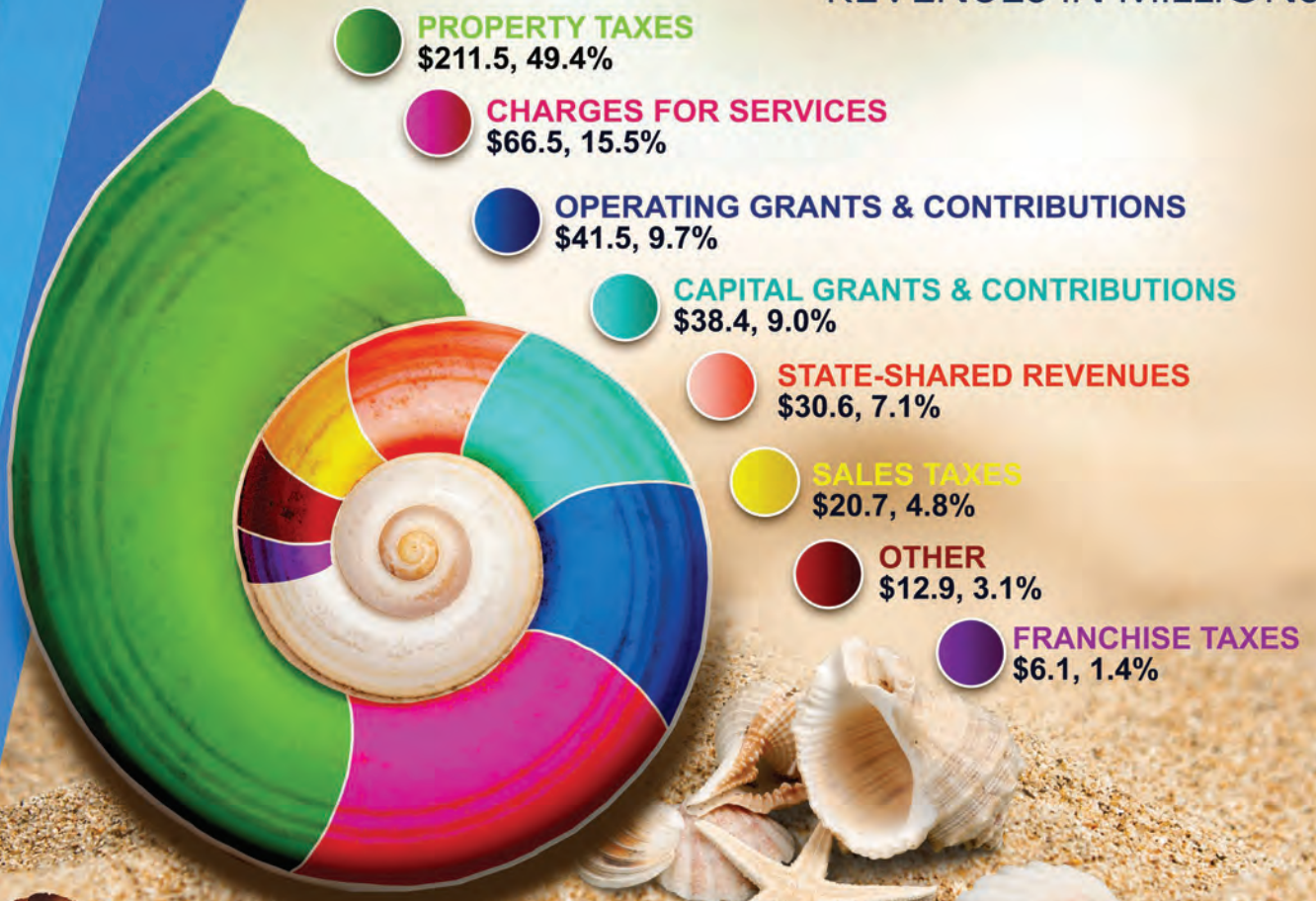
The Statement of Activities presents information on how the County's net position changed during the fiscal year, the County's resources for providing services, and the cost of providing services during the fiscal year ending September 30, 2022.

	2021	2022	Increase (Decrease)	Percent Change
REVENUES				
Program Revenues:				
Charges for Services	\$60.7	\$66.5	\$5.8	9.6%
Operating Grants/Contributions	\$50.9	\$41.5	(\$9.4)	-18.5%
Capital Grants/Contributions	\$49.5	\$38.4	(\$11.1)	-22.4%
General Revenues:				
Property Taxes	\$198.6	\$211.5	\$12.9	6.5%
Other Taxes & Franchise Fees	\$21.7	\$26.8	\$5.1	23.5%
Intergovernmental	\$24.6	\$30.6	\$6.0	24.4%
Other	\$23.0 *	\$12.9	(\$10.1)	-43.9%
Total Revenues	\$429.0 *	\$428.2	(\$0.8)	-0.2%
EXPENSES				
General Government	\$60.1 *	\$73.0	\$12.9	21.5%
Public Safety	\$120.2	\$125.5	\$5.3	4.4%
Physical Environment	\$11.2	\$13.0	\$1.8	16.1%
Transportation	\$35.5	\$50.3	\$14.8	41.7%
Economic Environment	\$11.7	\$10.0	(\$1.7)	-14.5%
Human Services	\$26.2	\$20.4	(\$5.8)	-22.1%
Court Related	\$19.8	\$21.7	\$1.9	9.6%
Culture & Recreation	\$21.1	\$22.7	\$1.6	7.6%
Bailing & Recycling	\$29.0 *	\$28.2	(\$0.8)	-2.8%
Water & Sewer	\$11.7	\$11.8	\$0.1	0.9%
Golf Course	\$1.5 *	\$1.7	\$0.2	13.3%
Building Code	\$3.3	\$4.2	\$0.9	27.3%
Interest & Fiscal Charges	\$6.3	\$4.8	(\$1.5)	-23.8%
Total Expenses	\$357.6 *	\$387.3	\$29.7	8.3%
Change in net position	\$71.4 *	\$40.9	(\$30.5)	-42.7%
Net position - Beginning	\$616.1	\$687.5	\$71.4	11.6%
Net position - Ending	\$687.5 *	\$728.4	\$40.9	5.9%

*restated

WHERE THE MONEY COMES FROM

REVENUES IN MILLIONS



REVENUES in millions by fiscal year



The County's total primary government revenues have remained relatively stable, decreasing by just \$800,000.

Program revenues are specific to the functions of the primary government such as fees and charges for services, grants, and contributions.

WHERE THE MONEY GOES

EXPENSES IN MILLIONS



EXPENSES in millions by fiscal year

The expenses of the primary government were \$387.3 million, with public safety operations comprising the largest expense category at 32.4%, or \$125.5 million.

Public safety activities include law enforcement, detention facilities, and emergency management. Public safety expenses increased by \$5.3 million, mainly due to an increase in pension liabilities.



KEY FINANCIAL INFORMATION

GENERAL FUND, FUND BALANCE COMPARISON IN THOUSANDS

	FY 2021	FY 2022	Increase (Decrease)
Nonspendable	\$83	\$67	(\$16)
Restricted			
Court operations	\$71	\$0	(\$71)
Committed	\$791	\$5,704	\$4,913
Assigned to:			
Emergency reserves	\$36,500	\$36,500	\$0
Unassigned	\$46,567	\$41,773	(\$4,794)
Total	\$84,012	\$84,044	\$32



GENERAL FUND, FUND BALANCE TREND AS OF SEPTEMBER 30, 2022 IN MILLIONS

The General Fund is the chief operating fund of the County. At the end of the fiscal year, the total fund balance was \$84 million, while the unassigned fund balance was \$41.8 million. As a measure of the general fund's liquidity, it may be useful to compare both the unassigned fund balance and the total fund balance to total fund expenditures.

Unassigned fund balance represents 19.25% of total general fund expenditures, while the total fund balance represents 38.73% of that same amount. The General Fund had a \$22,707 increase in total fund balance and a \$4.8 million decrease in unassigned fund balance during the current fiscal year. The decrease in unassigned fund balance is mainly due to a decrease in grant revenues and investment income during the fiscal year.

CAPITAL ASSETS

As of September 30, 2022, the County's capital assets for both governmental and business-type activities amounted to \$763.3 million (net of depreciation).

The County adopts a five-year capital improvements plan (CIP) annually, including requests and input from all departments and constitutional officers. Each submission includes a proposed funding source and estimated operating costs. The CIP helps the County plan its infrastructure wisely to achieve high-quality service levels through proper planning and provision of the replacement, maintenance, and enhancement of the County's capital assets.

Quality of life among County residents depends on the reliability of transportation, efficiency of waste disposal, the accessibility of culture and recreation, and many other essential public services like paved roads.

IMPROVEMENTS

\$362.0 M, 47.43%

LAND

\$205.5 M, 26.92%

EQUIPMENT

\$39.7 M, 5.20%

BUILDINGS

\$130.6 M, 17.11%

CONSTRUCTION IN PROGRESS

\$25.5 M, 3.34%



INVESTMENTS

INVESTMENT ANALYSIS

The Clerk manages the County's investment portfolio to safeguard principal, ensure liquidity to meet daily cash needs, and maximize investment earnings within statutory and fiduciary constraints. The investment types are either allowed by Section 218.415, Florida Statutes, the County's adopted investment policy, or various bond covenants.

As of September 30, 2022, the County investment portfolio was invested in the categories listed in this chart. All amounts reflect their fair market value as of September 30, 2022. For safety and flexibility, the County maintains a short overall weighted average maturity. As of September 30, 2022, its weighted average maturity for fixed income investments was 1.33 years.



- United States Treasuries
\$124,961,748 • 29.14%
- Florida Fixed Income Trust
\$74,710,864 • 17.42%
- Florida Class – General
\$40,519,572 • 9.45%
- United States Agencies
\$37,474,548 • 8.74%
- Florida Palm
\$34,710,155 • 8.09%
- Bank Owned Money Market
\$30,466,161 • 7.10%
- Corporate Obligations
\$27,879,995 • 6.50%
- Florida Trust Day to Day Fund
\$20,212,756 • 4.71%
- Asset-Backed Securities
\$11,453,278 • 2.67%
- Supranational Agencies
\$9,905,406 • 2.31%
- Equities
\$7,350,045 • 1.71%
- Mutual Fund Money Market
\$4,585,147 • 1.07%
- Florida Prime
\$2,780,377 • 0.65%
- Exchange Traded Funds
\$1,094,037 • 0.26%
- Florida Class*
\$414,490 • 0.10%
- Municipal Debt
\$344,178 • 0.08%

*Florida Class - Non-Ad Valorem Revenue Bonds, Series 2017, Sports Complex Project Reserve

INVESTMENT BALANCES

IN MILLIONS AS OF SEPTEMBER 30, 2022

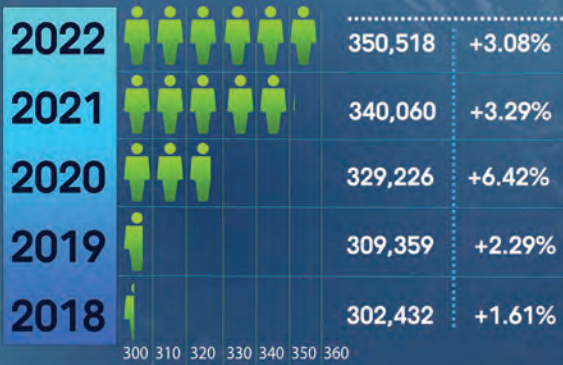
The County's investment portfolio increased by \$57.5 million in fiscal year 2022. Of the 16 different investment categories, nearly 38 percent of the portfolio is invested in U.S. treasuries and agencies.



DEMOGRAPHICS

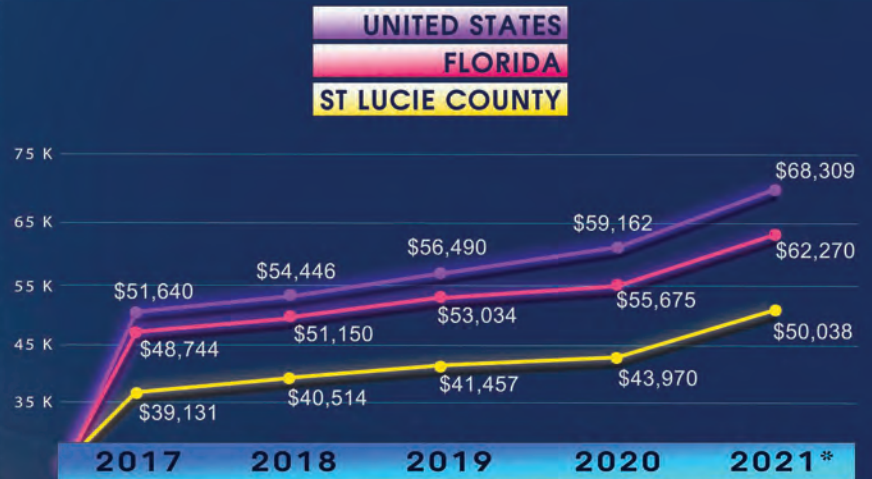
POPULATION

The County's population in 2022 was estimated at 350,518. The 2022 estimate represents a 26.19% increase over the 2010 census population of 277,789 and a considerable 81.91% increase since the 2000 census population of 192,695.



PER CAPITA PERSONAL INCOME

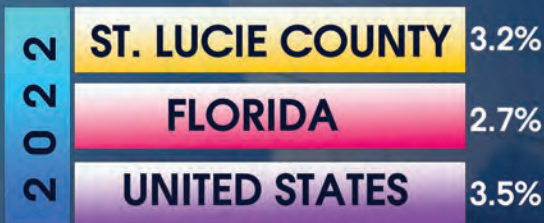
St. Lucie County's annual personal income has steadily increased over the past decade. The latest figures available show a 9.4% annual increase in 2021, which is stronger than the state's 8.7%. The nationwide percentage increased 15.5% during the same timeframe.



*latest figures available

UNEMPLOYMENT RATE

Annual unemployment levels in St. Lucie County dropped from 4.9% to 3.2% in 2022, the lowest in over 20 years.



DEBT PER CAPITA AS OF SEPTEMBER 30, 2022

This chart illustrates the amount of debt per St. Lucie County resident. The debt includes all types of debt held, including bonds backed by non-ad valorem revenues, such as sales tax and gas tax.

The County's debt per capita decreased by 11% from its 2021 level. The decrease in debt per capita is a net result of new debt issuance and scheduled principal payments on long-term debt.



GLOSSARY

Assets: Items owned by the County, which include pooled cash and investments, receivables, internal balances, inventories, deposits with others, prepaid items, and deferred charges.

Bonds: Debt issued by a local or state government -- generally in duration or "maturity" of 5 to 30 years. The type of debt issued is determined by the project type, duration, and repayment options. Bonds are traditionally used to fund larger projects or groups of projects.

Business-type Activities: Activities supported by user charges. The County maintains four business-type funds that are used to account for activities for which a fee is charged to external users for goods or services.

Capital Assets: Includes such items as County land, construction in progress, equipment, infrastructure, and buildings and improvements net of depreciation.

Capital Grants: State, federal, other government and private contributions to fund capital purchases for specific programs.

Debt Per Capita: A measure of how much debt a government has per citizen.

Deferred Inflows of Resources: Represents an acquisition of net assets that applies to a future period(s), and will not be recognized as revenue until then; resources received applicable to a future year.

Deferred Outflows of Resources: Represents a consumption of net assets that applies to a future period(s), and will not be recognized as an expense until then; use of resources applicable to a future year.

Fiscal Year: One-year accounting period used for financial reporting and budgeting.

Fund Balance: The difference between assets and liabilities reported in the balance sheet of a governmental fund.

General Fund: Primary operating fund that pays for general government operations that are not required to be accounted for in a separate fund.

General Revenues: All revenues that are not required to be reported as program revenues in the government-wide statement of activities. General revenues include property taxes, sales and use taxes, state-shared revenues, as well as other County-levied taxes, investment income, rents and concessions, and the sale of surplus property.

GAAP: Generally Accepted Accounting Principals is a combination of authoritative standards (set by policy boards) and the commonly accepted ways of recording and reporting accounting information.

Governmental Activities: Activities supported mainly by taxes. The County maintains 61 governmental funds that are used to account for taxes, programs, and other miscellaneous revenues.

Liabilities: What the County owes.

Long-term Liabilities: Includes such items as bonds, loans, compensated absences, and other County obligations.

Millage Rate: Represents the tax rate levied on real estate or other property. The millage rate is multiplied by every \$1,000 of assessed property value to determine the tax amount. (i.e., if the taxable value of the property is valued at \$100,000 and the millage rate is 8 mills, the property owner would pay \$8 per \$1,000 value, or \$800.)

Net Investment in Capital Assets: Represents amounts invested in capital assets less accumulated depreciation and any outstanding debt used to acquire these assets.

Net Position: The difference between the total of assets plus deferred outflows of resources and liabilities, plus deferred inflow of resources reported in the statement of net position; the net worth of the County.

Operating Grants: State, federal, other government and private contributions to fund specific programs.

Per Capita: Represents given quantitative measures per unit of population (i.e., the County's outstanding debt, income, or spending).

Primary Government: Includes all of the governmental and business-type activities belonging to the County but excludes fiduciary funds.

Program Revenues: Term used in the statement of activities, which includes charges for services, operation grants, and capital grants.

Refunding: New bonds issued to redeem (retire) previously issued bonds, on their maturity or by a call.

Restricted: What is not available for use by the County because it is set aside for a specific purpose.

Revenue Bonds: Bonds backed by a dedicated revenue source, such as the Infrastructure Surtax.

Unrestricted: One-time funds available for the County to use for operations.

TOGETHER WE ASPIRE. TOGETHER WE ACHIEVE.

MICHELLE R. MILLER
CLERK & COMPTROLLER
ST. LUCIE COUNTY, FLORIDA



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