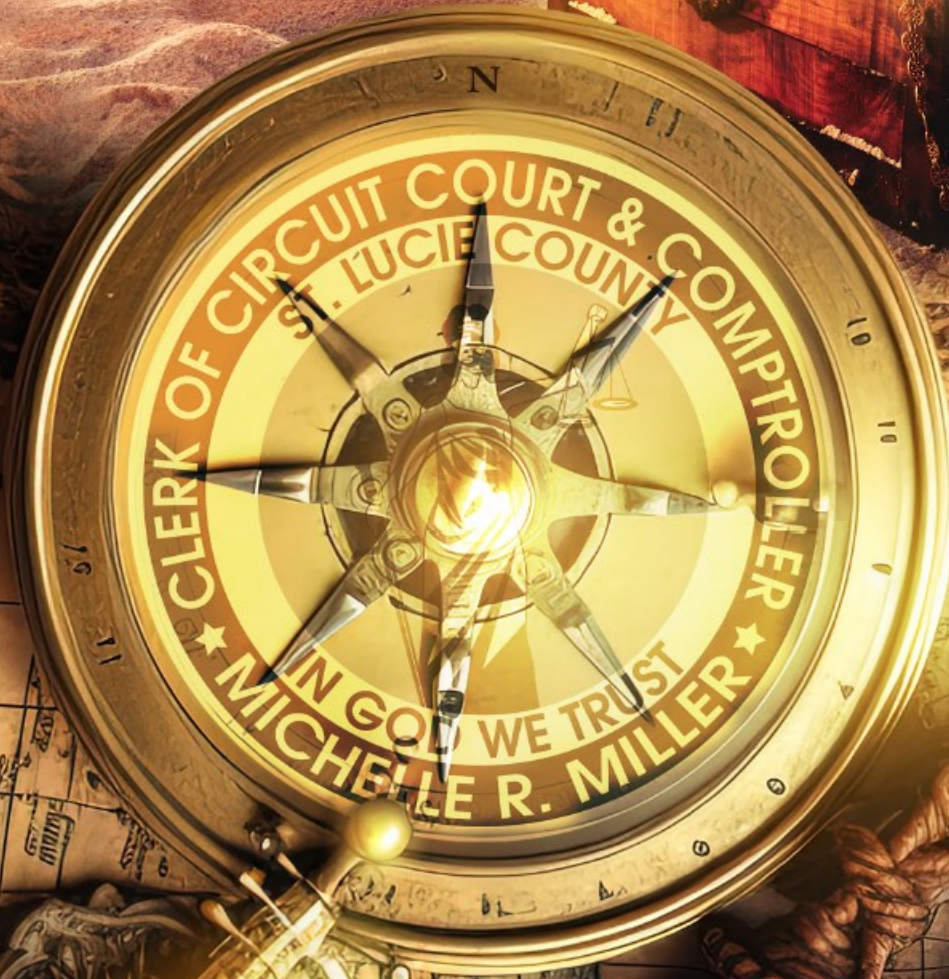


THE CITIZEN

Report

A YEAR IN REVIEW

Popular Annual Financial Report
for the Fiscal Year Ended
September 30, 2023



MICHELLE R. MILLER
CLERK OF THE CIRCUIT COURT & COMPTROLLER
ST. LUCIE COUNTY, FLORIDA

St. Lucie County
FLORIDA

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, 2023.

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 transparent overview 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's public records and funds. The Clerk's Office belongs to the people of St. Lucie County, and I remain immensely honored to serve as custodian of your public trust.

Sincerely,

Michelle R. Miller

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 2023



Passport Applications Filed
15,642



Marriage Licenses Issued
1,394



Documents Filed
1,199,600



Court Cases Opened
65,841



Jurors Summoned
34,527

The Clerk performs a multitude of services and functions. Here is a quick look at a few statistics from the fiscal year 2023.

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, 2023. 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.



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, 2022

Christopher P. Morill
Executive Director/CEO



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.

ST LUCIE COUNTY ELECTED OFFICIALS

as of September 30, 2023

BOARD OF COUNTY COMMISSIONERS



CHRIS DZADOVSKY
District 1



LARRY LEET
District 2



LINDA BARTZ
District 3



JAMIE FOWLER
District 4



CATHY TOWNSEND
District 5

CONSTITUTIONAL OFFICERS



MICHELLE R. MILLER

Clerk & Comptroller
stlucieclerk.gov
772-462-6900

Property Appraiser
pasic.gov
772-462-1000



MICHELLE FRANKLIN



KEN J. MASCARA

Sheriff
stluciesheriff.com
772-462-7300

Supervisor of Elections
sselections.com
772-462-1500



GERTRUDE WALKER



CHRIS CRAFT

Tax Collector
tcslc.com
772-462-1650

MAJOR INITIATIVES

The local community is feeling the effects of population growth, overall inflation, and other economic factors. These factors influence the major initiatives chosen by the County. This year the countywide millage rate was reduced to 8.1006 aggregate. This has been the fourth year in a row the County has reduced rates, creating over \$28 million in reoccurring savings for the residents while staying focused on the strategic plan. Preserving St. Lucie County's Natural Environment, developing and conserving Infrastructure, creating and maximizing Economic Development, preserving and maintaining Water Quality, supporting Housing Affordability, and sustaining the Seaport and Airport are this year's major priorities as one of the largest areas of the Treasure Coast.

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.)

ABOUT ST. LUCIE

The name "St. Lucie" was introduced by the Spanish in 1565 after Roman Catholic Saint Lucia. The current St. Lucie County was known as East Florida in 1810. In 1821, the area was renamed St. Johns County. St. Johns was split into several counties in 1840, and this area became Mosquito County. Forty years later in 1880, the borders were again changed, and Brevard County became the new name. On July 1, 1905, St. Lucie County was established with Fort Pierce as the county seat. Portions were stripped away between 1917 and 2013 to become part of present-day neighboring counties.

St. Lucie County is located on the eastern edge of the south-central coast of Florida in the heart of the Treasure/Research Coast region. It is bound on the north by Indian River County, the west by Okeechobee County, the south by Martin County, and the east by the environmentally rich Indian River Lagoon and 21 miles of unspoiled beaches along the Atlantic Ocean. The County is approximately 688 square miles with a diverse population that includes three municipalities: Fort Pierce, Port St. Lucie, and St. Lucie Village. The City of Fort Pierce is located approximately 60 miles north of West Palm Beach and 100 miles southeast of Orlando.

The commissioners and the constitutional officers constitute the primary government. The Board serves as the governing board and maintains accounting records for the County's Mosquito Control District, Erosion District, Water and Sewer District, and Sustainability District. The Board maintains the accounting records and is responsible for the operations of the Central Florida Foreign-Trade Zone, Inc., the Housing Finance Authority, and the Treasure Coast Education Research and Development Authority. These dependent districts and authorities are blended in with the financial activity of the County in the general fund and special revenue fund types.

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

2023 ANNUAL
COMPREHENSIVE
FINANCIAL REPORT



AMERICAN RESCUE PLAN ACT (ARPA)

US Treasury Expenditure Categories	Amount
1 – Public Health	\$2,081,389
2 – Negative Economic Impacts	\$5,171,783
5 – Infrastructure Utility Water & Wastewater Infrastructure	\$37,353,459
5 – Infrastructure Stormwater Infrastructure	\$18,223,332
6 – Revenue Replacement ARPA Reserves / COVID-19 Set Aside	\$89,010
7 – Administrative Administration Review & Compliance Reporting	\$140,339
	\$708,532
TOTAL	\$63,767,844

ARPA allows for direct funding allocations from state and federal partners, which may be used by the County to support public health responses, address negative economic impacts, replace public health revenue loss, and necessary investments in water, sewer, and broadband infrastructures. The current projects and programs include airport and transit improvements, housing, and human services opportunities and compliance reporting. 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



Levies

Collections

COLLECTIONS & LEVIES

AD Valorem Taxes In Millions By Fiscal Year

Property taxes are levied on both real and personal property. For FY 2023, property taxes constitute 53% of the total County's funds. 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 2022-2023 fiscal year were levied in October 2022. All taxes are due and payable on November 1 or as soon as the assessments roll is certified and delivered to the Tax Collector. Discounts are 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.

PROPERTY TAX TIMELINE

JANUARY

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

AUGUST

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

SEPTEMBER

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

NOVEMBER-MARCH

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

PRINCIPAL PROPERTY TAXPAYERS

ASSESSED PROPERTY VALUE

1	\$3,579,851,580	FLORIDA POWER & LIGHT CORPORATION
2	\$136,585,536	WYNNE BUILDING CORPORATION
3	\$135,370,759	WAL-MART STORES EAST LP
4	\$130,740,460	IH6 PROPERTY FLORIDA LP
5	\$115,177,121	TROPICANA MANUFACTURING CO. INC



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

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.



Michelle Franklin
Certified Florida Appraiser



Median Home Sale Prices & Closed Sales



Median Sales Price

Closed Sales

Population growth and high demand for housing have led to an uptick in median home sale prices. While house prices and new construction cost increased, homes in St. Lucie County remain more affordable than many neighboring counties.

Despite the accelerated population growth and rising median housing prices, St. Lucie remains comparatively more affordable with continued strategic planning and balanced development initiatives. This equilibrium allows for sustained expansion without compromising accessibility for residents.

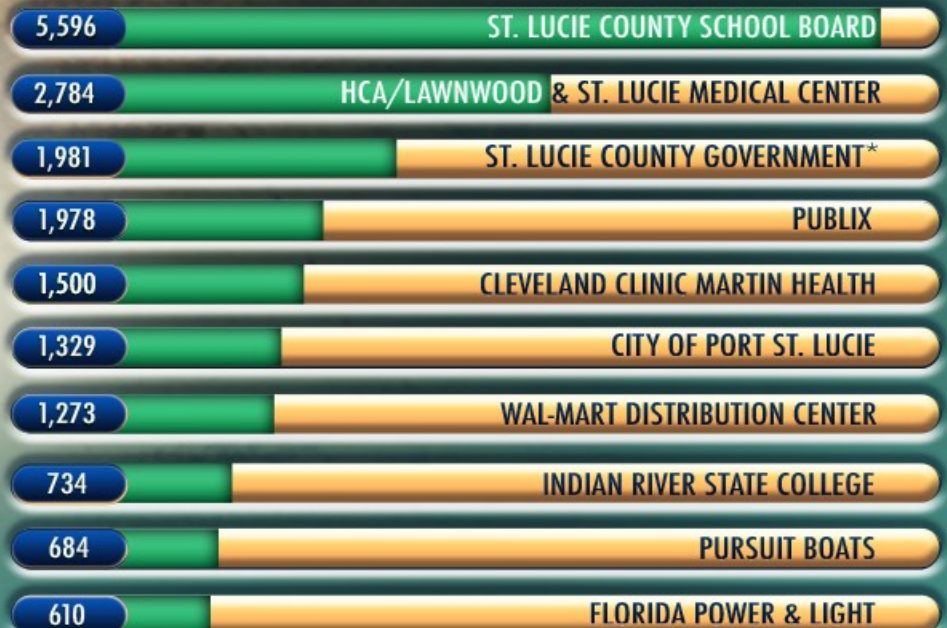
HOW DO RISING VALUES AFFECT MY PROPERTY TAXES?

Under Florida law, the taxable value of a homesteaded property cannot increase by more than 3% each year or by the percent change of the Consumer Price Index, whichever is less. If you sell your home, the state's "portability" laws allow you to transfer up to \$500,000 of your homesteaded value to your new property anywhere in Florida.

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 help keep our economy strong, accounting for almost 20,000 St. Lucie County jobs.



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

INFRASTRUCTURE SURTAX

The Infrastructure Surtax was put to a referendum and passed by voters in November of 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 \$15.3 million in infrastructure surtax in FY 2023 compared to \$14.4 million collected in FY 2022, a 6.3% increase. In addition to other capital projects, the surtax funded \$7.8 million in asphalt paving and other road maintenance expenses in FY 2023. 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.

TOURISM TAX IN MILLIONS BY FISCAL YEAR

In 2023, continued growth in Tourism Tax revenues totaled higher than in 2022 by 7.4% and exceeded pre-pandemic 2019 revenues by 62.6%

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.



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.

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 Sale Tax Revenue Refunding Bonds, Series 2023A and Series 2023B. The total outstanding amount for these two bonds was \$31,090,000 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

\$12M

JENKINS ROAD, MIDWAY TO GLADES

\$7M

OLD DIXIE HIGHWAY SIGNALIZATIONS AT FEC CROSSING

\$6.2M

KEEN ROAD BRIDGE OVER TAYLOR CREEK

Completed

\$2.4M

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

\$1.8M

CLOVER PARK (SPORTS COMPLEX) DATA RENOVATION FROM BOND INTEREST

\$1M

MELVILLE ROAD DRAINAGE IMPROVEMENT

LONG TERM DEBT

As of September 30, 2023, St. Lucie County had total bonded debt outstanding of \$78.8 million, notes payable of \$58.7 Million, and financed purchases of \$10.8 million for a total debt of \$148.4 million

The total outstanding debt decreased by \$12.5 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 2023, the County issued a Sales Tax Revenue Refunding Note, Series 2023A for \$31.2 million, and a Sales Tax Revenue Refunding Note, Series 2023B for \$3.6 million. The proceeds were used to refund the Taxable Sales Tax Refunding Revenue Bonds, Series 2022A and 2022B, which were converted from taxable to non-taxable. Resulting in an economic gain of almost \$10 Million.

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

Long-Term Outstanding Debt (in thousands)	2021	2022	2023	Increase (Decrease)
Revenue bonds	\$103,410	\$65,380	\$63,400	(\$1,980)
Revenue notes from direct borrowings	\$31,783	\$61,294	52,395	(\$8,899)
Special assessment from direct borrowings	\$1,127	\$1,211	1,215	\$4
Notes payable from direct borrowings	\$4,147	\$3,744	5,120	\$1,376
Water and sewer revenue bonds	\$17,950	\$16,770	15,435	(\$1,335)
Financed purchases	\$14,223	\$12,488	10,819	(\$1,669)
Total	\$172,640	\$160,887	\$148,384	(\$12,503)

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

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

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

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

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 71.21%, or \$581.8 million, of the County's total net position on September 30, 2023.

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 25.75%, or \$191.3 million, of the County's total net position on September 30, 2023.

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 2023, governmental activities have a negative amount of \$30.2 million. The negative amounts are primarily attributed to pension and other post-employment benefit liabilities.

	FY2021	FY2022	FY2023	INCREASE (DECREASE) FY2022 v. FY2023	PERCENT CHANGE FY2022 v. FY2023
Assets:					
Current and Other Assets	\$451.7	\$448.7*	\$513.6	\$64.9	14.5%
Capital Assets	\$771.1	\$718.7*	\$731.4	\$12.7	1.8%
Total Assets	\$1,222.8	\$1,167.4*	\$1,245.0	\$77.6	6.6%
Deferred Outflows of Resources	\$54.6	\$54.7	\$55.3	\$0.6	1.1%
Liabilities:					
Current Liabilities	\$99.7	\$122.1*	\$112.5	(\$9.6)	-7.9%
Non-Current Liabilities	\$334.0	\$371.5*	\$373.7	\$2.2	0.6%
Total Liabilities	\$433.7	\$493.6*	\$486.2	(\$7.4)	-1.5%
Deferred Inflows of Resources	\$156.2	\$49.6*	\$71.2	\$21.6	43.5%
Net Position:					
Net Investment in Capital Assets	\$582.6	\$532.4*	\$581.8	\$49.4	9.3%
Restricted	\$151.1	\$178.2	\$191.3	\$13.1	7.4%
Unrestricted	(\$46.2)	(\$31.7)*	(\$30.2)	1.5	-4.7%
Total Net Position	\$687.5	\$678.9*	\$742.9	\$64.0	9.4%

*restated

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.

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.

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

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

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

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.

STATEMENT OF ACTIVITIES • PRIMARY GOVERNMENT IN MILLIONS

	2021	2022	2023	Increase (Decrease)	Percent Change
REVENUES					
Program Revenues:					
Charges for Services	\$60.7	\$66.5	\$67.7	\$1.2	1.8%
Operating Grants/Contributions	\$50.9	\$41.5	\$38.2	(\$3.3)	-8.0%
Capital Grants/Contributions	\$49.5	\$38.4	\$44.8	\$6.4	16.7%
General Revenues:					
Property Taxes	\$198.6	\$211.5	\$237.8	\$26.3	12.4%
Other Taxes & Franchise Fees	\$21.7	\$26.8	\$29.3	\$2.5	9.3%
Intergovernmental	\$24.6	\$30.6	\$30.8	\$0.2	0.7%
Other	\$23.0	\$12.9 *	\$49.5	\$36.6	283.7%
Total Revenues	\$429.0	\$428.2 *	\$498.1	\$69.9	16.3%
EXPENSES					
General Government	\$60.1	\$73.0 *	\$81.8	\$8.8	12.1%
Public Safety	\$120.2	\$125.5	\$156.2	\$30.7	24.5%
Physical Environment	\$11.2	\$13.0	\$21.2	\$8.2	63.1%
Transportation	\$35.5	\$50.3	\$41.3	(\$9.0)	-17.9%
Economic Environment	\$11.7	\$10.0	\$13.1	\$3.1	31.0%
Human Services	\$26.2	\$20.4	\$16.5	(\$3.9)	-19.1%
Court Related	\$19.8	\$21.7	\$24.6	\$2.9	13.4%
Culture & Recreation	\$21.1	\$22.7	\$26.3	\$3.6	15.9%
Bailing & Recycling	\$29.0	\$28.2 *	\$33.3	\$5.1	18.1%
Water & Sewer	\$11.7	\$11.8	\$12.5	\$0.7	5.9%
Golf Course	\$1.5	\$1.7 *	\$1.9	\$0.2	11.8%
Building Code	\$3.3	\$4.2	\$5.0	\$0.8	19.0%
Interest & Fiscal Charges	\$6.3	\$4.8	\$4.8	\$0.0	0.0%
Total Expenses	\$357.6	\$387.3 *	\$438.5	\$51.2	13.2%
Change in net position	\$71.4	\$40.9 *	\$59.6	\$18.7	45.7%
Net position - Beginning	\$616.1	\$687.5	\$728.4	\$40.9	5.9%
Net position - Ending	\$687.5	\$728.4 *	\$788.0	\$59.6	8.2%

*restated

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, 2023.

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

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.

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.

WHERE THE MONEY COMES FROM

REVENUES IN MILLIONS

OPERATING GRANTS & CONTRIBUTIONS
\$44.8, 9.8%

CAPITAL GRANTS & CONTRIBUTIONS
\$44.8, 9.8%

PROPERTY TAXES
\$237.8, 51.8%

SALES TAXES
\$20.7, 4.5%

FRANCHISE TAXES
\$6.1, 1.3%

STATE-SHARED REVENUES
\$30.8, 6.7%

CHARGES FOR SERVICES
\$67.6, 14.7%

OTHER
\$12.9, 2.8%

REVENUES in millions by fiscal year



County revenue generation is a multifaceted endeavor crucial for sustaining local communities and funding essential services. Through various sources such as property taxes, sales taxes, and operating and capital grants, counties secure the financial resources necessary for infrastructure development, public safety, healthcare, and other general government operations.

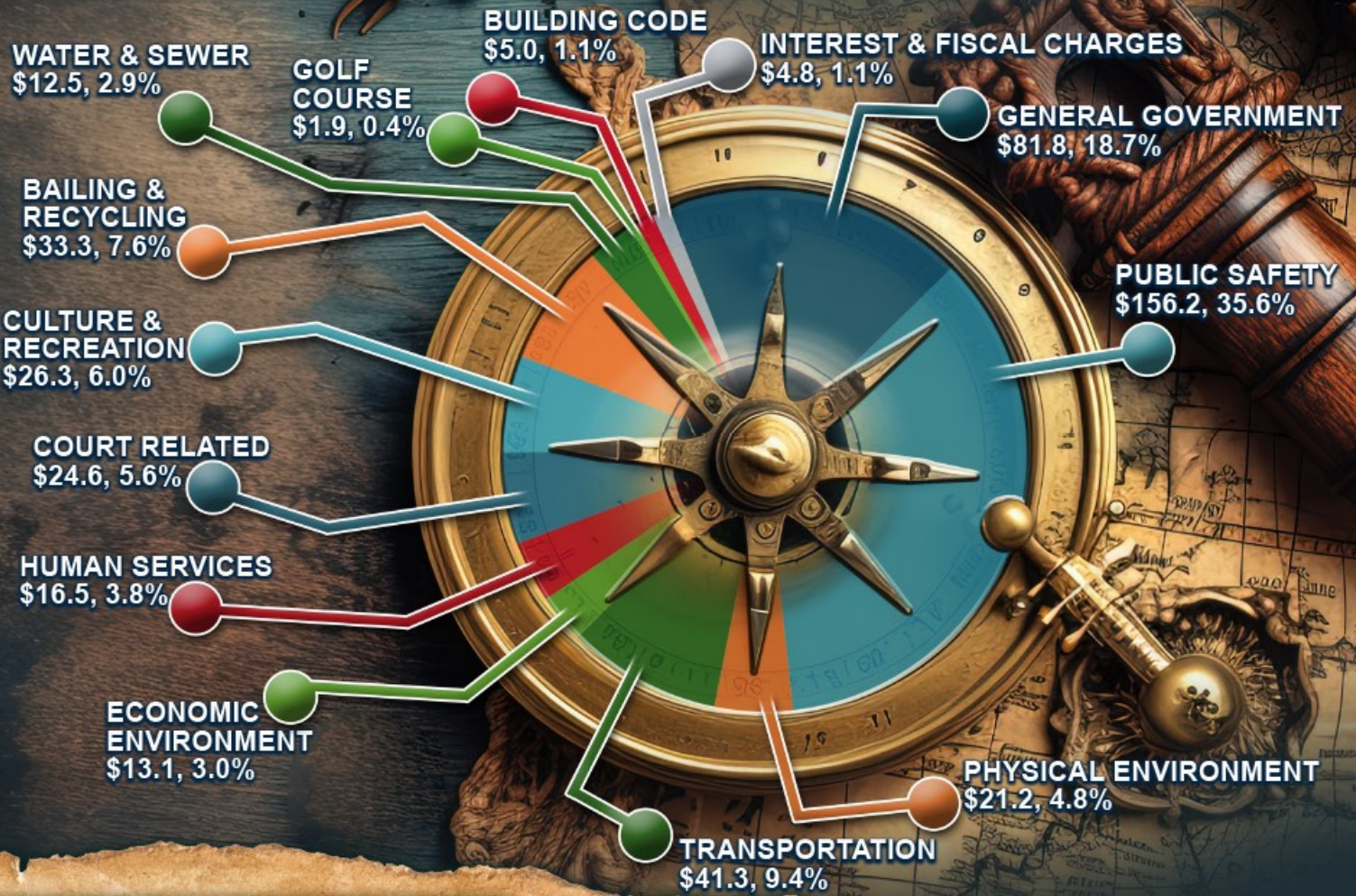
Innovative strategies like tourism promotion, and economic development initiatives further diversify revenue streams. Moreover, prudent financial management practices, including budgetary controls and investment strategies, are instrumental in ensuring fiscal stability and long-term sustainability. By fostering a conducive environment for economic growth and diligently managing resources, St. Lucie County effectively generates revenue to meet the evolving needs of their constituents while fostering growth and prosperity.

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

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

WHERE THE MONEY GOES

EXPENSES IN MILLIONS



EXPENSES in millions by fiscal year

County expenses encompass a diverse array of financial obligations crucial for the functioning of our local County government. The total expenses of our primary government were \$438.5 million. These expenditures typically cover a spectrum of infrastructure and services essential for the well-being of our residents, ranging from public safety to education, healthcare, transportation, and social services. Public safety includes law enforcement, detention facilities, and emergency management.

County expenses also include maintenance costs for roads and public facilities, equipment purchases, utility bills, and funds allocated for various community programs. Efficient management of county expenses is vital to ensure the effective delivery of services while maintaining fiscal responsibility and accountability to taxpayers.



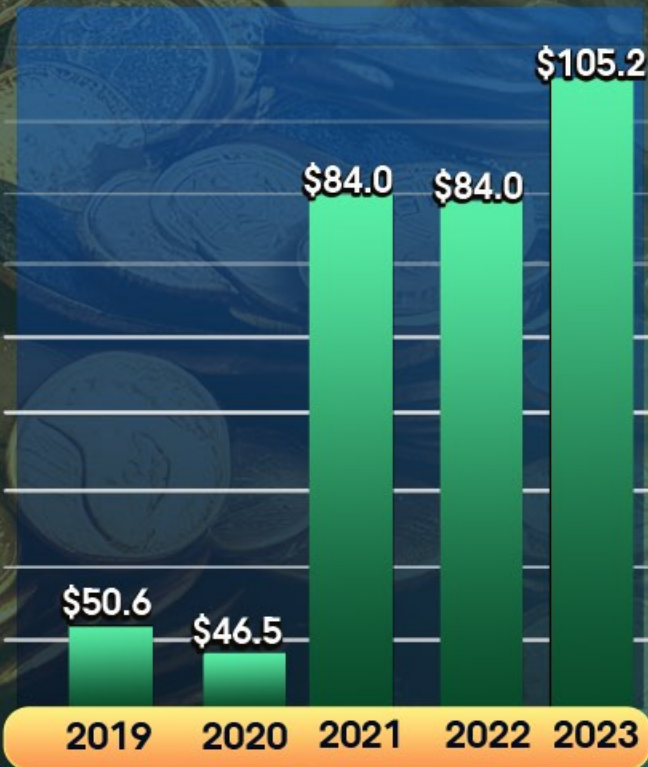
Primary Government: Includes all of the governmental and business-type activities belonging to the County but excludes fiduciary funds.

KEY FINANCIAL INFORMATION

GENERAL FUND, FUND BALANCE COMPARISON IN THOUSANDS

	FY 2021	FY 2022	FY 2023	Increase (Decrease) FY2022-FY2023
Nonspendable	\$83	\$67	\$87	\$20
Restricted				
Court operations	\$71	\$0	\$0	
Committed	\$791	\$5,704	\$8,465	\$2,761
Assigned to:				
Emergency reserves	\$36,500	\$36,500	\$36,500	\$0
Unassigned	\$46,567	\$41,773	\$60,119	\$18,346
Total	\$84,012	\$84,044	\$105,171	\$21,127

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 \$105.2 million while the unassigned fund balance was \$60.1 million. As a measure of the general funds's liquidity, it may be useful to compare both the unassigned and total fund balance to the total fund expenditures.

The unassigned fund balance represents 43.92% of the total general fund expenditures, while the Total Fund balance represents 25.14% of that same amount. The General Fund had a \$21.1 million increase in total fund balance and a \$18.3 million increase in the unassigned fund balance during the current fiscal year. The increase in unassigned fund balance is mainly due to grant revenues and investment income during the fiscal year.

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

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

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

CAPITAL ASSETS

As of September 30, 2023, the County's capital assets for both governmental and business-type activities amounted to \$810.2 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.



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

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, 2023, the County investment portfolio was invested in the categories listed in this chart. All amounts reflect their fair market value as of September 30, 2023. For safety and flexibility, the County maintains a short overall weighted average maturity. As of September 30, 2023 its weighted average maturity for fixed income investments was 1.33 years.

- United States Treasuries
\$127,265,388 • 26.73%
- United States Agencies
\$40,335,305 • 8.48%
- Supranational Agencies
\$6,590,532 • 1.39%
- Corporate Obligations
\$24,439,499 • 5.14%
- Asset-Backed Securities
\$17,491,534 • 3.68%
- Municipal Debt
\$1,080,312 • 0.23%
- Equities
\$8,469,762 • 1.78%
- Exchange Traded Funds
\$1,178,114 • 0.25%
- Florida Trust Day to Day Fund
\$21,153,700 • 4.45%
- Florida Fixed Income Trust
\$72,822,143 • 15.31%
- Florida Class – Operating
\$42,235,161 • 8.88%
- Florida Class*
\$39,178 • 0.01%
- Florida Palm
\$36,357,046 • 7.64%
- Florida Prime
\$3,353,299 • 0.70%
- Mutual Fund Money Market
\$5,326,812 • 1.12%
- Bank Owned Money Market
\$57,604,763 • 12.11%
- Certificate of Deposits
\$10,000,000 • 2.10%



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

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

INVESTMENT BALANCES

IN MILLIONS AS OF SEPTEMBER 30, 2023

The County's investment portfolio increased by \$46.8 million in fiscal year 2023. Of the 16 different investment categories, nearly 38 percent of the portfolio is invested in U.S. treasuries and agencies.



The County's investment portfolio has yielded impressive returns, accumulating over \$20.1 million in investment income earnings. Under the oversight of the Clerk of the Circuit Court & Comptroller, County funds are strategically invested to generate returns while remaining accessible for covering essential expenses. This prudent management ensures that County resources are maximized for the benefit of residents and the effective operation of local government services.

Interest Income: The amount that is received from investments.

Investment income: The total earnings derived from the interest rates applied to the initial investment amount, alongside any gains or losses realized from fluctuations in market value.

DEMOGRAPHICS

POPULATION

The County's population continued to grow in 2023 and was estimated at 368,628. This is a 5.17% increase from 2022. The growing population continues to fuel demand for housing and County services.



PER CAPITA PERSONAL INCOME

in thousands

St. Lucie County's annual personal income has continued to steadily increase. The latest figures available show a 2.9% annual increase in 2022, which is stronger than the state's 2.7%. The nationwide percentage increased 1.6% during the same timeframe.



*latest figures available

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

UNEMPLOYMENT RATE

Annual unemployment levels in St. Lucie County rose from 3.2% in 2022 to 3.4 in 2023. This rate remains lower than the National average.



DEBT PER CAPITA



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 6.3 from its level. The decrease in debt per capita is a net result of new debt issuance and scheduled principal payments on long-term debt.

CHARTING OUR COURSE FOR THE UPCOMING YEAR

These are brief descriptions of Projects that are continuing or slated for completion in the upcoming year

OUR AIRPORT

During 2023, the Airport design began for the Aerowest Taxiway, increased perimeter fencing, updated cameras, and the Airport Airfield Lighting and Signage project is more than 70% complete. This project was 80% state-funded with a local match of 20%. The lighting and signage upgrades at the airport had a total cost of just over \$1.9 million. This project is planned for completion in FY 2024 and is currently under budget. Additional improvements include the connection of the roadway infrastructure on the airport grounds, improving traffic flow, and reducing congestion on St. Lucie Blvd.

OUR WATERWAYS

The County was awarded a matching grant agreement of \$2,500,000 for the construction of two new Upper Floridian Aquifer production wells to serve the planned North County Regional Water Treatment Plant located in the Taylor Dair Road area. This project will expand the use of brackish water and decrease withdrawals from the Superficial aquifer system.

Additionally, 5 baffle boxes are being designed for stormwater treatment along the North Fork of the St. Lucie River for a drainage area of approximately 150 acres by using American Rescue Plan funding. The baffle boxes will aid in improving water quality flowing from the neighborhood and enhance previous efforts to restore the estuary.

INFRASTRUCTURE

The County secured the full construction funding of the Midway Road 4-lane expansion, including a new interchange with the Florida Turnpike as one of the Moving Florida Forward projects, partial interchange to the Florida Turnpike; a huge investment of nearly \$60 million dollars towards our local roadway infrastructure and economic vitality.

Several of the current and completed projects this year that are enhancing infrastructure, while preserving and maintaining water quality are the St. Lucie County Fair Grounds Water and Wastewater Treatment, South Header Canal Water and Force Main, Okeechobee Road Force Main and Canal Tie-in and North County Regional Deep Injection Well. These projects total more than \$13.8 million. Most of the funding for these projects came from the Federal Grant, American Rescue Funds with a smaller portion coming from State Grants.

HOMELESSNESS IN OUR COMMUNITY

The Treasure Coast Homeless Services Council, which currently runs the men's shelter, proposed a 24-bed women's shelter be created to serve those experiencing homelessness. Both shelters will receive \$300,000 in the next fiscal year to address these needs. The residents will receive a variety of services that will assist them to re-enter society as self-sufficient residents.

TOGETHER WE ASPIRE. TOGETHER WE ACHIEVE

CLERK OF CIRCUIT COURT & COMPTROLLER
ST. LUCIE COUNTY
IN GOD WE TRUST
MICHELLE R. MILLER

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*“We are Public Servants!
We are here to help.”*



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