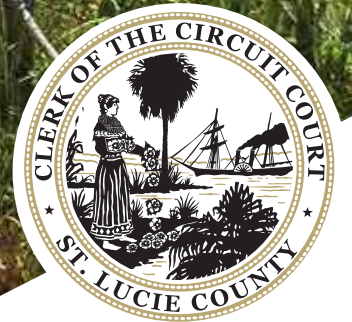


DOLLARS & SENSE

YOUR PRACTICAL GUIDE TO COUNTY FINANCES



JOSEPH E. SMITH
Clerk of the Circuit Court
St. Lucie County

ST. LUCIE COUNTY, FLORIDA

Demographics | Trends | Public Finances

Popular Annual Financial Report for the Fiscal Year Ended September 30, 2017

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MESSAGE FROM CLERK SMITH



Dear Residents,

For the past eight years, the Clerk's office has voluntarily produced *Dollars & Sense* to give you, our citizens, an accurate assessment of St. Lucie County's financial and economic health.

This award-winning guide presents valuable financial and statistical data in an easy-to-read format to give you a complete picture of how your hard-earned tax dollars are collected and spent. You can view trends

on our county's demographics, housing, taxes, debt, and more. All of these factors are primary indicators of St. Lucie's financial health, which directly impacts your bottom line.

To ensure you can easily access this publication, we have made it available at www.stlucieclerk.com. On our website, you can also search court and official records, register for Property Fraud Alert, check-in for jury duty, download free court forms, file court cases, and participate in foreclosure and tax deed auctions.

These innovative services are changing the way we operate and making the Clerk's office more convenient and accessible to you.

Here are some highlights of our county's progress:

- Since 2008, the Clerk's finance professionals have earned \$45.6 million by investing your county funds (see *Investments*, page 19). The extra funds help reduce the tax burden on citizens in future years.

- Since 2009, the county's population has increased 9 percent and personal income per capita has increased 20 percent, resulting in a stronger economy (see *Demographics*, page 7).
- Since 2011, the county's median home sale price has increased to \$205,000, or 115 percent. While substantial, the housing market remains affordable compared to neighboring counties to the south (see *Demographics*, page 10).
- The county's long-term debt increased \$45.7 million from the previous fiscal year. This is due to a revenue bond issued for the Sports Complex renovation project. (see *Long-Term Debt*, page 22).

This guide also features the county's major initiatives, largest employers, sales tax data, and assets.

Other financial information presented in this report was derived from our St. Lucie County, Florida, Comprehensive Annual Financial Report (CAFR) for the fiscal year ended Sept. 30, 2017. The CAFR was prepared in accordance with Generally Accepted Accounting Principles (GAAP). The 200+ page publication is also available to download at www.stlucieclerk.com.

On behalf of all the hard-working and dedicated professionals I am honored to call colleagues, it remains our privilege to serve you.

Sincerely,

Joseph E. Smith
St. Lucie County Clerk of the Circuit Court

Joseph E. Smith was first elected Clerk in 2008 and is currently serving his third term. Clerk Smith is responsible for nearly 1,000 statutory duties, including the county's Chief Financial Officer, Auditor, and Treasurer. He is the 10th Clerk to serve St. Lucie County citizens. He previously served as a county commissioner and understands the challenges and opportunities facing St. Lucie County.

ST. LUCIE COUNTY

ELECTED COMMISSIONERS & CONSTITUTIONAL OFFICERS

BOARD OF COUNTY COMMISSIONERS

as of September 30, 2017

www.stlucieco.gov ▪ 772.462.1100



CHRIS DZADOVSKY
District 1
Chair



TOD MOWERY
District 2
Vice Chair



LINDA BARTZ
District 3



FRANNIE HUTCHINSON
District 4



CATHY TOWNSEND
District 5

CONSTITUTIONAL OFFICERS



JOSEPH E. SMITH
Clerk of the Circuit Court
www.stlucieclerk.com
772.462.6900



KEN J. MASCARA
Sheriff
www.stluciesheriff.com
772.462.7300



MICHELLE FRANKLIN
Property Appraiser
www.paslc.org
772.462.1000

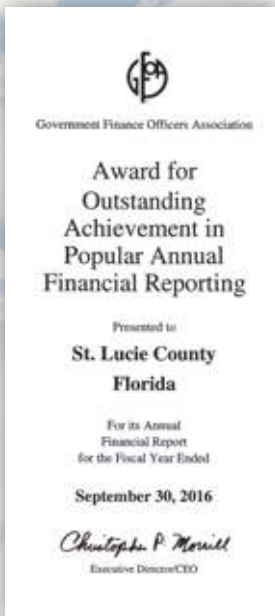


CHRIS CRAFT
Tax Collector
www.tclsc.com
772.462.1650



GERTRUDE WALKER
Supervisor of Elections
www.slcelections.com
772.462.1500

ABOUT THIS REPORT



Dollars & Sense: Your Practical Guide to County Finances has been recognized for excellence by the Government Finance Officers Association of the United States and Canada (GFOA) for seven consecutive years. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

To receive the national award, the Clerk's office must publish a report that adheres to program standards of creativity, presentation, understandability and reader appeal. The guide has also received five local and district awards by the Public Relations Society of America and one award from the National Association of County Information Officers for promoting transparency in government. In addition, it has received three American Advertising Awards by the American Advertising Federation's Treasure Coast Chapter for outstanding design.

The Comprehensive Annual Financial Report (CAFR), the primary supporting document for this guide, has received the GFOA's Certificate of Achievement for Excellence in Financial Reporting for an exceptional 13 consecutive years. The CAFR presents the county's financial position and operating activities in great detail and in conformity with the General Accepted Accounting Principles.

Dollars & Sense provides an overview of the areas of responsibility and finances of St. Lucie County's primary government, which includes the Board of County Commissioners, Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector.

Visit www.stlucieclerk.com/finance to learn more about these award-winning financial reports. We also welcome your feedback at www.stlucieclerk.com/contactjoe.

ST. LUCIE COUNTY MISSION

To provide service, infrastructure and leadership necessary to advance a safe and sustainable community, maintain a high quality of life, and protect the natural environment for all our citizens.

RESIDENT SERVICES

The county provides a variety of services to residents. The services are grouped by function as follows:

GENERAL GOVERNMENT

St. Lucie County Commissioners, administration, attorney, Office of Management and Budget, and purchasing. It also includes the Tax Collector, Property Appraiser, Supervisor of Elections, and the Clerk of the Circuit Court's finance, recording, board services, and value adjustment board departments

PUBLIC SAFETY

Sheriff, E-911, emergency management, marine safety, code compliance, and radiological planning

TRANSPORTATION

Airport, transit services, engineering, and road and bridge

ECONOMIC ENVIRONMENT

Tourism development, veterans' services, grant-assisted home rehabilitation, and down payment assistance

CULTURE AND RECREATION

Libraries, parks, recreation programs, fairgrounds, golf course, First Data Field, South County Stadium, Lawnwood Regional Park, and Savannas Recreation Area

PHYSICAL ENVIRONMENT

Solid waste, water and sewer, water quality, erosion control, and the county's extension office

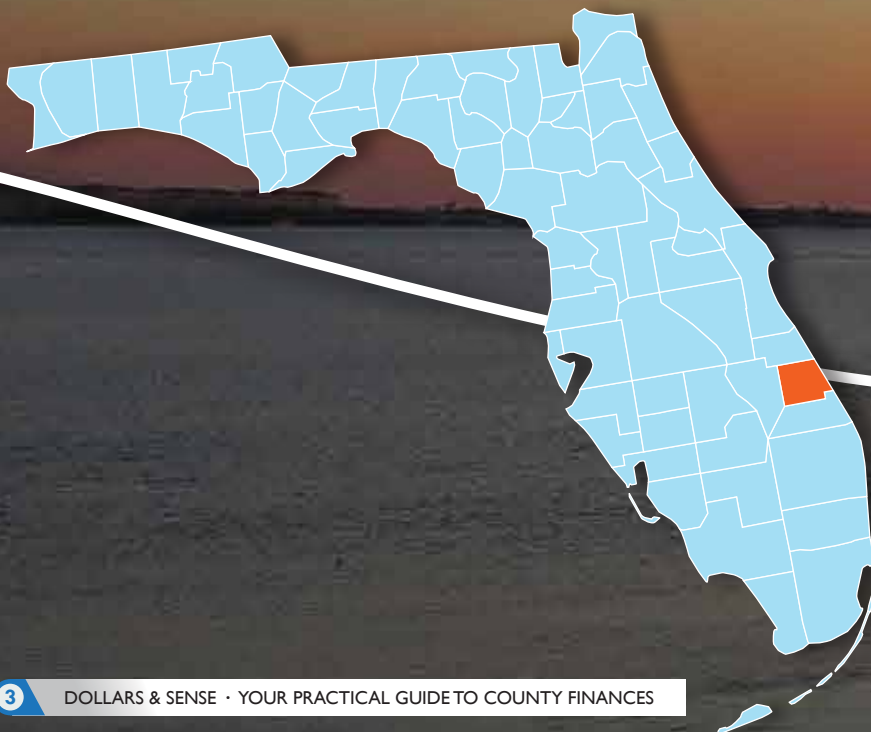
HUMAN SERVICES

Community services and mosquito control

COURT-RELATED

Court Administration, drug labs, and Clerk of the Circuit Court

Property taxes, sales taxes, and charges for services are all county revenues that are affected by the economy. Key factors affecting these revenues include real estate activity and consumer spending. With the help of historically low interest rates, a reduced unemployment rate, and a strong housing market, St. Lucie County is planning for steady growth and development.



1565

St. Lucie was introduced by the Spanish in honor of the Roman Catholic Saint Lucia.

ABOUT ST. LUCIE

St. Lucie County is located on the eastern edge of Florida in the heart of the Treasure Coast region, which is located northeast of Lake Okeechobee. At approximately 688 square miles, the county is home to 21 miles of unspoiled pristine beaches along the Atlantic Ocean and the environmentally rich Indian River Lagoon. St. Lucie County's municipalities include the City of Fort Pierce, the City of Port St. Lucie and St. Lucie Village.

Service, tourism, agriculture, construction and light manufacturing are the principal industries within the county. The unemployment rate has dropped from a high of 13.8 percent in 2010 to a preliminary rate of 4.9 percent in 2017. While this indicates significant improvement in the job market, St. Lucie County's unemployment remains higher than the state's average at 4.2 percent and national average at 4.4 percent.

The improvements in the job market are also reflected in the housing market. For the past three years, property values have increased along with home sales and new construction. Meanwhile, foreclosures have dropped to record lows. In 2017, 280 new construction permits were issued, a 22 percent increase from 2016. Foreclosed property inventory was reduced from 1,316 in 2016 to 780 in 2017. Only 655 foreclosure cases were filed in 2017, a 54 percent decrease since 2014.

The median single-family home sales price, excluding foreclosures and short sales, was \$205,000, which is 13.9 percent higher than 2016. Total single family home sales, including foreclosures and short sales, reflected an increase of 4.3 percent.

1905

July 1, 1905, St. Lucie County was established with Fort Pierce as the county seat.

1880

County borders were changed, and we became Brevard County.

1840

St. Johns County was split up and our area became Mosquito County.

1821

Our region was renamed St. Johns County.

1810

The area now known as St. Lucie County was referred to as East Florida.

MAJOR INITIATIVES

For four consecutive years, St. Lucie County's property value has shown a healthy increase of \$6.52 billion, or 29.32 percent. In 2017, the increase totaled \$3.15 billion.

Both the cities of Port St. Lucie and Fort Pierce saw significantly stronger growth in valuations over the previous year. Fiscal Year 2017 has shown continued improvement overall, from the growth of employment to an increase in personal income and taxable sales.

The county is the largest investor in the Economic Development Council of St. Lucie County (EDC) at \$250,000 annually. The EDC continues to grow its impact on the community and is working well with the county, cities, and targeted segments of our business community. In 2017, the county experienced steady job growth with several boat manufacturing projects leading the way. There were 127 new and/or expanding companies completing approvals and permits for construction.

HIGHLIGHTS FY 2017

TOURISM

The New York Mets agreed to a 25-year partnership extension with the county and the state. This agreement also calls for approximately \$400,000 in marketing value in New York, the county's top tourism market.

WATER/WASTEWATER

The county paid off the entire South Hutchinson Island (SHI) Special Assessment Bonds, Series 1998. The SHI Municipal Service Benefit Unit was also consolidated into the St. Lucie County Water and Sewer District. These actions significantly reduced the demand on capital programs, resulting in a more financially feasible operation. The county is designing a new 12-inch water line from the Holiday Pines plant down Indrio Road to U.S. 1. The water line will run north and south, serving Harbor Branch and other unserved areas.

ROADS AND STORMWATER

In 2018, voters will decide on a half-cent sales tax increase to pay for the county's much needed road resurfacing and stormwater improvement projects. The current road resurfacing is on a 75-year cycle due to a severe funding shortage. Industry standard is 15 to 20 years. Water quality and flood control also require additional investments.

ECONOMIC DEVELOPMENT

The county invested \$650,000, in addition to the \$1 million previously provided, into the Treasure Coast Education Research and Development Authority (TCERDA) Sunshine Kitchen Project. The county, TCERDA Board, and the Economic Development Council are reviewing future partnerships needed to make the project successful.

ABOUT THE CLERK

The Clerk of the Circuit Court is elected by county citizens and responsible for safeguarding all public records and public funds. As a constitutional officer, the Clerk operates independently from county government. The Clerk manages four primary functions and nearly 1,000 statutory responsibilities.



CLERK OF THE CIRCUIT COURT

The Clerk guarantees the integrity of all court-related documents in St. Lucie County. The Clerk processes and files all case documents and evidence, making them available to the general public. The Clerk is also responsible for managing the county's jury system and provides citizens who wish to represent themselves in court with free court forms.

56,254 new cases filed • 307,070 e-filed documents • 40,823 jurors summoned



CHIEF FINANCIAL OFFICER, TREASURER & AUDITOR

To protect taxpayers, the Clerk oversees the county's budget, revenue and spending. The Clerk records revenues and processes payments on behalf of the county commissioners and ensures that all taxpayer funds are being used lawfully. The Clerk also invests all available county funds to earn interest.

\$266.6 million invested • \$93.9 million county bills audited & paid



COUNTY RECORDER

The Clerk preserves and ensures the integrity of the Official Record Books of St. Lucie County dating back to 1905. Documents such as mortgages, deeds, liens, judgments and marriage licenses are recorded and digitally indexed into a computer system. Documents dating back to 1990 are available at www.stlucieclerk.com.

6,840 passports applications • 1,959 marriage licenses • 185,630 official records



CLERK TO THE BOARD OF COUNTY COMMISSIONERS

The Clerk prepares and maintains the records of county commission and other government meetings for the public. The Clerk also administers the Value Adjustment Board to allow citizens to contest their property value.

1,043+ VAB applications • 84 public meeting minutes



DEMOGRAPHICS

AT-A-GLANCE



COUNTY ANNUAL BUDGET
\$557 million, FY 2018



DEBT
\$646 outstanding debt per capita in 2017



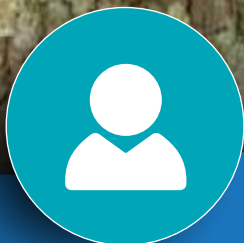
INCOME
\$36,196 personal income per capita and \$38,715 average annual wage in 2016



SCHOOL ENROLLMENT
41,834 students enrolled in 2017



HOUSING
Median home sale price was \$205,000 in 2017 and the median home value was \$197,900 in January 2018



POPULATION
297,634 residents in 2017 with a median age of 43.3 in 2016.



UNEMPLOYMENT
4.9% in 2017

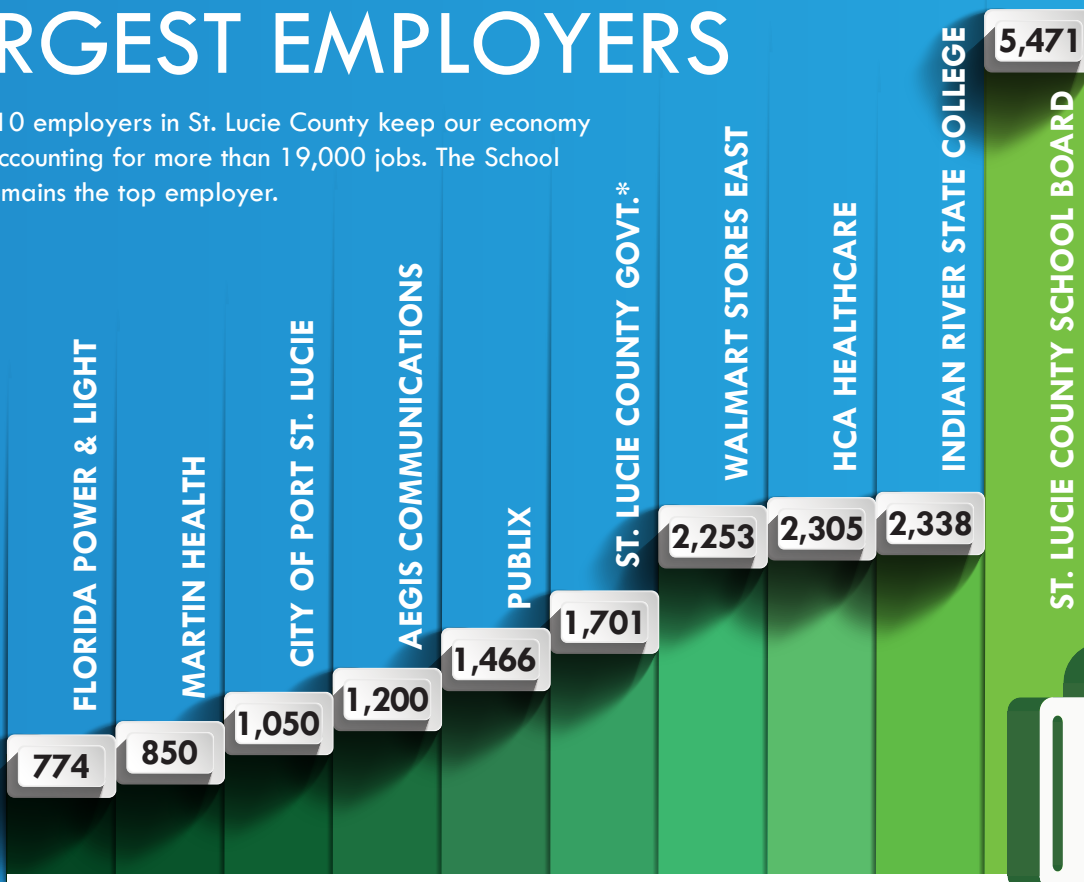
POPULATION

St. Lucie County's population in 2017 was estimated at 297,634, which is largely concentrated in the eastern portion of the county within 5-10 miles of the Atlantic Coast. This is a 7.15 percent increase over figures from the 2010 census population of 277,789 and a considerable 54.46 percent increase since the 2000 census population of 192,695.



LARGEST EMPLOYERS

The top 10 employers in St. Lucie County keep our economy strong, accounting for more than 19,000 jobs. The School Board remains the top employer.



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

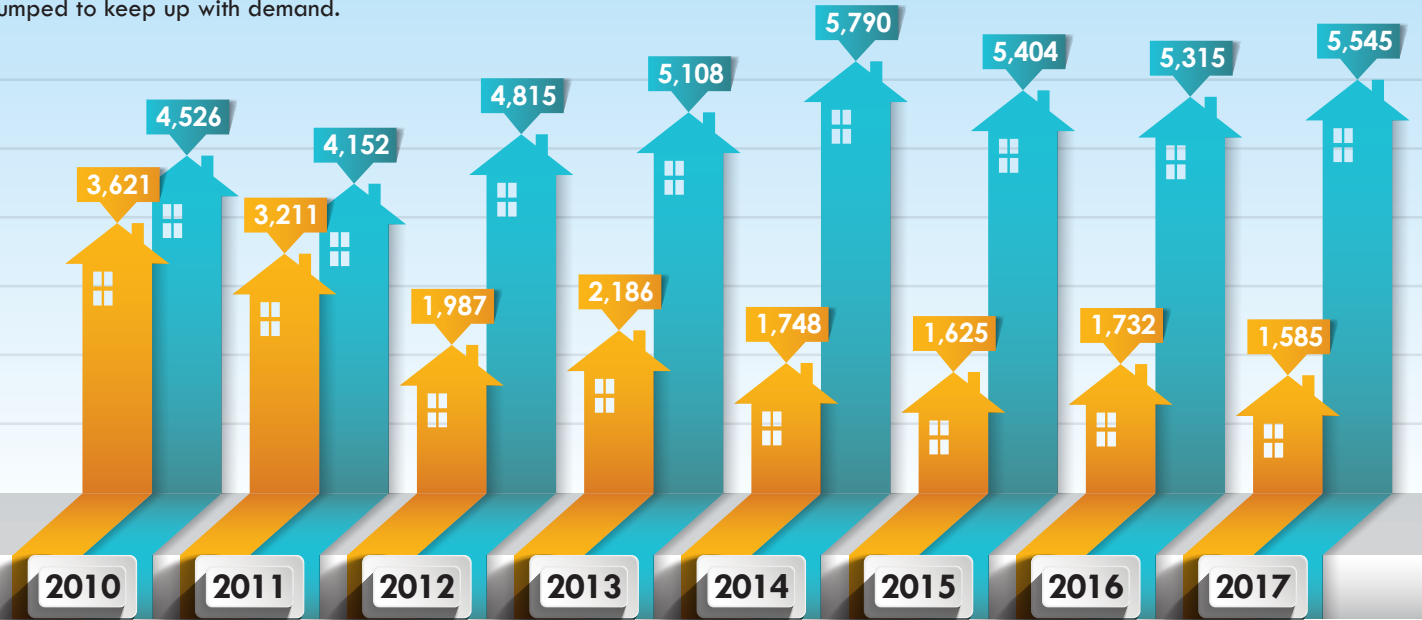
COUNTY DEMOGRAPHICS

SINGLE FAMILY HOME SALES

The increase in single-family home sales has dramatically reduced the inventory over the past few years. Meanwhile, home building has jumped to keep up with demand.

The chart below shows total single family homes on the market at year end compared with total sales throughout the year.

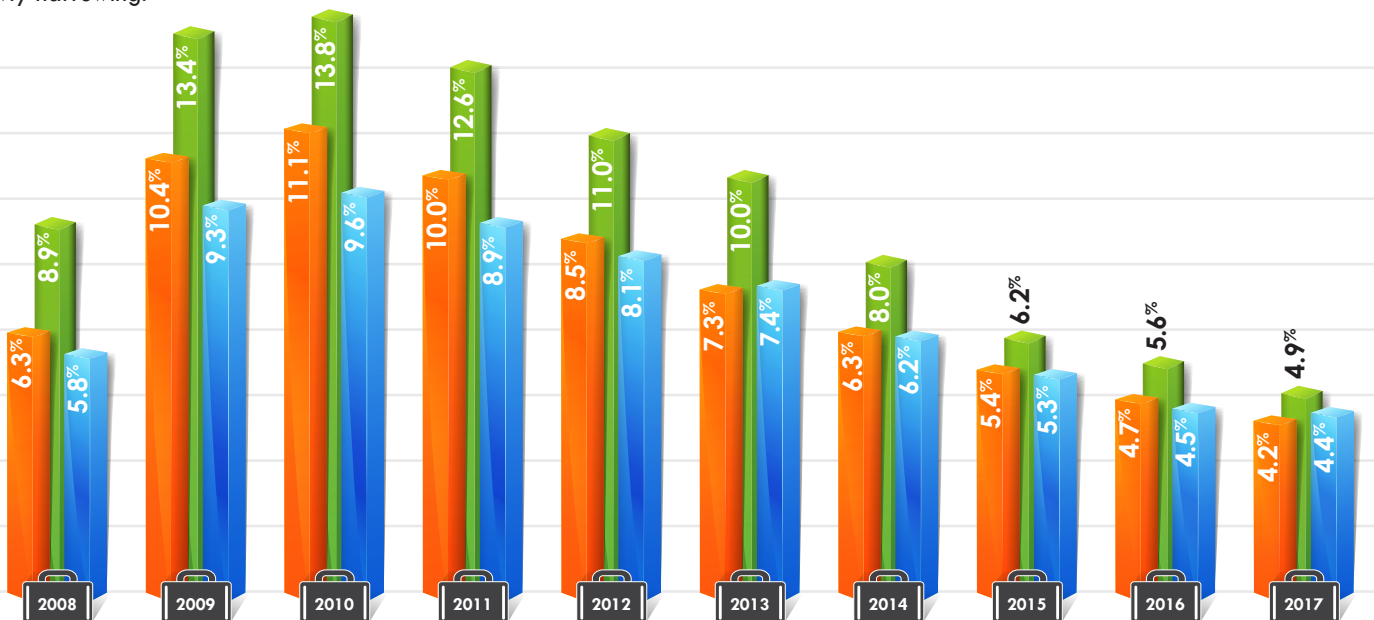
CLOSED SALES
HOMES ON MARKET



UNEMPLOYMENT RATE

St. Lucie County's unemployment decreased to 4.9 percent in 2017. The rate still exceeds the state and nation, but the gap is slowly narrowing.

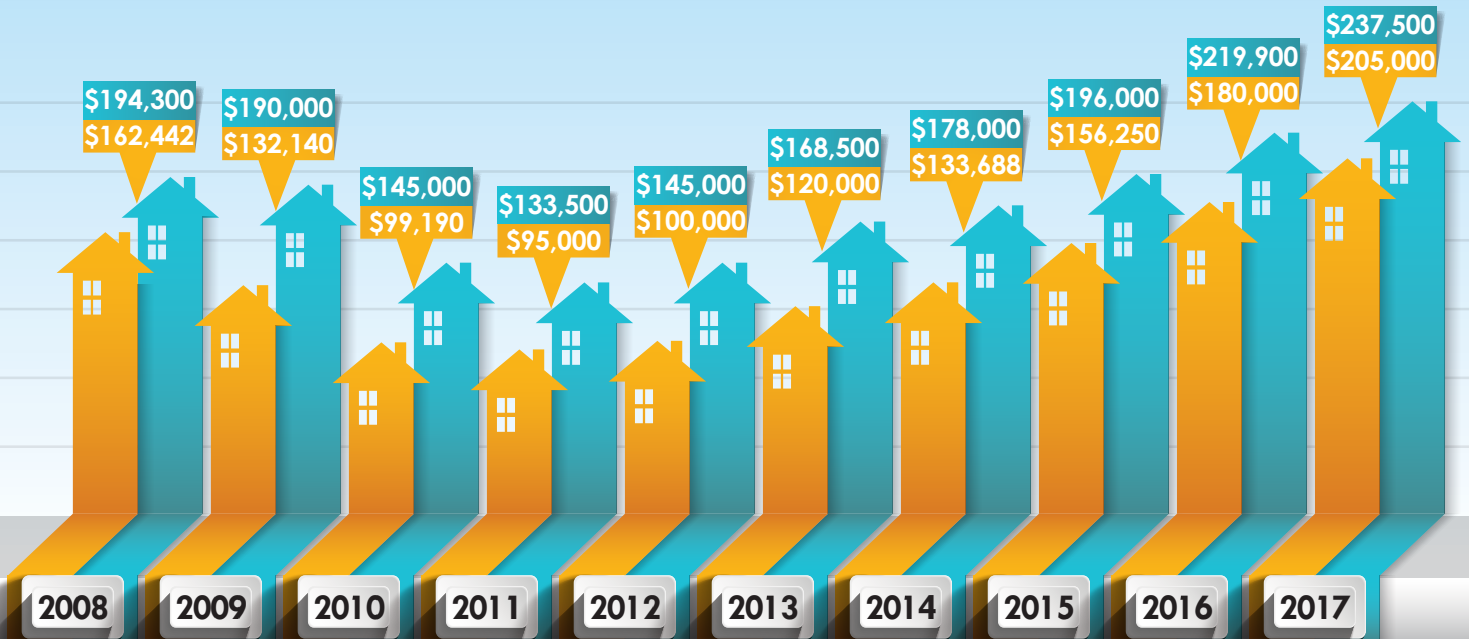
ST. LUCIE COUNTY
FLORIDA
UNITED STATES



MEDIAN HOME SALE PRICES

With reduced inventory and a steady increase in new home construction, the median price of homes has increased since 2011.

FLORIDA
ST. LUCIE COUNTY



PERSONAL INCOME PER CAPITA

St. Lucie County's average income has steadily increased over the years. However, the latest available figures show the county's per capita personal income is below the national figure 10 years prior.

ST. LUCIE COUNTY
FLORIDA
UNITED STATES

**latest figures available*



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 difference between the assets plus the deferred outflows of resources and the liabilities plus the deferred inflows of resources is the net position. 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.

The three components of net position and their respective fiscal year-end balances are listed below.

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 92.49 percent or \$550.3 million, of the county's total net position at Sept. 30, 2017.

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 12.34 percent, or \$73.4 million, of the county's total net position at Sept. 30, 2017.

UNRESTRICTED NET POSITION

This component of the county's total net position is the amount that is available and may be used to meet the county's ongoing obligations to citizens and creditors. Of the unrestricted net position for fiscal year 2017, governmental activities have a negative amount of \$32 million and business-type activities have a positive amount of \$3.4 million. The negative amount in the governmental activities is mainly attributed to the pension cost recognition.

	FY2015	FY2016	FY2017	INCREASE (DECREASE) FY2016 v. FY2017	PERCENT CHANGE FY2016 v. FY2017
Assets:					
Current and Other Assets	\$262.4	\$263.8	\$291.2	\$27.4	10.4%
Capital Assets	\$647.1	\$653.2	\$682.3	\$29.1	4.5%
Total Assets	\$909.5	\$917.0	\$973.5	\$56.5	6.2%
Deferred Outflows of Resources	\$18.0	\$50.5	\$59.4	\$8.9	17.6%
Liabilities:					
Current Liabilities	\$45.2	\$46.3	\$55.5	\$9.2	19.9%
Non-Current Liabilities	\$252.1	\$306.0	\$375.2	\$69.2	22.6%
Total Liabilities	\$297.3	\$352.2	\$430.7	\$78.4	22.3%
Deferred Inflows of Resources	\$10.4	\$1.5	\$7.2	\$5.7	380.0%
Net Position:					
Net investment in capital assets	\$523.6	\$531.0	\$550.3	\$19.3	3.6%
Restricted	\$89.8	\$91.4	\$73.4	(\$18.0)	-19.7%
Unrestricted	\$6.4	(\$8.7)	(\$28.7)	(\$20.0)	229.9%
Total net position	\$619.8	\$613.7	\$595.0	(\$18.7)	-3.0%

Financial information provided throughout this guide is based on fiscal year 2017, which began on Oct. 1, 2016, and ended on Sept. 30, 2017.

St. Lucie County's financial information is prepared by the Clerk of the Circuit Court. The information is audited by an independent audit firm, Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL. The independent auditors rendered an unmodified, clean opinion that the county's financial statements for the fiscal year ended Sept. 30, 2017, are fairly presented in conformity with GAAP.

STATEMENT OF ACTIVITIES

PRIMARY GOVERNMENT

IN MILLIONS

The Statement of Activities presents information showing how the county's net position changed during the fiscal year. This statement shows both the level of resources available to the county for providing services in addition to the costs for providing those services during the fiscal year, which ended Sept. 30, 2017.

	FY2015	FY2016	FY2017	INCREASE (DECREASE) FY2016 v. FY2017	PERCENT CHANGE FY2016 v. FY2017
REVENUES					
Program Revenues:					
Charges for Services	\$48.6	\$50.1	\$51.8	\$1.7	3.4%
Operating Grants/Contributions	\$12.6	\$11.2	\$15.0	\$3.8	33.9%
Capital Grants/Contributions	\$15.1	\$20.9	\$22.2	\$1.3	6.2%
General Revenues:					
Property Taxes	\$125.7	\$136.0	\$145.3	\$9.3	6.8%
Other Taxes	\$8.5	\$8.5	\$8.6	\$0.1	1.2%
Intergovernmental	\$18.3	\$19.5	\$18.5	(\$1.0)	-5.1%
Other	\$12.5	\$13.5	\$13.3	(\$0.2)	-1.5%
Total Revenues	\$241.3	\$259.7	\$274.7	\$15.0	5.8%

	FY2015	FY2016	FY2017	INCREASE (DECREASE) FY2016 v. FY2017	PERCENT CHANGE FY2016 v. FY2017
EXPENSES					
General Government	\$45.5	\$47.3	\$49.1	\$1.8	3.8%
Public Safety	\$87.0	\$94.8	\$100.8	\$6.0	6.3%
Physical Environment	\$6.3	\$6.3	\$15.2	\$8.9	141.3%
Transportation	\$23.7	\$22.8	\$25.9	\$3.1	13.6%
Economic Environment	\$5.8	\$7.0	\$7.2	\$0.2	2.9%
Human Services	\$11.6	\$12.7	\$15.2	\$2.5	19.7%
Court Related	\$21.1	\$20.3	\$21.5	\$1.2	5.9%
Culture & Recreation	\$17.7	\$19.9	\$19.1	(\$0.8)	-4.0%
Bailing & Recycling	\$17.5	\$18.2	\$20.5	\$2.3	12.6%
Water & Sewer	\$8.6	\$9.3	\$10.3	\$1.0	10.8%
Golf Course	\$1.3	\$1.4	\$1.5	\$0.1	7.1%
Building Code	\$1.4	\$1.6	\$2.0	\$0.4	25.0%
Interest & Fiscal Charges	\$4.3	\$4.2	\$5.1	\$0.9	21.4%
Total Expenses	\$251.8	\$265.8	\$293.4	\$27.6	10.4%

Decrease in net position	(\$10.5)	(\$6.1)	(\$18.7)	(\$12.6)	206.6%
Net position - Beginning	\$630.3	\$619.8	\$613.7	(\$6.1)	-1.0%
Net position - Ending	\$619.8	\$613.7	\$595.0	(\$18.7)	-3.0%

REVENUES

WHERE THE MONEY COMES FROM

The county's total primary government revenues have increased by \$15 million over the previous fiscal year due to increases in property taxes and operating grants & contributions. Program revenues are specific to primary government functions, such as service fees and charges, grants and contributions.

PROPERTY TAXES

\$145.3 million, 52.7%

OPERATING GRANTS & CONTRIBUTIONS

\$15 million, 5.5%

CAPITAL GRANTS & CONTRIBUTIONS

\$22.2 million, 8.1%

CHARGES FOR SERVICES

\$51.8 million, 18.9%

MISCELLANEOUS

\$10.6 million, 3.9%

INTEREST EARNINGS

\$2.9 million, 1.1%

STATE SHARED REVENUES

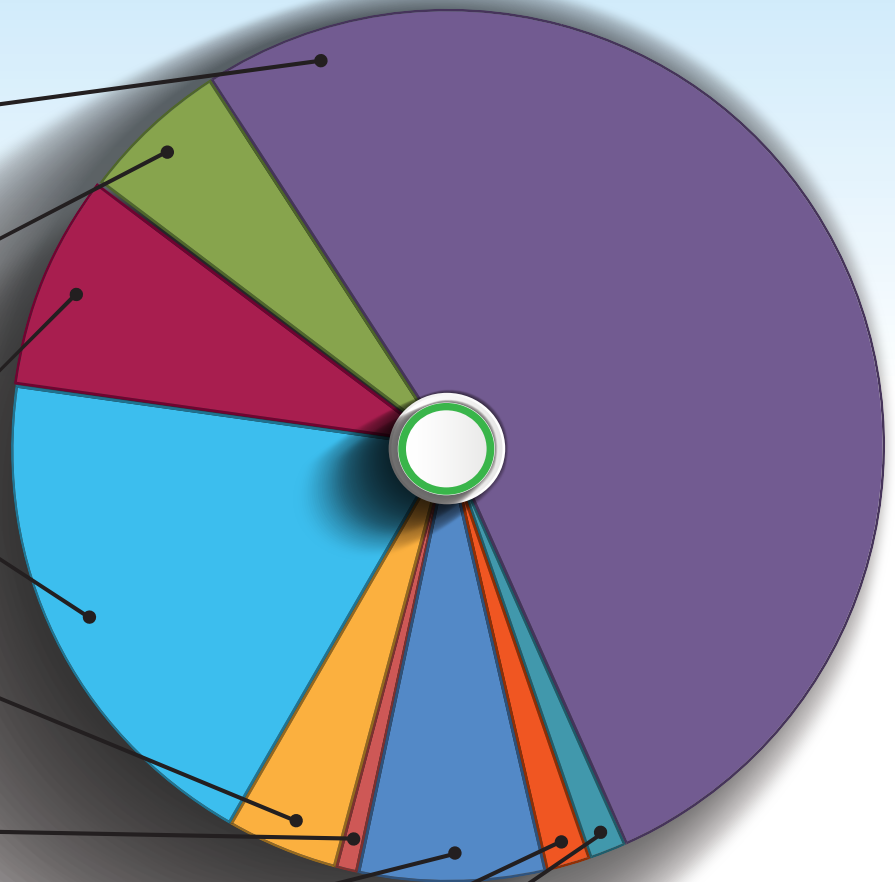
\$18.5 million, 6.7%

FRANCHISE TAXES

\$4.9 million, 1.8%

SALES TAXES

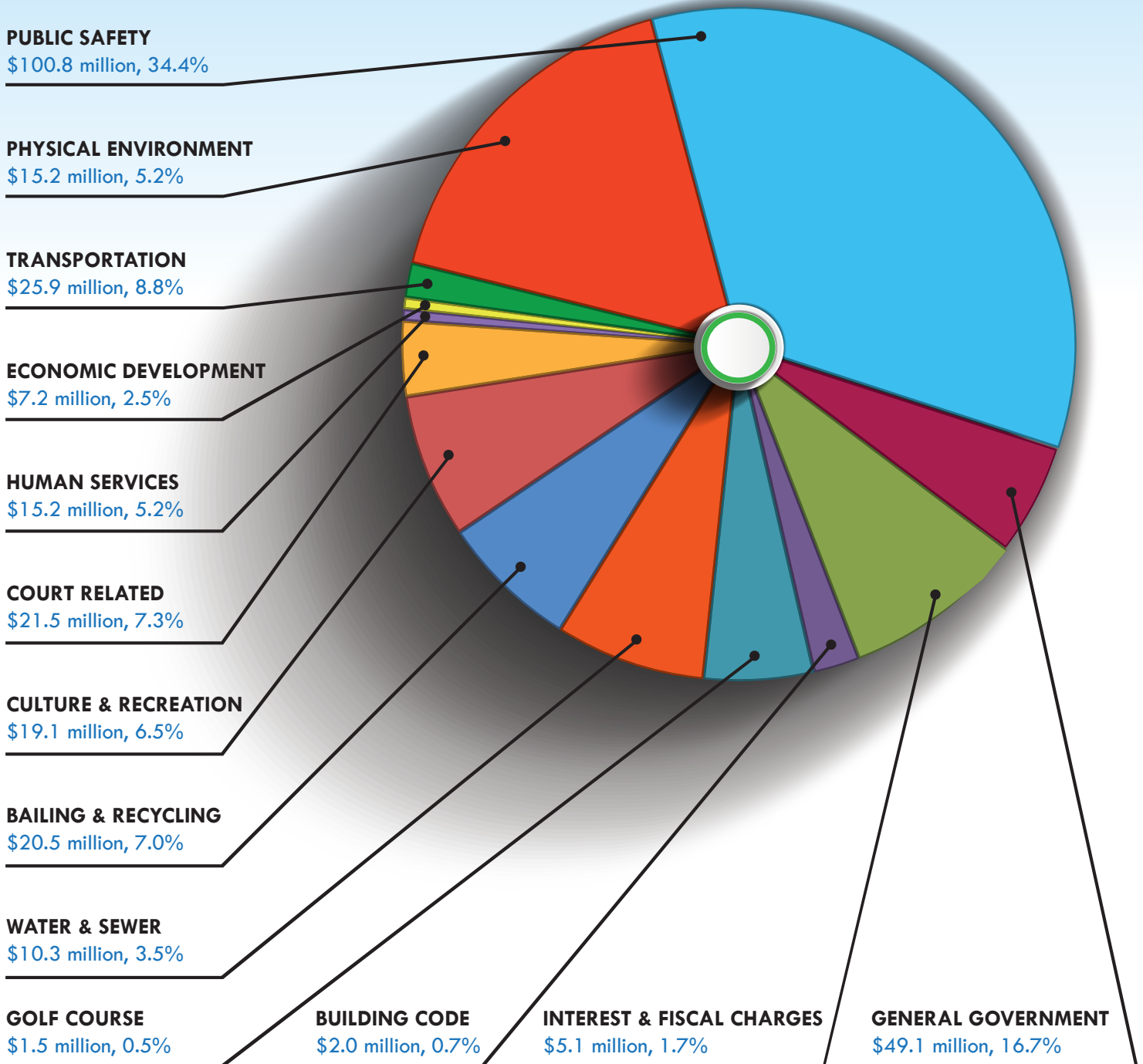
\$3.6 million, 1.3%



EXPENSES

WHERE THE MONEY GOES

The expenses of the primary government were \$293.4 million with public safety operations comprising the largest expense category at 34.36 percent or \$100.8 million. Public safety activities include law enforcement, correction/detention facility, and emergency management. The total expenses for this function have increased \$6 million over the previous fiscal year. The increase was mainly due to increases in pension cost in fiscal year 2017.



KEY FINANCIAL INFORMATION

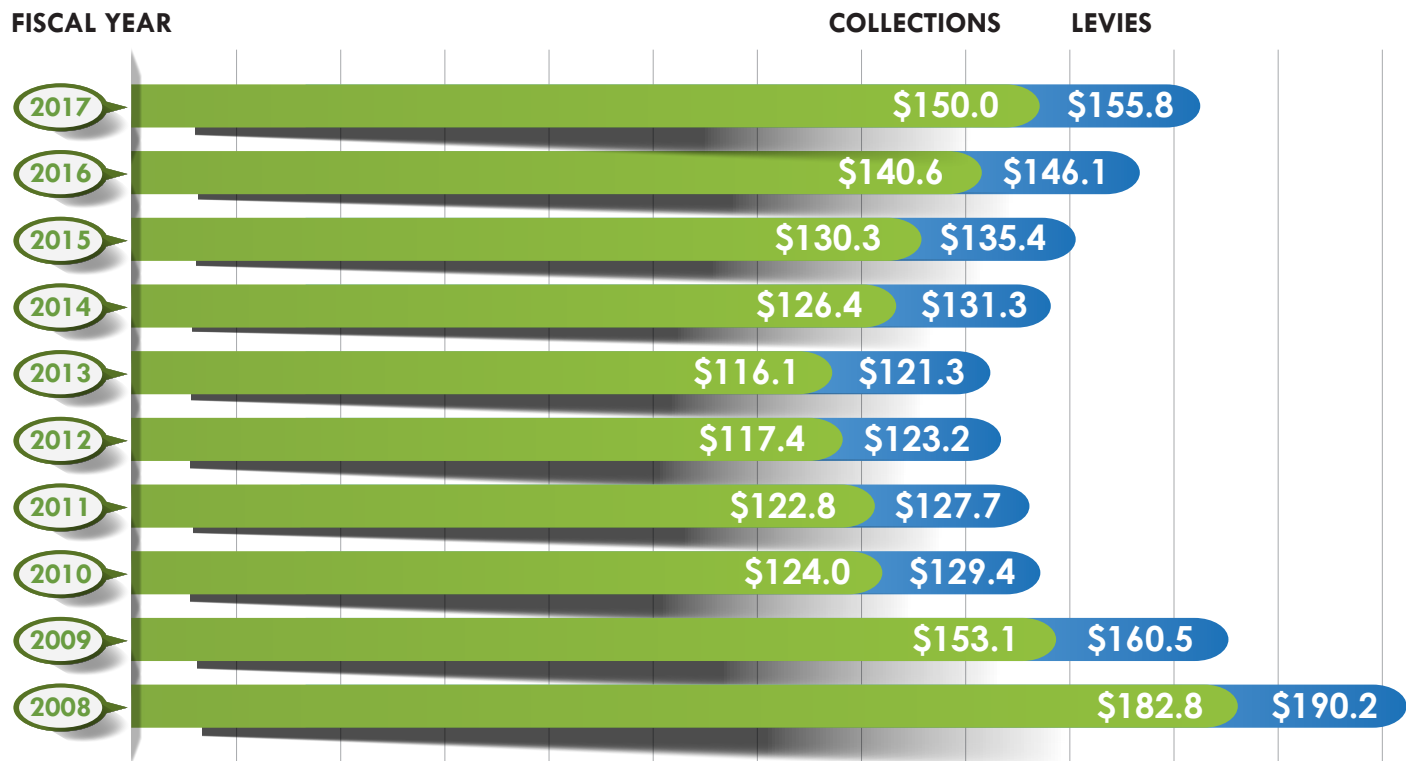
PROPERTY TAX COLLECTIONS & LEVIES AD VALOREM TAXES IN MILLIONS

Property taxes are levied on both real and personal property. For fiscal year 2017, property taxes constitute 59.87 percent of the total county's governmental funds revenue sources. Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1.

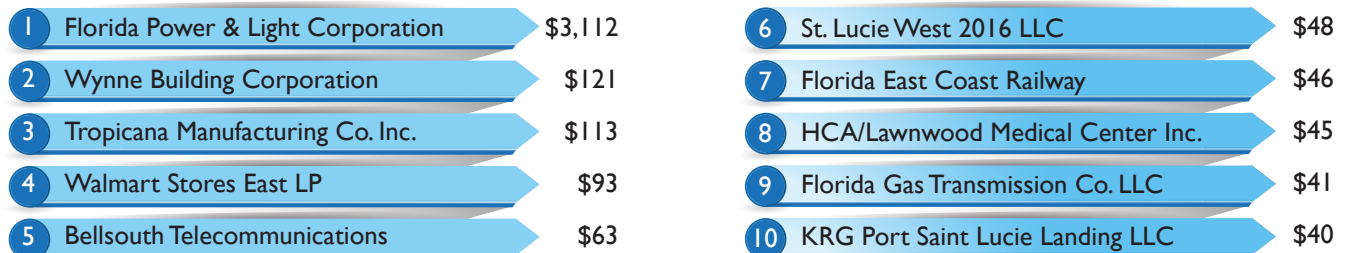
Property tax revenues recognized for the 2016-2017 fiscal year were levied in October 2016. All taxes are due and payable on November 1 or as soon as the assessments roll is certified and

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.

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



PRINCIPAL PROPERTY TAXPAYERS ASSESSED PROPERTY VALUE IN MILLIONS

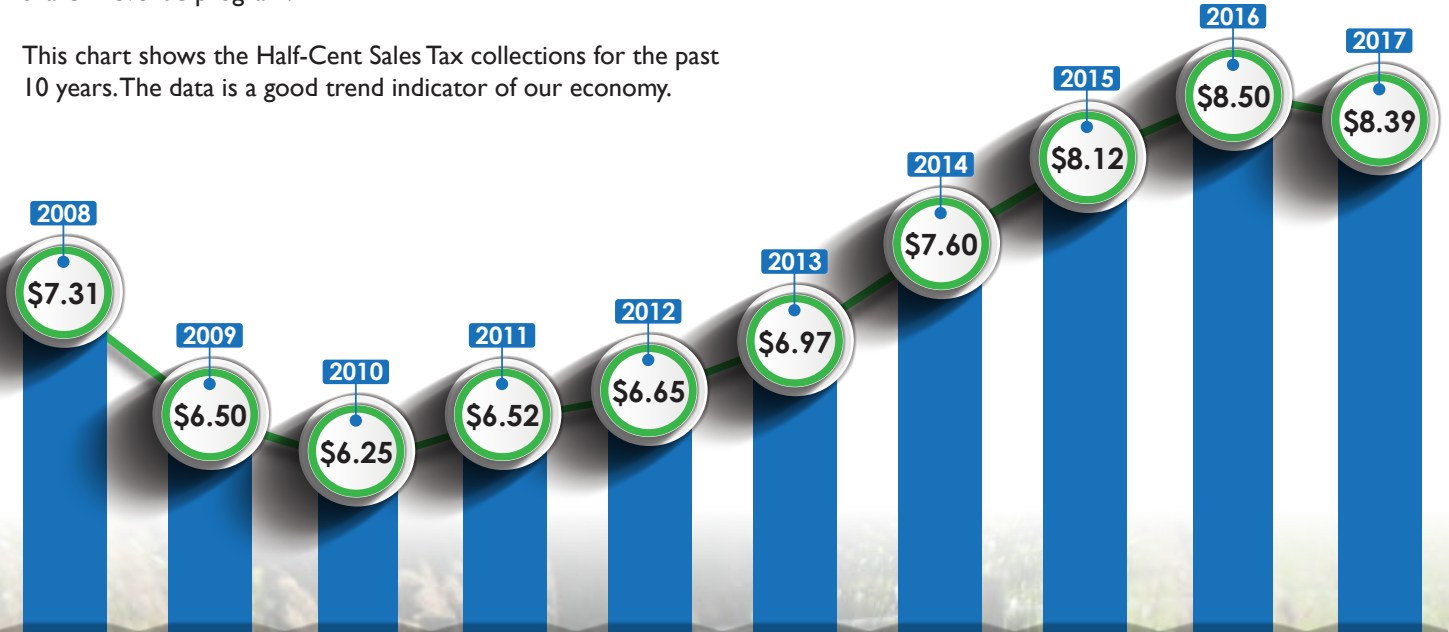


HALF-CENT SALES TAX IN MILLIONS

Local government receives a share of the state sales tax collections that is roughly equal to, and is referred to as, 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 10 years. The data is a good trend indicator of our economy.

The Half-Cent Sales Tax is pledged to pay back the Sales Tax Revenue Refunding Bonds, Series 2013A and 2013B. The total outstanding amount for these two bonds was \$46,955,000 as of the statement date.



KEY FINANCIAL INFORMATION

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

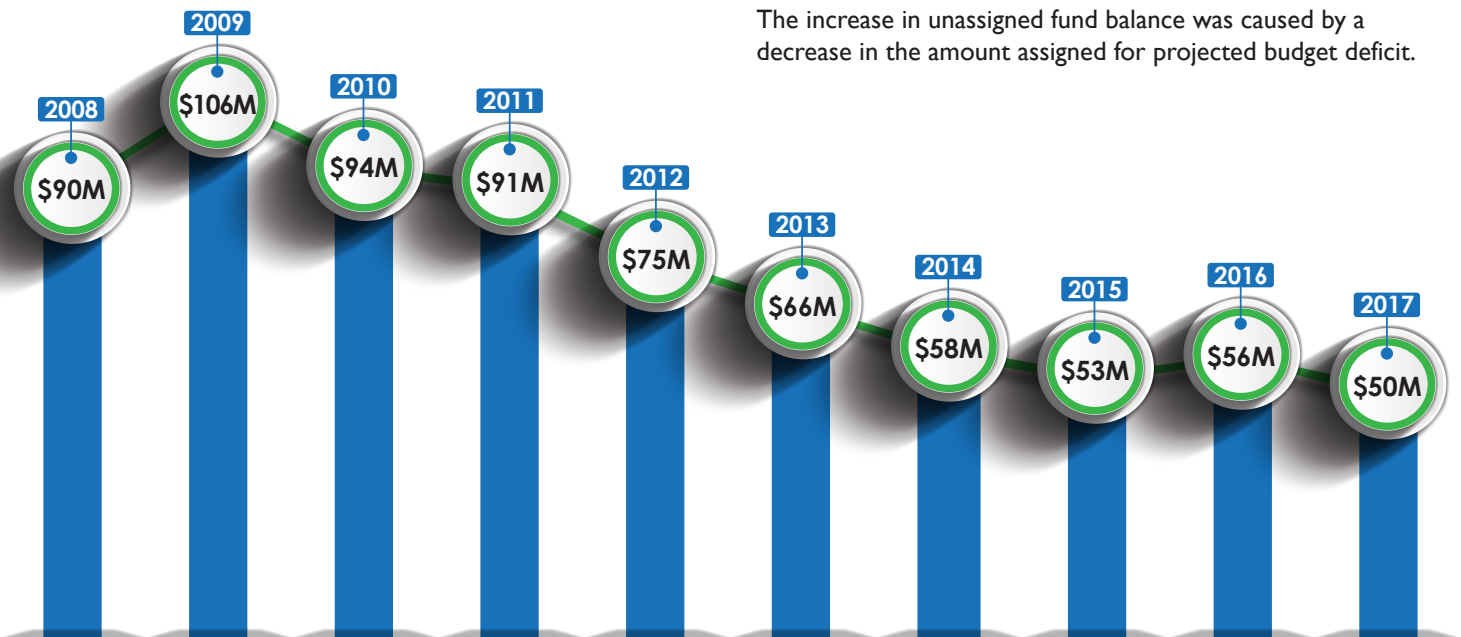
The General Fund is the chief operating fund of the county. At the end of the fiscal year, the total fund balance was \$50.4 million, while the unassigned fund balance was \$9.9 million.

As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance

to total fund expenditures. Unassigned fund balance represents 6.43 percent of total general fund expenditures, while total fund balance represents 32.7 percent of that same amount.

The General Fund had a \$6 million decrease in total fund balance and a \$5.7 million increase in unassigned fund balance during the fiscal year.

The increase in unassigned fund balance was caused by a decrease in the amount assigned for projected budget deficit.



GENERAL FUND, FUND BALANCE COMPARISON IN THOUSANDS

	FY2015	FY2016	FY2017	INCREASE (DECREASE) FY 2016 v. FY 2017
Nonspendable	\$6,563	\$6,179	\$120	(\$6,059)
Restricted:				
Court Operations	\$0	\$0	\$15	\$15
Committed:	\$15	\$17	\$87	\$70
Assigned to:				
Emergency reserves	\$29,500	\$36,500	\$36,500	\$0
Projected budget deficit	\$7,250	\$9,500	\$3,750	(\$5,750)
Unassigned	\$7,297	\$4,232	\$9,907	\$5,675
Total	\$50,625	\$56,428	\$50,379	(\$6,049)

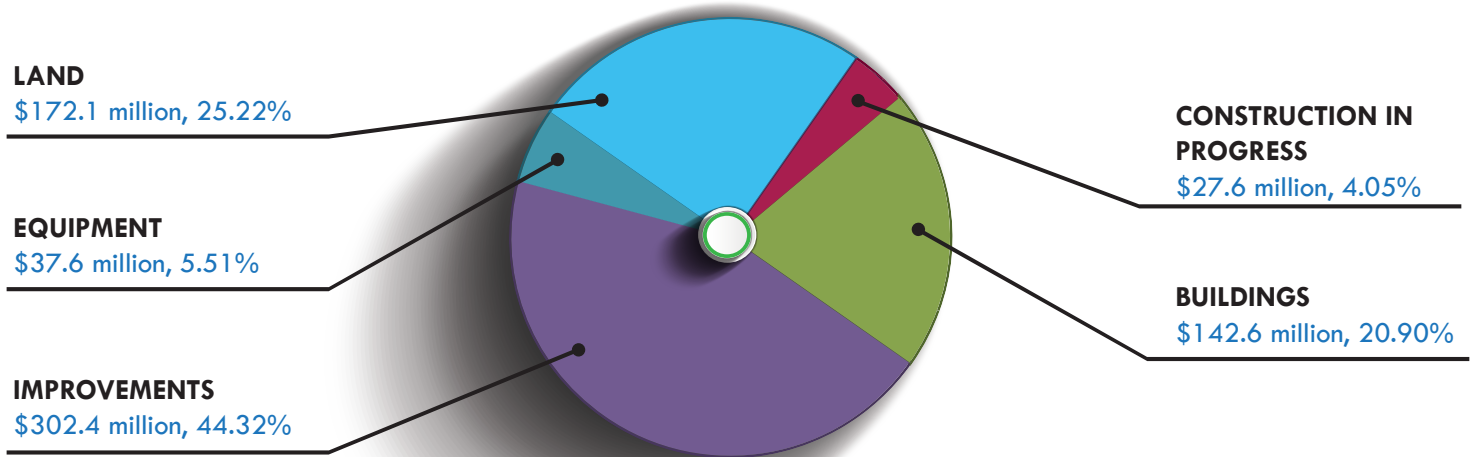
CAPITAL ASSETS

As of Sept. 30, 2017, the county's capital assets for both governmental and business-type activities amounted to \$682.3 million (net of depreciation). The capital assets include land, easements, buildings, park facilities, infrastructure (roads, bridges, airport runways, parks, and storm drains) and land improvements, construction in progress, and equipment.

The county adopts a five-year capital improvements plan annually, which includes requests and input from all departments and the Constitutional Officers. Each request includes a

proposed funding source and estimated operating costs. The dramatic decrease in county tax revenues and impact fees has forced some new projects to be postponed. The guideline has shifted to limit new projects to ones that will be either funded or matched with special revenue, new debt issuance, grants or contributions.

Funding for the major capital projects listed below are from charges for services, grants, impact fees, and property taxes and long-term debt.



MAJOR CAPITAL PROJECTS COMPLETED IN FISCAL YEAR 2017

\$18.9M	Midway Road (Selvitz Rd. to 25th St.)
\$9.3M	FPL Energy Efficiency Project
\$8.9M	800 MHz Communication System
\$3.7M	Airport Parallel Runway Taxiway Connection
\$3.2M	Rock Road Detention Center Security Upgrade
\$2.9M	Airport US Customs Building Renovations
\$2.1M	Orange Avenue C411 Culvert Replacements

MAJOR CAPITAL PROJECTS ONGOING AT FISCAL YEAR END

\$54M	Sports Complex Renovation
\$9M	Kings Highway/Indrio Road Intersection
\$7.6M	New Port North Entrance
\$7M	New Tax Collector Building
\$7M	Midway Road (Selvitz Rd. to Glades Cut Off Rd.)
\$2.1M	Rosser Blvd. Branch Library Renovation
\$1.8M	Treasure Coast Education Research and Development Authority Sunshine Kitchen

INVESTMENTS

INVESTMENT ANALYSIS

The Clerk manages the county's investment portfolio with the primary objectives of safeguarding principal, ensuring liquidity to meet daily cash needs, and maximizing 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 Sept. 30, 2017, the county investment portfolio was invested in the categories listed in this chart. All amounts reflect their fair market value as of Sept. 30, 2017. For safety and flexibility, the county maintains a short overall weighted average maturity. As of Sept. 30, 2017, its weighted average maturity was 2.037 years.

UNITED STATES TREASURIES

\$61,905,823 • 23.22%

CERTIFICATE OF DEPOSITS

\$8,000,000 • 3.00%

MUTUAL FUND MONEY MARKET

\$1,561,947 • 0.59%

FLORIDA FIXED INCOME TRUST

\$10,088,166 • 3.78%

FLORIDA CLASS - PROJECT RESERVE

\$55,172,205 • 20.68%

FLORIDA CLASS - GENERAL OPERATING

\$14,782,117 • 5.55%

FLORIDA TRUST

\$3,088,395 • 1.16%

FLORIDA PRIME

\$3,578,399 • 1.34%

EXCHANGE TRADED FUNDS

\$2,119,816 • 0.80%

EQUITIES

\$9,066,760 • 3.40%

CORPORATE OBLIGATIONS

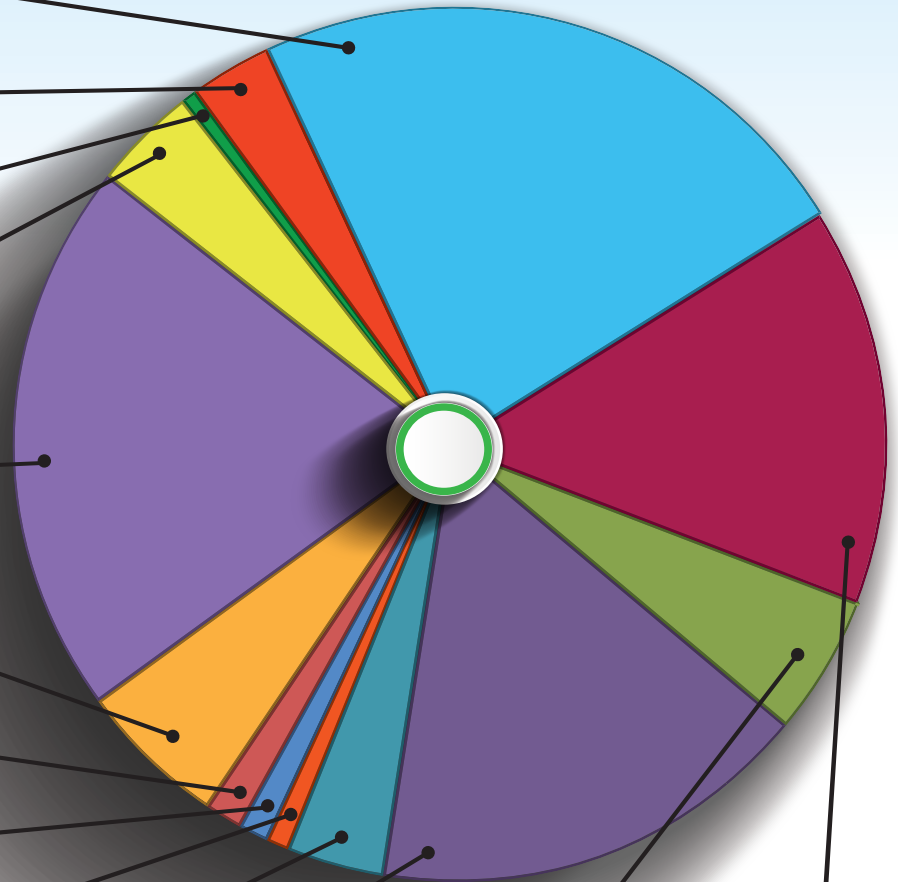
\$44,222,146 • 16.59%

SUPRANATIONAL AGENCIES

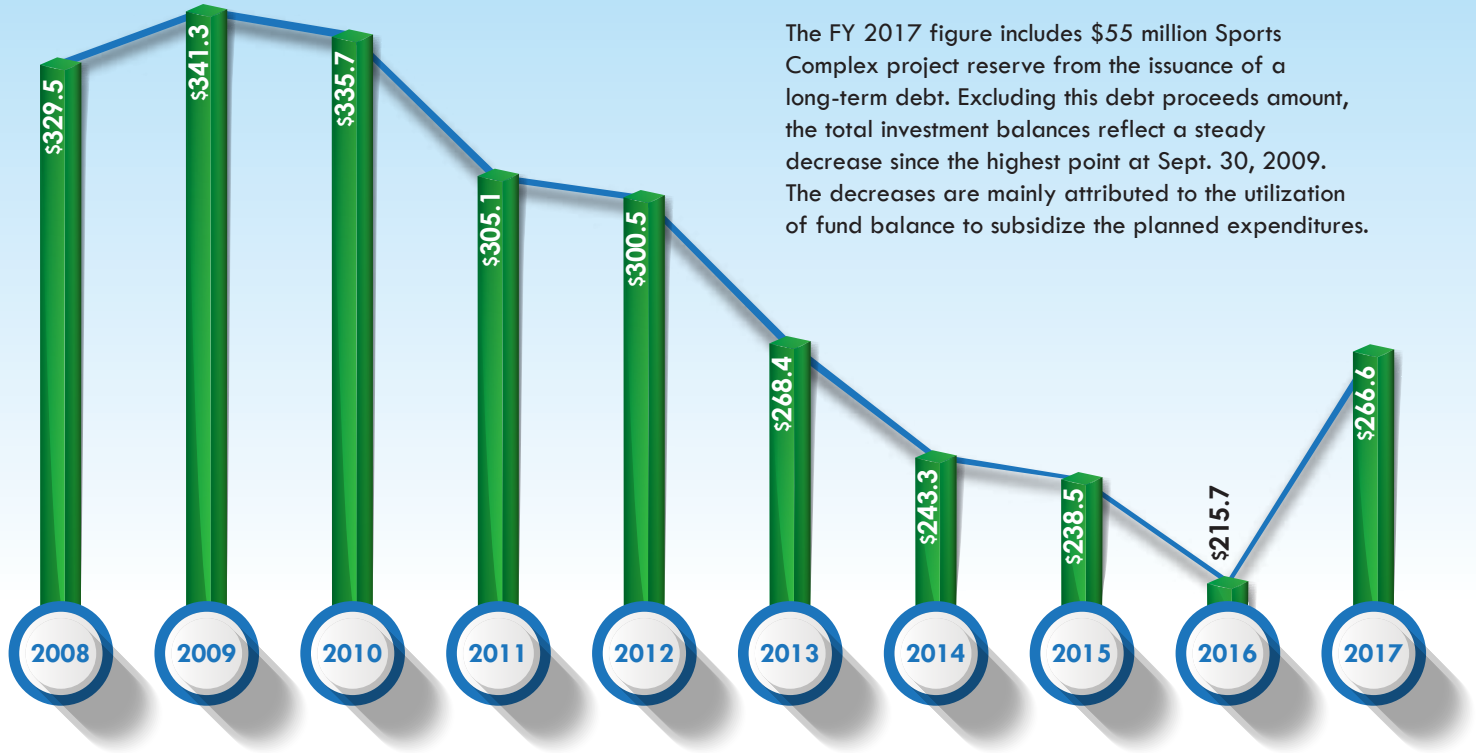
\$14,030,111 • 5.26%

UNITED STATES AGENCIES

\$39,018,923 • 14.63%

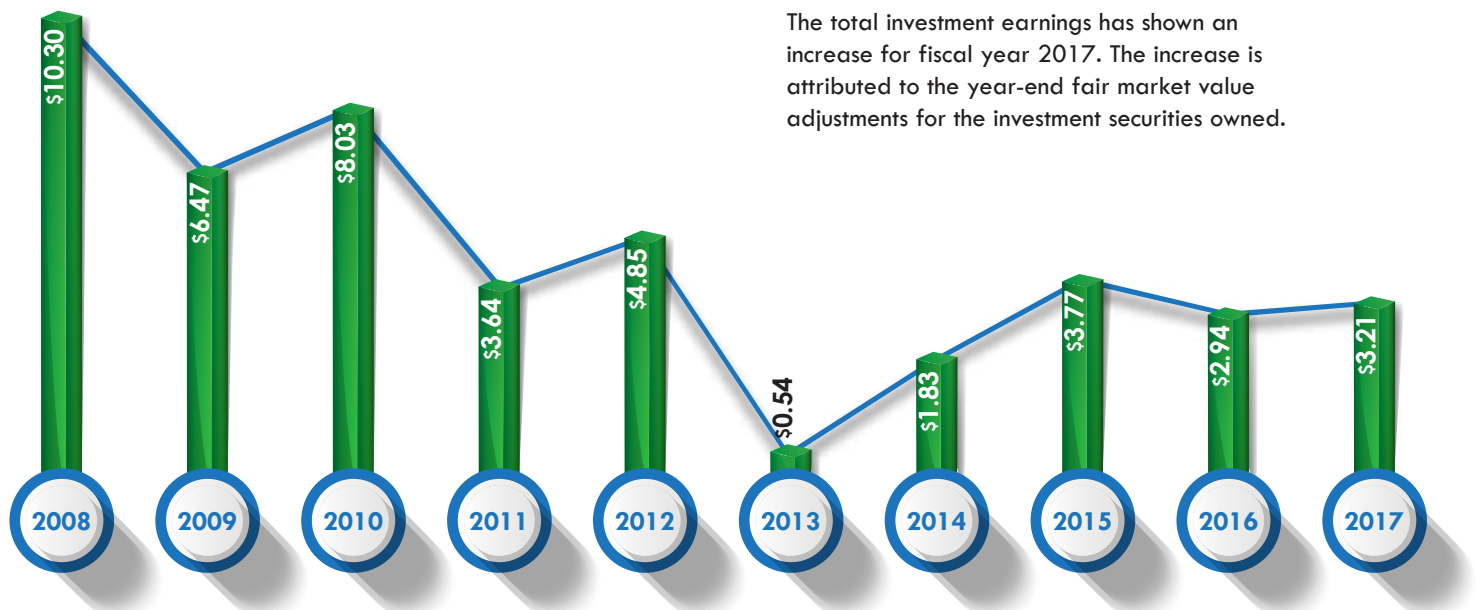


INVESTMENT BALANCES IN MILLIONS AS OF SEPTEMBER 30



The FY 2017 figure includes \$55 million Sports Complex project reserve from the issuance of a long-term debt. Excluding this debt proceeds amount, the total investment balances reflect a steady decrease since the highest point at Sept. 30, 2009. The decreases are mainly attributed to the utilization of fund balance to subsidize the planned expenditures.

INVESTMENT EARNINGS IN MILLIONS AS OF SEPTEMBER 30



The total investment earnings has shown an increase for fiscal year 2017. The increase is attributed to the year-end fair market value adjustments for the investment securities owned.

LONG-TERM DEBT

As of Sept. 30, 2017, the county had total bonded debt outstanding of \$123.4 million, notes payable of \$38.2 million, and capital leases of \$17.9 million for a total debt of \$179.5 million. All of debt will be repaid with pledged revenues, including sales tax, tourist tax, special taxing units and water and sewer revenues.

The total debt outstanding saw an increase of \$45.7 million from the prior fiscal year balance. The increase in debt is a net result of issuance of new debt and scheduled principal payments on long-term debt.

In fiscal year 2017, the county issued three capital related debts as follows:

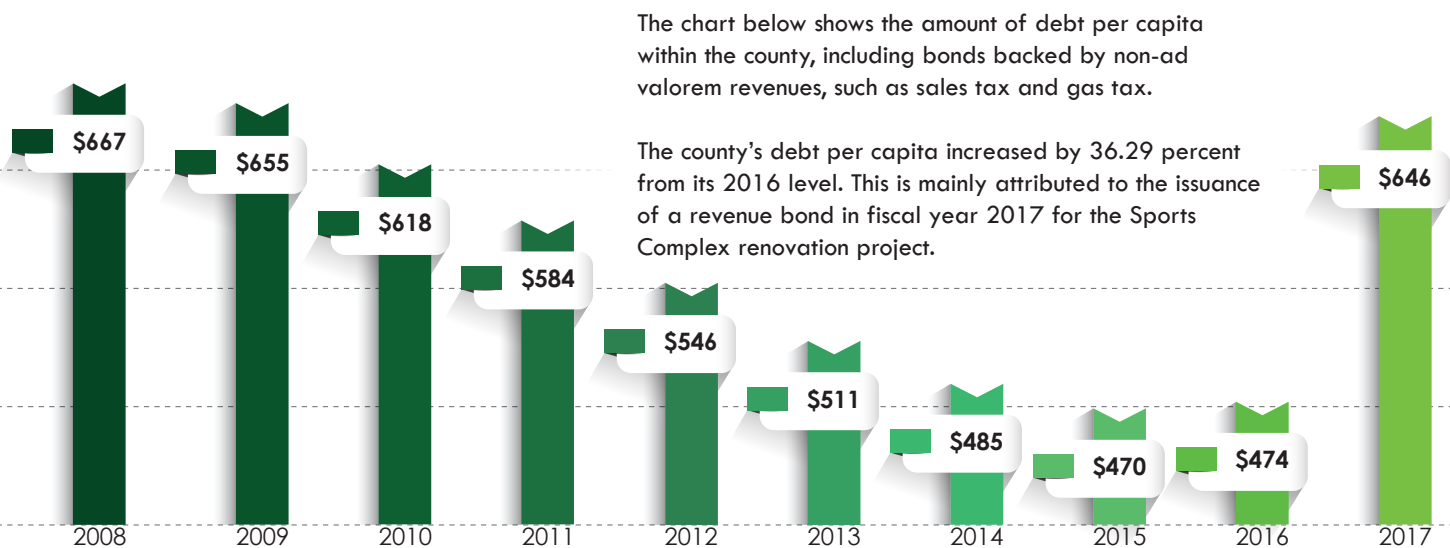
1. A revenue bond in the amount of \$46.8 million for the improvements to the St. Lucie County Sports Complex owned by the County.
2. A revenue bond in the amount of \$3 million for a Maintenance rehab and overhaul hangar at the Treasure Coast International Airport.
3. A note payable in the amount of \$4 million for the purchase of new law enforcement vehicles.

LONG-TERM OUTSTANDING DEBT IN THOUSANDS

	FY2015	FY2016	FY2017	INCREASE (DECREASE) FY 2016 v. FY 2017
General obligation debt	\$290	\$20	\$0	(\$20)
Revenue bonds	\$60,320	\$56,960	\$100,318	\$43,358
Revenue notes	\$41,026	\$40,358	\$36,249	(\$4,109)
Special assessment bonds	\$6,740	\$6,588	\$3,707	(\$2,881)
Notes payable	\$0	\$0	\$1,903	\$1,903
Water and sewer revenue bonds	\$20,295	\$19,925	\$19,410	(\$515)
Capital leases	\$1,110	\$10,001	\$17,949	\$7,948
Total	\$129,781	\$133,852	\$179,536	\$45,684

The county reviews its outstanding debts on an annual basis to seek the feasibility of long-term debt refunding. In fiscal year 2017, the county took advantage of the low interest environment and issued a taxable revenue note in the amount of \$4.8 million to refund the county's tourism development tax outstanding bonds.

DEBT PER CAPITA AS OF SEPTEMBER 30 OF THE FISCAL YEAR



GLOSSARY

Assets: What is owned by the county. Includes such items as 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 five 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 position that applies to future period(s) and will not be recognized as a revenue until then.

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

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

General Revenues: All of the 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.

Governmental Activities: Activities supported mainly by taxes. The county maintains 56 governmental funds that are used to account for taxes, program and other miscellaneous revenues.

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

Liabilities: What the county owes.

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

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.

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

IMPORTANT DATES

2018-2019

■ CLERK'S OFFICES CLOSED



April

su	mo	tu	we	th	fr	sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May

su	mo	tu	we	th	fr	sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June

su	mo	tu	we	th	fr	sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

July

su	mo	tu	we	th	fr	sa
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August

su	mo	tu	we	th	fr	sa
			1	2	3	4
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

September

su	mo	tu	we	th	fr	sa
						1
2	3	4	5	6	7	8
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16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

October

su	mo	tu	we	th	fr	sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

November

su	mo	tu	we	th	fr	sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

December

su	mo	tu	we	th	fr	sa
						1
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16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

January

su	mo	tu	we	th	fr	sa
			1	2	3	4
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19	20	21	22	23	24	25
26	27	28	29	30	31	

February

su	mo	tu	we	th	fr	sa
					1	2
3	4	5	6	7	8	9
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24	25	26	27	28		

March

su	mo	tu	we	th	fr	sa
					1	2
3	4	5	6	7	8	9
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24	25	26	27	28	29	30
31						

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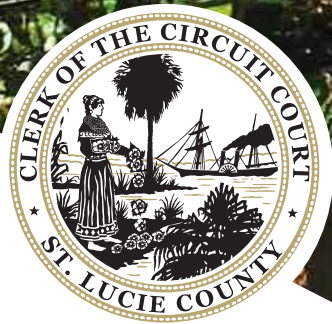
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JOSEPH E. SMITH
Clerk of the Circuit Court
St. Lucie County

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