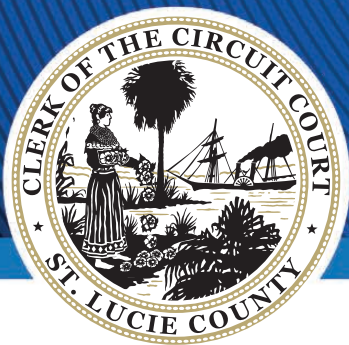


DOLLARS & SENSE

YOUR PRACTICAL GUIDE TO
COUNTY FINANCES

ST. LUCIE COUNTY, FLORIDA

Demographics • Trends • Public Finances



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

Popular Annual Financial Report
for the Fiscal Year Ended
September 30, 2018

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MESSAGE FROM CLERK SMITH

Dear Neighbors,

For the past decade, our mission has been to provide Amazing Customer Experiences and Operational Excellence from Caring and Knowledgeable Professionals who are Financially Accountable.

Committed to transparency and responsibility, the Clerk's office voluntarily produces *Dollars & Sense*. It provides you, our citizens, with 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 as investors in our community.

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, e-certify official records, enroll in Property Fraud Alert, submit a public records request, e-file court cases, and participate in foreclosure and tax deed auctions.

These innovative services are protecting taxpayers, demonstrating excellence in government and promoting financial accountability.

Here are some highlights of our county's progress:

- Since 2009, the Clerk's finance professionals have earned \$39.4 million by investing your county funds (see *Investments*, page 20). The extra funds help reduce the tax burden on citizens in future years.
- Since 2009, the county's population has increased nearly 11 percent (see *Demographics*, page 8).
- Since 2011, the county's median home sale price has increased to \$220,000, or 132 percent. While substantial, the housing market remains affordable compared to neighboring counties to our south (see *Demographics*, page 9).



- The county's long-term debt increased \$17.6 million from the previous fiscal year. This is primarily due to a revenue bond issued for the acquisition of a working waterfront at the Port of Fort Pierce (see *Long-Term Debt*, page 21).

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, 2018. 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 the 154 hard-working and dedicated professionals I am honored to call colleagues, it remains our privilege to serve you.

Sincerely,

A handwritten signature in black ink that reads "Joseph E. Smith". The signature is written in a cursive, flowing style.

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

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 opportunities facing St. Lucie County.

ST. LUCIE COUNTY

ELECTED COMMISSIONERS & CONSTITUTIONAL OFFICERS

BOARD OF COUNTY COMMISSIONERS

as of September 30, 2018

www.stlucieco.gov ▪ 772-462-1100



CHRIS DZADOVSKY
District 1



ANTHONY BONNA
District 2



LINDA BARTZ
District 3, Vice Chair



FRANNIE HUTCHINSON
District 4, Chair



CATHY TOWNSEND
District 5

CONSTITUTIONAL OFFICERS



JOSEPH E. SMITH
Clerk of the Circuit Court
www.stlucieclerk.com
772-462-6900



MICHELLE FRANKLIN
Property Appraiser
www.paslc.org
772-462-1000



KEN J. MASCARA
Sheriff
www.stluciesheriff.com
772-462-7300



GERTRUDE WALKER
Supervisor of Elections
www.scelections.com
772-462-1500



CHRIS CRAFT
Tax Collector
www.tslc.com
772-462-1650

ABOUT THIS REPORT



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, 2017

Christopher P. Morill
Executive Director/CEO

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 eight 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 seven 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 five 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 14 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. Financial information provided throughout this guide is based on fiscal year 2018, which began on Oct. 1, 2017, and ended on Sept. 30, 2018.

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, 2018, are fairly presented in conformity with GAAP.

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'S 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.

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. While the county's unemployment rate is higher than the

state and national averages, it is at a record low. The 2018 unemployment rate was 4.4 percent. This indicates significant improvement in the job market.

The strong economy has resulted in healthy increases in population and housing. For the fifth consecutive year, property valuations have increased. As of September 2018, the median single-family home sales price was \$220,000, which is 7.3 percent higher than 2017. Meanwhile the total single family home sales volume reflects a decrease of 0.5 percent.

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

HUMAN SERVICES

Community services and mosquito control

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

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 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.

1810

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

1821

Our region was renamed St. Johns County.

1840

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

1880

County borders were changed, and we became Brevard County.

1905

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



MAJOR INITIATIVES

For the fifth year in a row, the St. Lucie County's real property and personal property values have shown a healthy increase. Since 2013, the positive trend has added \$9 billion, or 40 percent, of taxable value with \$2.5 billion added in fiscal year 2018 alone. During fiscal year 2018, there was solid economic growth across the county, with unemployment at record lows and job creation at record highs. Personal income and taxable sales also improved.

HIGHLIGHTS FY 2018

ECONOMIC DEVELOPMENT

A historic investment by the county this past year was the purchase of the working waterfront at the Port of Fort Pierce, as well as a 10 percent interest in an adjoining property. This \$25 million acquisition, financed over 30 years with no tax increase required, will create a large vessel maintenance facility that will generate more than \$100 million of economic activity and create an estimated 900 new jobs. The county serves as the Port Authority for the Port of Fort Pierce, and for the first time in 100 years is in a position to dramatically reshape the business impacts of one of Florida's 15 deepwater ports. This is a key investment in our community.

HURRICANE

Hurricane Irma, the second storm in just eleven months after Hurricane Matthew, caused approximately \$20 million in damage to county infrastructure and \$40 million in public infrastructure impacts. The majority of the damages affected beaches, mosquito control impoundments, as well as roads and drainage facilities. With limited insurance recovery available, applications have been filed with FEMA and other agencies for assistance. Thanks to a strong reserve fund policy, the county has begun the repair process. However, without timely reimbursements, our reserve levels are below expectations.

HALF-CENT SALES TAX INITIATIVE

The two hurricanes over the past year have highlighted significant infrastructure needs. The passing of the half-cent sales tax in November 2018 provides a significant funding stream to address the county's outstanding infrastructure needs. An Infrastructure Surtax Oversight Committee was created, by resolution, to review the county's expenditures of half-cent sales tax proceeds. The estimated revenue for fiscal year 2019 is \$5.6 million due to the partial year since its implementation. Subsequent fiscal years are expected to generate \$10 million each.

HUMAN RESOURCES

The county made significant progress with employee salaries by restructuring its health insurance program. The goal was to take each dollar saved through these changes and invest them back into county employees. Local economic growth suggests there will be budget pressures for fiscal year 2019 to hire and retain a superior workforce.

ABOUT THE CLERK

The Clerk of the Circuit Court 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 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.

59,091 new cases filed • 336,616 e-filed documents • 38,255 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. In addition, the Clerk has also generated more than \$1.2 million for taxpayers through its nationally recognized credit card rewards program.

\$254.6 million invested • \$111 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.

8,472 passports applications • 1,743 marriage licenses • 129,167 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.

1,024 VAB applications • 98 public meeting minutes



DEMOGRAPHICS



POPULATION
302,432 residents in 2018



MEDIAN AGE
43.4 in 2017*



HOUSING
\$220,000 median sale price in 2018
\$236,610 average sale price in 2018



PUBLIC SCHOOL ENROLLMENT
41,040 students in 2018



ANNUAL BUDGET
\$546 million, FY 2019



DEBT
\$691 outstanding debt per capita in 2018



INCOME
\$38,835 personal income per capita and \$40,043 average annual wage in 2017*

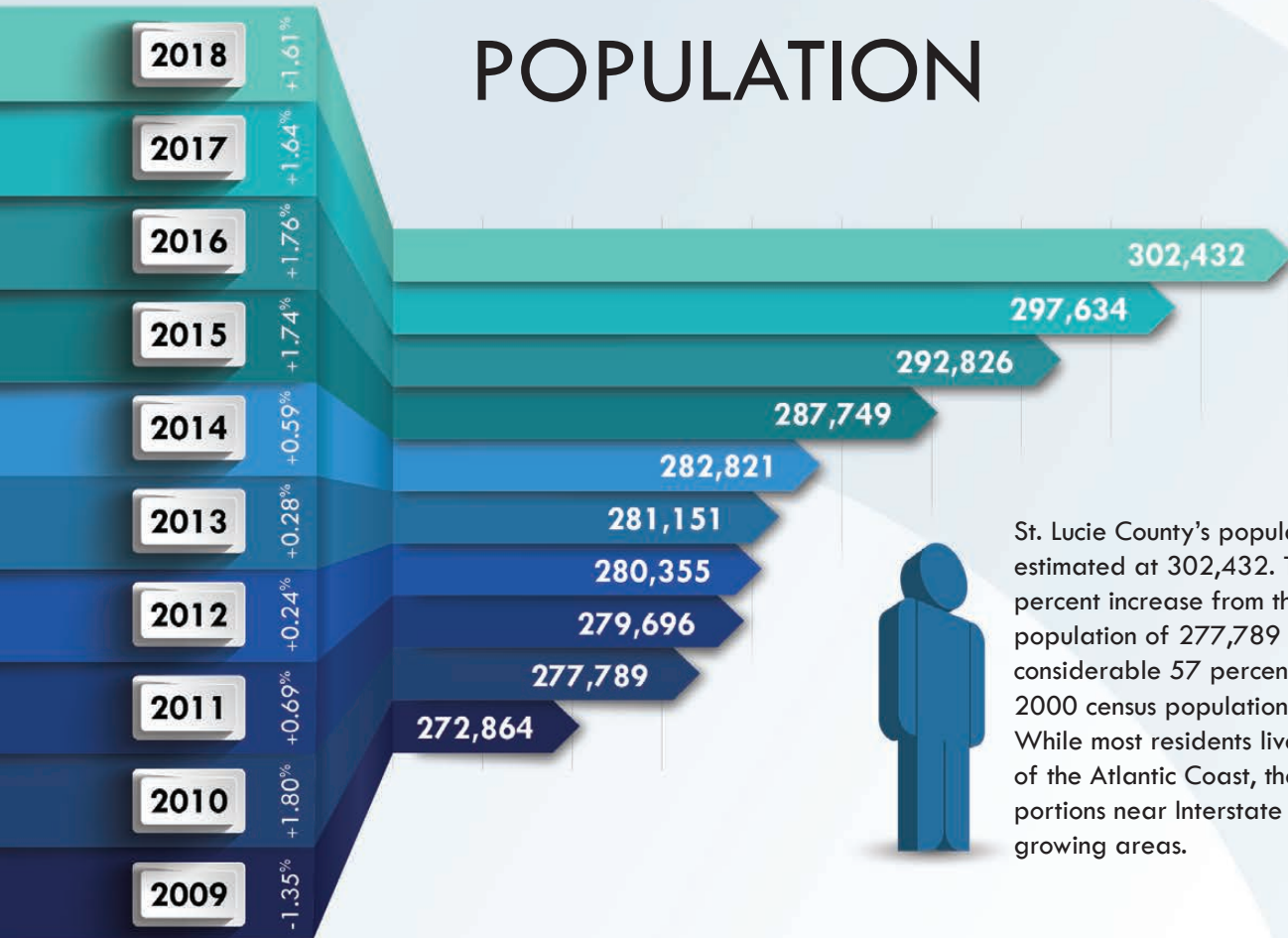
FINANCES



UNEMPLOYMENT
4.4% in 2018

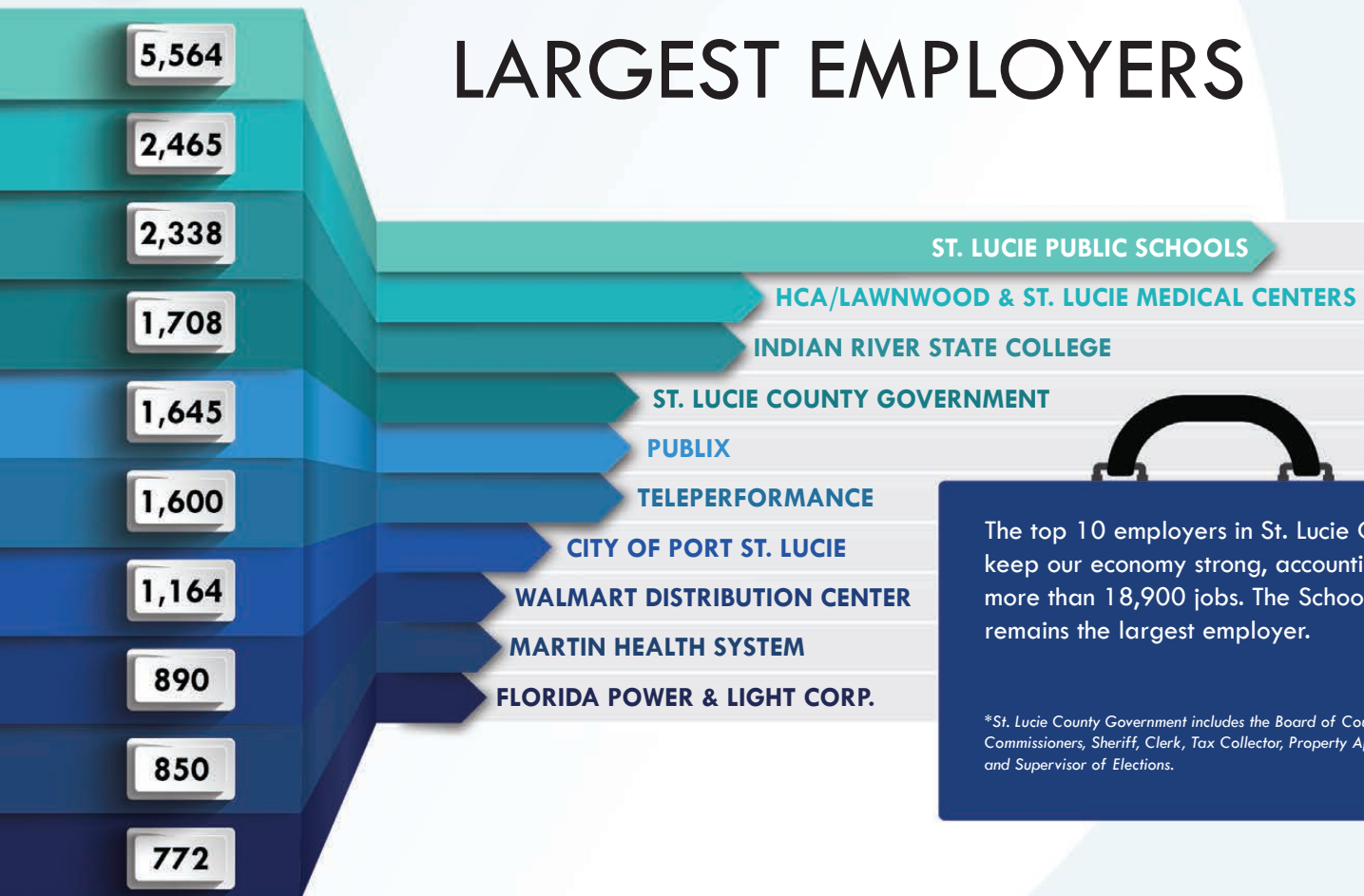
*latest figures available

POPULATION



St. Lucie County's population in 2018 was estimated at 302,432. This is an 8.9 percent increase from the 2010 census population of 277,789 and a considerable 57 percent increase from the 2000 census population of 192,695. While most residents live within 10 miles of the Atlantic Coast, the mid and western portions near Interstate 95 are the fastest growing areas.

LARGEST EMPLOYERS



The top 10 employers in St. Lucie County keep our economy strong, accounting for more than 18,900 jobs. The School Board remains the largest 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

CLOSED SALES HOMES ON MARKET

As home prices continue to increase and close the gap from pre-recession levels, more homes hit the market in 2018. While there was an increase in inventory and new home construction, there was a small decrease in total home sales compared to 2017.



MEDIAN HOME SALE PRICES

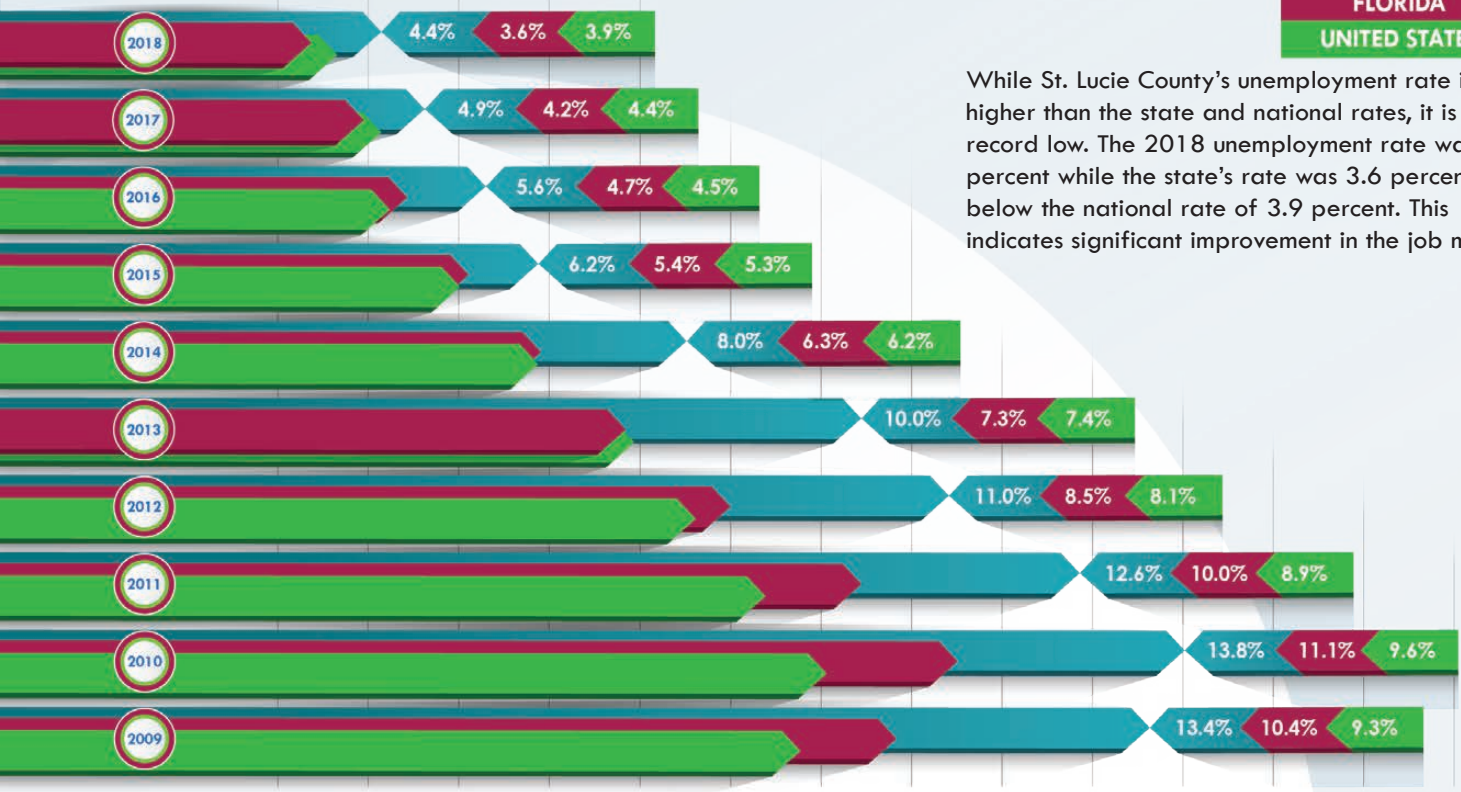
FLORIDA ST. LUCIE COUNTY

A stronger economy and higher demand for housing has led to gradual increases in the median home sale price. Despite an increase in inventory and new home construction, the median price of homes has shown healthy gains since 2011. Homes in St. Lucie County remain much more affordable than many neighboring counties.



UNEMPLOYMENT RATE

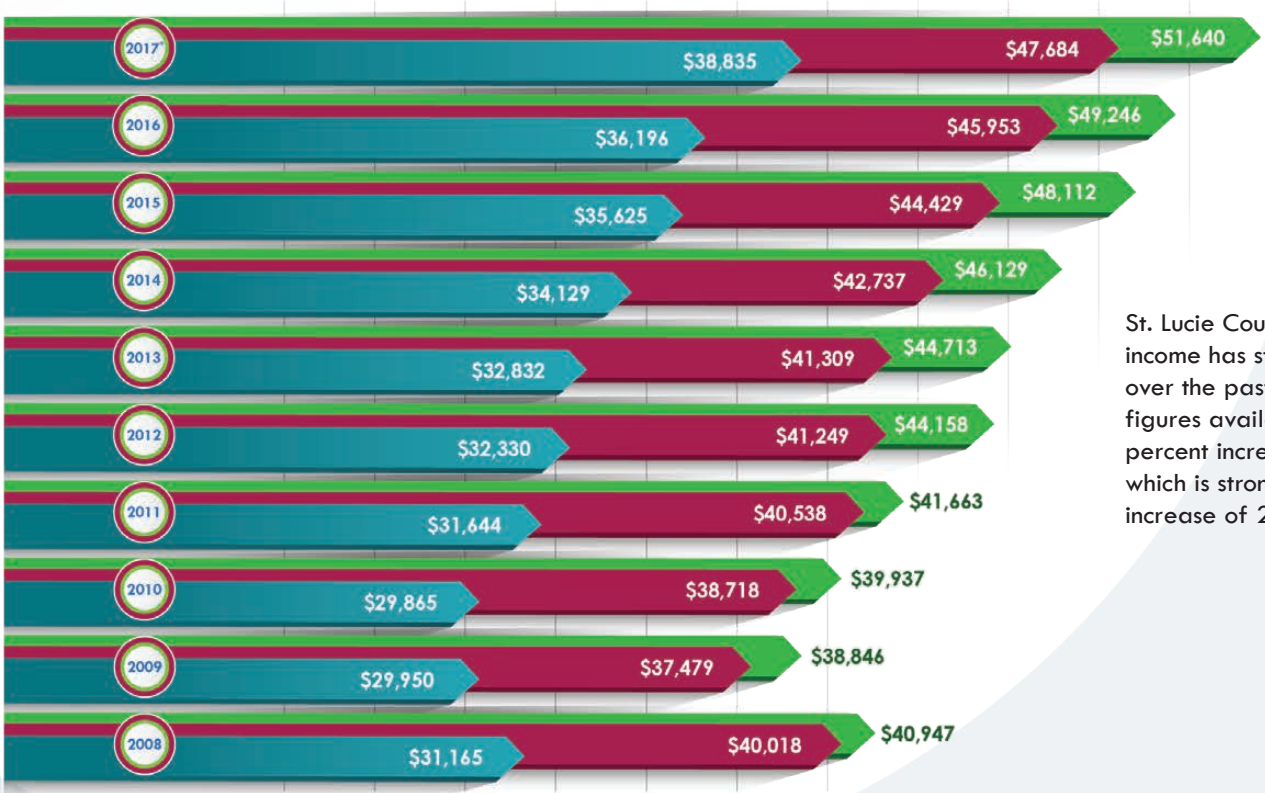
ST. LUCIE COUNTY
FLORIDA
UNITED STATES



While St. Lucie County's unemployment rate is higher than the state and national rates, it is at a record low. The 2018 unemployment rate was 4.4 percent while the state's rate was 3.6 percent, below the national rate of 3.9 percent. This indicates significant improvement in the job market.

PER CAPITA PERSONAL INCOME

ST. LUCIE COUNTY
FLORIDA
UNITED STATES



St. Lucie County's average income has steadily increased over the past decade. The latest figures available show a 29.6 percent increase since 2009, which is stronger than the state's increase of 27.2 percent.

*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 99.69 percent or \$572.2 million, of the county's total net position at Sept. 30, 2018.

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 12.75 percent, or \$73.2 million, of the county's total net position at Sept. 30, 2018.

UNRESTRICTED NET POSITION

This component of the county's unrestricted 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 2018, governmental activities has a negative amount of \$68.1 million and business-type activities has a negative amount of \$3.3 million. The negative amounts are mainly attributed to pension cost and other post-employment benefits recognition.

	FY2016	FY2017	FY2018	INCREASE (DECREASE) FY2017 v. FY2018	PERCENT CHANGE FY2017 v. FY2018
Assets:					
Current and Other Assets	\$263.8	\$291.2	\$277.9	(\$13.3)	-4.6%
Capital Assets	\$653.2	\$682.3	\$729.9	\$47.6	7.0%
Total Assets	\$917.0	\$973.5	\$1,007.8	\$34.3	3.5%
Deferred Outflows of Resources	\$50.5	*\$62.2	\$64.2	\$2.0	3.2%
Liabilities:					
Current Liabilities	\$46.3	\$55.5	\$60.1	\$4.6	8.3%
Non-Current Liabilities	\$306.0	*\$398.6	\$421.2	\$22.6	5.7%
Total Liabilities	\$352.2	*\$454.1	\$481.3	\$27.2	6.0%
Deferred Inflows of Resources	\$1.5	\$7.2	\$16.7	\$9.5	131.9%
Net Position:					
Net investment in capital assets	\$531.0	\$550.3	\$572.2	\$21.9	4.0%
Restricted	\$91.4	\$73.4	\$73.2	(\$0.2)	-0.3%
Unrestricted	(\$8.7)	*(\$49.3)	(\$71.4)	(\$22.1)	44.8%
Total net position	\$613.7	\$574.4	\$574.0	(\$0.4)	-0.1%

*restated

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, 2018.

	FY2015	FY2016	FY2017	FY2018	INCREASE (DECREASE) FY2017 v. FY2018	PERCENT CHANGE FY2017 v. FY2018
REVENUES						
Program Revenues:						
Charges for Services	\$48.6	\$50.1	\$51.8	\$53.9	\$2.1	4.1%
Operating Grants/Contributions	\$12.6	\$11.2	\$15.0	\$16.3	\$1.3	8.7%
Capital Grants/Contributions	\$15.1	\$20.9	\$22.2	\$26.6	\$4.4	19.8%
General Revenues:						
Property Taxes	\$125.7	\$136.0	\$145.3	\$162.1	\$16.8	11.6%
Other Taxes	\$8.5	\$8.5	\$8.6	\$9.2	\$0.6	7.0%
Intergovernmental	\$18.3	\$19.5	\$18.5	\$20.5	\$2.0	10.8%
Other	\$12.5	\$13.5	\$13.3	\$19.3	\$6.0	45.1%
Total Revenues	\$241.3	\$259.7	\$274.7	\$307.9	\$33.2	12.1%

	FY2015	FY2016	FY2017	FY2018	INCREASE (DECREASE)	PERCENT CHANGE
EXPENSES						
General Government	\$45.5	\$47.3	\$49.1	\$51.4	\$2.3	4.7%
Public Safety	\$87.0	\$94.8	\$100.8	\$113.7	\$12.9	12.8%
Physical Environment	\$6.3	\$6.3	\$15.2	\$9.5	(\$5.7)	-37.5%
Transportation	\$23.7	\$22.8	\$25.9	\$26.9	\$1.0	3.9%
Economic Environment	\$5.8	\$7.0	\$7.2	\$7.4	\$0.2	2.8%
Human Services	\$11.6	\$12.7	\$15.2	\$17.7	\$2.5	16.4%
Court Related	\$21.1	\$20.3	\$21.5	\$23.4	\$1.9	8.8%
Culture & Recreation	\$17.7	\$19.9	\$19.1	\$19.6	\$0.5	2.6%
Bailing & Recycling	\$17.5	\$18.2	\$20.5	\$18.0	(\$2.5)	-12.2%
Water & Sewer	\$8.6	\$9.3	\$10.3	\$10.0	(\$0.3)	-2.9%
Golf Course	\$1.3	\$1.4	\$1.5	\$1.5	\$0.0	0.0%
Building Code	\$1.4	\$1.6	\$2.0	\$2.1	\$0.1	5.0%
Interest & Fiscal Charges	\$4.3	\$4.2	\$5.1	\$7.1	\$2.0	39.2%
Total Expenses	\$251.8	\$265.8	\$293.4	\$308.3	\$14.9	5.1%

Decrease in net position	(\$10.5)	(\$6.1)	(\$18.7)	(\$0.4)	\$18.3	-97.9%
Net position - Beginning	\$630.3	\$619.8	\$593.1*	\$574.4*	(\$18.7)	-3.2%
Net position - Ending	\$619.8	\$613.7	\$574.4*	\$574.0	(\$0.4)	-0.1%

REVENUES

WHERE THE MONEY
COMES FROM

The county's total primary government revenues have increased by \$33.2 million. The total revenues increase is a result of an increase in property taxes and miscellaneous revenues. Program revenues are specific to the functions of the primary government, such as fees and charges for services, grants, and contributions.

PROPERTY TAXES

\$162.1 million, 52.7%

OPERATING GRANTS & CONTRIBUTIONS

\$16.3 million, 5.3%

FRANCHISE TAXES

\$5 million, 1.6%

CHARGES FOR SERVICES

\$53.9 million, 17.5%

MISCELLANEOUS

\$15.2 million, 4.9%

INTEREST EARNINGS

\$4.1 million, 1.3%

STATE SHARED REVENUES

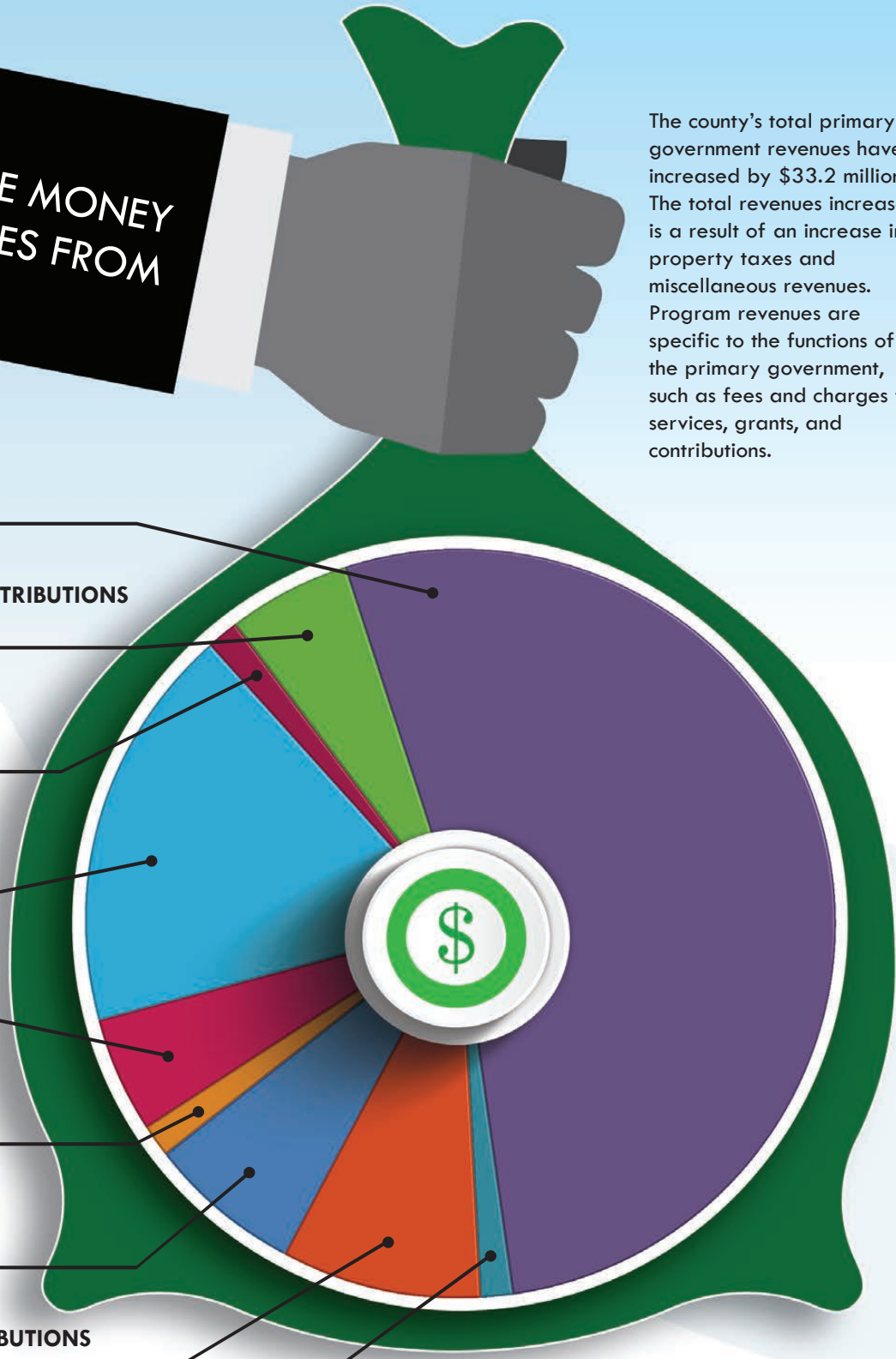
\$20.5 million, 6.7%

CAPITAL GRANTS & CONTRIBUTIONS

\$26.6 million, 8.6%

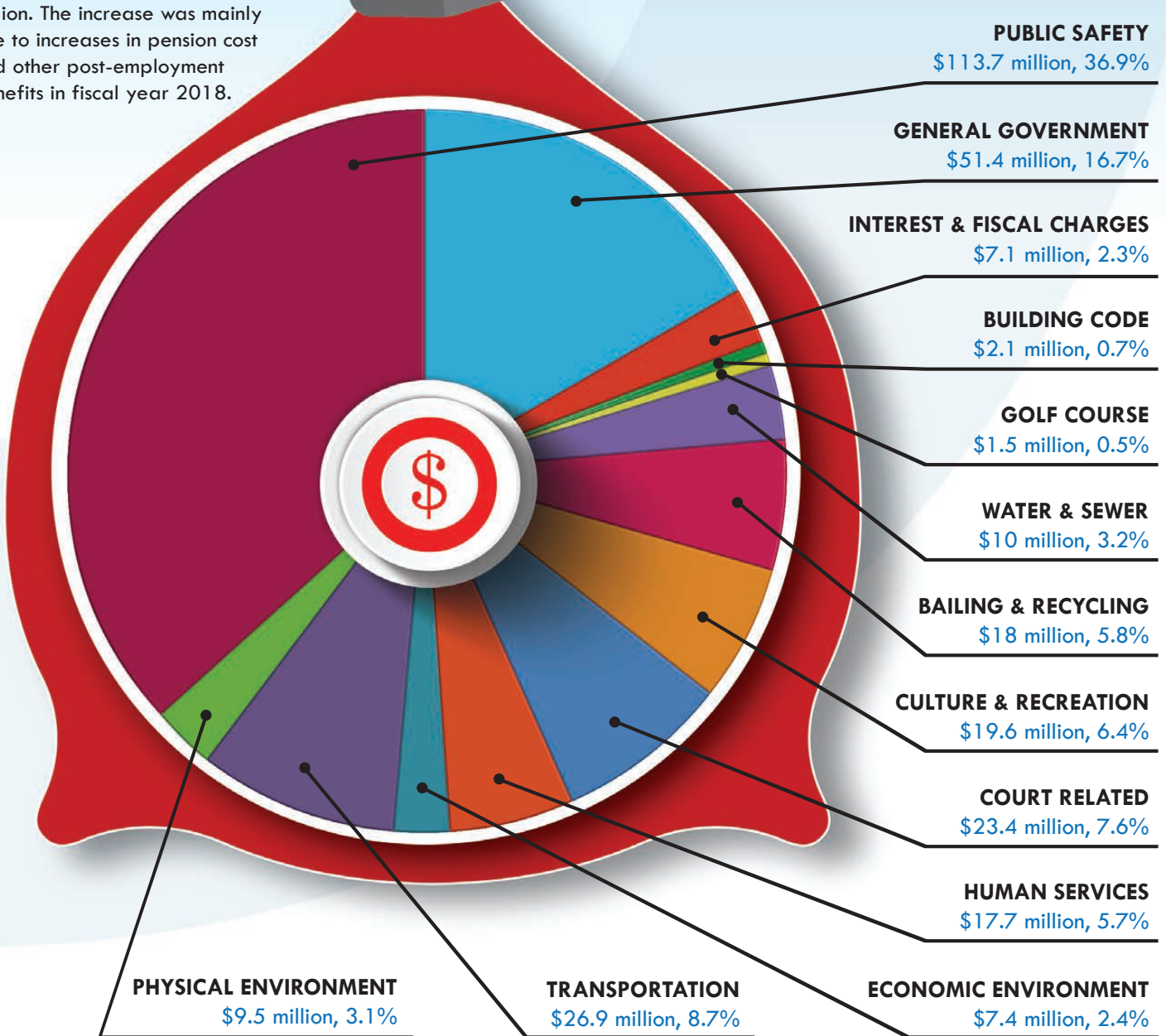
SALES TAXES

\$4.2 million, 1.4%



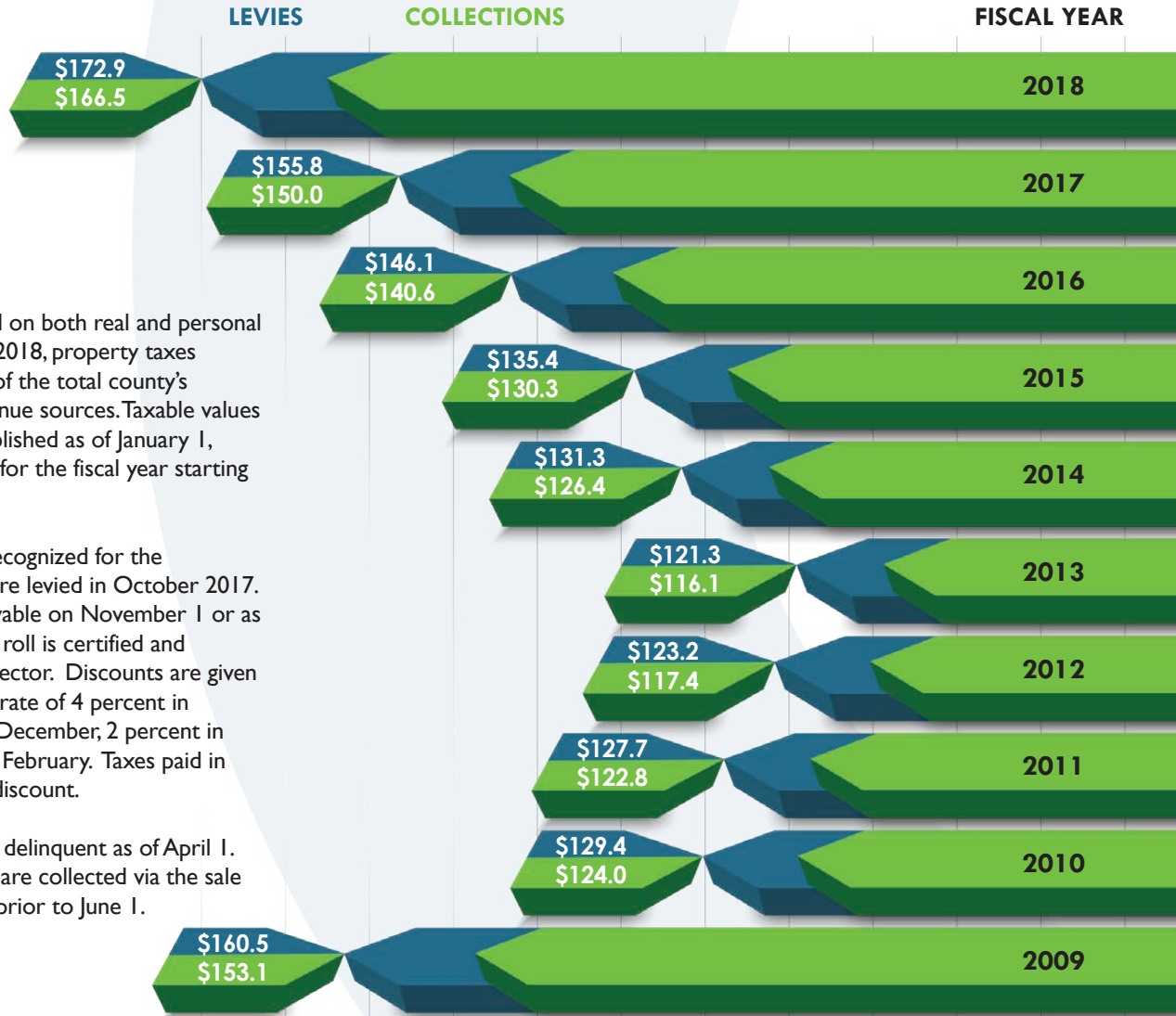
EXPENSES

The expenses of the primary government were \$308.3 million with public safety operations' comprising the largest expense category at 36.9 percent, or \$113.7 million. Public safety activities include law enforcement, correction/detention facility, and emergency management. The total expenses for this function have increased \$12.9 million. The increase was mainly due to increases in pension cost and other post-employment benefits in fiscal year 2018.



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 2018, property taxes constitute 52.7 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 2017-2018 fiscal year were levied in October 2017. 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.

PROPERTY TAX TIMELINE

JAN

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

JUL

The Board of County Commissioners and other taxing districts set millage rates, which are used to calculate taxes.

AUG

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

NOV

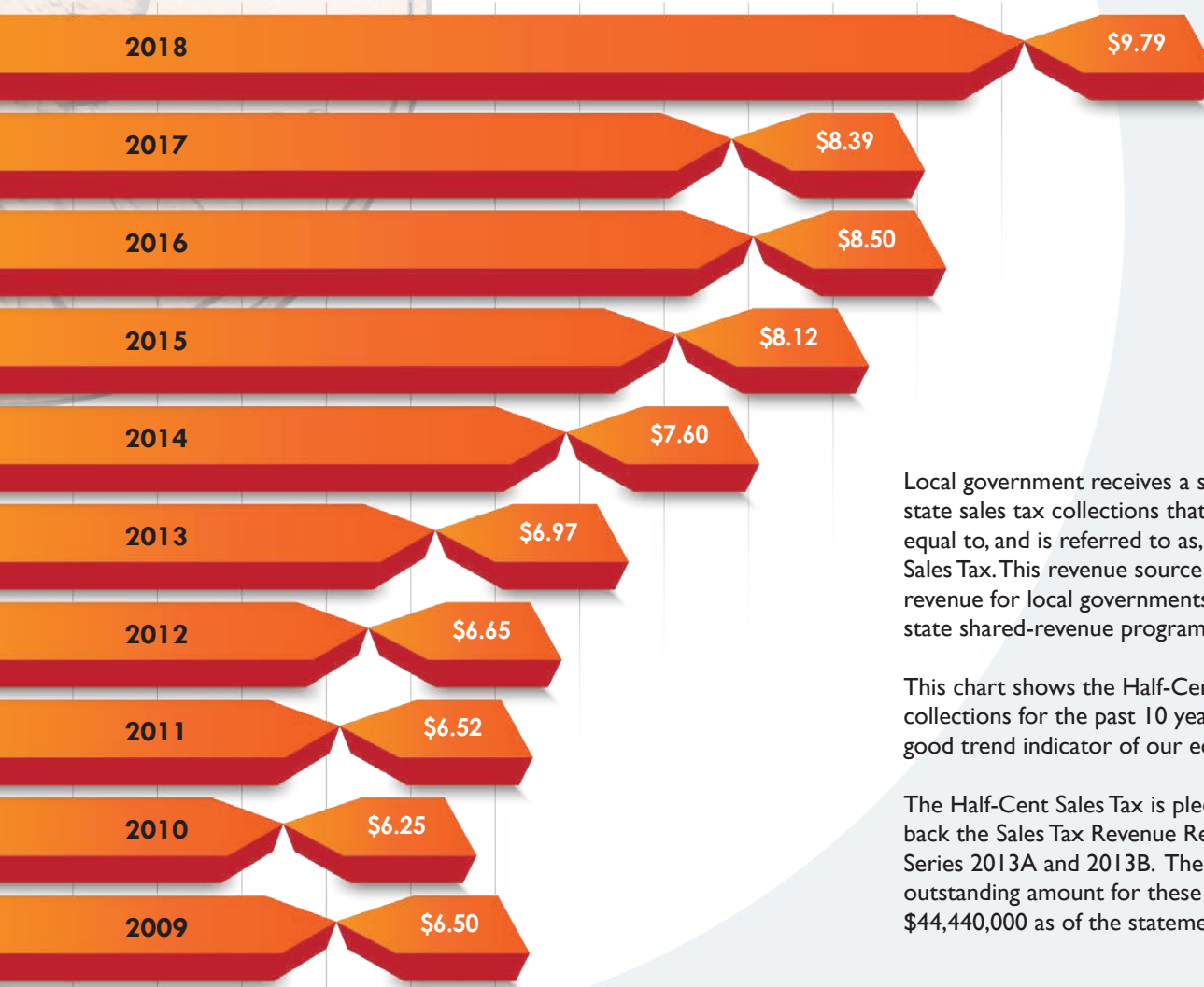
The Tax Collector mails tax bills to property owners and begins collecting payments.

**NOV
-MAR**

The Tax Collector distributes the funds to local governments and taxing authorities. County funds are invested by the Clerk until needed for expenses.

HALF-CENT SALES TAX IN MILLIONS

FISCAL YEAR



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 \$44,440,000 as of the statement date.

PRINCIPAL PROPERTY TAXPAYERS ASSESSED PROPERTY VALUE

1	Florida Power & Light Corporation	\$3,309,803,029	6	Bellsouth Telecommunications	\$53,591,065
2	Wynne Building Corporation	\$139,476,207	7	St. Lucie West 2016 LLC	\$49,947,850
3	Tropicana Manufacturing Co. Inc.	\$106,594,546	8	Florida East Coast Railway	\$47,465,130
4	Walmart Stores East LP	\$97,541,130	9	KRG Port Saint Lucie Landing LLC	\$43,253,942
5	HCA/Lawnwood Medical Center Inc.	\$78,061,591	10	Florida Southeast Connection LLC	\$42,901,894

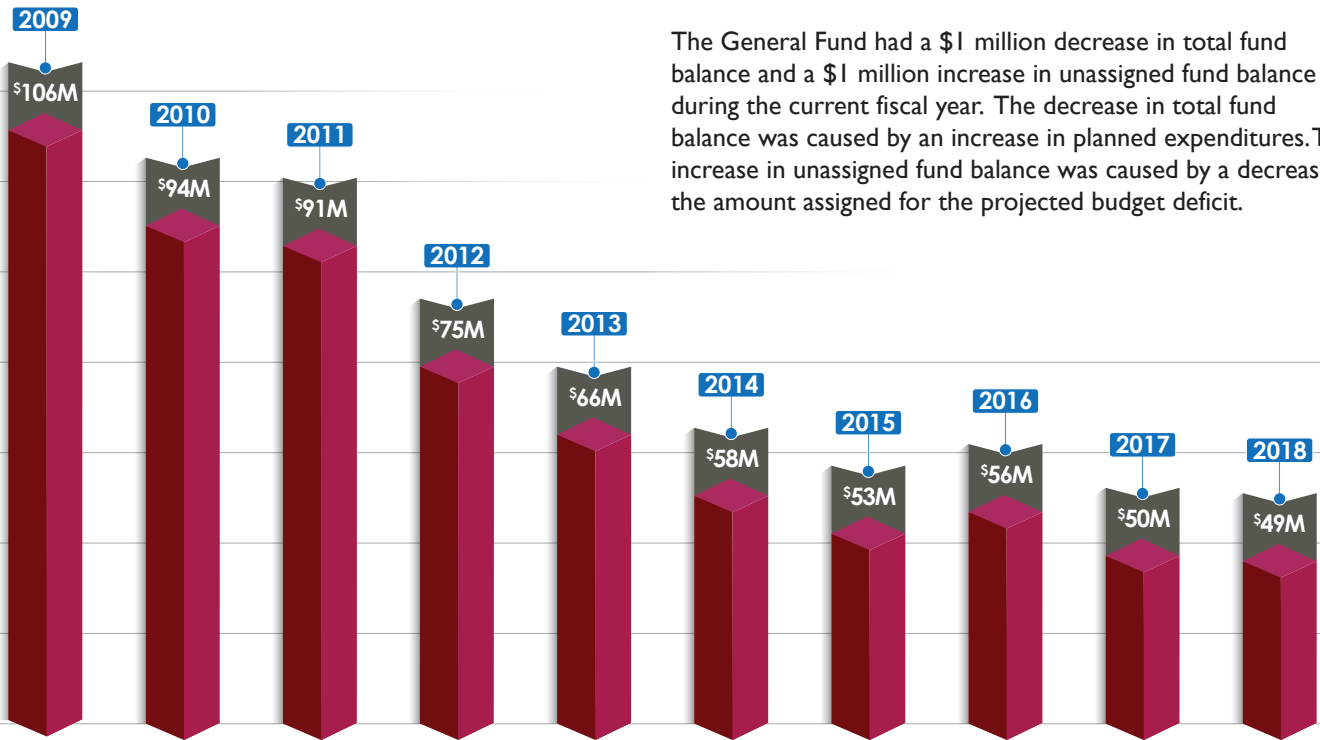
KEY FINANCIAL INFORMATION

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 \$49.4 million, while the unassigned fund balance was \$11 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 6.46 percent of total general fund expenditures, while total fund balance represents 29 percent of that same amount.

The General Fund had a \$1 million decrease in total fund balance and a \$1 million increase in unassigned fund balance during the current fiscal year. The decrease in total fund balance was caused by an increase in planned expenditures. The increase in unassigned fund balance was caused by a decrease in the amount assigned for the projected budget deficit.



GENERAL FUND, FUND BALANCE COMPARISON IN THOUSANDS

	FY2015	FY2016	FY2017	FY2018	INCREASE (DECREASE) FY 2017 v. FY 2018
Nonspendable	\$6,563	\$6,179	\$120	\$57	(\$63)
Restricted:					
Court Operations	\$0	\$0	\$15	\$0	(\$15)
Committed:	\$15	\$17	\$87	\$103	\$16
Assigned to:					
Emergency reserves	\$29,500	\$36,500	\$36,500	\$36,500	\$0
Projected budget deficit	\$7,250	\$9,500	\$3,750	\$1,800	(\$1,950)
Unassigned	\$7,297	\$4,232	\$9,907	\$10,983	\$1,076
Total	\$50,625	\$56,428	\$50,379	\$49,443	(\$936)

CAPITAL ASSETS

As of Sept. 30, 2018, the county's capital assets for both governmental and business-type activities amounted to \$729.9 million (net of depreciation).

The county adopts a five-year capital improvements plan (CIP) annually, which includes requests and input from all departments and the constitutional officers. Each request includes a proposed funding source and estimated operating cost. 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.

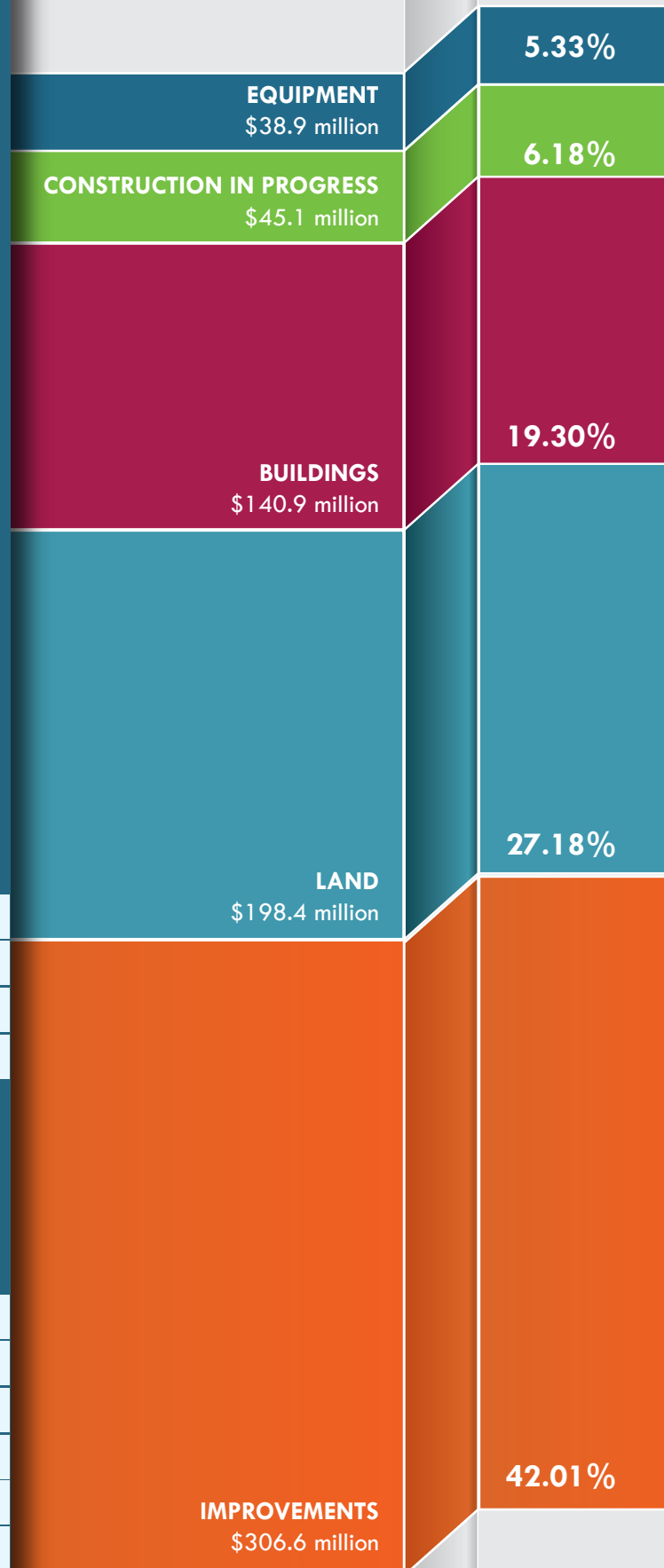
The quality of life of county residents depends on the reliability of transportation, the efficiency of waste disposal, the accessibility of culture and recreation, and many other essential public services. Funding for these projects are from grants, impact fees, tourism taxes, property taxes, and long-term debt.

MAJOR CAPITAL PROJECTS COMPLETED IN FISCAL YEAR 2018

\$1.8M	TC Education Research & Dev. Authority Sunshine Kitchen
\$2.2M	Paula A. Lewis Branch Library
\$7M	Solid Waste Phase IV A Cell
\$25.5M	Port of Fort Pierce Property

MAJOR CAPITAL PROJECTS ONGOING AT FISCAL YEAR END

\$2.5M	USI Water Main (USI/Indrio Road/Turnpike Feeder)
\$7M	New County Tax Collector Building
\$7M	Midway Road (Selvitz Rd. to Glades Cut Off Rd.)
\$7.6M	Port New North Entrance
\$9M	Kings Highway/Indrio Road Intersection
\$54M	Sports Complex Renovation



INVESTMENTS

INVESTMENT ANALYSIS

UNITED STATES TREASURIES

\$62,491,448 • 24.54%

UNITED STATES AGENCIES

\$36,635,307 • 14.39%

SUPRANATIONAL AGENCIES

\$14,143,265 • 5.55%

CORPORATE OBLIGATIONS

\$36,689,801 • 14.41%

ASSET-BACKED SECURITIES

\$4,707,270 • 1.85%

EQUITIES

\$10,761,989 • 4.23%

EXCHANGE TRADED FUNDS

\$2,095,530 • 0.82%

FLORIDA PRIME

\$2,761,121 • 1.08%

FLORIDA TRUST

\$3,104,627 • 1.22%

FLORIDA CLASS - GENERAL OPERATING

\$17,607,626 • 6.92%

FLORIDA CLASS - PROJECT RESERVE

\$52,071,885 • 20.45%

FLORIDA FIXED INCOME TRUST

\$10,256,377 • 4.03%

MUTUAL FUND MONEY MARKET

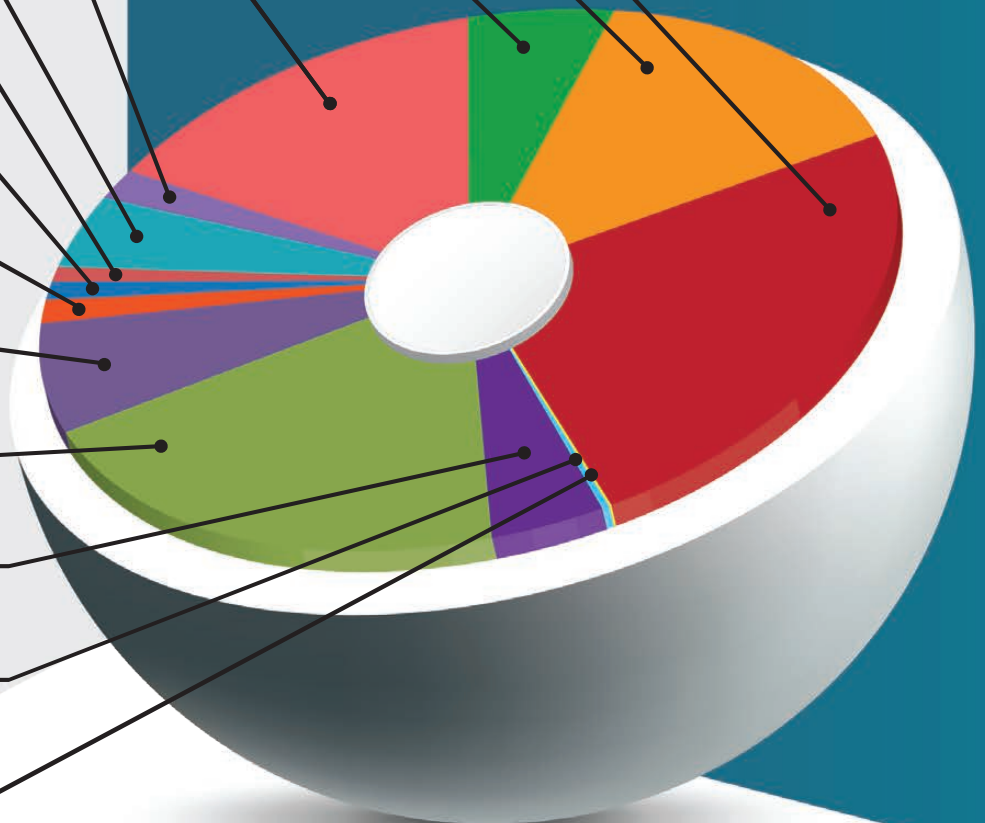
\$1,265,621 • 0.50%

BANK OWNED MONEY MARKET

\$31,505 • 0.01%

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, 2018, the county investment portfolio was invested in the categories listed in this chart. All amounts reflect their fair market value as of Sept. 30, 2018. For safety and flexibility, the county maintains a short overall weighted average maturity. As of Sept. 30, 2018, its weighted average maturity was 2.161 years.





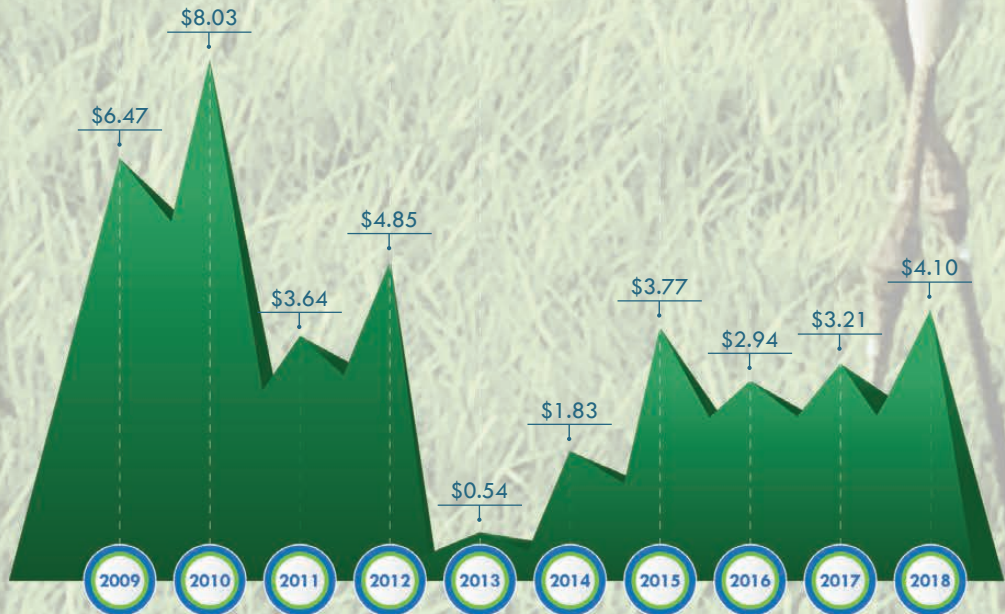
INVESTMENT BALANCES IN MILLIONS AS OF SEPTEMBER 30

The fiscal year 2018 figure includes \$52 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 planned expenditures.



INVESTMENT EARNINGS IN MILLIONS AS OF SEPTEMBER 30

The total investment earnings have increased for three consecutive years. The increase is attributed to the year-end fair market value adjustments for the investment securities owned.



LONG-TERM DEBT

As of Sept. 30, 2018, St. Lucie County had total bonded debt outstanding of \$144.2 million, notes payable of \$34.5 million, and capital leases of \$18.4 million for a total debt of \$197.1 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 debt outstanding saw an increase of \$17.6 million from the prior fiscal year balance. The increase is due to the issuance of new debt and scheduled principal payments on long-term debt.

In fiscal year 2018, the county issued three capital related debts:

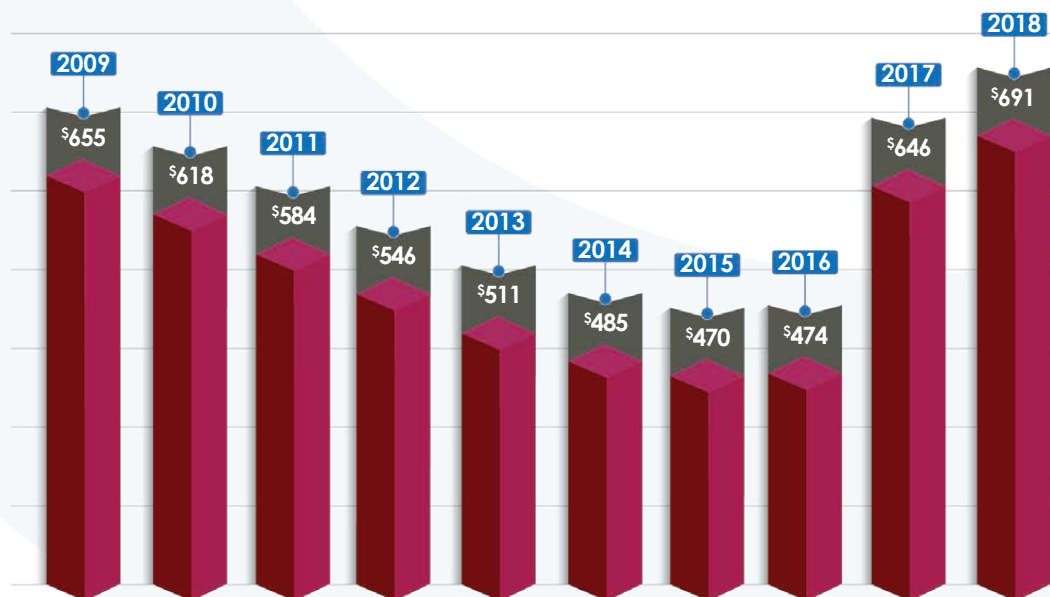
1. A revenue bond in the amount of \$25.7 million for the purchase of the working waterfront at the Port of Fort Pierce and a 10 percent interest in an adjoining property
2. A master lease purchase agreement in an amount not to exceed \$3 million for the purchase of transportation related heavy equipment and vehicles
3. A capital lease agreement in the amount of \$299,947 for the purchase of information technology related hardware and software

LONG-TERM OUTSTANDING DEBT IN THOUSANDS

	FY2015	FY2016	FY2017	FY2018	INCREASE (DECREASE) FY 2017 v. FY 2018
Revenue bonds	\$60,320	\$56,960	\$100,318	\$122,202	\$21,884
Revenue notes	\$41,026	\$40,358	\$36,249	\$31,249	(\$5,000)
Special assessment bonds	\$6,740	\$6,588	\$3,707	\$3,153	(\$554)
Notes payable	\$0	\$0	\$1,903	\$3,264	\$1,361
Water and sewer revenue bonds	\$20,295	\$19,925	\$19,410	\$18,810	(\$600)
Capital leases	\$1,110	\$10,001	\$17,949	\$18,458	\$509
Total	\$129,781	\$133,852	\$179,536	\$197,136	\$17,600

DEBT PER CAPITA AS OF SEPTEMBER 30 OF THE FISCAL YEAR

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 increased by 6.97 percent from 2017. This is mainly contributed to the issuance of a revenue bond in fiscal year 2018 for the acquisition of the Port of Fort Pierce property.



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 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 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 62 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.

Photo: Joe Semkow

Photo: City of Fort Pierce

IMPORTANT DATES

2019-2020

 CLERK'S OFFICE CLOSED

4 APRIL

SUN	MON	TUE	WED	THU	FRI	SAT
31	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	1	2	3	4

5 MAY

SUN	MON	TUE	WED	THU	FRI	SAT
28	29	30	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	

6 JUNE

SUN	MON	TUE	WED	THU	FRI	SAT
24	27	28	29	30	31	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

7 JULY

SUN	MON	TUE	WED	THU	FRI	SAT
30	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	1	2	3

8 AUGUST

SUN	MON	TUE	WED	THU	FRI	SAT
23	29	30	31	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

9 SEPTEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
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	1	2	3	4	5

10 OCTOBER

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	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	1	2

11 NOVEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
27	28	29	30	31	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

12 DECEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
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	1	2	3	4

1 JANUARY

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	31	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	1

2 FEBRUARY

SUN	MON	TUE	WED	THU	FRI	SAT
26	27	28	29	30	31	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

3 MARCH

SUN	MON	TUE	WED	THU	FRI	SAT
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	1	2	3	4

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Marriage License • Property Fraud Alert

HOURS & LOCATIONS

9 a.m. to 4 p.m., Monday - Friday

MAIN OFFICE

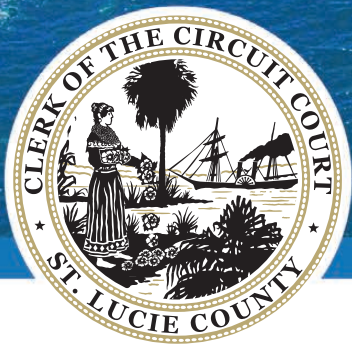
201 S. Indian River Drive, Fort Pierce, FL 34950
772-462-6900

ST. LUCIE WEST BRANCH

Traffic & Case Payments, Passports, and Marriage Licenses
250 NW Country Club Drive, Port St. Lucie, FL 34986
772-871-7200

FINANCE DEPARTMENT

Tax Deeds, Value Adjustment Board
2300 Virginia Avenue, Fort Pierce, FL 34982
772-462-1476



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

www.stlucieclerk.com