



THE CITIZEN

Report

A YEAR IN REVIEW



20

St. Lucie County
FLORIDA

24

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

Popular Annual Financial Report for the Fiscal Year Ended September 30, 2024

MESSAGE

FROM CLERK MICHELLE R. MILLER

I am honored to present *The Citizens Report: A Year in Review* for the fiscal year ending September 30, 2024. As your elected Comptroller, I serve as the Chief Financial Officer, Treasurer, and Auditor of St. Lucie County, working alongside a dedicated team of finance professionals committed to safeguarding and responsibly investing county tax dollars. This report provides a clear and concise summary of key financial trends of the county's financial position, revenue sources, and expenditures.

Every year, the taxes you pay directly contribute to a broad range of essential services that enhance the quality of life in St. Lucie County. The Board of County Commissioners allocates these funds to support critical infrastructure, public safety, and community resources that benefit all residents. Throughout this report, you will find submissions from local photographers identifying landmarks that define St. Lucie County, adding a unique visual perspective throughout the report.

The Citizens Report: A Year in Review simplifies complex financial information from the Annual Comprehensive Financial Report (ACFR), which may be found at www.stlucieclerk.gov/acfr. While this popular guide does not conform to Generally Accepted Accounting Principles (GAAP) or governmental reporting standards, it is designed to present essential financial data in a clear and understandable manner. It omits certain GAAP-required elements yet still provides accurate financial insights drawn directly from the ACFR.

St Lucie County's Annual Comprehensive Financial Report for the year ended 2023 was awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such an Annual Comprehensive Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another Certificate.

It is a privilege to serve as your Clerk of the Circuit Court and Comptroller, and I hope you find this *The Citizens Report: A Year in Review* informative and -useful in gaining a better understanding of St. Lucie County's financial well-being.

Sincerely, 

MEET CLERK



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.

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

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

COUNTY RECORDER

- Preserves and maintains the 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, & AUDITOR

- Audits to ensure taxpayer funds are lawfully used
- Ensures proper government accounting
- 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 Minutes of County Commission and other government meetings
- Administers the Value Adjustment Board

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

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The Clerk performs a multitude of services and functions. Here is a quick look at a few statistics from the fiscal year 2024.



CLERK STATISTICS FY 2024

14,506 PASSPORT APPLICATIONS FILED

1,586 MARRIAGE LICENSES ISSUED

66,991 COURT CASES OPENED

41,183 JURORS SUMMONED

2,169,422 CASE DOCKETS ENTERED

1,224,856 DOCUMENTS FILED

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 14 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, 2024. 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, 2023

Christopher P. Morill
Executive Director/CEO

Financial Reports



GAAP: Generally Accepted Accounting Principles 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

BOARD OF COUNTY COMMISSIONERS

as of September 30, 2024



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



MICHELLE FRANKLIN

Property Appraiser
paslc.gov
772-462-1000



KEITH PEARSON

Sheriff
stluciesheriff.com
772-462-7300



GERTRUDE WALKER

Supervisor of Elections
slelections.com
772-462-1500



CHRIS CRAFT

Tax Collector
tcslc.com
772-462-1650

MAJOR Initiatives

PART 139 CERTIFICATION

On October 2, 2024, the Treasure Coast International Airport became a commercial airport with the issuance of the US Department of Transportation Federal Aviation Administration (FAA) Part 139 Airport Operating Certification. In addition to this effort, the County completed a fencing and gate project and installed new generators to enhance security at the airport. Further, the County is currently renovating the terminal to expand the passenger service area, adding 64 parking spaces and implementing TSA – required I.D. badges and cameras to further increase security.

The FAA Part 139 Commercial Certificate allows the Airport to accept commercial flights, making it the 21st commercial airport in FL.

The airport's economic impact on the region and state is set to grow even further with this certification — bringing flights, business expansions, and high-wage jobs into the county and driving economic growth.

INMATE MEDICAL LEGISLATION

With the leadership of Representative Dana Trabulsy, St. Lucie County successfully championed House Bill 1023, establishing critical limits on compensation for health care providers offering medical services to inmates at the St. Lucie County Detention Center when no contract exists with the County. This legislation delivers immediate and long-term cost savings while ensuring the responsible use of taxpayer funds.

During the 2024 Legislative Session, an analysis revealed that St. Lucie County was being charged, on average, more than 9,000% of the allowable Medicare rate for inmate medical services provided outside the jail. Some procedures were billed at an astounding 27,000% of the Medicare rate, resulting in nearly \$40 million in medical expenses over the last three fiscal years.

House Bill 1023 establishes reimbursement limits for out-of-jail medical expenses, aligning St. Lucie County with the same cost containment measures applied at the state level. This landmark legislation is among the most significant financial protections in the County's history, reinforcing the County's commitment to fiscal responsibility and efficient resource management.

ABOUT ST. LUCIE

St Lucie County is located on the eastern edge of the south-central coast of Florida in the heart of the Treasure 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.

St. Lucie

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 county seat is located in the City of Fort Pierce, which is approximately 60 miles north of West Palm Beach and 100 miles southeast of Orlando.

The commissioners and constitutional officers constitute the primary government. The Board serves as the governing body and maintains oversight for the County's Mosquito Control District, Erosion District, Water and Sewer District, and Sustainability District. Additionally, the Board is responsible for the oversight and 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 integrated into the financial activities of the county, included within 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.

FUN FACTS



FOUNDED IN 1997 and has
OVER 70 VENDORS



The Indian River Lagoon is one of the most biologically diverse estuaries in North America. There are over 4,000 species of plants and animals.



The Treasure Coast got its name from sunken Spanish treasure ships, some of which are still being discovered offshore today.



The Navy Underwater Demolition Teams trained on North Hutchinson Island during WWII, leading to the creation of the Navy SEALs.

ABOUT ST LUCIE

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 notice. 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 expenditures.

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.)

Value Adjustment Board: Hears appeals regarding property value assessments, denied exemptions or classifications and portability decisions. Information on this process can be found by navigating to stlucieclerk.gov/services/value-adjustment-board

Separation of Powers



The Board of County Commissioners levy property taxes.



The Property Appraiser assesses the property taxable value.

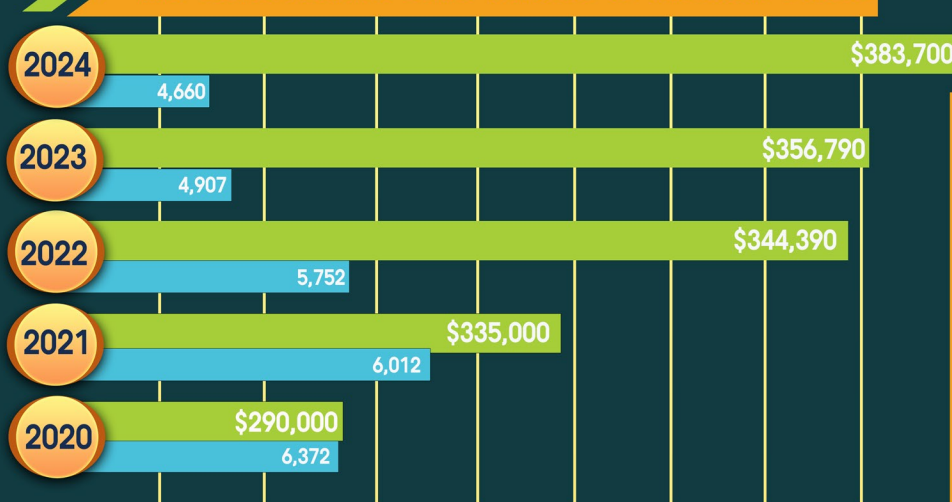


The Tax Collector collects and disburses taxes.



The Clerk of the Circuit Court & Comptroller pays the county's bills, invests the county portfolio and manages the Value Adjustment Board.

Median Home Sale Prices & Closed Sales



Treasure Coast Median Home Prices as of September 30, 2024

Median Sales Price
Closed Sales

St Lucie County: **\$383,700**
Martin County: **\$453,340**
Indian River County: **\$395,740**

Despite the accelerated population growth and rising median housing prices, St. Lucie County 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.

COLLECTIONS & LEVIES

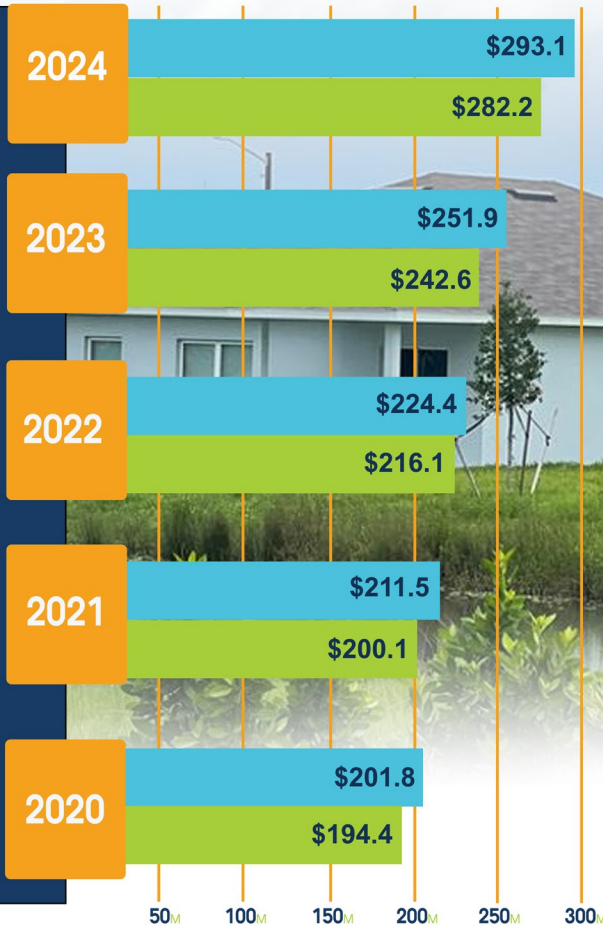
AD Valorem Taxes In Millions By Fiscal Year

Property taxes are levied on both real and personal property. For fiscal year 2024, property taxes constitute 48.5% of the total county's governmental funds revenue sources. Taxable values for all property are established as of January 1 for the fiscal year starting October 1.

Property tax revenues recognized for the 2023 – 2024 fiscal year were levied in October 2023. 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.

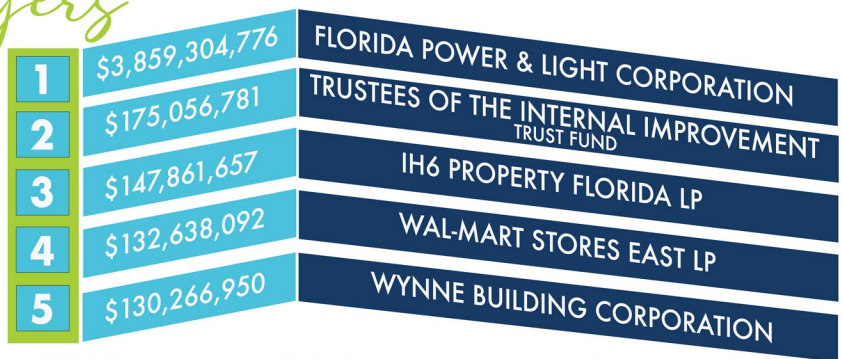
Levies
Collections



Ad valorem tax: tax derived from an assessed value, such as the value of real estate or personal property, with a tax rate applied.

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

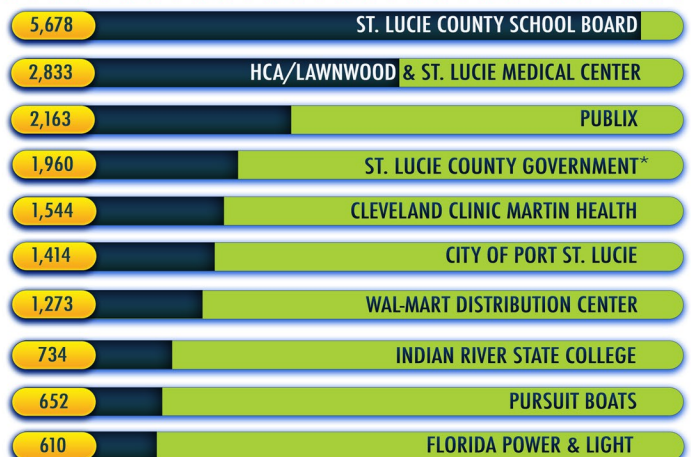
PRINCIPAL PROPERTY *Taxpayers* ASSESSED PROPERTY VALUE



Trustees of the Internal Improvement Trust Fund of the State of Florida – the entity that holds title to state-owned lands in Florida.

LARGEST *Employers*

The top 10 employers in St. Lucie County help keep our economy strong, accounting for nearly 19,000 jobs. The School Board remains the largest employer, overseeing more than 50 schools in the St Lucie Public Schools district.



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

FUNDING

INFRASTRUCTURE *Surtax*

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

The County collected \$15.6 million in infrastructure surtax in FY 2024, compared to \$15.3 million collected in FY 2023, a 1.96% increase. This revenue has been used to help fund \$3.3 million in critical culvert replacements, \$2.4 in creek and canal bridge repairs as well as other key projects in the county such as traffic signal updates, improved LED street lighting, road restructuring and sidewalks.

The current Infrastructure Surtax will expire on December 31, 2028.

TOURISM *Tax* IN MILLIONS BY FISCAL YEAR

In 2024, we saw Tourism Tax revenue decline by 8.9% compared to 2023 yet exceeding pre-pandemic 2019 revenues by 48.2%.

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.



HALF-CENT SALES TAX *Local Option*

IN MILLIONS BY FISCAL YEAR

The local government receives a portion of the state sales tax collections, known as the Half-Cent Sales Tax. This revenue stream represents the largest source of funding for local governments through state-shared revenue programs.

The chart illustrates the Half-Cent Sales Tax collections over the past five years, offering valuable insights into the trends of our local economy.

Additionally, the Half-Cent Sales Tax revenue is dedicated to the repayment of the Taxable Sales Tax Revenue Refunding Bonds, Series 2023A and Series 2023B. As of the statement date, the total outstanding balance for these two bonds was \$27,245,000.

Bonds: Debt issued by local or state government – generally in duration or ‘maturity’ of 5 – 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.

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

CAPITAL ASSETS

As of September 30, 2024, the County's capital assets for both governmental and business-type activities amounted to \$889.4 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 the County's 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.

*SBITA = Subscription Based Information Technology Arrangements

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



MAJOR CAPITAL Projects

Here is the summary of completed and in progress major capital projects for FY24. Funding for these major capital projects is sourced from grants, impact fees, taxes and long-term debt.



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

FINANCIALS

STATEMENT OF NET POSITION · PRIMARY GOVERNMENT *IN MILLIONS*

The Statement of Net Position presents information on 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 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 75.38%, or \$659.1 million, of the County’s total net position on September 30, 2024.

RESTRICTED NET POSITION

This net position component represents the amount 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 28.25%, or \$247 million, of the County’s total net position on September 30, 2024.

UNRESTRICTED NET POSITION

This component of the County’s unrestricted 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 2024, governmental activities has a negative amount of \$31.7 million. The negative amount is primarily attributed to pension and other post-employment benefit liabilities.



	2023	2024	Increase (Decrease)	Percent Change
Assets				
Current and other assets	\$483.1	\$536.4	\$53.3	11.0%
Capital assets	761.9	830.0	68.1	8.9%
Total assets	1,245.0	1,366.4	121.4	9.8%
Deferred Outflows of Resources	55.3	61.7	6.4	11.6%
Liabilities				
Current liabilities	112.6	98.1	(14.5)	-12.9%
Non-current liabilities	373.7	380.2	6.5	1.7%
Total liabilities	486.3	478.3	(8.0)	-1.6%
Deferred inflows of Resources	71.1	75.5	4.4	6.2%
Net position:				
Net investment in capital assets	581.8	659.1	77.3	13.3%
Restricted	191.2	247.0	55.8	29.2%
Unrestricted	(31.1)	(31.7)	(0.6)	1.9%
Total net position	\$741.9	\$874.4	\$132.5	17.9%

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

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 for external users for goods or services.

STATEMENT OF ACTIVITIES • PRIMARY GOVERNMENT *IN MILLIONS*

The Statement of Activities presents information on how the County's net position changed during the fiscal year, the County's resources for providing services, and the cost of providing services during the fiscal year ending September 30, 2024.

	2023		2024	Increase (Decrease)	Percent Change
REVENUES					
Program revenues:					
Charges for services	\$67.7		\$71.8	\$4.1	6.1%
Operating grants/contributions	38.3		33.7	(4.6)	-12.0%
Capital grants/contributions	44.8		69.9	25.1	56.0%
General revenues:					
Property taxes	237.8		275.4	37.6	15.8%
Other taxes & franchise fees	29.3		28.4	(0.9)	-3.1%
Intergovernmental	30.8		30.4	(0.4)	-1.3%
Other	49.4	*	58.4	9.0	18.2%
Total revenues	498.1	*	568.0	69.9	14.0%
EXPENSES					
General government	81.8	*	94.7	12.9	15.8%
Public safety	156.2		150.6	(5.6)	-3.6%
Physical environment	21.2		10.8	(10.4)	-49.1%
Transportation	41.3		48.8	7.5	18.2%
Economic environment	13.1		14.8	1.7	13.0%
Human services	16.5		16.9	0.4	2.4%
Court related	24.6		29.8	5.2	21.1%
Culture and recreation	26.3		16.8	(9.5)	-36.1%
Bailing and recycling	33.3	*	32.3	(1.0)	-3.0%
Water and sewer	12.5		13.8	1.3	10.4%
Golf Course	1.9	*	1.8	(0.1)	-5.3%
Building code	5.0		4.8	(0.2)	-4.0%
Interest and fiscal charges	4.8		4.6	(0.2)	-4.2%
Total expenses	438.5	*	440.5	2.0	0.5%
Change in net assets before transfers	59.6		135.1	75.5	126.7%
Transfers	0.0		0.0	0.0	
Change in net position	59.6	*	135.1	75.5	126.7%
Net position - Beginning	728.4		788.0	59.6	8.2%
Net position - Ending	\$788.0	*	\$923.1	\$135.1	17.1%
*Restated					

Program Revenues: Includes charges for services, operation grants and capital grants.

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.

REVENUES

WHERE THE MONEY COMES FROM

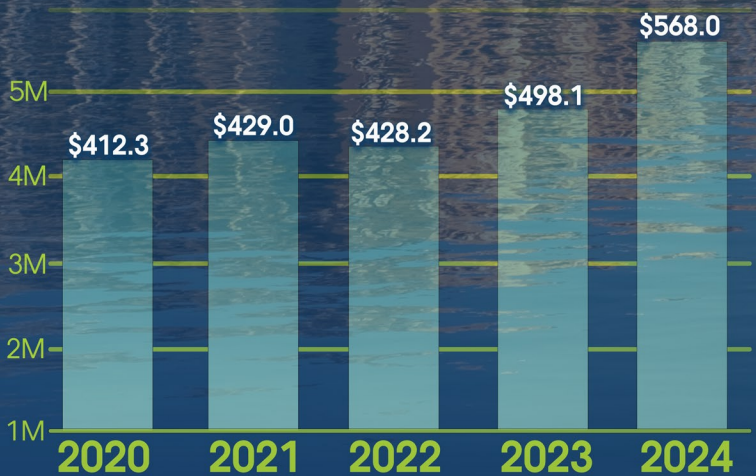


SALES TAXES	\$21.8M	3.8%
FRANCHISE TAXES	\$6.6M	1.2%
STATE-SHARED REVENUES	\$30.4M	5.4%
OTHER	\$58.4M	10.3%
CHARGES FOR SERVICES	\$71.8M	12.6%
CAPITAL GRANTS & CONTRIBUTIONS	\$69.9M	12.3%
OPERATING GRANTS & CONTRIBUTIONS	\$33.7M	5.9%
PROPERTY TAXES	\$275.4M	48.5%

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 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 its constituents while fostering growth and prosperity.



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

EXPENSES

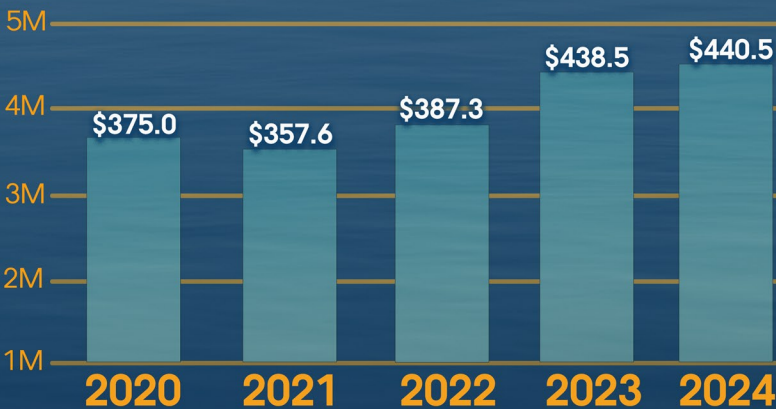
WHERE THE MONEY GOES



EXPENSES in millions by fiscal year

County expenses encompass a diverse array of financial obligations crucial for the functioning of our local government. The total expenses of our primary government were \$440.5 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 2023	FY 2024	Increase (Decrease)
Nonspendable	\$87	\$296	\$209
Restricted			
Court operations	0	0	0
Committed	\$8,465	\$12,965	\$4,500
Assigned to:			
Emergency reserves	\$36,500	\$36,500	0
Unassigned	\$60,119	\$63,198	\$3,079
Total	\$105,171	\$112,959	\$7,788

GENERAL FUND, FUND BALANCE TREND

AS OF SEPTEMBER 30, 2024 IN MILLIONS

The general fund is the chief operating fund of the county and is used to cover the expenses such as routine maintenance, utilities, security and administrative fees, among others. The fund is classified into the following types:

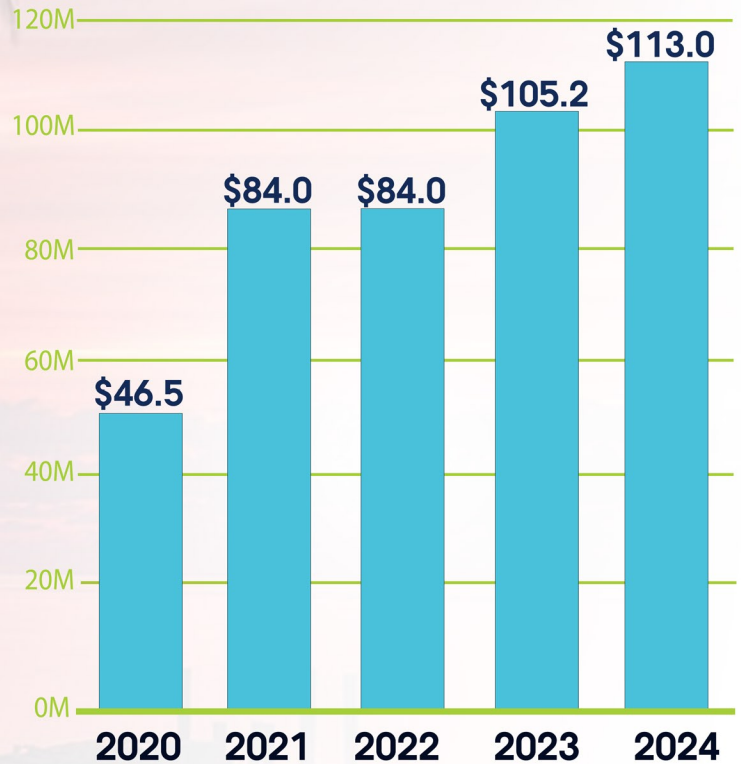
Nonspendable: The nonspendable fund balance contains amounts that are not in liquid form (such as inventory) or are legally required to remain intact.

Restricted: The restricted fund balance contains amounts that are subject to specific constraints on their use, such as those outlined by legislation.

Committed: The committed fund balance contains amounts that can only be used for specific purposes as decided by formal action of the decision-making authority such as the BOCC or County ordinance.

Assigned: The assigned fund balance contains amounts that are intended for specific uses.

Unassigned: The unassigned fund balance contains any remaining funds not classified in one of the previous categories.



St Lucie county maintains adequate levels of fund balance to mitigate current and future risks such as unanticipated expenditures. At the end of the 2024 fiscal year, the total fund balance was \$113.0 million while the unassigned fund balance was \$63,198 million or 55.95% of the total. This represents an increase in the total fund balance of 7.4% over the past 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.

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

LONG TERM *Debt*

As of September 30, 2024, St. Lucie County had total bonded debt outstanding of \$85.37 million, notes payable of \$48.95 million, and financed purchases of \$9.92 million for a total debt of \$144.24 million. All the debt is repaid with pledged revenues, including sales tax, tourist tax, special taxing units, and water and sewer revenues.

The total outstanding debt decreased by \$4.13 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 2024, the County issued a Utility System Refunding Revenue Bond, Series 2023, for \$15,335,000. This was an exchange agreement on the Taxable Utility System Refunding Revenue Bond, Series 2020. The economic gain on issuing this bond is \$284,734.

In addition, the County paid off the Taxable Capital Improvement Refunding Note, Series 2016B based on the debt amortization schedule.

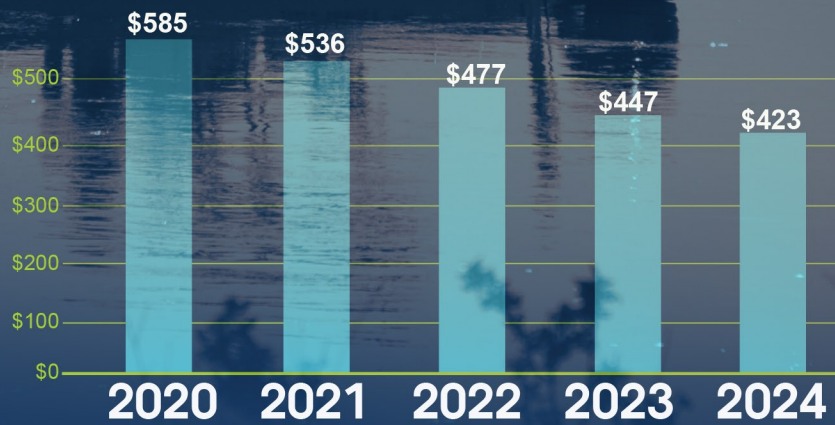
LONG-TERM OUTSTANDING DEBT *(IN THOUSANDS)*

	2022	2023	2024	Increase (Decrease)
Revenue bonds	\$65,380	\$63,400	\$61,330	(\$2,070)
Revenue notes from direct borrowings	\$61,294	\$52,395	\$44,479	(\$7,916)
Special assessment from direct borrowings	\$1,211	\$1,215	\$1,053	(\$162)
Notes payable from direct borrowings	\$3,744	\$5,120	\$3,418	(\$1,702)
Water and sewer revenue bonds	\$16,770	\$15,435	\$24,040	\$8,605
Financed purchases	\$12,488	\$10,819	\$9,916	(\$903)
Total.....	\$160,887	\$148,384	\$144,236	(\$4,148)

DEBT PER *Capita*

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 fuel tax.

The county's debt per capita decreased by 5.4% from its 2023 level. The decrease in per capita is a net result of the issuance of new debt and scheduled principal payments on long-term debt.



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

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

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

INVESTMENT

ANALYSIS

United States Treasuries
\$88,800,267 • 16.64%

United States Agencies
\$55,520,613 • 10.25%

Supranational Agencies
\$2,581,377 • 0.49%

Corporate Obligations
\$74,855,020 • 13.57%

Florida Trust Day to Day Fund
\$10,227 • 0.00%

Asset-Backed Securities
\$13,001,402 • 2.44%

Exchange Traded Funds
\$1,250,650 • 0.22%

Municipal Debt
\$4,632,332 • 0.85%

Equities
\$9,885,556 • 1.59%

Florida Palm
\$48,827,640 • 9.15%

Florida Prime
\$4,959,874 • 0.70%

Florida Class* – Operating
\$64,182,951 • 11.98%

Florida Fixed Income Trust
\$93,092,548 • 18.51%

Mutual Fund Money Market
\$460,110 • 1.00%

Bank Owned Money Market
\$51,944,270 • 10.79%

Certificate of Deposits
\$8,000,000 • 1.87%



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

INVESTMENT *Balances*

IN MILLIONS AS OF SEPTEMBER 30, 2024

The County's investment portfolio increased by \$41.3 million in fiscal year 2024. Of the 16 different investment categories, 27 percent is invested in U.S. treasuries and agencies.

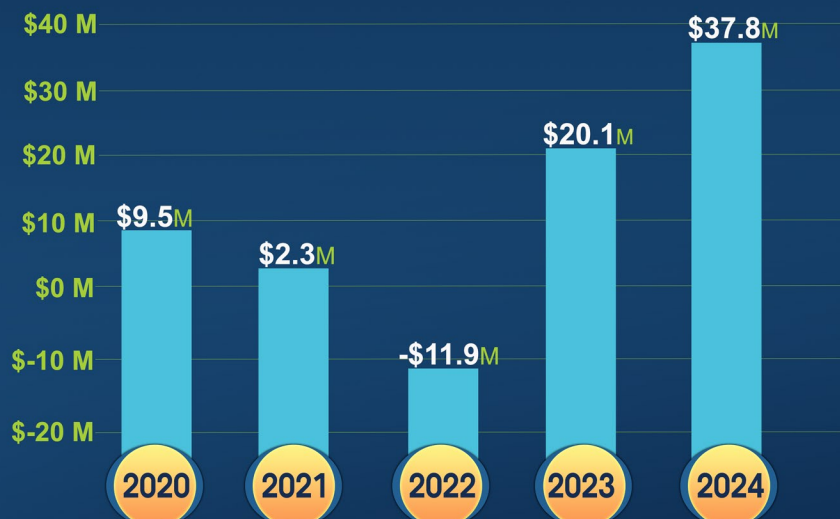


INVESTMENT *Earnings*

IN MILLIONS AS OF SEPTEMBER 30, 2024

Investment earnings have remained strong and have increased by 53.17% from 2023 to 2024. The increase is attributed to the year-end fair market value adjustments for the investment securities owned.

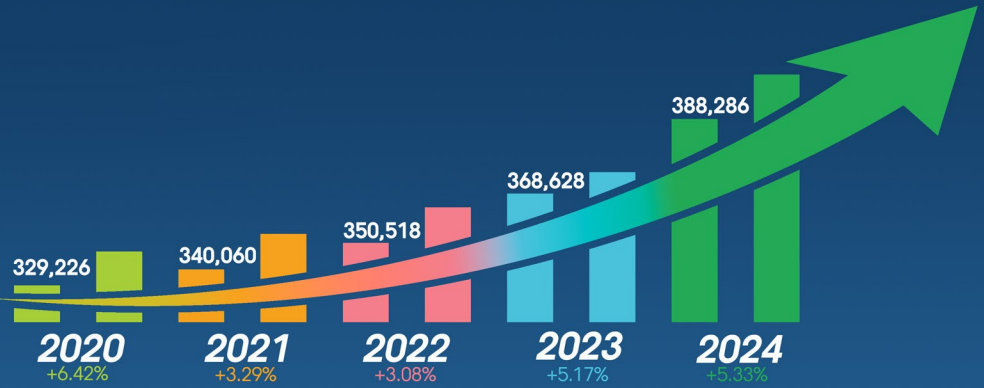
Under the oversight of the Clerk of the Circuit Court & Comptroller, County funds are strategically invested to generate returns while remaining accessible for covering essential expenses. This prudent management ensures that County resources are maximized for the benefit of residents and the effective 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



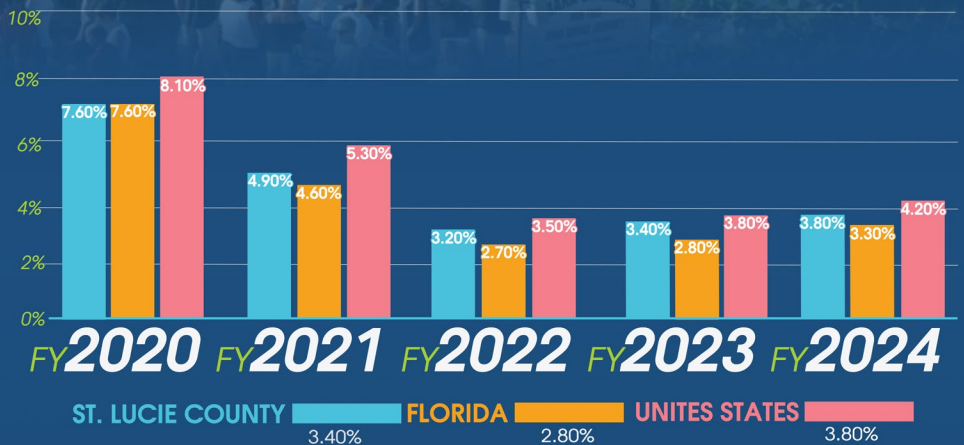
The county's population continued to grow in 2024 and was estimated at 388,286. This is a 5.33% increase from 2023. The growing population continues to fuel demand for housing and County services.



UNEMPLOYMENT *Rate*

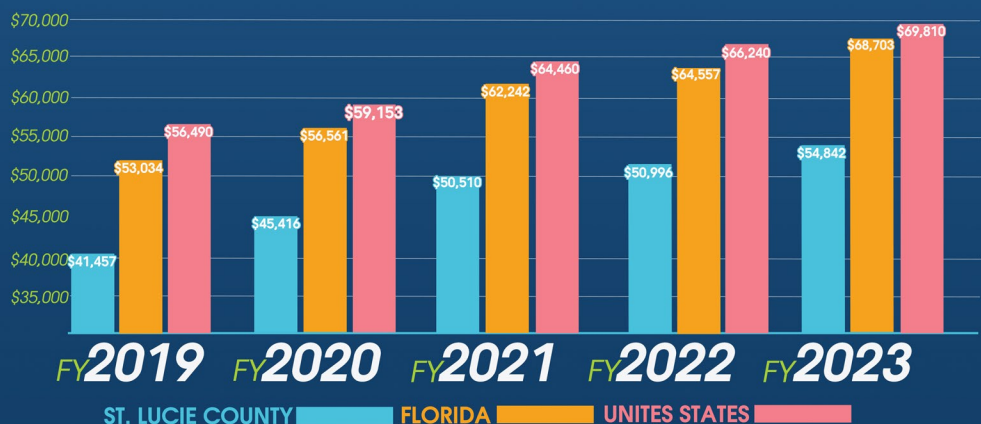
Annual unemployment levels in St. Lucie County rose from 3.4% in 2023 to 3.8% in 2024. This rate is 10% lower than the national average of 4.2%.

While St. Lucie County saw a modest rise in unemployment over the past two years, its rate has increased more gradually than Florida's and remains lower than the national average.



PER CAPITA *Personal Income*

St. Lucie County's annual personal income has continued to steadily increase. The latest available figures show a 7.54% increase in the per capita income for St. Lucie County between 2022 and 2023, while the state of Florida and the United States show an increase of 6.42% and 5.38% respectively.



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

FRAMING OUR FUTURE

FOR THE UPCOMING YEAR

A brief description of Projects that are continuing or slated for completion in the upcoming year.

VETERANS HOMELESS SHELTER

St. Lucie County acquired a motel (Relax Inn) located at 3455 N. US 1, converting the motel into a shelter for homeless veterans. On the 2.39 acres of land, the proposed shelter consists of eleven (11) individual rooms, as well as a kitchen, dining area, and office space for case management. The property provides opportunities for future expansion as well.

The need for a homeless shelter specifically tailored to veterans arose from the distinct circumstances and challenges veterans often face upon returning to civilian life. Many veterans struggle with physical and mental health issues, including post-traumatic stress disorder (PTSD), which can make it difficult to maintain stable housing.

While the primary focus is on veterans, non-veterans may utilize the facility if there is availability. This shelter is not a long-term housing solution but rather a temporary shelter designed to help individuals transitioning to more permanent living arrangements.

MUSEUM POINT PARK

St. Lucie County is preparing for a Museum Point Park Redevelopment Project that seeks to enhance public access and recreational opportunities at Museum Point Park (a County owned park), while supporting the Port of Fort Pierce's current mega-yacht maintenance operator. Proposed project elements associated with the Museum Point Park Redevelopment Project include a floating dock marina, a multi-story structure containing a marina clubhouse and office spaces, an event center with associated restaurant venue, and a dedicated fishing pier. The strategic redevelopment of this waterfront space will improve the aesthetics of the park, enhance user options and experiences, support future port development, and expand uses while creating revenue streams to offset project costs and maintenance. The planned revitalization of this park will preserve most of the adjacent passive recreational park amenities, while repurposing some park spaces by redeveloping them based on location, existing infrastructure, and their proximity to the port and adjacent deepwater.

ANIMAL SHELTER

St. Lucie County is developing plans to build an Animal Control and Care facility off Kings Highway, adjacent to the St. Lucie County Fire District - Station 19 and the County's Sunshine Kitchen. The County is currently in the programming phase for a new roughly 22,000-square-foot animal shelter designed to meet the area's needs for the next 10 years, with the flexibility to expand over the next 20 years. This facility will include spaces for animal medical treatment, care, holding, control, and support, as well as administrative offices, public reception, adoption areas, and an educational and training center. As the County moves forward in the planning process, the focus remains on creating a sustainable, efficient, and adaptable shelter that will serve our communities' diverse needs.

TOGETHER WE ASPIRE. TOGETHER WE ACHIEVE.



*"We are Public Servants!
We are here to help."*

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