

THE CITIZEN

Report

A YEAR IN REVIEW

St. Lucie County
FLORIDA

Popular Annual Financial Report
for the Fiscal Year Ended
September 30, 2021



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

Message From Clerk Michelle R. Miller



Michelle R. Miller was elected Clerk of the Circuit Court & Comptroller in 2020 and is the 11th Clerk to serve St. Lucie County. She is responsible for over 1,000 statutorily-required duties, including the County's Chief Financial Officer, Auditor, and Treasurer.

I am pleased to present *The Citizen Report: A Year in Review*.

As your Clerk & Comptroller, it is my top priority to safeguard your tax dollars. It's also important to me that you have convenient and transparent access to St. Lucie County financial information. My office voluntarily produces *The Citizen Report* to share how public funds are collected, spent, and invested.

In this easy-to-read *Citizen Report*, you'll find valuable information about the County's demographic trends, property taxes, housing sales, revenue, and expenses. *The Citizen Report* also features the County's major initiatives, top employers, sales tax data, and assets.

Financial information presented in this report was derived from our Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. Since the information in *The Citizen Report* is summarized and does not provide financial information for all funds at the fund level, it does not conform to Generally Accepted Accounting Principles (GAAP) reporting requirements for governmental entities. For a more in-depth and audited review of the County's finances, please refer to the GAAP formatted Annual Comprehensive Financial Report, which includes detailed financial statements, notes, schedules, and reports, and can be downloaded in full at www.stlucieclerk.com. *The Citizen Report* and quarterly investment reports are also posted online.

On our website, you can also view and e-certify court and official records, enroll in Property Fraud Alert, apply for a marriage license, sign up for court date reminders, submit a public records request, e-file court cases, and much more. These innovative services offer added convenience while providing greater accessibility to the courts, streamlining internal processes, and saving taxpayer dollars.

Here are some highlights of our County's progress:

- Tourism has exceeded its pre-pandemic level, and tourism revenues for 2021 are 12% higher than FY 2019 (see Tourism Tax, page 12).
- The County's population has increased more than 21% over the past ten years (see Demographics, page 5).
- Since 2012, the County's median home sale price has increased from \$100,000 to \$307,500, or 208%. While substantial, the housing market remains affordable compared to neighboring counties to our south (see Demographics, page 5).
- The County's long-term debt decreased \$5.7 million from the previous fiscal year. (see Long-Term Debt, page 17).
- In the past decade, per capita personal income rose more than \$11,300, or 35%, to a high of \$43,970 (see Demographics, page 6).

These figures demonstrate the explosive growth our County continues to experience. Despite the effects of the COVID-19 pandemic, St. Lucie County's economic health indicators remained strong and show positive signs for our future.

After reading this report, we welcome your feedback by emailing news@stlucieclerk.com.

Thank you for affording me the honor and privilege to serve as your Clerk of the Circuit Court & Comptroller.

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, 2020

Christopher P. Morrell
Executive Director/CEO

The Citizen Report: A Year in Review has been recognized for excellence by the Government Finance Officers Association of the United States and Canada (GFOA) for 11 consecutive years. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious international award recognizing performance 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 from 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 Annual Comprehensive Financial Report, the primary supporting document for this guide, has received the GFOA's Certificate of Achievement for Excellence in Financial Reporting for 17 consecutive years. The comprehensive report presents the County's financial position and operating activities in great detail and in conformity with the General Accepted Accounting Principles (GAAP). The financial information provided throughout this guide is based on fiscal year 2021, which began on October 1, 2020, and ended on September 30, 2021.

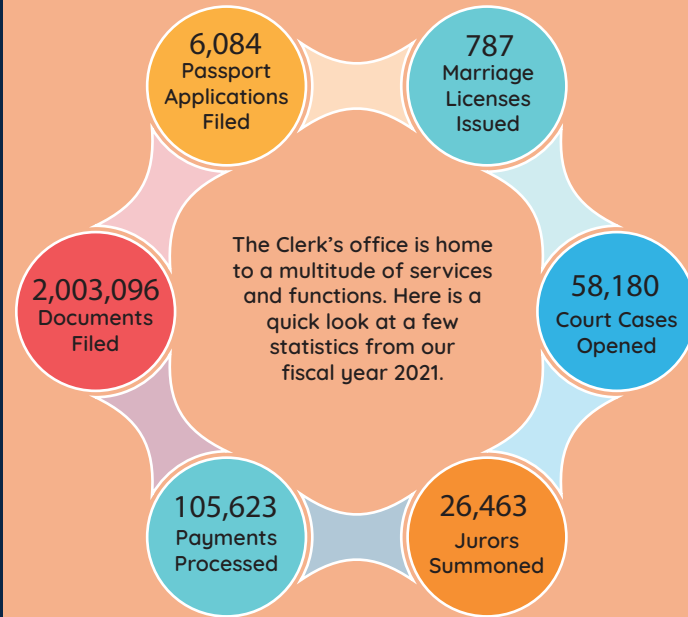
St. Lucie County's financial information is prepared by the Clerk of the Circuit Court & Comptroller. The information is audited by an independent audit firm; Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL. The independent auditors rendered an unmodified, clean opinion that the County's financial statements for the fiscal year ended September 30, 2021, are fairly presented in conformity with GAAP.

The Citizen Report 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 & Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

Table of Contents

03	GOVERNMENT IN YOUR COUNTY	
05	COUNTY DEMOGRAPHICS	
07	FINANCIAL STATEMENTS	
09	REVENUES & EXPENSES	
11	KEY FINANCIAL INFORMATION	
14	CAPITAL ASSETS	
16	INVESTMENTS	
17	LONG TERM DEBT	
18	GLOSSARY	

CLERK STATISTICS FY 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 County government. The Clerk manages four primary functions and over 1,000 statutorily-required responsibilities.

CLERK OF THE CIRCUIT COURT

- Processes and files case documents
- Maintains case evidence
- Provides court packets for citizens representing themselves to download for free
- Manages the County's jury system

COUNTY RECORDER

- Preserves and ensures the integrity of County records dating back to 1905
- Records documents such as mortgages, liens, deeds, judgements, and marriage licenses
- Official passport acceptance agency
- Performs marriage ceremonies

Clerk Services

WWW.STLUCIECLERK.COM

E-SERVICES

Court Date Reminders • E-File Court Cases • E-Certify Documents • E-Record Documents • Jury Duty Check-In • E-File Value Adjustment Board Petitions

PAY & BID

Traffic Citations • Child Support • Court Fees • Foreclosed Properties • Tax Deeds

VIEW & DOWNLOAD

Case Documents • Official Records • Court Forms • County Commission Minutes • Passport Forms • Finances & Performance Reports

APPLY & REGISTER

Marriage Licenses • Property Fraud Alert

CHIEF FINANCIAL OFFICER, TREASURER, & AUDITOR

- Oversees County's budget, revenue, and spending
- Records revenues and processes payments
- Ensures taxpayer funds are lawfully used
- Invests County funds to earn interest
- Prepares County financial reports

CLERK TO THE BOARD OF COUNTY COMMISSIONERS

- Prepares and maintains the records of county commission and other government meetings
- Administers the Value Adjustment Board

St. Lucie County Elected Officials

BOARD OF COUNTY COMMISSIONERS

as of September 30, 2021



CHRIS DZADOVSKY
District 1, Chair



SEAN MITCHELL
District 2, Vice Chair



LINDA BARTZ
District 3



FRANNIE HUTCHINSON
District 4



CATHY TOWNSEND
District 5

CONSTITUTIONAL OFFICERS



MICHELLE R. MILLER
Clerk & Comptroller
stlucieclerk.com
772-462-6900



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



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



GERTRUDE WALKER
Supervisor of Elections
slselections.com
772-462-1500



CHRIS CRAFT
Tax Collector
tcslc.com
772-462-1650

Major Initiatives

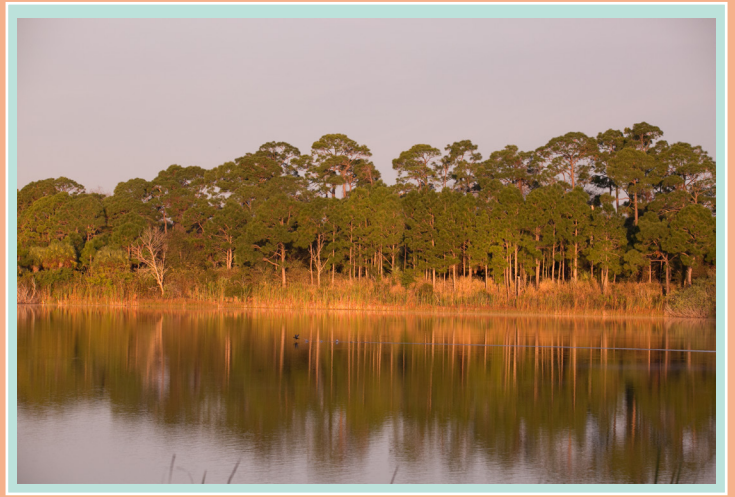
Despite the challenges presented by COVID-19, the more robust than anticipated growth in the local economy has generated another strong year in property values for St. Lucie County. This growth has allowed the County to meet many of the demands of an expanding population while also reducing property tax rates. The FY 2022 countywide millage rate was lowered by 0.25 mills, the most significant millage decrease in more than a decade.

A comprehensive FY 2021 - FY 2023 Strategic Plan was adopted by the County in June 2020. This plan continues to provide goals and objectives that will guide St. Lucie County over the coming years in its operations and allocation of resources and programs.



Highlights

FY 2021



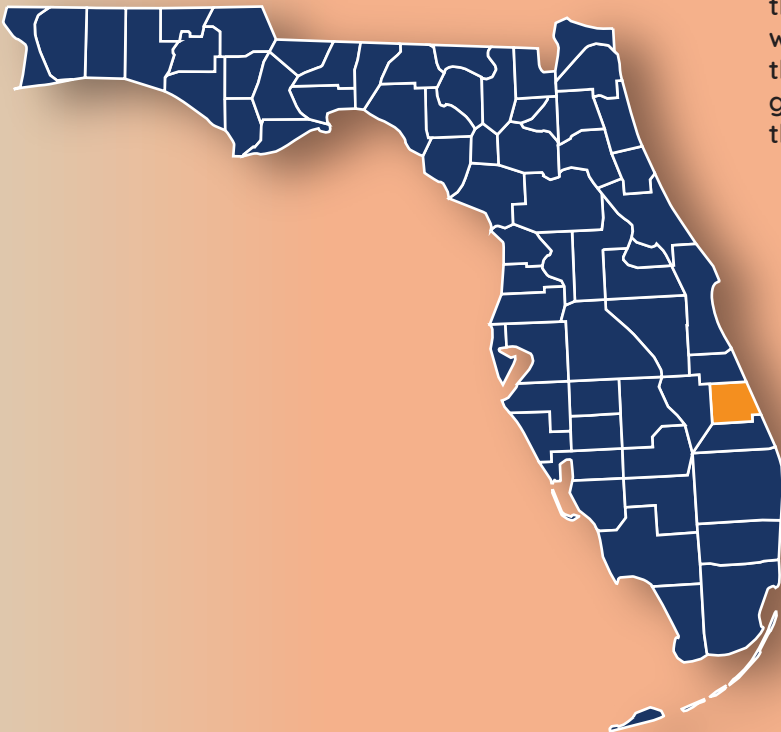
PORT

The County adopted the Port of Fort Pierce Master Plan & Investment Strategy in May 2021. This Master Plan is intended to provide a road map to achieve a diverse working waterfront by embracing a new vision for the Port and includes new industries and opportunities aligned with expanding the economic and social benefit to the community.

Derecktor Fort Pierce made significant progress in 2021 towards becoming a fully operational shipyard. Their 1,500-ton boat lift was delivered from Italy and assembled on-site. Derecktor also completed a new boat haul-out slip in the main port pier. Additionally, a \$3 million utility loop project to support the shipyard operations at the Port has also begun.

PARKS MASTER PLAN

St. Lucie County embarked on a comprehensive 10-year Parks and Recreation Masterplan initiative to assess the ability to meet current community needs and outline steps to overcome gaps. This twelve-phase master planning process will provide a strategy for creating, optimizing, and maintaining County Parks and Recreation assets within the mission of the County's Strategic Plan Objectives and Framework.



ROAD PROJECT ACCELERATION

The County has identified the widening of Midway Road and construction of a new portion of Jenkins Road as a strategic priority. Project Development and Environmental (PD&E) Studies for Glades Cut-Off Road and Jenkins Road are also underway to determine the need and timing of improvements. Realignment of Selvitz Road is under design, including a new bridge over Ten-Mile Creek. These multi-year projects will ultimately provide a safer and more efficient roadway network to connect the population center to job corridors inside the region.

TAYLOR CREEK DREDGING

Taylor Creek dredging project will address the muck sediments that have accumulated in the navigation channel of Taylor Creek since it was last dredged in July 2004. The project will restore the navigation channel to its full depth by dredging muck and sediments out of Taylor Creek between the FEC bridge and the Intracoastal Waterway. The dredging will also prevent the muck sediments from migrating onto the seagrass beds in the Indian River Lagoon -- a feeding ground for Manatees, and provide navigational benefits to the Marinas and Port of Fort Pierce.



Demographics

Largest Employers*

The top 10 employers in St. Lucie County keep our economy strong, accounting for more than 18,000 jobs. The School Board remains the County's largest employer.

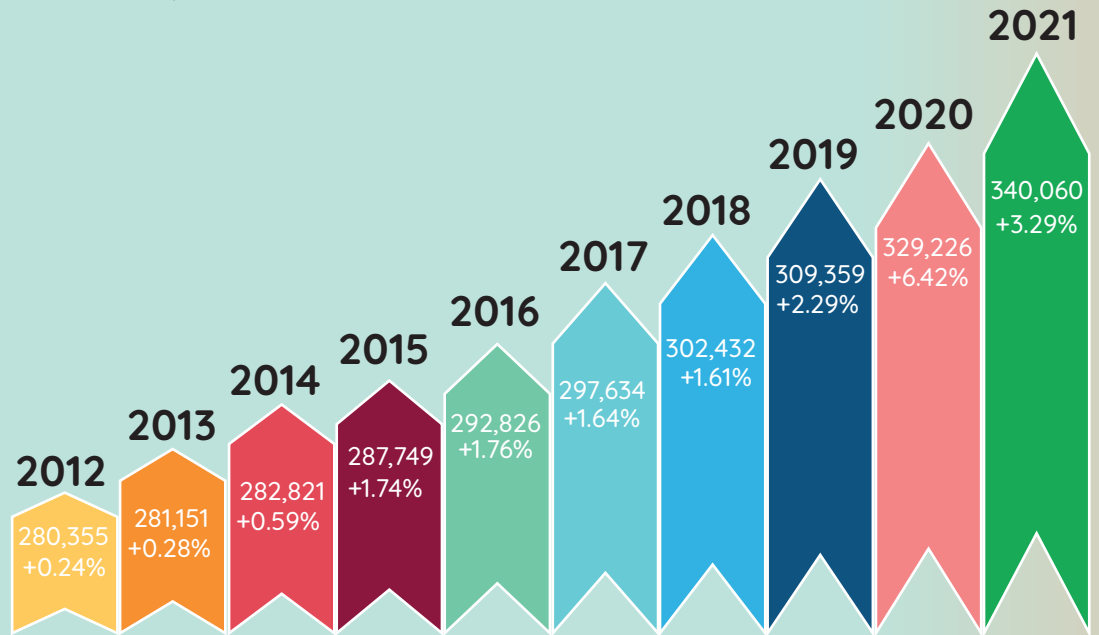
1	St. Lucie County School Board	5,205	6	HCA/Lawnwood Regional Medical Center	1,500
2	Indian River State College	2,265	7	City of Port St. Lucie	1,181
3	Teleperformance	1,850	8	St. Lucie Medical Center	892
4	St. Lucie County Government**	1,829	9	Wal-Mart Distribution Center	890
5	Publix	1,650	10	Cleveland Clinic Martin Health	850

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

*Due to the COVID-19 pandemic, principal employer information was not available for 2021. The 2020 numbers represent the latest data available.

Population

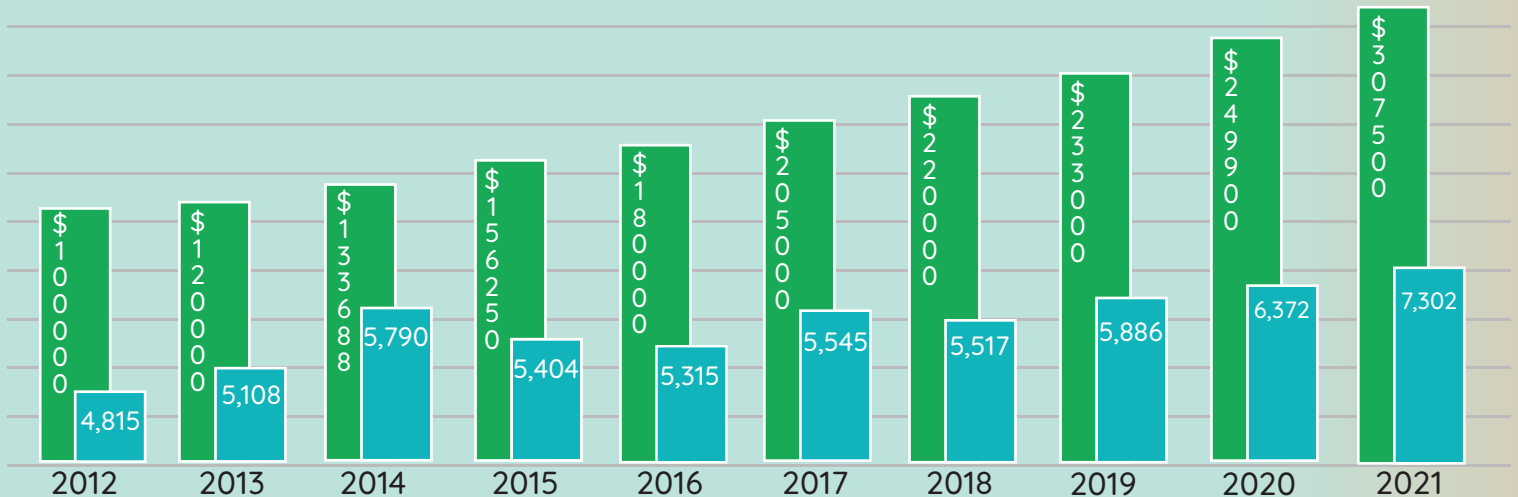
The County's population in 2021 was estimated at 340,060. The 2021 estimate represents a 22.42% increase over the 2010 census population of 277,789 and a considerable 76.48% increase since the 2000 census population of 192,695.



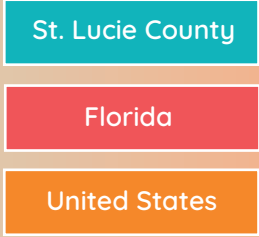
Median Home Sale Prices & Closed Sales

Population growth and a high demand for housing has led to increased median home sale prices, with prices continuing to show healthy gains since 2012. While home sales and new construction pricing increased, homes in St. Lucie County remained much more affordable than many neighboring counties.

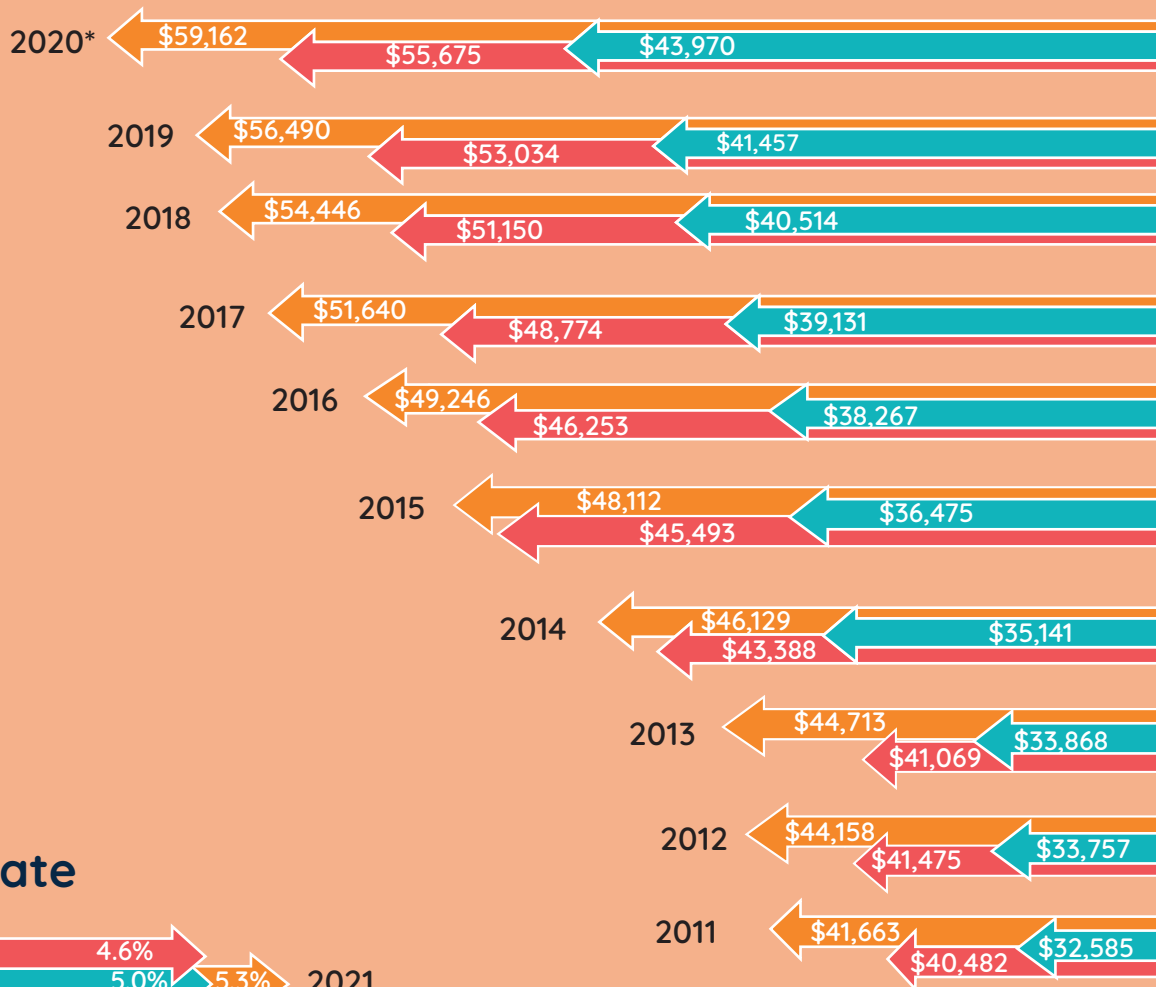
Closed Sales
Median Sales Price



Per Capita Personal Income

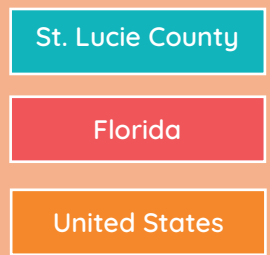


St. Lucie County's annual personal income has steadily increased over the past decade. The latest figures available show a 6.1% annual increase in 2020, which is stronger than the state's 5.0% and nationwide 4.7% increase during the same timeframe.

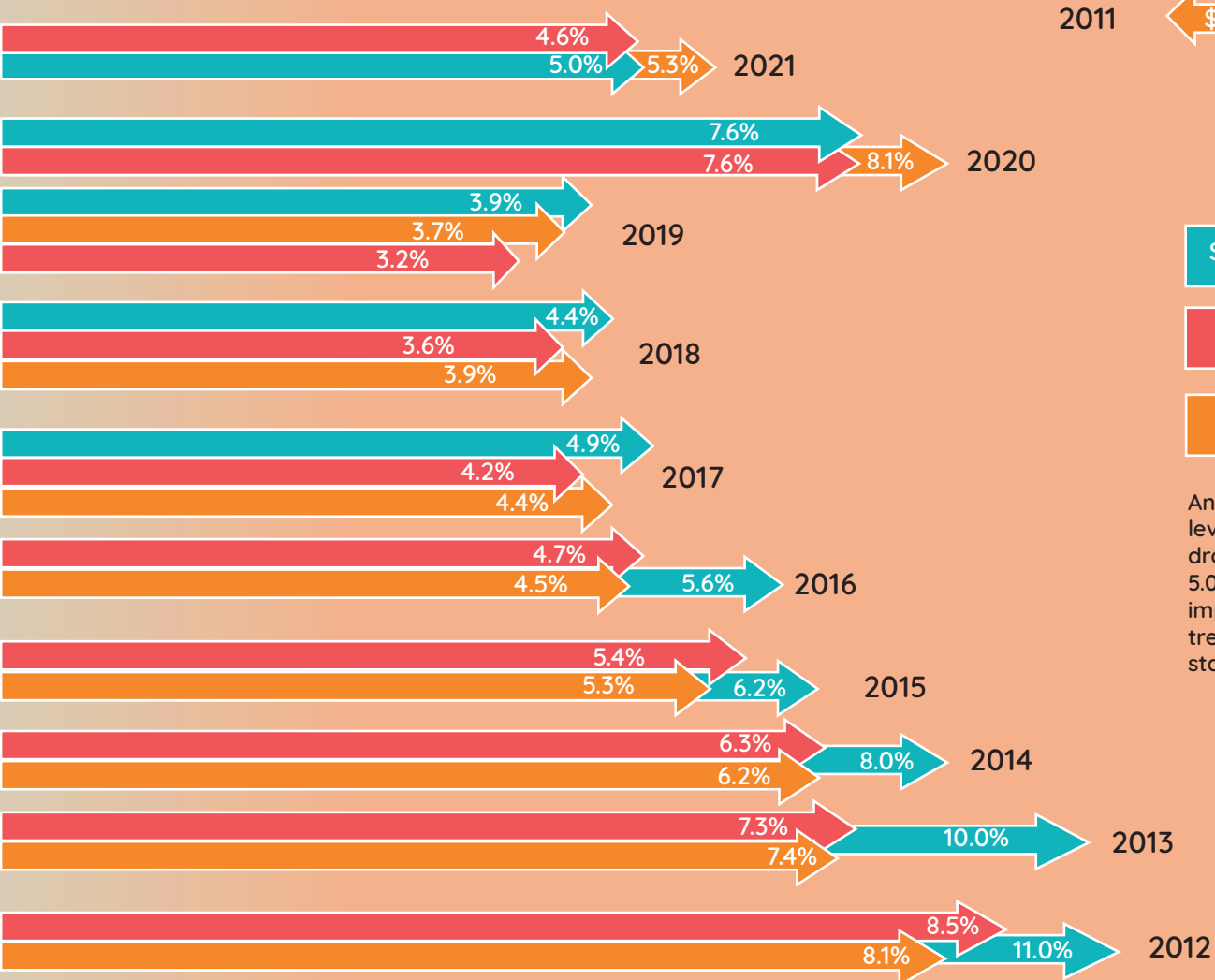


*Latest Figures Available

Unemployment Rate



Annual unemployment levels in St. Lucie County dropped from 7.6% to 5.0% in 2021, a significant improvement. Similar trends emerged both state and nationwide.



Financial Statements

STATEMENT OF NET POSITION • PRIMARY GOVERNMENT

IN MILLIONS

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

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 84.83% or \$583.6 million, of the County's total net position at September 30, 2021.

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 22%, or \$151.2 million, of the County's total net position at September 30, 2021.

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 2021, governmental activities has a negative amount of \$39.2 million, and business-type activities has a negative amount of \$7.8 million. The negative amounts are primarily attributed to pension and other post-employment benefit liabilities.

	FY2018	FY2019	FY2020	FY2021	INCREASE (DECREASE) FY2020 v. FY2021	PERCENT CHANGE FY2020 v. FY2021
Assets:						
Current and Other Assets	\$277.9	\$296.4	*\$322.5	\$417.9	\$95.4	29.6%
Capital Assets	\$729.9	\$735.4	\$769.3	\$765.0	(\$4.3)	-0.6%
Total Assets	\$1,007.8	\$1,031.8	*\$1,091.8	\$1,182.9	\$91.1	8.3%
Deferred Outflows of Resources	\$64.2	\$62.8	\$80.2	\$54.6	(\$25.6)	-31.9%
Liabilities:						
Current Liabilities	\$60.1	\$62.4	\$66.3	\$99.5	\$33.2	50.1%
Non-Current Liabilities	\$421.2	\$432.6	\$472.0	\$327.7	(\$144.3)	-30.6%
Total Liabilities	\$481.3	\$495.0	\$538.3	\$427.2	(\$111.1)	-20.6%
Deferred Inflows of Resources	\$16.7	\$20.8	\$17.6	\$123.5	\$105.9	601.7%
Net Position:						
Net investment in capital assets	\$572.2	\$576.8	\$583.6	\$582.5	(\$1.1)	-0.2%
Restricted	\$73.2	\$80.7	*\$99.9	\$151.2	\$51.3	51.4%
Unrestricted	(\$71.4)	(\$78.7)	(\$67.4)	(\$47.0)	\$20.4	-30.3%
Total net position	\$574.0	\$578.8	*\$616.1	\$686.7	\$70.6	11.5%

*restated

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

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

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.

Liabilities: What the County owes.

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

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.

STATEMENT OF ACTIVITIES • PRIMARY GOVERNMENT

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, 2021.

	FY2018	FY2019	FY2020	FY2021	INCREASE (DECREASE) FY2020 v. FY2021	PERCENT CHANGE FY2020 v. FY2021
REVENUES						
Program Revenues:						
Charges for Services	\$53.9	\$54.4	\$55.2	\$60.6	\$5.4	9.8%
Operating Grants/Contributions	\$16.3	\$21.5	\$70.0	\$50.9	(\$19.1)	-27.3%
Capital Grants/Contributions	\$26.6	\$33.2	\$35.5	\$49.5	\$14.0	39.4%
General Revenues:						
Property Taxes	\$162.1	\$175.3	\$189.0	\$198.6	\$9.6	5.1%
Other Taxes	\$9.2	\$14.8	\$18.4	\$21.7	\$3.3	17.9%
Intergovernmental	\$20.5	\$21.6	\$21.1	\$24.6	\$3.5	16.6%
Other	\$19.3	\$26.9	*\$23.1	\$23.1	\$0.0	0.0%
Total Revenues	\$307.9	\$347.7	*\$412.3	\$429.0	\$16.7	4.1%
EXPENSES						
General Government	\$51.4	\$57.7	\$62.5	\$60.9	(\$1.6)	-2.6%
Public Safety	\$113.7	\$127.4	\$139.0	\$120.2	(\$18.8)	-13.5%
Physical Environment	\$9.5	\$8.3	\$16.8	\$11.2	(\$5.6)	-33.3%
Transportation	\$26.9	\$37.1	\$37.9	\$35.5	(\$2.4)	-6.3%
Economic Environment	\$7.4	\$8.8	\$9.7	\$11.7	\$2.0	20.6%
Human Services	\$17.7	\$14.5	\$18.0	\$26.2	\$8.2	45.6%
Court Related	\$23.4	\$21.2	\$20.8	\$19.8	(\$1.0)	-4.8%
Culture & Recreation	\$19.6	\$25.0	\$22.3	\$21.1	(\$1.2)	-5.4%
Bailing & Recycling	\$18.0	\$22.4	\$24.6	\$29.0	\$4.4	17.9%
Water & Sewer	\$10.0	\$9.5	\$11.9	\$11.7	(\$0.2)	-1.7%
Golf Course	\$1.5	\$1.6	\$1.5	\$1.5	\$0.0	0.0%
Building Code	\$2.1	\$2.6	\$3.6	\$3.3	(\$0.3)	-8.3%
Interest & Fiscal Charges	\$7.1	\$6.8	\$6.4	\$6.3	(\$0.1)	-1.6%
Total Expenses	\$308.3	\$342.9	\$375.0	\$358.4	(\$16.6)	-4.4%
Change in net position	(\$0.4)	\$4.8	*\$37.3	\$70.6	\$33.3	89.3%
Net position - Beginning	\$574.4	\$574.0	\$578.8	*\$616.1	\$37.3	6.4%
Net position - Ending	\$574.0	\$578.8	*\$616.1	\$686.7	\$70.6	11.5%

*restated

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

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.

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

RESIDENTIAL SERVICES CLASSIFIED BY EXPENSE CATEGORIES

Culture & Recreation: Libraries, parks, recreation programs, fairgrounds, golf course, Clover Park, South County Stadium, Lawnwood Regional Park, and Savannahs Recreation Area

Court Related: Clerk of the Circuit Court & Comptroller, Court Administration, and the drug lab

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

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 and Comptroller's finance, recording, board services, and value adjustment board departments

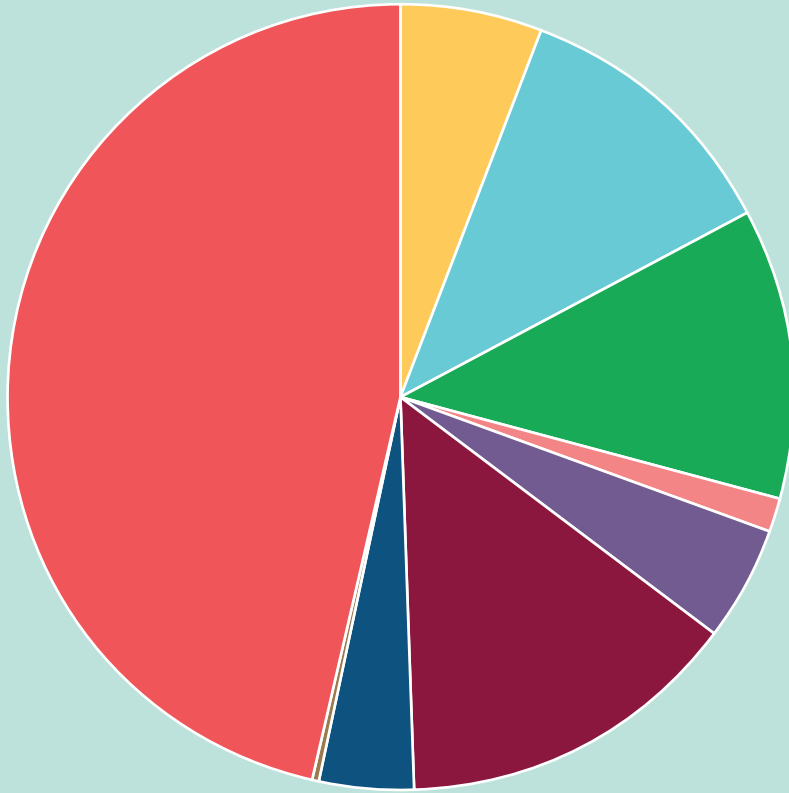
Human Service: Community services and mosquito control

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

Physical Environment: Solid waste, water and sewer, water quality, erosion control, and the County's extension office

Transportation: Airport, transit services, engineering, and road & bridge

Where The Money Comes From

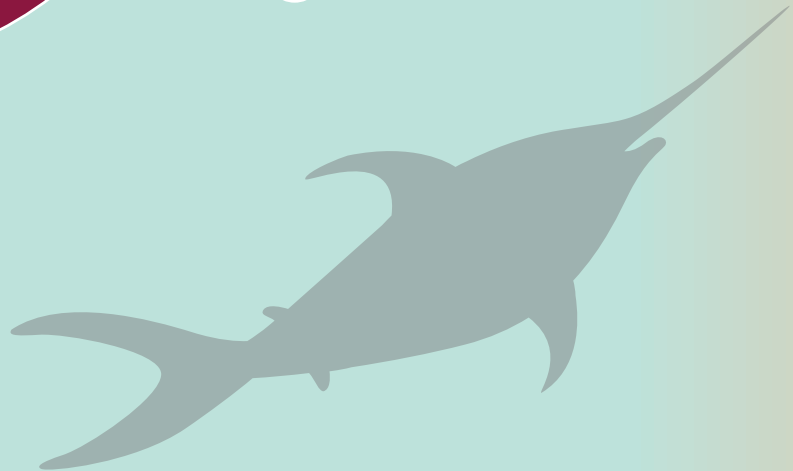


- **PROPERTY TAXES**
\$198.6 million, 46.4%
- **INTEREST EARNINGS**
\$2.3 million, 0.5%
- **SALES TAXES**
\$16.3 million, 3.8%
- **CHARGES FOR SERVICES**
\$60.6 million, 14.1%
- **MISCELLANEOUS**
\$20.8 million, 4.8%
- **FRANCHISE TAXES**
\$5.4 million, 1.3%
- **OPERATING GRANTS & CONTRIBUTIONS**
\$50.9 million, 11.9%
- **CAPITAL GRANTS & CONTRIBUTIONS**
\$49.5 million, 11.5%
- **STATE-SHARED REVENUES**
\$24.6 million, 5.7%

REVENUES

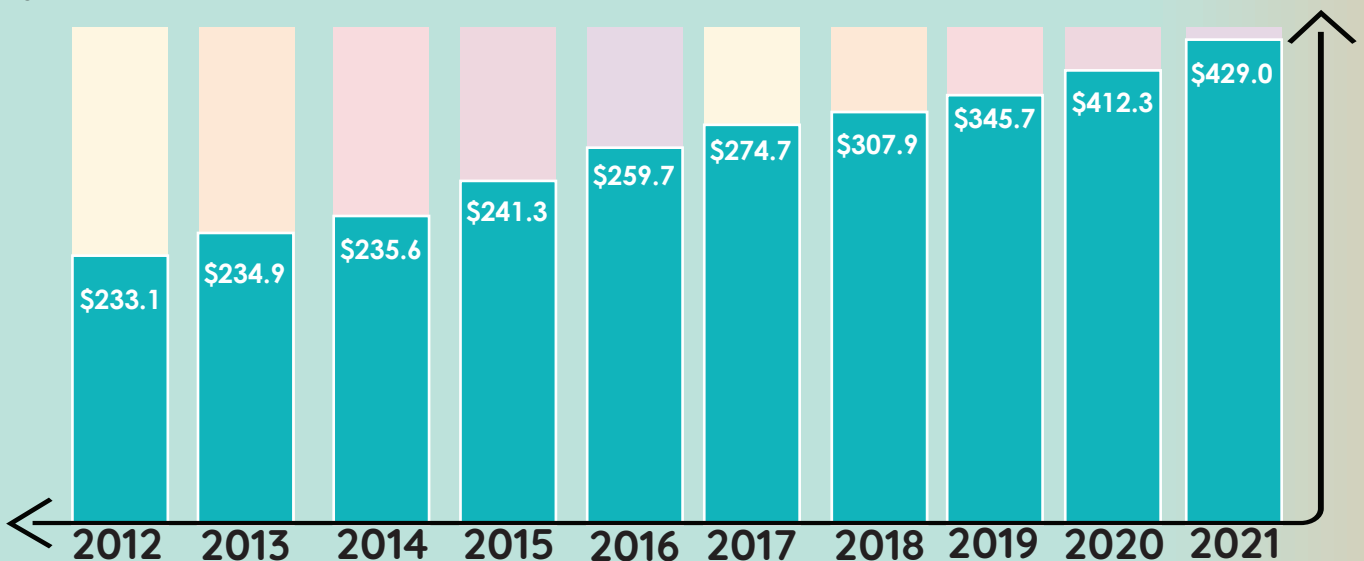
The County's total primary government revenues have increased by \$16.7 million. The total revenues increase is mainly due to an increase in property tax revenues and charges for services.

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

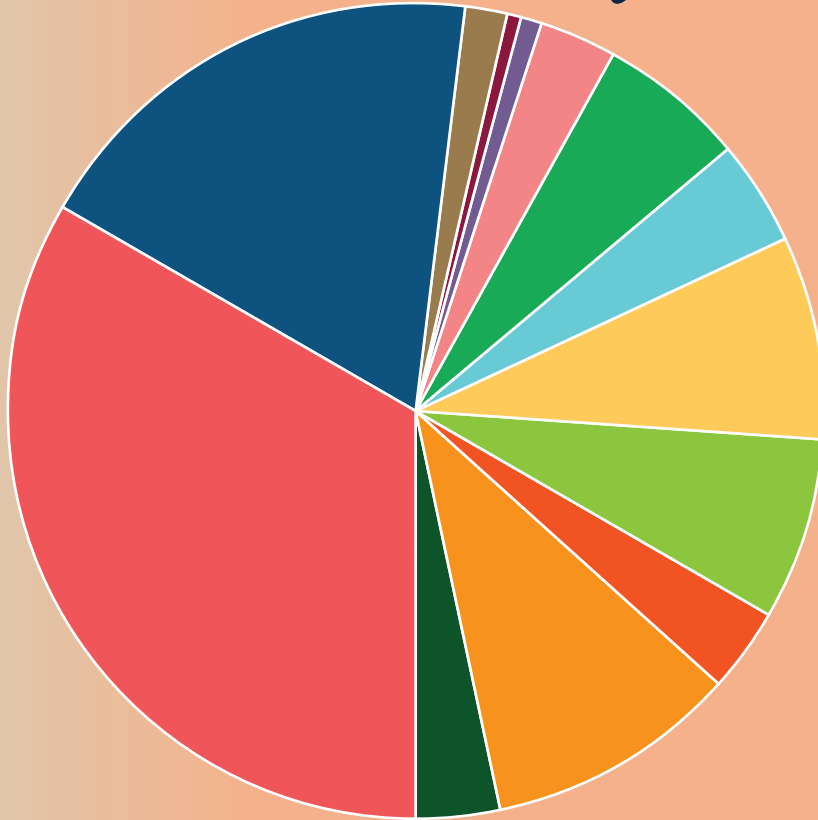


Total Revenue

In Millions By Fiscal Year



Where The Money Goes



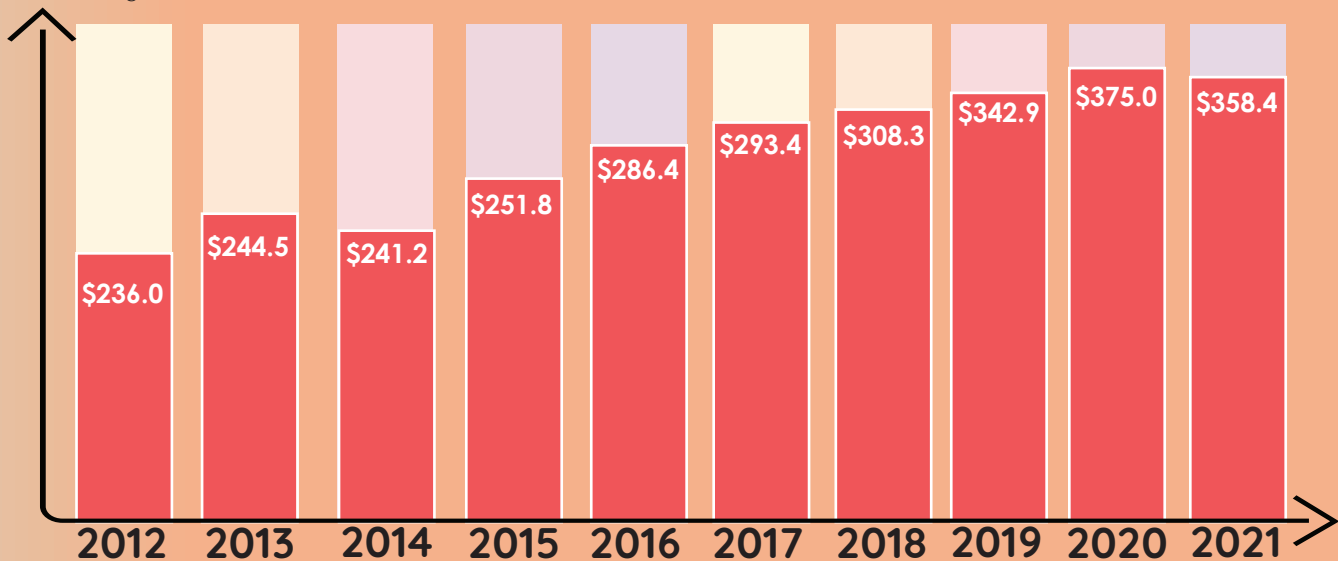
- **PUBLIC SAFETY**
\$120.2 million, 33.5%
- **GENERAL GOVT.**
\$60.9 million, 17.0%
- **INTEREST & FISCAL CHARGES**
\$6.3 million, 1.8%
- **GOLF COURSE**
\$1.5 million, 0.4%
- **BUILDING CODE**
\$3.3 million, 0.9%
- **PHYSICAL ENVIRONMENT**
\$11.2 million, 3.1%
- **CULTURE & RECREATION**
\$21.1 million, 5.9%
- **COURT RELATED**
\$19.8 million, 5.5%
- **BAILING & RECYCLING**
\$29 million, 8.1%
- **HUMAN SERVICES**
\$26.2 million, 7.3%
- **ECONOMIC ENVIRONMENT**
\$11.7 million, 3.3%
- **TRANSPORTATION**
\$35.5 million, 9.9%
- **WATER & SEWER**
\$11.7 million, 3.3%

EXPENSES

The expenses of the primary government were \$358.4 million, with public safety operations comprising the largest expense category at 33.54%, or \$120.2 million. Public safety activities include law enforcement, correction/detention facility, and emergency management. The total expenses for this function have decreased by \$18.8 million, mainly due to a decrease in pension liabilities.

Total Expenses

In Millions By Fiscal Year



Key Financial Information

Property Tax Collections & Levies

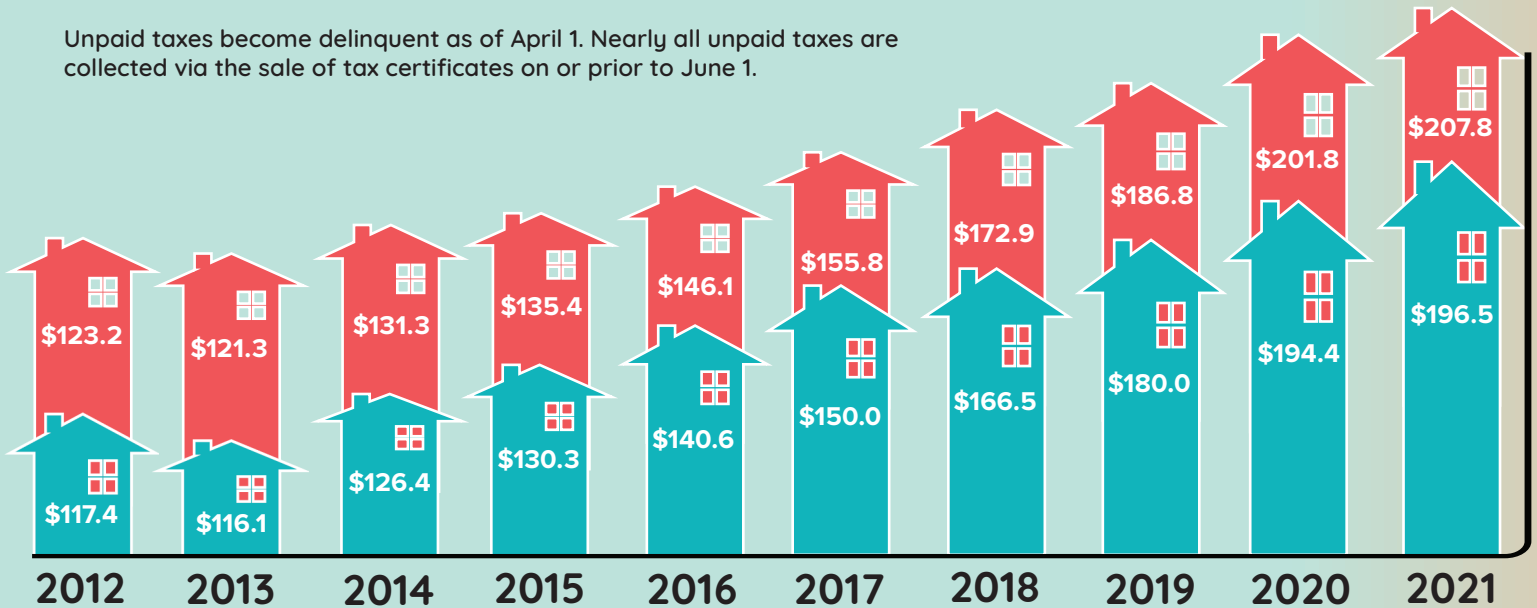
AD Valorem Taxes In Millions By Fiscal Year

Property taxes are levied on both real and personal property. For FY 2021, property taxes constitute 46.4% of the total County's governmental funds revenue sources. Taxable values for all property are established as of January 1, the lien date, for the fiscal year starting October 1.

Collections
Levies

Property tax revenues recognized for the 2020-2021 fiscal year were levied in October 2020. All taxes are due and payable on November 1 or as soon as the assessments roll is certified and delivered to the Tax Collector. Discounts are given for early payment at the rate of 4 percent in November, 3 percent in December, 2 percent in January, and 1 percent in February. Taxes paid in March do not receive a discount.

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



Property Tax Timeline

January

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

July

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

August

After proposed tax notices are sent, property owners may challenge the assessed value by petitioning the Value Adjustment Board through the Clerk's office.

November

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

November - March

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

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 your tax amount. (i.e. If the taxable value of the property is valued at \$100,000 and the millage rate is 8 mills, you would pay \$8 per \$1,000 value, or \$800.)

Principal Property Taxpayers

Assessed Property Value

1	Florida Power & Light Corporation \$3,209,785,370	6	Comcast \$56,586,674
2	Wynne Building Corporation \$141,581,774	7	Florida East Coast Railway \$49,449,005
3	Wal-Mart Stores East LP \$119,128,577	8	St. Lucie West 2016 LLC \$48,768,500
4	Tropicana Manufacturing Co. Inc. \$100,021,716	9	Grand Palms at Tradition LLC \$45,565,119
5	HCA/Lawnwood Medical Center Inc. \$95,359,442	10	KRG Port Saint Lucie Landing LLC \$41,013,848

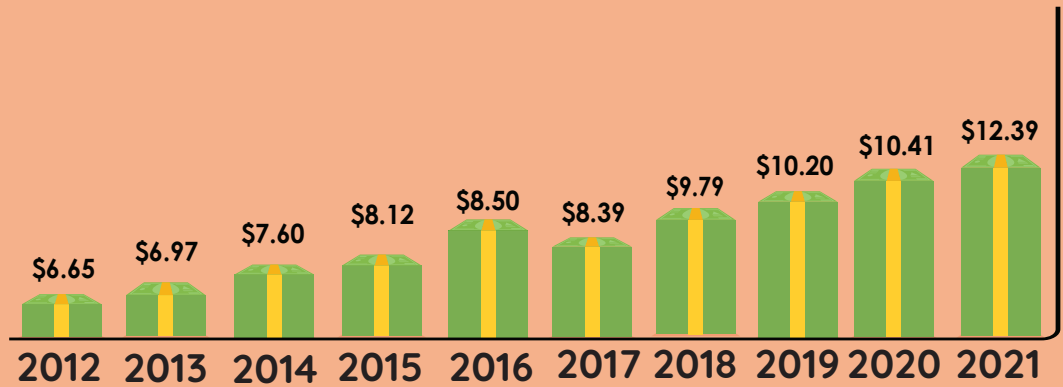
Half-Cent Sales Tax

In Millions By 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 and the data serves as 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 \$36,130,000 as of the statement date.

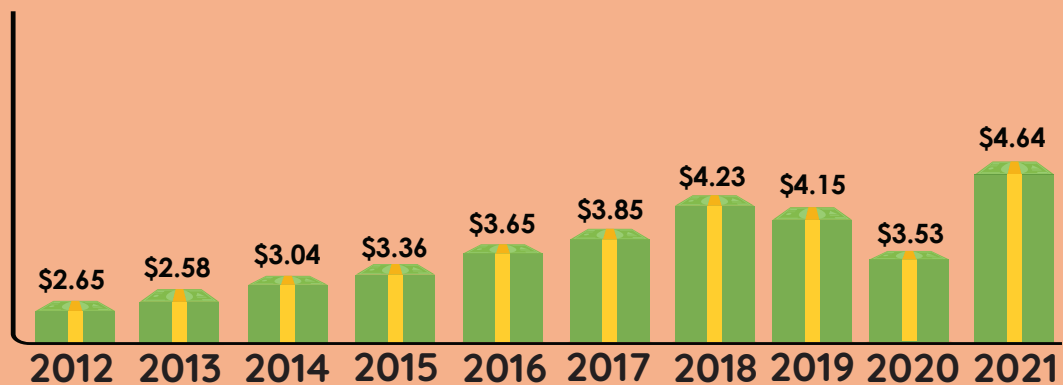


Tourism Tax

In Millions By Fiscal Year

In 2021, we saw a healthy rebound in Tourism Tax revenue to totals higher than 2020, and also exceeded 2019 revenues by 12%.

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



Key Financial Information

GENERAL FUND, FUND BALANCE COMPARISON

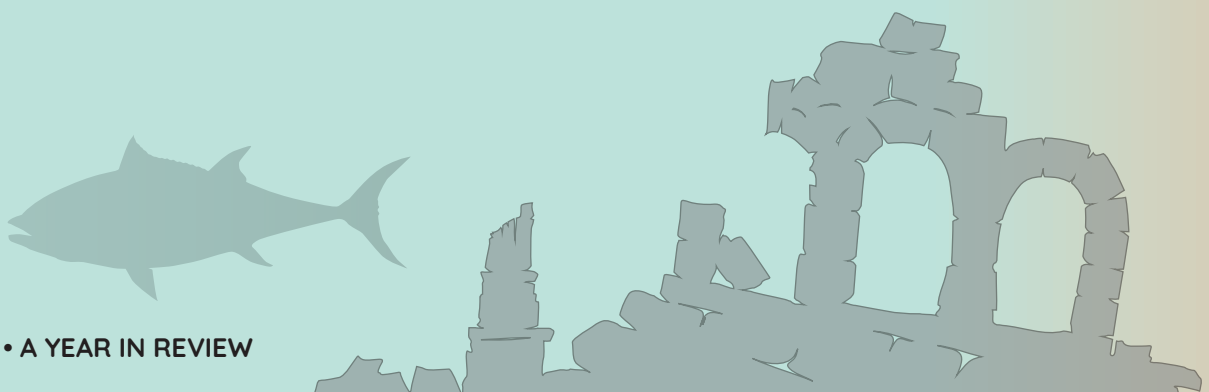
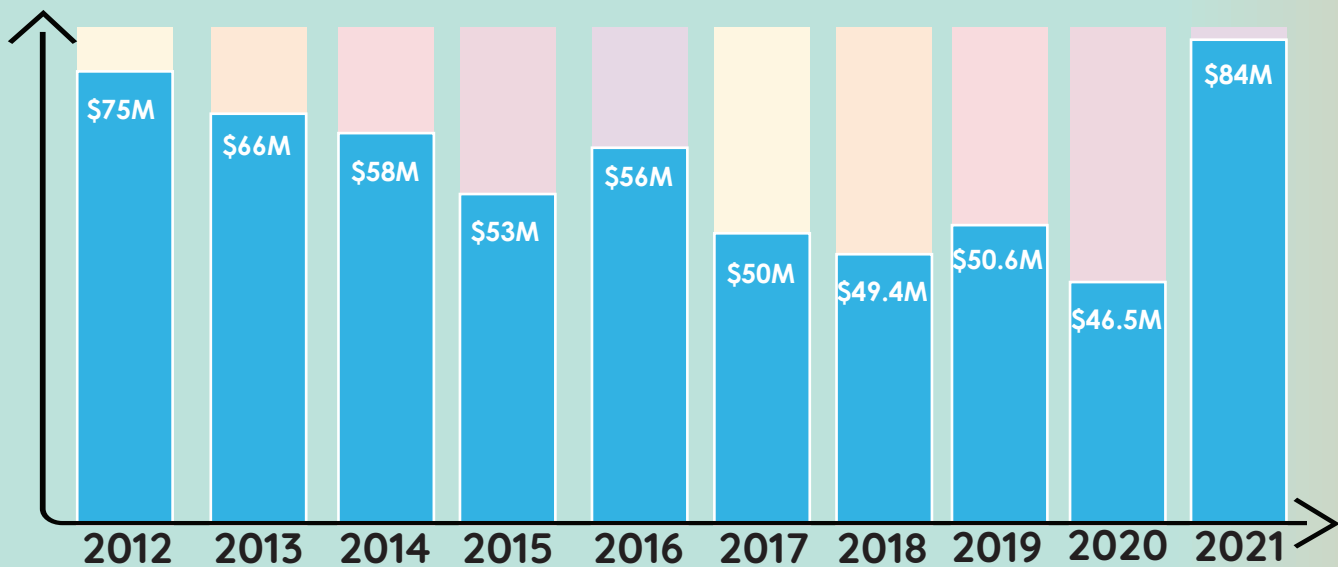
IN THOUSANDS

	FY2018	FY2019	FY2020	FY2021	INCREASE (DECREASE) FY2020 v. FY2021
Nonspendable	\$57	\$71	\$55	\$83	\$28
Restricted:					
Court Operations	\$0	\$0	\$65	\$71	\$6
Committed	\$103	\$323	\$573	\$791	\$218
Assigned to:					
Emergency reserves	\$36,500	\$36,500	\$36,500	\$36,500	\$0
Unassigned	\$10,983	\$13,739	\$9,345	\$46,567	\$37,222
TOTAL	\$49,443	\$50,633	\$46,538	\$84,012	\$37,474

GENERAL FUND, FUND BALANCE TREND AS OF SEPTEMBER 30, 2021

The General Fund is the chief operating fund of the County. At the end of the fiscal year, the total fund balance was \$84 million, while the unassigned fund balance was \$46.6 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 21.25% of total general fund expenditures, while total fund balance represents 38.33% of that same amount. The General Fund had a \$36.9 million increase in total fund balance and a \$36.7 million increase in unassigned fund balance during the current fiscal year. The increase in total fund balance and unassigned fund balance is mainly due to a decrease in deferred inflows of resources related to CARES Act funding received in fiscal year 2020.

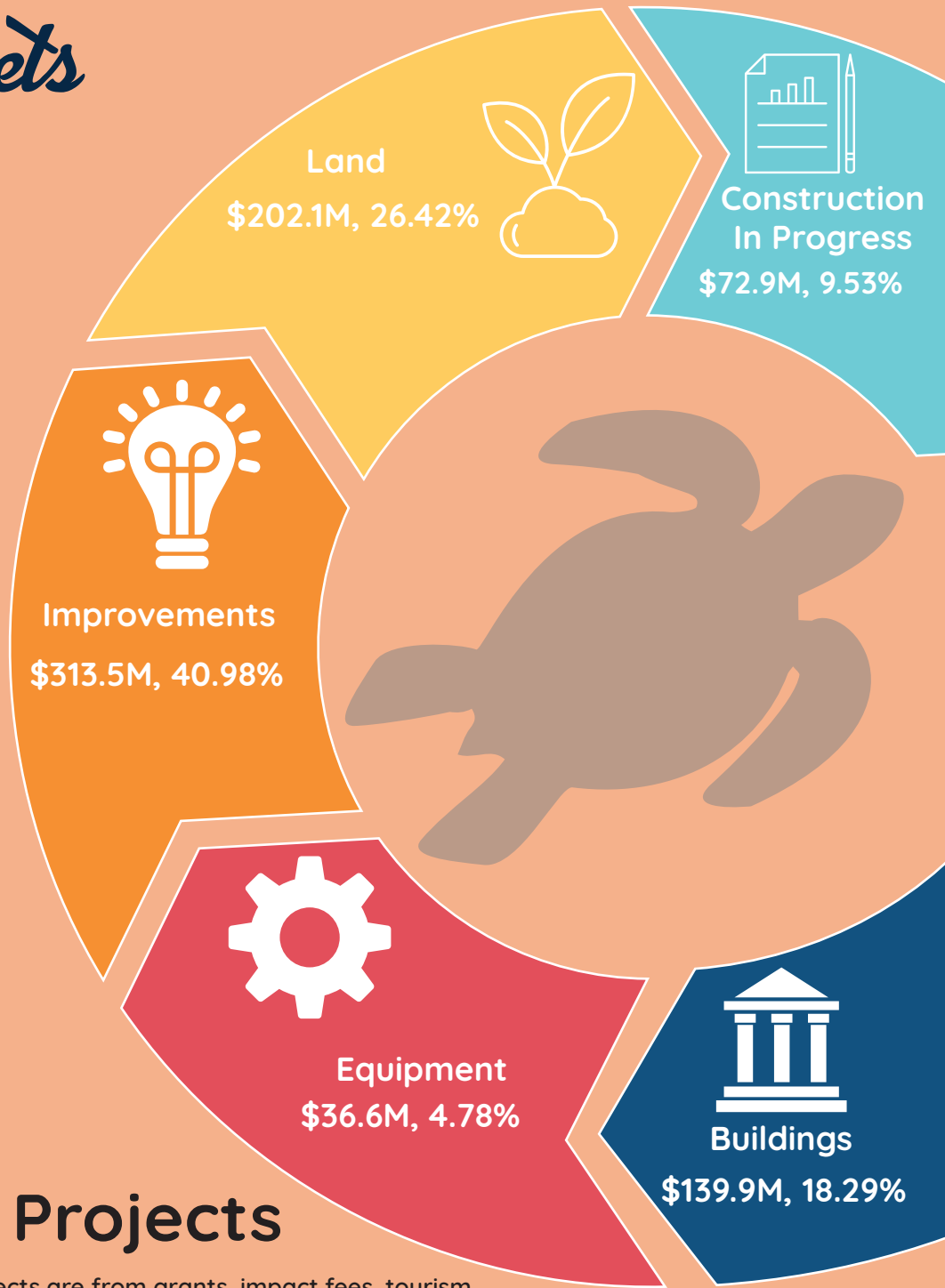


Capital Assets

As of September 30, 2021, the County's capital assets for both governmental and business-type activities amounted to \$765.0 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 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.

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



Major Capital Projects

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



Capital Assets

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), and for automobile purchases, the tax only applies to the first \$5,000 of the purchase, or a \$25 cap.

Due to pandemic-related lockdowns and travel restrictions in 2020, the demand for goods and services, including online shopping, surged in FY 2021. As a result, sales tax revenues increased significantly, with infrastructure surtax revenue for FY 2021 at \$11.6 million, up 11% over the previous year. As travel and the economy reopen in FY 2022, it is anticipated that sales will level off and grow at a regular rate of 3% in future years.

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

MAJOR INFRASTRUCTURE SURTAX FUNDED PROJECTS IN MILLIONS

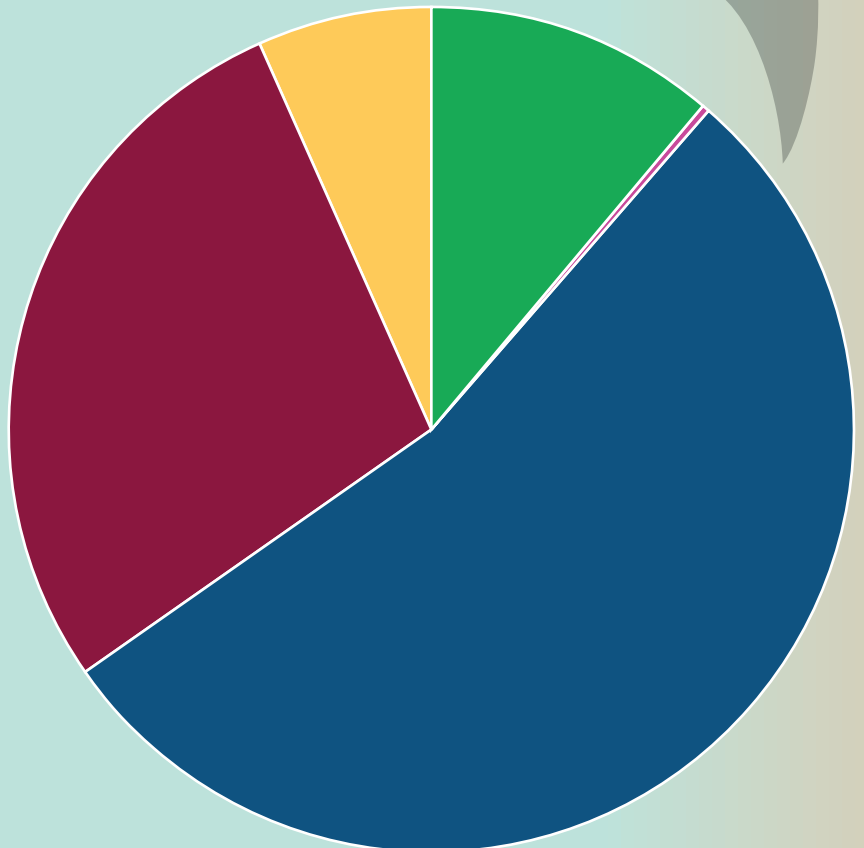
Project Name	Budget	Actual FY 2021
Gordy Road Bridge	\$2.40	\$1.73
Edwards Rd US 1/Oleander Pipe & Pavement	\$4.06	\$1.02
Melville Rd Stormwater Phase 1	\$1.10	\$0.10
Lakewood Park Stormwater Improvements	\$1.52	\$0.73
Orange Ave Culvert MP 2.2 - 4.0	\$1.35	\$0.02
Johnston Road @ Canal 1	\$1.10	\$0.04
Traffic Signal Upgrades	\$1.00	\$0.02

American Rescue Plan

With the approval of the American Rescue Plan Act of 2021, St. Lucie County was allocated \$63.7 million. One-half of the amount was received in FY 2021, with the remainder disbursed to the County in the next three years. Most funds have been designated to fund ARPA-qualified projects such as utilities, water quality, and broadband infrastructure investments. The funds may also be utilized to address pandemic-related County revenue losses.

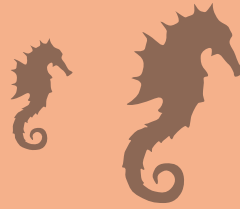
The American Rescue Plan allows for additional direct funding allocations from state and federal partners. It provides an opportunity for the County to continue investing in projects and programs at the Airport, Transit, Housing, and Human Services.

- General Fund Covid Expenditures
\$7,085,182 • 11.11%
- Facility Project
\$200,000 • 0.31%
- Utility Projects
\$34,450,460 • 54.02%
- Other Legislative Affairs
\$4,184,135 • 6.56%
- Water Quality Projects
\$17,848,067 • 28%



Investments

Investment Analysis

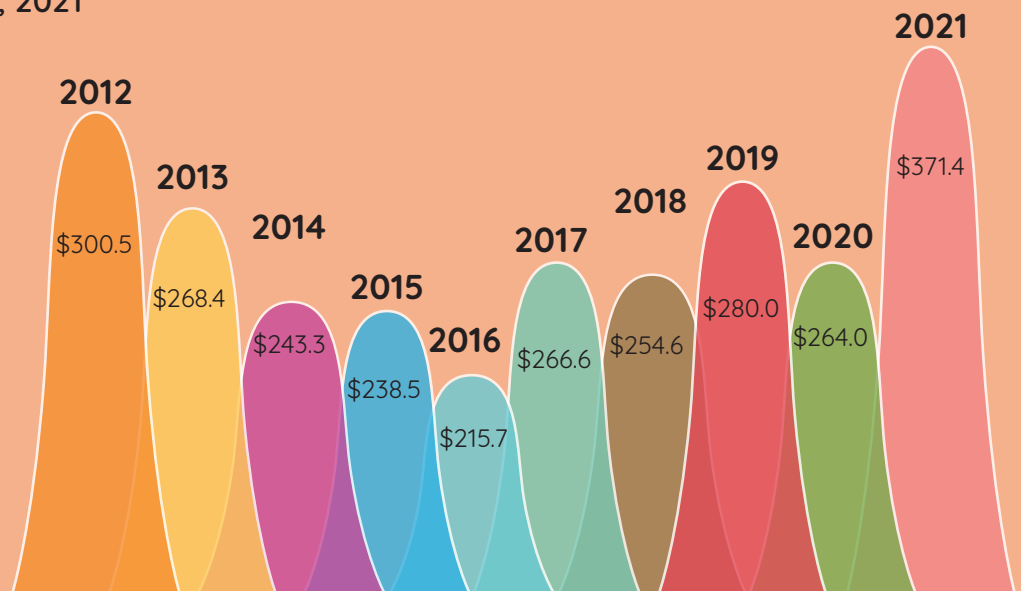


- United States Treasuries
\$126,494,582 • 34.09%
- United States Agencies
\$33,429,156 • 9.00%
- Supranational Agencies
\$12,041,963 • 3.24%
- Corporate Obligations
\$30,955,081 • 8.33%
- Asset-Backed Securities
\$10,232,250 • 2.75%
- Equities
\$8,315,664 • 2.24%
- Exchange Traded Funds
\$1,387,250 • 0.37%
- Florida Trust Day to Day Fund
\$20,058,634 • 5.40%
- Florida Class - General
\$14,603,483 • 3.93%
- Florida Class*
\$411,269 • 0.11%
- Florida Palm
\$24,587,613 • 6.62%
- Florida Prime
\$3,075,832 • 0.83%
- Florida Fixed Income Trust
\$54,479,524 • 14.66%
- Mutual Fund Money Market
\$1,093,067 • 0.29%
- Bank Owned Money Market
\$30,250,503 • 8.14%

Investment Balances

In Millions As Of September 30, 2021

The County's investment portfolio increased by \$107.4 million in fiscal year 2021. This is mainly attributed to the American Recovery Plan Act (ARPA) funding and an increase in tax revenues. Of the 15 different investment categories, nearly 43 percent of the portfolio is invested in U.S. treasuries and agencies.



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

Long Term Debt

As of September 30, 2021, St. Lucie County had total bonded debt outstanding of \$122.5 million, notes payable of \$35.9 million, and capital leases of \$14.2 million for a total debt of \$172.6 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 a decrease of \$5.7 million from the prior fiscal year balance. The decrease is a net result of issuance of new debt and scheduled principal payments on long-term debt.

On August 2, 2021, the County issued Capital Improvement Revenue Bond, Series 2021, in the amount of \$4,560,000. The proceeds were used to finance, refinance, and/or reimburse costs associated with the Beach and Dune Restoration Project.



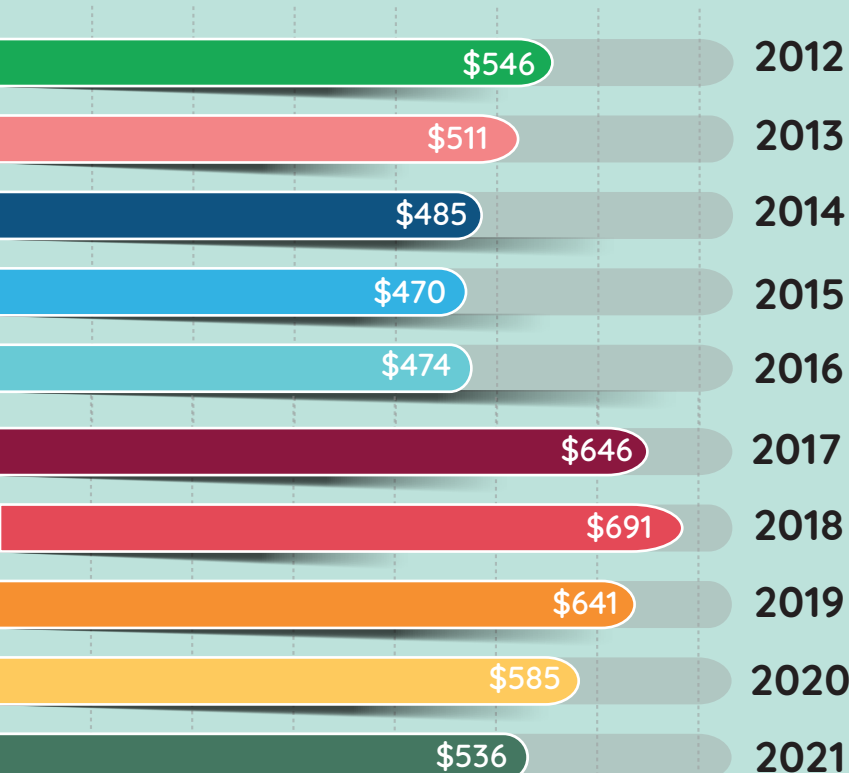
Long-Term Outstanding Debt

In Thousands

	FY2018	FY2019	FY2020	FY2021	INCREASE (DECREASE) FY 2020 v. FY 2021
Revenue bonds	\$115,910	\$112,110	\$108,140	\$103,410	(\$4,730)
Revenue notes from direct borrowings	\$37,541	\$34,522	\$32,254	\$31,783	(\$471)
Special assessment bonds from direct borrowings	\$3,153	\$2,930	\$1,157	\$1,127	(\$30)
Notes payable from direct borrowings	\$3,264	\$2,448	\$1,632	\$4,147	\$2,515
Water and sewer revenue bonds	\$18,810	\$18,015	\$19,175	\$17,950	(\$1,225)
Capital leases	\$18,458	\$17,094	\$15,970	\$14,223	(\$1,747)
TOTAL	\$197,136	\$187,119	\$178,328	\$172,640	(\$5,688)

Debt Per Capita

As Of September 30, 2021



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

The County's debt per capita decreased by 8.4% from its 2020 level. The decrease in debt per capita is a net result of new debt issuance and scheduled principal payments on long-term debt.



Glossary

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

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

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

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

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

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

Deferred Inflows of Resources: Represents an acquisition of net 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 Fund: Primary operating fund that pays for general government operations that are not required to be accounted for in a separate fund.

General Revenues: All 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.

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

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

Liabilities: What the County owes.

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

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

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

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

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

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

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

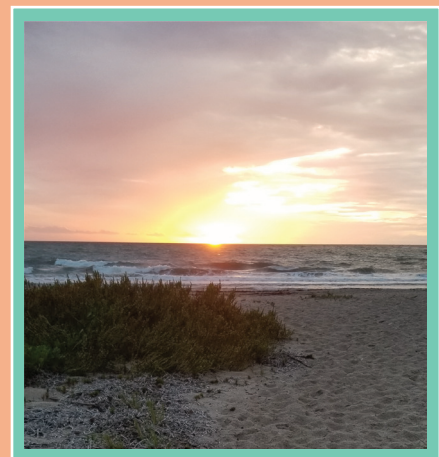
Program Revenue: Term used in the statement of activities, which includes charges for services, operation grants and capital grants.

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

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

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

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





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