THE SUNRISE CITY

FORT PIERCE

Florida



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR

FISCAL YEAR ENDED SEPTEMBER 30, 2023

FORT PIERCE, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT of the CITY OF FORT PIERCE, FLORIDA

For Fiscal Year Ended September 30, 2023

Prepared by:

Johnna S. Morris
Director of Finance

City of Fort Pierce Finance Department

FORT PIERCE CITY HALL



Mission Statement

"To provide community leadership, quality public service, and a safe environment for all citizens, by an empowered team of employees motivated by pride in themselves and in their work."

I. *INTRODUCTORY SECTION*

- Table of Contents
- City Commission
- City Officials and Department Heads
- Finance Director's Letter of Transmittal
- Organizational Chart
- Certificate of Achievement for Excellence in Financial Reporting


FORT PIERCE, FL
THE SUNRISE CITY

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CITY COMMISSION



Linda Hudson, Mayor



Arnold S. Gaines



Jeremiah Johnson



Michael Broderick



Curtis Johnson, Jr.


FORT PIERCE, FL
THE SUNRISE CITY

CITY OFFICIALS



Nicholas Mimms, City Manager

Sara Hedges
City Attorney

Linda Cox
City Clerk

Johnna S. Morris*, Director of Finance*
Diane Hobley-Burney, *Chief of Police*
John R. Andrews, *City Engineer*
DeVoshay Johnson, Director, *Administrative Services*
Paul Thomas *Building Official*
Kevin Freeman*, Director, Planning Department*
Robert Reals, *Director, Public Works/Solid Waste*
Dean Kubitschek, *Director, Marina*
Peggy Arraiz, *Director, Community Response*
Daniel Visconti, *Director, Golf Course*
Sharon Engle, *Director, Sunrise Theatre*

March 31, 2024

Honorable Mayor, Members of the
City Commission and Citizens
of the City of Fort Pierce, Florida

Dear Mayor, Commissioners, and Citizens:

It is our pleasure to submit this *Annual Comprehensive Financial Report* for the City of Fort Pierce, Florida for the fiscal year ended September 30, 2023. The report fulfills the requirements set forth in the *City Code of Ordinances*, *Florida Statutes*, Chapter 166.241; and the *Rules of the Florida Auditor General*, Chapter 10.550. The organization, form, and contents of this report, plus the accompanying financial statements and statistical tables, are formulated in accordance with the principles prescribed by the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants, the State of Florida, the city Code of Ordinances, and the Government Finance Officers Association.

This report consists of management's representations concerning the finances of the City of Fort Pierce. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Florida Statutes and the *City Code of Ordinances* require that an annual financial audit be performed by independent certified public accountants. This year the audit was performed by DiBartolomeo, McBee, Hartley & Barnes. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements,

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but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

The Reporting Entity and Its Services

The City of Fort Pierce, Florida was incorporated in 1901 and covers an area of approximately 35.89 square miles. The City operates under an elected City Commission (5 members) and provides a full range of municipal services including general government, public safety, public improvements, planning and zoning, and related general and administrative services to over 49,508 residents. In addition, the City operates a solid waste enterprise activity, a marina, a golf course, a theatre, a building department, a stormwater utility fund and starting October 2022 an animal center. This report includes two component units and one related organization.

Component Units. The financial data of the City's two component units, the Fort Pierce Utilities Authority (FPUA), a proprietary fund, is discreetly presented, and the Community Redevelopment Agency (CRA), a governmental fund, is blended in the Combined Financial Statement. The FPUA is reported in a separate column to emphasize that it is legally separate from the City.

The FPUA provides electric, water, wastewater, natural gas and fiber internet services to residents and businesses of Fort Pierce. The CRA was established for the purpose of carrying out redevelopment activities for areas existing in the City that are defined as slum or blighted. The members of the FPUA governing board are appointed or removed from office by the Fort Pierce City Commission. The members of the governing board of the CRA are the Fort Pierce City Commissioners. The CRA's budget and the FPUA's budget and rates for service are subject to the approval of the City Commission. The CRA issues separate stand-alone financial statements which can be obtained from the CRA at 100 North US 1, P.O. Box 1480, Fort Pierce, Florida 34954. Complete financial statements of the FPUA can be obtained from its administrative office located at 206 South Sixth Street, Fort Pierce, Florida 34948.

Fort Pierce Retirement and Benefit System and the Municipal Police Officers' Retirement Trust Fund. The accounts of these two retirement plans are included in the annual comprehensive financial report as the General Employees' Retirement and Benefits System, and the Municipal Police Officers' Retirement Trust Fund. Both pension trust funds are governed by a separate Board of Trustees subject to the requirements of local ordinances and by applicable provisions of Florida Law which require participation in the respective governing authorities by certain key City officials. Additional criteria include the scope of public service provided by organizations which exist for the benefit of the employees of the City of Fort Pierce.

Related Organizations. The Mayor of Fort Pierce is responsible for appointing the members of the Board of the Fort Pierce Housing Authority (FPHA), but the City's accountability for this organization does not extend beyond making these appointments. The FPHA's operating and capital expenditures, including debt service, are funded entirely from federal grants and rentals. The City has no involvement in the determination of FPHA's budget or rental rates and has no obligation for FPHA's outstanding debt.

Economic Condition and Outlook

The City of Fort Pierce, Florida is located on the southeastern coast of the state in an area categorized as the Fort Pierce Metropolitan Statistical Area.

The major factors in the economy of Fort Pierce and surrounding St. Lucie County are agri-business, construction, retail and wholesale trade, light manufacturing, light industrial, tourism, and sport and commercial fishing.

The sustained increase in the real estate market and the construction industry has had a positive impact on the local economy. The unemployment rate has been impacted along with the revenues generated by the businesses associated with the real estate and construction activities, continual, steady increases in these areas are still being experienced. The tourism industry continues to strive resulting in a positive impact on the local economy, also.

For years, the local economy has counted on construction as the number one industry in the county. The downturn of the housing market, experienced in the prior years, had a significant impact on the percentage of unemployment. The current unemployment rate of 4.7% is slightly up from 4.3% last year. The maintenance of the lower unemployment rate relates to growth of the construction industry, both commercial and residential and the addition of business to support the growing population.

Local business and community leaders continue to recruit new light industrial activity to the area. This increase in light industry activity has assisted in improving the unemployment rate and the overall economy, which City leaders hope will continue. City leaders continue to encourage the addition and expansion of restaurants and service facilities to meet the needs of the increased population.

Significant progress has been made on expanding the capabilities of both the St. Lucie County Airport and the Port of Fort Pierce, and ecotourism activities. This progress has brought new industrial growth to the area and will act as catalysts in promoting future business and industrial growth.

The City continues its pursuit of an aggressive annexation program which in the past has increased the tax base, and also provided additional customers for the City's owned and operated utility systems. The City has annexed mostly agricultural land which was massive in area but provided very little tax base. All the enhanced activity resultant of the area's growth, while having a positive impact, also presents challenges for the future. The City will need to maintain the high level of service standards that are in effect through effective utilization of both natural and financial resources. A comprehensive plan has been developed to establish goals, objectives, and policies for growth management.

Major Initiatives

The City continues to focus on economic growth, citywide revitalization and development efforts while maintaining the authentic charm and diverse beauty of the community. During FY 2023, using restricted funding, the community rebuild of the playground at Jaycee Park was complete. This project involved volunteers from the community working along with city staff and vendors to completely remove and replace all playground equipment from this waterfront playground, making it the first fully-accessible playground in the City. Work has begun on the installation of floating docks at Jaycee Park using restricted funding. The City, through grant programs, continues assisting with rental payments for those citizens who are financially challenged. The HD King power plant clean-up and development project began in fiscal year 2012, with the environmental cleanup of the H.D. King power plant downtown. Using a $1,700,000 brownfield grant the old plant was demolished and the property was cleaned-up. Environmental clean-up was complete in fiscal year 2017. In fiscal year 2019, the city contracted with a land developer to develop this site. Development plans include a hotel, retail space, and residential housing. Due to the pandemic, in fiscal year 2020, development of the site had been on hold. Now the project is moving forward, the infrastructure permits for phase 1 of the multiyear project to develop the former site of the HD King power plant downtown have been received; estimated completion date for phase 1 construction is 2026. Using grant funds, work continues on the expansion of the multipurpose SUN trail. This multi-year, multi-phase project will conclude with a multipurpose trail that extends from Georgia Ave to A1A Causeway, connecting to the East Coast Greenway This trail is a component of the East Coast Greenway initiative to create a connection along Florida's Atlantic Coast from the Georgia border to the Florid Keys. Using restricted funding the City completed work on the Georgia Ave drainage basin, these improvements assist in increasing the

water quality. During FY 2023, using restricted revenue and stormwater funds, road improvements on North 8th street were complete; these improvements included ADA compliant crossing, sidewalks, and additional stormwater structures. The City recognizes the need for affordable and additional housing. The City completed the infrastructure of Oaks at Moore Creek Phase II. Future development plans for this area include development and construction of affordable housing. The City's Engineering Department using operating and restricted funds continues to manage road improvements and stormwater projects throughout the City; current projects include Avenue B reconstruction, Ohio Ave from US 1 to 11th St, and Wendell Road from 8th to 10th. The City has begun the initial planning and design for the historic downtown waterfront corridor improvements. Using the awarded African-American Cultural and Historical Program grant, the City is currently transforming the Jackie Canon building on Ave D into the Florida Highwaymen Museum.

As a result of maintaining the millage rate, the 2023 budget included funding for capital equipment. During FY 2023 using budgeted funds and restricted funds from the American Rescue Plan, the City was able to continue updating its technology systems and security equipment. The update includes continued implementation of an enterprise resource planning system. City's long-term debt at 9/30/2023 was $61,356,839.

2023-2024 Budget Issues

The City of Fort Pierce budget for fiscal 2024 increased from fiscal 2023. The budget for 2024 is $58,887,439 and 2023 was $52,412,646, an increase of $6,474,793. The increase is attributable to the approximately $3,768,000 increase in ad valorem revenue, approximately $200,000 increase in other taxes, approximately $167,000 in other licenses and permits, approximately $1,425,000 increase in intergovernmental revenues, approximately $5,000 in charges for service, and approximately $909,000 increase in fines and forfeitures, miscellaneous revenue, transfers, and contributions.

The City's taxable valuation is $3,851,465,048 compared to last year's final valuation of $3,366,020,027. This represents an increase of approximately 14.42% or $485,445,021 in taxable value. The City Commission elected to maintain the millage rate at 6.9000. The continued increase in property values and maintaining the millage rate helped balance the budget.

In 2016, the City Commission established an annual restricted amount to be used for capital projects and approved an interfund loan to fund a new capital improvement plan. The 2024 budget includes $600,000 restricted revenue; $400,000 to be used to finance capital improvements and purchases and $200,000 to be used to repay the interfund loan.

There was no appropriation from fund balance to balance General Fund's budget.

The 2024 budget (General Fund) included an increase in personnel services and benefits of $2.668,348. This increase includes the addition of 9 new positions, and a cost-of-living increase for sworn officers, all bargaining and non-bargaining employees. Changes in benefits included the following assumptions: retirement rates for general members increased to 17.56%, from 17.13%, Police officers' retirement rates increased to 16.93% from 14.62%. Assumptions in health insurance and dental insurance rates remained the same.

The budget includes a $1,490,799 increase in tax increment financing relating to the increase in property values. Because of the increases in costs for securing goods and services budgeted operating expenses overall increased by $1,058,587 for all functional departments relating to increases in supplies and fuel, contract services, software maintenance, utilities, and insurance premiums. The budget includes an increase in capital outlay of $1,157,500 relating to infrastructure improvements and computer equipment. Budgeted community sponsorship and aid increased $105,000. The budget also includes, an increase in transfers to the animal center and special revenue fund of $199,500 and $15,000 respectively.

The budget includes a decrease in debt payments of $219,941 relating to debt refinancing in prior fiscal years.

Reserve Policy

The City adopted a formal policy setting the requirement as to the level of unreserved funding that should be set aside for unforeseen expenditures. The policy established requires ten percent (10%) of General Fund's annual budget be set aside and held for any unexpected costs.

Fiscal Year	Budget	10% Reserve	Beginning Fund Balance
2022	47,513,496	4,751,350	10,906,160
2023	52,412,646	5,241,165	12,932,228

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Fort Pierce, Florida for its annual comprehensive financial report for the fiscal year ended September 30, 2022. This was the thirty-fourth consecutive year the City of Fort Pierce has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This 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 our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

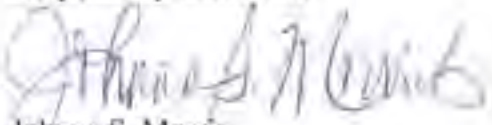
Acknowledgments

I thank the Mayor and members of the City Commission for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

The preparation of the annual comprehensive financial report was made possible by the dedicated service of the entire staff of the Finance Department. Special recognition is given to Karen Logue, the City's Chief Accountant and Wendy Rydzewski, Accountant.

Sincere appreciation is extended to the firm of DiBartolomeo, McBee, Hartley & Barnes for their professional approach and high standard in the conduct of their independent audit of the City's financial records and transactions.

Respectfully submitted,



Johnna S. Morris
Director of Finance

CITY OF FORT PIERCE , FLORIDA
ORGANIZATIONAL CHART



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Fort Pierce
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO


FORT PIERCE, FL
THE SUNRISE CITY

I. *FINANCIAL SECTION*

- Report of Independent Certified Public Accountants
- Management Discussion and Analysis
- Basic Financial Statements
- Notes to the Basic Financial Statements
- Combining and Individual Fund Financial Statements and Schedules


FORT PIERCE, FL
THE SUNRISE CITY

Independent Auditors' Report

To the City Commission
Fort Pierce, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Fort Pierce, Florida (the "City") as of and for the year ended September 30, 2023, and the related notes to the financial statements which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Fort Pierce, Florida as of September 30, 2023, and the respective changes in financial position and where applicable, cash flows, thereof and the respective budgetary comparisons for the General Fund, and Community Redevelopment Agency Fund, for the year ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Fort Pierce, Florida, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Fort Pierce, Florida's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Fort Pierce, Florida's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Fort Pierce, Florida's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

To the City Commission
Fort Pierce, Florida

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United State of America require that the management's discussion and analysis, and pension and post-employment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Additionally, the accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and Section 215.97, Florida Statutes, Florida Single Audit Act,* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, and the schedule of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

To the City Commission
Fort Pierce, Florida

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2024 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

DiBartolomeo, McBee, Hartley & Barnes

Certified Public Accountants
City of Fort Pierce
March 28, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Fort Pierce (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. Management's Discussion and Analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial positions, (d) identify any material deviations from the financial plans, and (e) identify individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found at the front of this report and the City's financial statements which follow this section.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the fiscal year by $158,503,390 of which $79,775,006 is governmental and $78,728,384 is the total for business-type activities.

- The City's revenues for Governmental Activities at year end were $68,553,840 a 1.01% increase, and expenses were $65,275,608 a 15.91% increase before transfers in of $71,592. Revenues exceeded expenses by $3.28 million before transfers. The revenue increase from prior year was $0.68 million; this can be attributed to increases in the following: ad valorem and other taxes of $3.68 million, intergovernmental revenue of $1.01 million, miscellaneous revenue of $0.19 million, contribution from component unit of $0.23 million and unrestricted investment earnings of $0.02 million offset by the decrease in operating and capital grants and contributions of ($4.45) million. The increase in expenses in comparison to last year was $8.95 million, resulting from increases in the following: general government of $2.91 million, public safety $2.37 million, transportation $1.29 million, economic environment $2.52 million, and culture and recreation $0.14 million off set by the decrease in interest on long-term debt ($0.28) million.

- Business-type funds revenues were $28,484,081 an increase of 3.20% or $882,736 and expenses were $26,205,044 an increase of 7.57% or $1,843,404, before transfers out of ($71,592). Revenues exceeded expenses by $2.28 million before transfers out. The increase in revenue from the prior year is attributable to the increase in the following categories: charges for services of $1.25 million, and unrestricted investment earnings of $0.01 million off set by the decrease in operating and capital grants and contributions of ($0.38) million. The $1.84 million increase in expenses in comparison to the prior year is attributable increases in the following: $0.03 million in solid waste, $0.19 million in marina, $0.27 million in stormwater, $0.07 million in golf course, $0.19 million in sunrise theatre, $0.93 in animal center and $0.16 million in building department.

- At the close of the fiscal year, the City's governmental funds reported combined ending fund balances of $43,555,464, an increase of $6,107,897. There were increases in the General Fund of $1.12 million, special revenue fund of $5.23 million, including an increase the community redevelopment agency fund of $2.33 million, road impact fee fund of $1.00 million, and half-cent infrastructure fund of $1.25 million. These increases were offset by a decrease in the debt service of ($0.25 million).

The long-term debt, net of current portion, of the City on 9/30/23 was $53,279,893 a decrease of $7.51 million or 12.35%. The debt services requirements were met financially.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all the City's assets plus deferred outflows of resources and liabilities plus deferred inflow of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused sick leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues *(governmental activities)* from other functions that are intended to recover all or a significant portion of their costs through user fees and charges *(business-type activities)*. The governmental activities of the City include general government, public safety, transportation, economic environment, culture and recreation, and interest on long-term debt. The business-type activities include refuse collection, a marina, a golf course, a theatre, a stormwater utility, an animal center, and building fund.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources,* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Proprietary funds. The City maintains one of the two different types of proprietary funds.

Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City maintains seven enterprise funds to account for the following operations: a solid waste collection and disposal system, a marina, a golf course, a theatre, a stormwater utility, an animal center, and a building fund.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's compliance with its General Fund budget and the City's progress in funding its obligation to provide pension benefits to its employees. The combining and individual fund statements are included along with statistical, historic and trend information about the government's operations.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $158,503,390 at the close of the most recent fiscal year.

Approximately 81% of the City's net position reflects its investment in capital assets (e.g., land, buildings, improvements, machinery and equipment, and infrastructure); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to its citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Fort Pierce Net Position - FY 2023 and 2022

	Governmental Activities		Business Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other Assets	57,528,805	44,824,682	19,569,210	16,170,699	77,098,015	60,995,381
Capital Assets	104,289,960	104,498,807	82,728,542	84,569,857	187,018,502	189,068,664
Total Assets	161,818,765	149,323,489	102,297,752	100,740,556	264,116,517	250,064,045
Deferred Outflows	17,087,118	23,740,571	2,469,977	3,952,271	19,557,095	27,692,842
Long-term Liabilities O/S	80,119,823	84,589,831	18,455,033	20,778,821	98,574,856	105,368,652
Other Liabilities	17,501,549	10,192,764	4,347,509	4,004,381	21,849,058	14,197,145
Total Liabilities	97,621,372	94,782,595	22,802,542	24,783,202	120,423,914	119,565,797
Deferred Inflows	1,509,505	1,856,283	3,236,803	3,388,686	4,746,308	5,244,969
Net Position:						
Net Invested in Capital Assets	58,891,812	54,694,051	68,842,781	69,184,196	127,734,593	123,878,247
Restricted	2,185,412	2,017,888	-	-	2,185,412	2,017,888
Unrestricted	18,697,782	19,713,243	9,885,603	7,336,743	28,583,385	27,049,986
Total Net Position	79,775,006	76,425,182	78,728,384	76,520,939	158,503,390	152,946,121

The City's net position increased by $5,557,269 during the fiscal year, considering the restatement of net position discussed in Notes A.6, H, and J pertaining to the implementation of GASB 96, which had a net effect of $611,710 on Governmental Fund net position and a decrease net effect of ($24,024) on Business Type net position. The net position of the Governmental Funds increased by $3.35 million and business type funds increased by $2.21 million. Assets of the Governmental Funds increased $12.50 million, and liabilities increased by $2.84 million. Deferred outflows of the Governmental Funds decreased by ($6.65) million and deferred inflows decreased by ($0.35) million. In the enterprise funds, the assets increased 1.55% or approximately $1.56 million and liabilities decreased (7.99%) or approximately ($1.98) million. Deferred outflows of the enterprise funds decreased by ($1.48) million and deferred inflows decreased by ($0.15) million.

City of Fort Pierce Statement of Activities- FY 2023 and 2022

	Governmental Activities		Business Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	16,747,148	16,754,712	28,298,521	27,051,410	45,045,669	43,806,122
Operating grants and Contributions	4,109,140	4,735,222	172,660	548,305	4,281,800	5,283,527
Capital Grants and Contributions	325,818	4,146,672	-	-	325,818	4,146,672
General Revenues:						
Ad Valorem Taxes	22,365,567	19,490,242	-	-	22,365,567	19,490,242
Other Taxes	7,847,251	7,036,671	-	-	7,847,251	7,036,671
Unrestricted grants and contributions	-	-	-	-	-	-
Intergovernmental	8,933,844	7,922,448	-	-	8,933,844	7,922,448
Miscellaneous	1,423,551	1,236,162	-	-	1,423,551	1,236,162
Contributions from Component Units	6,758,421	6,524,408	-	-	6,758,421	6,524,408
Unrestricted investment earnings	43,100	22,556	12,900	1,630	56,000	24,186
Total Revenues	68,553,840	67,869,093	28,484,081	27,601,345	97,037,921	95,470,438

City of Fort Pierce Statement of Activities- FY 2023 and 2022 (Cont.)

	Governmental Activities		Business Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Expenses						
General government	19,403,849	16,494,556	-	-	19,403,849	16,494,556
Public safety	25,684,922	23,312,166	-	-	25,684,922	23,312,166
Transportation	8,754,395	7,459,528	-	-	8,754,395	7,459,528
Economic Environment	5,660,989	3,138,349	-	-	5,660,989	3,138,349
Culture & recreation	4,138,535	4,003,125	-	-	4,138,535	4,003,125
Interest on long-term debt	1,632,918	1,908,511	-	-	1,632,918	1,908,511
Solid Waste	-	-	8,035,716	8,001,285	8,035,716	8,001,285
Marina	-	-	5,527,889	5,335,694	5,527,889	5,335,694
Stormwater	-	-	3,085,038	2,820,373	3,085,038	2,820,373
Golf Course	-	-	1,698,507	1,629,767	1,698,507	1,629,767
Sunrise Theatre	-	-	3,788,428	3,599,968	3,788,428	3,599,968
Animal Center	-	-	932,008	-	932,008	-
Building Department	-	-	3,137,458	2,974,553	3,137,458	2,974,553
Total Expenses	65,275,608	56,316,235	26,205,044	24,361,640	91,480,652	80,677,875
Increase (Decrease) in net position before transfers	3,278,232	11,552,858	2,279,037	3,239,705	5,557,269	14,792,563
Transfers In (Out)	71,592	(172,590)	(71,592)	172,590	-	-
Changes in net position	3,349,824	11,380,268	2,207,445	3,412,295	5,557,269	14,792,563
Net Position – Beginning-restated	76,425,182	65,044,914	76,520,939	73,108,644	152,946,121	138,153,558
Net Position – Ending	79,775,006	76,425,182	78,728,384	76,520,939	158,503,390	152,946,121

Governmental activities. Governmental activities accounted for a positive increase of $3,349,824 in net position of the City.

Revenues increased $0.68 million or 1.01% in Fiscal Year 2023. There are increases in several categories. Property values continue to increase, resulting in an increase of $2.87 million in ad valorem revenue. Other taxes increased by $.81 million in relation to increase in communication and utility taxes. Intergovernmental revenues increased by $1.01 million relating to the infrastructure sales tax, sales tax and interlocal revenue share. Miscellaneous revenue increased $0.19 million relating to reimbursements, and settlements. Contributions from component unit increased by $0.23 million in direct relation to unit's increase in revenues. Unrestricted investment earnings marginally increased $0.02 million reflective of the small increase in interest rates. The above increase to revenue is offset by a ($4.45) million decrease in capital / operating grants and contributions mainly relating to recognition of the American Rescue Plan funding in FY 2022.

The 15.91% or $8.95 million increase in expenses was attributed to increases in the following categories: general government $2.91 million, relating to increases in other post-employment benefits and pension benefit liabilities as well as wages and depreciation; public safety $2.37 million in relation to an increase in pension benefit liabilities, wages and benefits; transportation

$1.29 million relating to an increase in pension benefit liabilities, depreciation and contractual services; economic environment $2.52 million relating to increases in grants and aid awarded to recipients; and culture and recreation $0.14 million relating to an increase in pension benefit liabilities. The above increases in expenses are offset by ($0.28) million decrease in interest on long-term debt.

Business-type activities. The business-type activities include the activities of a stormwater utility program, golf course, city marina, theatre, solid waste operation, animal center and the building department. Revenues increased $0.88 million relating to an increase in charges for services of $1.24 million and a decrease of ($0.38) million in operating and capital grants and a decrease of ($0.01) million relating to unrestricted investment earnings. Expenses increased $1.84 million for the following business- type activities: solid waste $0.03 million, marina $0.19 million, stormwater utility $0.27 million, golf course $0.07 million, theatre $0.19 million , animal center $0.93 million and building department $0.16 million.

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of a fiscal year.

The City maintains twenty-seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, the Community Redevelopment Agency Fund, the Road Impact Fee Fund, the Half-Cent Infrastructure Fund, and the American Rescue Plan Fund. As of the end of the current fiscal year, the City's *governmental funds* reported combined ending fund balances of $43,555,464 an increase of $6,107,897 in comparison with the prior year. The non-spendable portion is $582,025, restricted is $29,265,594, $5,504,704 is assigned and $8,203,141 is unassigned and available for spending at the government's discretion.

The *general fund* is the chief operating fund of the City. The ending fund balance in 2023 is $14,056,644, which increased $1.12 million. The 8.69% increase relates to increases in tax and intergovernmental revenues, while maintaining a balanced control over expenditures. The nonspendable and assigned portions increased $0.09 million and $0.55 million respectively which represents an increase in prepaid expenses and an increase in budget appropriations. The unassigned portion increased $0.49 million. The debt service fund balance is $2,189,314 a decrease of $10.16 million, which represents payment of principal and interest on debt. Finally, the fund balance in the special revenue funds at 9/30/2023 is $10,263,980 an increase of $6.68 million relating to the increase in funds reserved for special purposes and projects.

The city accounts for the community redevelopment agency fund as a special revenue fund. The activity in this fund represents redevelopment activities for certain areas existing in the City of Fort Pierce. The ending fund balance in 2023 is $4,551,689 an increase of $2.33 million from the prior year. The increase in fund balance is reflective in the restricted, which represents the increase in the tax incremental financing restricted for special projects.

The city accounts for the road impact fee fund as a special revenue fund. The activity in this fund

represents activities relating to road impact fee collections and expenses within the City of Fort Pierce. The ending fund balance in 2023 is $6,225,570 an increase of $1.00 million from the prior year. The increase in fund balance is reflective in the restricted, which represents the increase in the impact fee collections restricted for road projects.

The city accounts for the half-cent infrastructure fund as a special revenue fund. The activity in this fund represents activities relating to half-cent infrastructure sales tax collections and expenses. The ending fund balance in 2023 is $6,258,720 an increase of $1.25 million from the prior year. The increase in fund balance is reflective in the restricted, which represents the increase in the half- cent infrastructure sales tax collections restricted for infrastructure projects.

The city accounts for the American rescue plan fund as a special revenue fund. The activity in this fund represents activities relating to federal grant , which by statutory regulations restricts the use of these funds. The ending fund balance in 2023 is $9,547 a slight increase over the prior year. The increase in fund balance is reflective in the restricted, which represents the investment income earned on the restricted fund.

Business Type Funds. The enterprise funds have unrestricted net position of $9,885,603. Net investment in capital assets is $68,842,781. There is no restricted fund balance. The combined net position totals $78,728,384. The increase in net position of $2.21 million compared to the prior year is reflective of the combined ($1.86) million operating loss in solid waste operations, marina, golf course, sunrise theatre, and animal center offset by the combined $4.07 million operating gain in stormwater utility and building department.

General Fund Budgetary Highlights

The General Fund 2023 budget revenue was $53,012,646; the amount realized was $56,505,888, an increase of $3,493,242 or 6.59%. The expenditure budget was $52,412,647 and the actual amount was $55,381,472, an increase of $2,968,825 or 5.66%. All the budget numbers are presented without the netting of transfers in this section. Differences between the original and final revenue and expenditure budget increased fund balance by $1,124,416; listed below are the major notable amendments:

- $1,147,656 or 3.95% increase in taxes; increases in ad valorem taxes $251,305, local option taxes $188,364, and utility and other taxes $707,987.

- $108,756 or 17.55% increase in other license and permits; decrease in occupational license $13,696 and increases in other fees of $122,452 relating mainly to an increase in site plan and planning revenue.

- $1,875,031 or 24.94% increase in intergovernmental revenue; $316,927 decrease in state and federal grants relating to emergency mitigation reimbursement and environmental reimbursements, $2,082,694 increase in state shared revenue, relating mainly to the revenue share and the ½ infrastructure sales tax, $99,239 more in state retirement contribution, $3,308 increase in payments in lieu and $6,717 increase in other intergovernmental.

- $177,633 or 31.05% increase in charges for services: $64,290 increase in general government relating to research fees, youth activities and rental activities, $53,328 in physical environment relating to administrative fees and local citations and $60,015 in economic environment relating to vacation rental registration fees.

- $107,644 or 44.12% increase in fines and forfeitures relating to an increase in code violations.

- $76,522 net increase in other revenues and other financing sources; $239,307 increase in contribution from component unit, $47,761 increase in rents received, $208,101 increase in administrative and contractual, $247,617 increase in special assessment relating to payment of liens, $62,982 increase in other miscellaneous revenues mainly from settlements and reimbursements, and $1,320,633 in loan proceeds relating to leased equipment off-set by, $2,245 decrease in investment income, $271,954 decrease in reimbursements by other funds, and $1,775,680 decrease in transfers from other funds.

- $2,968,825 net increase or 5.66% increase in expenditures from various departments and transfers. The major increases were: $86,472 in City Manager related to increased personnel services and benefits; $370,137 increase in Public Works relating to contractual services and supplies; $398,577 increase in Public Safety relating to a decrease in contractual services off-set by increases in personnel services and benefits and supplies; $143,869 in Transportation relating to personnel services and benefits, utilities, and contractual services; $255,139 increase in Culture and recreation relating to contract services; $3,172,390 increase in transfers out relating to transfers to restricted revenue for infrastructure sales transfer tax.

- The above increases from budget were offset by decreases from budget for the following: Administration $878,212 decrease primarily relating to unused budget contingency and budgeted capital outlay projects which had not begun; $78,220 decrease in Finance relating to personnel services and benefits; $396,090 decrease in MIS relating software maintenance and personnel services; $70,939 in City Attorney relating to professional services; $62,336 decrease in Planning relating to personnel services and benefits and professional services. The remaining departments operated slightly over or under budget netting to an increase of $28,038.

Capital Asset and Debt Administration

Capital assets. The City's investments in *capital assets* for its governmental and business type activities as of September 30, 2023, amounts to $187,018,502 (this is net of accumulated depreciation). Significant additions during the year consisted of mowers, trailers and utility vehicles in the Public works department, the addition of 29 new fleet vehicles, computer switches and video servers, security enhancements including cameras and simulators, the addition of pickleball courts and playground equipment, solid waste refuse containers, golf course golf cart replacements, and the completion and implementation of new infrastructure improvements and engineering projects. Notable disposals consisted of old computer equipment, old vehicles, and the old golf carts. See Note H for detailed information on the primary government's Capital Assets.

City of Fort Pierce Capital Assets - FY 2023 and 2022
(net of depreciation)

	Governmental Activities		Business Type Activities		Total	
	2023	*2022	2023	*2022	2023	*2022
Land & CIP	24,455,329	24,586,667	1,186,487	1,147,826	25,641,816	25,734,493
Buildings	23,154,116	24,309,618	6,066,040	6,650,705	29,220,156	30,960,323
Improvements Other than Buildings	28,846,370	25,794,661	73,143,931	74,217,016	101,990,301	100,011,677
Machinery & Equipment	9,300,354	10,138,718	2,332,084	2,554,310	11,632,438	12,693,028
Infrastructure	18,533,791	19,669,143	-	-	18,533,791	19,669,143
Total	104,289,960	104,498,807	82,728,542	84,569,857	187,018,502	189,068,664

*Beginning machinery & equipment restated net $1,769,842 ($1,604,805 governmental and $165,037 business type) for implementation GASB 96 see note A.6 and note H.

Debt. At the end of the current fiscal year, the City had total long-term debt outstanding, net of current portion of $53,279,893.

City of Fort Pierce Outstanding Debt
Revenue Bonds, Revenue Notes, Intergovernmental Notes, Finance Purchase & Leases

	Governmental Activities		Business-type Activities		Total	
	2023	*2022	2023	*2022	2023	*2022
Revenue bonds, revenue notes, intergovernmental notes & leases	47,372,843	52,703,504	13,983,996	15,576,089	61,356,839	68,279,593
Less current portion	(6,072,382)	(5,693,634)	(2,004,564)	(1,797,780)	(8,076,946)	(7,491,414)
Long-term debt, net of current portion	41,300,461	47,009,870	11,979,432	13,778,309	53,279,893	60,788,179

*Beginning debt restated net $1,182,156 ($993,095 governmental and $189,061 for business type) for implementation GASB 96 see note A.6 and note J.

The City's long-term debt, net of current portion debt decreased during the year by a net $7.51 million. The Notes to the Financial Statements (Note J) has additional information on all debt activity.

All bonded debt is insured and carries ratings from Moody's of A2 issuer rating, as of September 30, 2023. No direct ad valorem tax-supported debt exists currently.

Economic Factors and Next Year's Budgets and Rates

The budget process for the 2024 budget began with a 12.35% increase or $6,474.793 in the General Fund Budget, of which $600,000 was restricted, the budget is balanced at $58,887,439.

Some of the significant factors considered in preparing the City's Annual General Fund Budget for Fiscal Year 2024, that caused and closed the budget gap are listed below:

- In the General Fund, the City's taxable valuation is $3,851,465,048 compared to last year's final valuation of $3,366,020,027. This represents an increase of approximately 14.42% or $485,445,021 in taxable values. This increase in property values and the City Commission electing to maintain the millage rate at 6.9000 helped to balance the budget. Maintaining the millage rate generated $3.77 million in property tax revenue, of which $400,000 was restricted to be used to finance future capital projects and purchases and an additional $200,000 is restricted to repay the interfund loan from FY 2016.

- The City budgeted an increase in general sales and use tax and franchise tax of $0.20 million. This years' budget was increased to reflect the trend.

- The City budgeted an increase of $0.17 million in licenses and permits $0.18 million relating to planning and zoning fees, offset by $0.01 million decrease relating to business tax license, and other fees and permits.

- The City budgeted an increase of $1.43 million in intergovernmental revenues. $0.93 million relates to budgeted increases in state revenue share, and $0.50 million relating to American Rescue Plan funds.

- The City budgeted an increase of $0.04 million in fines and forfeitures. $0.02 million relating to parking and animal code violations and $0.02 million related to alarm violations.

- The City budgeted an increase of $0.05 million in miscellaneous revenues relating to rental income.

- The City budgeted an increase of $0.83 million administrative and miscellaneous reimbursements, interfund transfers and contributions from Enterprise Funds. $0.01 relating to administrative and miscellaneous reimbursements, $1.14 million relating to contributions from Enterprise Fund; offset by a decrease of $0.41 million relating to interfund transfers.

- All other budgeted revenue items remained substantially the same as the prior year.

- The 2024 General Fund budget includes an increase of $2.67 million in personnel costs and benefits relating to the addition of positions, raises, and changes in benefits. The budget contains the addition of 9 positions: 1 in information technology, loss of 1 in code enforcement, 8 in the police department, and 1 position in the engineering department. Budgeted pay increases include 5% for all non-

bargaining employees and Teamsters represented employees and a cost-of-living increase for sworn officers. The retirement rate for general members increased to 17.56%, from 17.13%, Police officers' retirement rate increased to 16.93% from 14.62%. Health insurance premiums and dental insurance premiums remained the same.

- The City budgeted an increase of $2.54 million relating to operating expenses. $1.50 million relating to the tax incremental financing expense; $0.26 million in information technology relating to consulting services and software maintenance; $0.31 million in police relating to professional services, fuel costs military supplies, and utilities; $0.42 million relating to public works including increase in supplies, contractual fees and utilities' $0.07 million increase in youth activities; and $0.46 million in administration relating to insurance and utilities, offset by a decrease of $0.53 million relating to code enforcement animal care contract and the supplies and services for the clean & safe initiative and nuisance abatement.

- The 2024 budget (General Fund) included an increase of $1.16 million in capital outlay relating to infrastructure improvements and capital improvements.

- The City budgeted an increase of $0.10 million in grants and aid. $0.02 million relating to the aid for a community housing project and $0.8 million relating to the increase in community sponsorship.

- The Fort Pierce Redevelopment Agency budget increased $2.94 million from the prior year. The tax increment financing (TIF) continues to increase. The increase in property tax values and maintaining the millage rate resulted in an increase of $2.84 million; $11.90 million up from $9.05 million. The budget also includes an increase in dockage and miscellaneous revenue of $0.09 million. Prior to fiscal year 2109 the Fort Pierce Redevelopment Agency budget was unable to support several special projects under historic preservation and restoration; funding for neighborhood and business grants; and other cultural and community events and functions. To help balance the budget, during those years transfers from General Fund were used. In FY 2024, because of the increase in tax revenues, no transfer was budgeted.

- In the 2024 Fort Pierce Redevelopment Agency budget operating expenses decreased by $0.02 million. The decrease in budgeted operating expense relates to $0.10 million decrease in contractual fees relating to a reduction in consulting services' a $0.02 million decrease in contingency expenses, and $0.04 million decrease in miscellaneous expenses; offset by a $0.10 million increase in insurance relating to premium increases on policies, $0.03 million increase relating to repairs and maintenance, and $0.01 increase in travel and education expenses. The Agency budgeted an increase in capital outlay of $2.13 million relating to the rehabilitation and restoration of several historical buildings as well as a road improvement project. The Fort Pierce Redevelopment Agency budget included an increase of $0.15 million in other programs and projects relating to the grant programs for business façade improvements. The Agency increased the allocation to $525,000 to fund school resources officers in schools within the City. In FY 2024 the budget included an increase of $0.68 million in transfers; $0.14 million relating to reduction in debt

payment relating to refinancing and maturity of debt, offset by budgeted increase of $0.82 million in transfers to other funds.

- As for the business-type activities, the Marina, Solid Waste, Building Department, Sunrise Theatre, Stormwater Utility, and Animal Center had to make up their budget shortfalls by appropriating retained earnings of $679,543, $572,859, $165,461, $49,604, $158,249, and $367,191 respectively in FY 2024. The Golf Course was able to sufficiently fund its budget with budgeted revenues.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information in this report or requests for additional financial information should be addressed to the Finance Director, 100 North US 1, P. O. Box 1480, Fort Pierce, Florida 34954.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Fort Pierce, Florida
STATEMENT OF NET POSITION
September 30, 2023

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	Fort Pierce Utilities Authority
ASSETS				
Current assets:				
Cash and investments	$ 37,195,320	$ 12,772,639	$ 49,967,959	$ 35,159,496
Receivables (net of allowance for uncollectibles)	14,167,005	2,806,328	16,973,333	18,367,888
Lease receivable	122,105	28,594	150,699	-
Due from component unit	340,182	613,269	953,451	-
Internal balances	652,697	(652,697)	-	-
Due from other governments	2,249,631	23,919	2,273,550	772,403
Inventories and other current assets	582,023	314,083	896,106	12,151,658
Restricted Assets:				
Temporarily restricted:				
Cash and investments	61,091	237,363	298,454	30,803,013
Total current assets	55,370,054	16,143,498	71,513,552	97,254,458
Noncurrent assets:				
Prepaid Insurance	17,149	9,220	26,369	-
Notes receivable	1,585,821	-	1,585,821	-
Lease receivable	555,781	3,416,492	3,972,273	-
Restricted cash	-	-	-	106,313,854
FMPA working capital receivable	-	-	-	1,918,608
Prelimiary surveys	-	-	-	41,975
Capital assets, not being depreciated:				
Land	22,928,153	674,008	23,602,161	9,526,000
Construction in progress	1,527,176	512,479	2,039,655	47,402,902
Capital assets (net of accumulated depreciation):				
Buildings	44,020,793	17,929,814	61,950,607	-
Improvements other than buildings	57,837,654	111,364,040	169,201,694	-
Equipment	28,210,583	13,388,117	41,598,700	-
Infrastructure	108,924,361	-	108,924,361	506,555,109
Accumulated depreciation	(159,158,760)	(61,139,916)	(220,298,676)	(318,052,331)
Total noncurrent assets	106,448,711	86,154,254	192,602,965	353,706,117
Total assets	$ 161,818,765	$ 102,297,752	$ 264,116,517	$ 450,960,575
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	1,692,695	166,624	1,859,319	412,261
Pensions	15,204,137	2,269,743	17,473,880	11,000,722
Other post employment benefits	190,286	33,610	223,896	275,410
Total deferred outflows of resources	17,087,118	2,469,977	19,557,095	11,688,393

The accompanying notes are an integral part of this statement.

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	Fort Pierce Utilities Authority
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	$ 3,245,647	$ 1,265,351	$ 4,510,998	$ 13,778,268
Unearned revenue	6,775,957	732,911	7,508,868	-
Accrued compensated absences	586,485	86,014	672,499	348,000
Financed Purchases-current	-	226,659	226,659	28,213
Lease liability and SBITA's-current	1,221,370	248,509	1,469,879	100,058
Due to other governments	484,642	-	484,642	953,102
Notes and revenue bonds-current	4,851,012	1,529,396	6,380,408	5,575,000
Accrued interest payable	275,345	21,306	296,651	3,393,918
Liabilities payable from restricted assets:				
Customer deposits	61,091	237,363	298,454	9,429,295
Total current liabilities	17,501,549	4,347,509	21,849,058	33,605,854
Noncurrent liabilities:				
Notes and bonds payable, net	38,856,573	11,468,795	50,325,368	163,823,584
Financed Purchases	-	174,005	174,005	-
Lease liability and SBITA's	2,443,888	336,632	2,780,520	257,988
Accrued compensated absences	3,237,558	531,992	3,769,550	1,922,397
Other post employment benefits	1,882,840	332,551	2,215,391	1,335,760
Net Pension Liability	33,698,964	5,611,058	39,310,022	27,665,278
Total noncurrent liabilities	80,119,823	18,455,033	98,574,856	195,005,007
Total liabilities	97,621,372	22,802,542	120,423,914	228,610,861
DEFERRED INFLOWS OF RESOURCES				
Payments received in advance	-	-	-	8,883,628
Lease	597,553	3,131,030	3,728,583	
Pensions	374,117	10,780	384,897	301,880
Other post employment benefits	537,835	94,993	632,828	17,510
Total deferred inflows of resources	1,509,505	3,236,803	4,746,308	9,203,018
NET POSITION				
Net Invested in capital assets	58,891,812	68,842,781	127,734,593	171,275,678
Restricted for:				
Capital improvement charges	-	-	-	12,404,800
Debt service and other	2,185,412	-	2,185,412	3,376,825
Unrestricted	18,697,782	9,885,603	28,583,385	37,777,786
Total net position	$ 79,775,006	$ 78,728,384	$ 158,503,390	$ 224,835,089

City of Fort Pierce, Florida
STATEMENT OF ACTIVITIES
Year ended September 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 19,403,849	$ 2,521,813	$ 1,657,267	$ -
Public safety	25,684,922	846,797	621,268	51,844
Transportation	8,754,395	1,849,538	-	153,059
Economic environment	5,660,989	10,940,095	1,830,605	120,915
Culture and recreation	4,138,535	588,905	-	-
Interest on long-term debt	1,632,918	-	-	-
Total governmental activities	65,275,608	16,747,148	4,109,140	325,818
Business-type activities:				
Solid waste	8,035,716	8,549,352	-	-
Marina	5,527,889	5,577,315	-	-
Storm Water	3,085,038	5,029,550	-	-
Golf Course	1,698,507	1,096,603	-	-
Sunrise Theatre	3,788,428	2,726,236	172,660	-
Animal Adoption Center	932,008	66,386	-	-
Building Fund	3,137,458	5,253,079	-	-
Total business-type activities	26,205,044	28,298,521	172,660	-
Total primary government	$ 91,480,652	$ 45,045,669	$ 4,281,800	$ 325,818
Component units:				
Fort Pierce Utilities Authority	$ 126,503,626	$ 130,112,573	$ 4,018,216	$ 8,574,874
Total component units	$ 126,503,626	$ 130,112,573	$ 4,018,216	$ 8,574,874
General revenues:				
Ad valorem taxes				
General sales and use taxes				
Utility service and franchise taxes				
State revenue sharing-unrestricted				
Additional one cent sales taxes				
Insurance premium tax				
Contributions from component unit				
Miscellaneous				
Unrestricted investment earnings				
Transfers				
Total general revenues,and transfers				
Change in net position				
Net position - beginning(as restated)				
Net position - ending				

The accompanying notes are an integral part of this statement.

Net (expense) Revenue and Change in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Fort Pierce Utilities Authority
$ (15,224,769)	$ -	$ (15,224,769)	$ -
(24,165,013)	-	(24,165,013)	-
(6,751,798)	-	(6,751,798)	-
7,230,626	-	7,230,626	-
(3,549,630)	-	(3,549,630)	-
(1,632,918)	-	(1,632,918)	-
(44,093,502)	-	(44,093,502)	-
-	513,636	513,636	-
-	49,426	49,426	-
-	1,944,512	1,944,512	-
-	(601,904)	(601,904)	-
-	(889,532)	(889,532)	-
-	(865,622)	(865,622)	-
-	2,115,621	2,115,621	-
-	2,266,137	2,266,137	-
$ (44,093,502)	$ 2,266,137	$ (41,827,365)	$ -
$ -	$ -	$ -	$ 16,202,037
$ -	$ -	$ -	$ 16,202,037
$ 22,365,567	$ -	$ 22,365,567	$ -
2,488,364	-	2,488,364	-
5,358,887	-	5,358,887	-
2,347,309	-	2,347,309	-
6,042,296	-	6,042,296	-
544,239	-	544,239	-
6,758,421	-	6,758,421	(6,758,421)
1,423,551	-	1,423,551	89,635
43,100	12,900	56,000	5,873,324
71,592	(71,592)	-	-
47,443,326	(58,692)	47,384,634	(795,462)
3,349,824	2,207,445	5,557,269	15,406,575
76,425,182	76,520,939	152,946,121	209,428,514
$ 79,775,006	$ 78,728,384	$ 158,503,390	$ 224,835,089

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FUND FINANCIAL STATEMENTS

- **Governmental Funds**
- **Proprietary funds**
- **Fiduciary funds**

City of Fort Pierce, Florida
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2023

	General Fund	Community Redevelopment Agency	Road Impact Fee Fund
ASSETS			
Cash and investments	$ 147,126	$ 4,809,844	$ 6,406,478
Accounts receivables	16,797,126	258,343	-
Liens receivables	4,382,699	-	-
Due from component unit	314,955	-	-
Due from other funds	1,797,564	-	-
Advances to other funds	-	-	-
Due from other governments	648,383	-	-
Prepaid items	488,189	25,770	-
Inventories	64,049	-	-
Notes receivable	-	-	-
Total assets	$ 24,640,091	$ 5,093,957	$ 6,406,478
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued liabilities	$ 2,116,347	$ 280,058	$ 149,629
Contracts payable - retainage	-	7,059	31,279
Deposits	52,981	8,110	-
Due to other funds	-	10,607	-
Advances from other funds	3,902	-	-
Revenue in advance	217,360	-	-
Total liabilities	2,390,590	305,834	180,908
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	8,192,857	236,434	-
Total Deferred Inflows	8,192,857	236,434	-
FUND BALANCES			
Nonspendable	552,238	25,770	-
Restricted	-	4,525,919	6,225,570
Assigned	5,301,265	-	-
Unassigned	8,203,141	-	-
Total fund balances	14,056,644	4,551,689	6,225,570
Total liabilities, deferred inflows of resources, and fund balances	$ 24,640,091	$ 5,093,957	$ 6,406,478

The accompanying notes are an integral part of this statement.

Half-Cent Infrastucture Fund	American Rescue Plan Fund	Other Governmental Funds	Totals
$ 6,517,858	$ 6,633,672	$ 12,741,434	$ 37,256,412
-	-	32,946	17,088,415
-	-	-	4,382,699
-	-	25,227	340,182
-	-	-	1,797,564
-	-	3,902	3,902
-	-	1,601,248	2,249,631
-	-	4,017	517,976
-	-	-	64,049
-	-	1,585,821	1,585,821
$ 6,517,858	$ 6,633,672	$ 15,994,595	$ 65,286,651
$ 214,947	65,528	$ 812,151	$ 3,638,660
44,191	-	9,100	91,629
-	-	-	61,091
-	-	1,134,259	1,144,866
-	-	-	3,902
-	6,558,597	-	6,775,957
259,138	6,624,125	1,955,510	11,716,105
-	-	1,585,791	10,015,082
-	-	1,585,791	10,015,082
-	-	4,017	582,025
6,258,720	9,547	12,245,838	29,265,594
-		203,439	5,504,704
-	-	-	8,203,141
6,258,720	9,547	12,453,294	43,555,464
$ 6,517,858	$ 6,633,672	$ 15,994,595	$ 65,286,651

City of Fort Pierce, Florida

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE TO NET POSITION OF GOVERNMENTAL ACTIVITIES

September 30, 2023

Total fund balance per this statement	$	43,555,464
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are reported in the funds. The cost of the assets is $263,448,720 and the accumulated depreciation is $159,158,760.		104,289,960
Long-term liabilities (lease obligations, intergovernmental notes, other post employment benefits, accrued compensated absences, and pension liability) of $84,277,070 plus unamortized premiums of $2,501,620 are not due and payable and therefore, are not reported in the funds.		(86,778,690)
Governmental funds do not report a liability for accrued interest until it is due and payable. Accrued interest must be reported as a liability in the government-wide financial statements.		(275,345)
Insurance costs related to debt issuances and deferred charges on refundings are financial uses in the fund statement; for full accrual, however these expenses are reported as non-current assets in the government-wide financial statements.		1,709,844
Various receivables, (liens receivable, loans receivable, notes receivable, leases and due from other governments are not financial resources in the current period and therefore, are reported as unavailable revenue in the funds.		3,388,855
Deferred inflows related to pensions other post employment benefits, and leases are not financial resources and therefore are not reported in governmental funds		(1,509,505)
Deferred outflows related to pensions and other post employment benefits are not financial resources and therefore are not reported in governmental funds		15,394,423
Net position of governmental activities	$	79,775,006

The accompanying notes are an integral part of this statement.

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City of Fort Pierce, Florida
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year ended September 30, 2023

	General Fund	Community Redevelopment Agency
Revenues		
Taxes	$ 30,212,818	$ -
Licenses and permits	728,456	13,841
Intergovernmental	9,394,031	9,394,292
Charges for services	749,783	-
Fines and forfeitures	351,644	-
Contributions from component unit	6,758,421	-
Investment income	16,255	3,953
Other	3,135,613	404,238
Total revenues	51,347,021	9,816,324
Expenditures		
Current		
General government	17,837,638	-
Public safety	19,323,928	-
Transportation	4,211,352	-
Economic environment	-	1,363,222
Culture and recreation	3,281,489	-
Capital outlay	1,885,746	566,900
Debt service		
Principal	-	-
Interest and fees	3,444	-
Other	-	-
Total expenditures	46,543,597	1,930,122
Excess of revenues over (under) expenditures	4,803,424	7,886,202
Other financing sources (uses)		
Transfers in	3,838,234	-
Lease proceeds	1,320,633	-
Transfers out	(8,837,875)	(5,552,854)
Total other financing sources (uses)	(3,679,008)	(5,552,854)
Net change in fund balances	1,124,416	2,333,348
Fund balances - beginning of year	12,932,228	2,218,341
Fund balances - end of year	$ 14,056,644	$ 4,551,689

The accompanying notes are an integral part of this statement.

Road Impact Fee Fund	Half-Cent Infrastructure Fund	American Rescue Plan Fund	Other Governmental Funds	Totals
$ -	$ -	$ -	$ -	$ 30,212,818
-	-	-	445,807	1,188,104
-	-	1,157,243	3,418,115	23,363,681
-	-	-	-	749,783
-	-	-	-	351,644
-	-	-	-	6,758,421
3,325	3,144	3,862	12,561	43,100
2,078,728	-	-	1,817,936	7,436,515
2,082,053	3,144	1,161,105	5,694,419	70,104,066
-	-	-	-	17,837,638
-	-	-	1,304,459	20,628,387
-	-	-	-	4,211,352
-	-	857,243	3,249,180	5,469,645
-	-	-	-	3,281,489
1,079,696	1,844,612	-	628,138	6,005,092
-	-	-	6,130,746	6,130,746
-	-	-	1,820,201	1,823,645
-	-	-	400	400
1,079,696	1,844,612	857,243	13,133,124	65,388,394
1,002,357	(1,841,468)	303,862	(7,438,705)	4,715,672
-	3,090,283	-	8,430,146	15,358,663
-	-	-	-	1,320,633
-	-	(300,000)	(596,342)	(15,287,071)
-	3,090,283	(300,000)	7,833,804	1,392,225
1,002,357	1,248,815	3,862	395,099	6,107,897
5,223,213	5,009,905	5,685	12,058,195	37,447,567
$ 6,225,570	$ 6,258,720	$ 9,547	$ 12,453,294	$ 43,555,464

City of Fort Pierce, Florida

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year ended September 30, 2023

Net change in fund balances-total governmental funds	$	6,107,897
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmmental funds report capital outlays as expenditures, however, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation ($6,197,784) exceeds capital outlay ($6,005,092) in the current period.		(192,692)
Governmental funds report the sale of general capital assets as financial resources, the deletions of general capital assets is not reflected in the fund statement. This is the net amount of the proceeds and the adjusted basis of the assets deleted.		(16,155)
Debt issuance ($1,320,633) used for lease acquisitions are other financing sources(uses) in the governmental funds, but increase(decrease) long-term liablities in the Statement of Net Assets.		(1,320,633)
Repayment of bond and note principal ($6,130,746) are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.		6,130,746
Compensated Absences of ($134,180) reported in the Statement of Activities, do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.		(134,180)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds interest expenditures are reported when due. This is the net amount between the prior and current year.		28,632
Governmental funds do not recognize expenditures for the Change in Net Pension Asset/Liability and OPEB each year. This represents the change in the Net Pension Liability and OPEB in the current year.		(7,249,383)
Bond insurance costs and discounts are reported as expenditures when paid. In the Statement of Net Position these costs are amortized. Current year amortization expense was $158,618		158,618
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This is the net amount between the prior and current year.		(163,026)
Change in Net position of governmental activities	$	3,349,824

The accompanying notes are an integral part of this statement.

City of Fort Pierce, Florida
STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
Year ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Taxes	$ 29,065,162	$ 30,212,818	$ 30,212,818	$ -
Licenses and permits	619,700	728,456	728,456	-
Intergovernmental	7,519,000	9,394,031	9,394,031	-
Charges for services	572,150	749,783	749,783	-
Fines and forfeitures	244,000	351,644	351,644	-
Contributions from component unit	6,519,114	6,758,421	6,758,421	-
Investment income	18,500	16,255	16,255	-
Other	2,841,106	3,135,613	3,135,613	-
Total revenues	47,398,732	51,347,021	51,347,021	-
Expenditures				
General government	20,621,306	19,620,156	19,620,156	-
Public safety	19,016,141	19,414,718	19,414,718	-
Transportation	4,067,483	4,211,352	4,211,352	-
Culture and recreation	3,042,232	3,297,371	3,297,371	-
Total expenditures	46,747,162	46,543,597	46,543,597	-
Excess of revenues over expenditures	651,570	4,803,424	4,803,424	-
Other financing sources (uses)				
Lease proceeds	-	1,320,633	1,320,633	-
Transfers in	5,613,914	3,838,234	3,838,234	-
Transfers out	(5,665,485)	(8,837,875)	(8,837,875)	-
Total other financing sources (uses)	(51,571)	(3,679,008)	(3,679,008)	-
Net change in fund balances	599,999	1,124,416	1,124,416	-
Fund balance - beginning of year	12,932,228	12,932,228	12,932,228	-
Fund balance - end of year	$ 13,532,227	$ 14,056,644	$ 14,056,644	$ -

The accompanying notes are an integral part of this statement.

City of Fort Pierce, Florida
STATEMENT OF SPECIAL REVENUE FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
COMMUNITY REDEVELOPMENT AGENCY
Year ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Intergovernmental	$ 9,054,702	$ 9,394,292	$ 9,394,292	$ -
Investment income	500	3,953	3,953	-
Other	216,500	418,079	418,079	-
Total revenues	9,271,702	9,816,324	9,816,324	-
Expenditures				
Current				
Economic environment	2,049,811	1,363,222	1,363,222	-
Capital outlay	1,170,000	566,900	566,900	-
Total expenditures	3,219,811	1,930,122	1,930,122	-
Excess of revenues over expenditures	6,051,891	7,886,202	7,886,202	-
Other financing sources (uses)				
Transfers out	(6,051,891)	(5,552,854)	(5,552,854)	-
Total other financing sources (uses)	(6,051,891)	(5,552,854)	(5,552,854)	-
Net change in fund balances	-	2,333,348	2,333,348	-
Fund balance - beginning of year	-	2,218,341	2,218,341	-
Fund balance - end of year	$ -	$ 4,551,689	$ 4,551,689	$ -

The accompanying notes are an integral part of this statement.

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City of Fort Pierce, Florida
STATEMENT OF NET POSITION -
PROPRIETARY FUNDS
September 30, 2023

	Business-type Activities		
	Solid Waste	Marina	Storm Water
ASSETS			
CURRENT ASSETS			
Cash and investments	$ 15,387	$ 853,751	$ 556,197
Receivables - net of allowances:		-	-
Accounts	466,881	139,172	2,006,369
Unbilled services	187,488	-	-
Lease receivable	-	28,594	-
Due from component units	613,150	-	-
Due from other governments	-	-	1,259
Inventories and other current assets	95,772	82,029	-
Restricted Assets			
Cash and investments	-	189,392	-
Total current assets	1,378,678	1,292,938	2,563,825
NON-CURRENT ASSETS			
Prepaid Insurance	-	-	9,220
Lease receivable	-	3,416,492	-
Non-depreciable capital assets	-	-	-
Land	-	9,197	-
Construction in progress	-	-	511,979
Depreciable capital assets	-	-	-
Buildings	122,858	863,433	-
Improvements other than buildings	47,243	47,335,411	59,823,242
Equipment	9,938,292	202,866	1,085,563
Accumulated depreciation	(8,747,078)	(17,454,369)	(22,069,957)
Total non-current assets	1,361,315	34,373,030	39,360,047
Total assets	2,739,993	35,665,968	41,923,872
DEFERRED OUTFLOWS			
Deferred charge on refunding	-	166,624	-
Pensions	901,700	155,543	-
OPEB	13,961	2,869	-
Total deferred outflows	915,661	325,036	-

The accompanying notes are an integral part of this statement.

Golf Course	Sunrise Theatre	Animal Adoption Center	Building Fund	Business-type Activities Totals
$ (1,072,403)	$ 2,513,380	$ (395,727)	$ 10,302,054	$ 12,772,639
-	-	-	-	
-	6,418	-	-	2,618,840
-	-	-	-	187,488
-	-	-	-	28,594
-	-	-	119	613,269
-	22,660	-	-	23,919
36,748	88,309	-	11,225	314,083
-	47,971	-	-	237,363
(1,035,655)	2,678,738	(395,727)	10,313,398	16,796,195
-	-	-	-	9,220
-	-	-	-	3,416,492
-	-	-	-	
314,811	350,000	-	-	674,008
-	-	500	-	512,479
-	-	-	-	
884,176	16,059,347	-	-	17,929,814
2,774,831	358,914	-	1,024,399	111,364,040
1,038,126	223,524	11,465	888,281	13,388,117
(2,741,870)	(9,515,653)	(573)	(610,416)	(61,139,916)
2,270,074	7,476,132	11,392	1,302,264	86,154,254
1,234,419	10,154,870	(384,335)	11,615,662	102,950,449
-	-	-	-	166,624
192,403	196,049	42,754	781,294	2,269,743
2,670	3,133	430	10,547	33,610
195,073	199,182	43,184	791,841	2,469,977

City of Fort Pierce, Florida
STATEMENT OF NET POSITION- (CONTINUED)
PROPRIETARY FUNDS
September 30, 2023

	Business-type Activities		
	Solid Waste	Marina	Storm Water
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	$ 328,172	$ 149,664	$ 327,007
Contracts payable - retainage	-	-	68,389
Due to other funds	-	-	-
Accrued compensated absences	49,273	3,277	-
Revenue bonds and notes - current	-	488,596	1,040,800
Financed purchases - current	226,659	-	-
Lease payable and SBITA's - current	10,710	5,293	-
Accrued interest - revenue bonds and notes	24	19,763	-
Liabilities payable from restricted assets			
Customer deposits	-	189,392	-
Revenue in advance	-	-	-
Total current liabilities	614,838	855,985	1,436,196
NON-CURRENT LIABILITIES			
Other post employment benefits	138,139	28,386	-
Accrued compensated absences	154,955	82,201	-
Net pension liability	2,229,103	384,519	-
Financed purchases	174,005	-	-
Lease payable and SBITA's	11,120	5,500	-
Revenue bonds and notes payable, net	-	5,987,810	5,480,985
Total non-current liabilities	2,707,322	6,488,416	5,480,985
Total liabilities	3,322,160	7,344,401	6,917,181
DEFERRED INFLOWS			
Leases	-	3,131,030	-
Pensions	4,281	739	-
OPEB	39,460	8,108	-
Total deferred inflows	43,741	3,139,877	-
NET POSITION			
Net invested in capital assets	938,821	24,635,964	32,760,653
Unrestricted	(649,068)	870,762	2,246,038
Total net position	$ 289,753	$ 25,506,726	$ 35,006,691

The accompanying notes are an integral part of this statement.

Golf Course	Sunrise Theatre	Animal Adoption Center	Building Fund	Business-type Activities Totals
$ 56,163	$ 66,718	$ 77,057	$ 192,181	$ 1,196,962
-	-	-	-	68,389
652,697	-	-	-	652,697
5,206	3,867	-	24,391	86,014
-	-	-	-	1,529,396
-	-	-	-	226,659
127,287	3,130	-	102,089	248,509
17	16	-	1,486	21,306
-	47,971	-	-	237,363
-	732,911	-	-	732,911
841,370	854,613	77,057	320,147	5,000,206
26,417	31,000	4,251	104,358	332,551
45,543	70,784	-	178,509	531,992
475,643	484,654	105,693	1,931,446	5,611,058
-	-	-	-	174,005
255,279	3,254	-	61,479	336,632
-	-	-	-	11,468,795
802,882	589,692	109,944	2,275,792	18,455,033
1,644,252	1,444,305	187,001	2,595,939	23,455,239
-	-	-	-	3,131,030
916	931	203	3,710	10,780
7,546	8,855	1,214	29,810	94,993
8,462	9,786	1,417	33,520	3,236,803
1,887,508	7,469,748	11,392	1,138,695	68,842,781
(2,110,730)	1,430,213	(540,961)	8,639,349	9,885,603
$ (223,222)	$ 8,899,961	$ (529,569)	$ 9,778,044	$ 78,728,384

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS
Year ended September 30, 2023

	Business-type Activities		
	Solid Waste	Marina	Storm Water
Operating revenues			
Sales and charges for services	$ 8,221,346	$ 2,858,353	$ 3,761,446
Gas and oil sales	-	2,072,486	-
Other	328,006	646,476	1,268,104
Total operating revenues	8,549,352	5,577,315	5,029,550
Operating expenses			
Personal services	2,786,869	440,027	-
General and administrative	80,000	-	334,477
Cost of goods and services sold	2,906,026	1,733,722	-
Depreciation	522,607	1,105,872	1,440,481
Other operating expenses	1,723,934	2,036,643	1,157,007
Total operating expenses	8,019,436	5,316,264	2,931,965
Operating income (loss)	529,916	261,051	2,097,585
Non-operating revenues (expenses)			
Investment income	58	1,244	5,276
Intergovernmental	-	-	-
Interest expense	(16,280)	(211,625)	(153,073)
Total non-operating revenues (expenses)	(16,222)	(210,381)	(147,797)
Income (loss) before transfers and capital contributions	513,694	50,670	1,949,788
Transfers in	-	-	-
Transfers out	(738,055)	(275,000)	-
CHANGE IN NET POSITION	(224,361)	(224,330)	1,949,788
Total net position - beginning-restated	514,114	25,731,056	33,056,903
Total net position - end of year	$ 289,753	$ 25,506,726	$ 35,006,691

The accompanying notes are an integral part of this statement.

Golf Course	Sunrise Theatre	Animal Adoption Center	Building Fund	Business-type Activities Totals
$ 1,094,534	$ 2,699,500	$ 45,642	$ 5,208,281	$ 23,889,102
-	-	-	-	2,072,486
2,069	26,736	20,744	44,798	2,336,933
1,096,603	2,726,236	66,386	5,253,079	28,298,521
710,384	618,530	149,583	1,920,268	6,625,661
68,375	119,779	-	-	602,631
47,800	786,394	-	-	5,473,942
240,860	583,550	573	139,045	4,032,988
615,051	1,679,875	781,852	1,067,870	9,062,232
1,682,470	3,788,128	932,008	3,127,183	25,797,454
(585,867)	(1,061,892)	(865,622)	2,125,896	2,501,067
-	1,154	1	5,167	12,900
-	172,660	-	-	172,660
(16,037)	(300)	-	(10,275)	(407,590)
(16,037)	173,514	1	(5,108)	(222,030)
(601,904)	(888,378)	(865,621)	2,120,788	2,279,037
-	609,866	336,052	-	945,918
-	-	-	(4,455)	(1,017,510)
(601,904)	(278,512)	(529,569)	2,116,333	2,207,445
378,682	9,178,473	-	7,661,711	76,520,939
$ (223,222)	$ 8,899,961	$ (529,569)	$ 9,778,044	$ 78,728,384

City of Fort Pierce, Florida
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year ended September 30, 2023

	Business-type Activities	
	Solid Waste	Marina
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 8,705,185	$ 5,268,336
Receipts from rental property	-	188,937
Payments to suppliers for goods and services	(4,952,834)	(3,806,742)
Payments to employees for services	(1,792,248)	(337,736)
Payments for benefits on behalf of employees	(727,954)	(108,909)
Net cash provided (used) by operating activities	1,232,149	1,203,886
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	-
Transfers (out)	(738,055)	(275,000)
Net cash provided (used) by noncapital financing activities	(738,055)	(275,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(207,016)	(19,558)
Receipts from Intergovernmental	-	-
Bond, loan, financed purchases, and lease principal payments	(247,325)	(485,020)
Bond, loan, financed purchases and lease interest payments	(16,256)	(186,515)
Net cash provided (used) by capital and related financing activities	(470,597)	(691,093)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on cash and investments	58	1,244
Net cash provided (used) by investing activities	58	1,244
Net increase (decrease) in cash and investments	23,555	239,037
Cash and investments at beginning of year	(8,168)	804,106
Cash and investments at end of year	$ 15,387	$ 1,043,143
Cash and investments-unrestricted	$ 15,387	$ 853,751
Cash and investments-restricted	-	189,392
	$ 15,387	$ 1,043,143

The accompanying notes are an integral part of this statement.

Storm Water	Golf Course	Sunrise Theatre	Animal Adoption Center	Building Fund	Business-type Activities Totals
$ 4,921,347	$ 1,096,035	$ 2,954,973	$ 66,386	$ 5,253,428	$ 28,265,690
-	-	-	-	-	188,937
(1,868,518)	(1,392,666)	(2,729,747)	(719,214)	(1,178,426)	(16,648,147)
-	(519,026)	(302,944)	(42,687)	(1,072,325)	(4,066,966)
-	(117,304)	(136,107)	(24,300)	(500,778)	(1,615,352)
3,052,829	(932,961)	(213,825)	(719,815)	2,501,899	6,124,162
-	-	609,866	336,052	-	945,918
-	-	-	-	(4,455)	(1,017,510)
-	-	609,866	336,052	(4,455)	(71,592)
(1,531,905)	-	(49,898)	(11,965)	(32,960)	(1,853,302)
-	-	150,000	-	-	150,000
(1,017,600)	(124,372)	(3,505)	-	(71,286)	(1,949,108)
(148,871)	(16,020)	(283)	-	(8,788)	(376,733)
(2,698,376)	(140,392)	96,314	(11,965)	(113,034)	(4,029,143)
5,276	-	1,154	1	5,167	12,900
5,276	-	1,154	1	5,167	12,900
359,729	(1,073,353)	493,509	(395,727)	2,389,577	2,036,327
196,468	950	2,067,842	-	7,912,477	10,973,675
$ 556,197	$ (1,072,403)	$ 2,561,351	$ (395,727)	$ 10,302,054	$ 13,010,002
$ 556,197	$ (1,072,403)	$ 2,513,380	$ (395,727)	$ 10,302,054	$ 12,772,639
-	-	47,971	-	-	237,363
$ 556,197	$ (1,072,403)	$ 2,561,351	$ (395,727)	$ 10,302,054	$ 13,010,002

City of Fort Pierce, Florida
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
Year ended September 30, 2023

	Business-type Activities	
	Solid Waste	Marina
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	$ 529,916	$ 261,051
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation expense	522,607	1,105,872
(Increase) decrease in accounts receivable	145,925	20,460
(Increase) decrease in lease receivable	-	(93,215)
(Increase) decrease in due from component unit	9,907	-
(Increase) decrease in inventories and other current assets	(16,671)	440
(Increase) decrease in deferred outflows	640,221	174,204
Increase (decrease) in accounts payable and accrued liabilities	(240,996)	71,397
Increase (decrease) in due to other funds	6,667	(108,373)
Increase (decrease) in customer deposits	-	(47,287)
Increase (decrease) in other post employment benefits	(15,515)	(5,299)
Increase (decrease) in Net Pension Liability	(272,780)	(150,153)
Increase (decrease) in Deferred Inflows	(16,603)	(4,324)
Increase (decrease) in accrued compensated absences	(60,529)	(20,887)
Net cash provided (used) by operating activities	$ 1,232,149	$ 1,203,886
NONCASH INVESTING,CAPITAL AND FINANCING ACTIVITIES		
Equipment purchased with leases	$ 16,999	$ -
	$ 16,999	$ -

The accompanying notes are an integral part of this statement.

Storm Water	Golf Course	Sunrise Theatre	Animal Adoption Center	Building Fund	Business-type Activities Totals
$ 2,097,585	$ (585,867)	$ (1,061,892)	$ (865,622)	2,125,896	$ 2,501,067
1,440,481	240,860	583,550	573	139,045	4,032,988
(798,011)	-	-	-	-	(631,626)
-	-	-	-	-	(93,215)
689,808	-	-	-	350	700,065
-	(1,303)	(13,341)	-	(1,153)	(32,028)
-	136,739	5,561	(43,184)	544,948	1,458,489
225,793	(3,009)	(126,573)	77,057	(73,303)	(69,634)
(602,827)	(658,030)	(2,750)	-	(23,393)	(1,388,706)
-	(568)	228,738	-	-	180,883
-	(2,377)	5,936	4,251	(8,425)	(21,429)
-	(58,770)	156,463	105,693	(222,259)	(441,806)
-	(3,125)	280	1,417	(12,109)	(34,464)
-	2,489	10,203	-	32,302	(36,422)
$ 3,052,829	$ (932,961)	$ (213,825)	$ (719,815)	$ 2,501,899	$ 6,124,162
$ -	$ 230,663	$ -	$ -	$ 95,473	$ 343,135
$ -	$ 230,663	$ -	$ -	$ 95,473	$ 343,135

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TRUST FUNDS

♦ Pension Trust

General Employees
To account for the accumulation of resources to be used for retirement benefits of all City employees. The City has a multi-employer plan; therefore, other governmental units are included in the Fund.

Police Officers
To account for State and police officer's contributions to be used for future retirement benefits of all police officers.

City of Fort Pierce, Florida
STATEMENT OF FIDUCIARY FUNDS NET POSITION
September 30, 2023

	Pension Trusts
ASSETS	
Cash and cash equivalents	$ 384,440
Investments, at fair value:	
U.S. Government Securities	22,150,333
Mutual Funds	144,280,309
Municipal Bonds	226,310
Common Stock	16,161,240
Corporate Bonds	27,241,344
Real Estate Trust L.P.	26,448,491
Money Market	1,947,953
Total investments	238,455,980
Total cash and investments	238,840,420
Accounts receivable	367,077
Prepaid taxes	189,925
Accrued interest receivable	453,316
Total assets	239,850,738
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	12,742,924
Total liabilities	12,742,924
NET POSITION-RESTRICTED FOR PENSION BENEFITS	$ 227,107,814

The accompanying notes are an integral part of this statement.

City of Fort Pierce, Florida
STATEMENT OF CHANGES IN FIDUCIARY FUNDS NET POSITION
Year ended September 30, 2023

	Pension Trusts
ADDITIONS	
Contributions	
Employer	$ 6,367,089
Employees	2,729,223
State-Via the General Fund	544,239
Total contributions	9,640,551
Investment income	
Interest	2,281,820
Dividends	2,301,782
Net depreciation in fair value of investments	17,386,601
Total investment income	21,970,203
Investment expenses	(961,816)
Net investment income	21,008,387
Total additions	30,648,938
DEDUCTIONS	
Retirement benefits paid	18,044,820
Refunds of employee contributions	685,932
Drop payments	168,500
Administrative expenses	298,983
Total deductions	19,198,235
Net Increase(Decrease)	11,450,703
NET POSITION-RESTRICTED FOR PENSION BENEFITS	
Beginning of year	215,657,111
End of year	$ 227,107,814

The accompanying notes are an integral part of this statement.

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NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the City of Fort Pierce, Florida (City) have been prepared in conformity with accounting principles ("GAAP") generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the standard-setting body for governmental accounting and financial reporting.

1. REPORTING ENTITY

The City of Fort Pierce, Florida was incorporated in 1901 under the general law. This incorporation was validated by Act of the State Legislature, Chapter 5100, Acts 1901. The City covers an area of approximately 35.89 square miles and is located in St. Lucie County, Florida. The City operates under an elected City Commission (5 members) and provides services to its more than 49,508 residents in the form of law enforcement, street maintenance, solid waste, culture and recreation, planning and zoning, human resources and general administrative services.

The accompanying financial statements present the primary government and its component units. Component units are legally separate entities for which the primary government is financially accountable or entities which should be included in the City's financial statements because of the nature and significance of their relationship with the primary government.

The decision to include a potential component unit in the City's reporting entity is based on the criteria stated in GASB Statement No. 14 – *The Financial Reporting Entity*, as amended by GASB 39,"*Determining Whether Certain Organizations are Component Units"* and GASB 61, "*The Financial Reporting Entity; Omnibus an Amendment of GASB Statements No. 14 and No. 34"* which includes the ability to appoint a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burden on the City, or the nature and significance of the relationship between the City and the organization is such that exclusion would cause the City's financial statements to be incomplete.

Blended component units, although legally separate entities, are, in substance, part of the City's operations. Accordingly, data from these component units are included with data of the primary government. The discretely presented component unit, on the other hand, is reported in a separate column in the financial statements to emphasize that it is legally separate from the City. The financial activities and balances for each blended and discretely presented component units are as of and for the period ended September 30, 2023.

A. BLENDED COMPONENT UNITS

Community Redevelopment Agency

The Community Redevelopment Agency (CRA) was established for the purpose of carrying out redevelopment activities for certain areas existing in the City of Fort Pierce. The members of the governing board are comprised of the Fort Pierce City Commission. The CRA's budget is subject to approval by the City Commission and the primary government has operational responsibility for the CRA. Complete financial statements of the CRA can be obtained from the finance department office located at 100 North US #1, Fort Pierce, Florida 34950.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. REPORTING ENTITY (CONTINUED)

B. DISCRETELY PRESENTED COMPONENT UNIT

Fort Pierce Utilities Authority

The Fort Pierce Utilities Authority (Authority) provides electric, water, wastewater and natural gas services to residents and businesses of Fort Pierce and is responsible for the management and operations of the Manatee Observation and Education Center. The members of the governing board are appointed and/or removed from office by the Fort Pierce City Commission. The budget and rates for services are subject to the approval of the Commission. Complete financial statements of the Authority can be obtained from its administrative office located at 206 South Sixth Street, Fort Pierce, Florida 34948.

C. RELATED ORGANIZATION

Fort Pierce Housing Authority

The Mayor of Fort Pierce is responsible for appointing the members of the Board of the Fort Pierce Housing Authority (FPHA), but the City's accountability for this organization does not extend beyond making these appointments. The FPHA's operating and capital expenditures, including debt service, are financed entirely from federal grants and rentals. The City has no involvement in the determination of FPHA's budget or rental rates, and has no obligation for FPHA's outstanding debt. Hence, the FPHA is not considered a component unit of the City, and no financial information is included in these financial statements.

2. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The basic financial statements include both government-wide financial statements (based on the City as a whole) and fund financial statements. Separate financial statements are provided for governmental funds, propriety funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

The Government-Wide Statement of Net Position reports all financial and capital resources of the City, excluding those reported in the fiduciary funds. It is displayed in the format of assets and deferred outflows less liabilities and deferred inflows, equals net position, with the assets and liabilities shown in order of their relative liquidity. Net position is required to be displayed in three components: (1) net investment in capital assets, (2) restricted, and (3) unrestricted. The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The restricted component of net position consists of restricted assets reduced by liabilities related to those assets. Restricted assets are those with constraints placed on their use that are either: (1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. The unrestricted component of net position is the net amount of the assets and liabilities that are not included in the determination of net investment in capital assets or the restricted component of net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. The City chooses to eliminate the general and administrative charges between governmental activities to avoid a "doubling up" effect.

Separate financial statements are provided for governmental funds, propriety funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

3. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the *economic resources measurement focus* and the *full accrual basis of accounting*, as are the proprietary fund, and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (CONTINUED)

The measurement focus of the governmental funds (in the Fund Financial Statements) is upon determination of financial position and changes in financial position rather than upon net income.

These governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considered property taxes as available if they are collected within 60 days after year-end. A six-month availability period is used for revenue recognition for all other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Taxpayer-assessed property and other taxes, and charges for regularly billed or routinely provided services, are recorded as revenue when earned, taxpayer liability has been established and collectability is assured, or losses can be reasonably estimated. Licenses and fees, fines and forfeitures, and miscellaneous revenues are recorded when received in cash, because they are generally not measurable until actually received. Investment income from cash deposits is recorded as revenue when earned, since it is measurable and available.

The city reports the following major governmental funds:

The *general fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The c*ommunity redevelopment agency-special revenue fund* accounts for the redevelopment of designated areas within the City. Financing is provided by an incremental increase in ad valorem taxes levied each year.

The *road impact fee-special revenue fund* accounts for the road impact fee revenue that is restricted for road work within the City.

The *half cent infrastructure-special revenue fund* accounts for the half cent sales tax revenue that is restricted for infrastructure projects within the City.

The A*merican rescue plan fund-special revenue fund* accounts for all American rescue plan grant funds that are restricted for use by statutory regulation.

The government reports the following major proprietary funds:

Business type activities

The *solid waste fund* is used to account for the solid waste disposal services provided to the residents of the City.

The *marina fund* is used to account for the activities of a special recreation facility for the residents of the City and the surrounding area.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (CONTINUED)

The *storm water fund* is used to account for the storm water drainage and control services provided to the residents of the City.

The *golf course fund* is used to account for the activities of a special recreation facility for the residents of the City and the surrounding area.

The *sunrise theatre fund* is used to account for the activities of a historic theatre for the residents of the City and the surrounding area.

The *building fund* is used to account for the activities of a building department for the residents of the City.

The *animal adoption center* is used to account for the activities of a city's animal adoption services for the residents of the City.

Governmental activities

Additionally, the government reports the following fund types:

Fiduciary funds

The two pension trust funds account for the activities of the General Employees and the Police Officers' Pension Plans, which accumulate resources for pension benefit payments to qualified employees of the respective plans.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's solid waste disposal function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expense, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources, as they are needed.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE

a. Deposits and investments

The City has defined cash and cash equivalents to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State statutes and local ordinances authorize the government and the component units to invest in various types of investments as discussed in a subsequent note.

Investments of the City, as well as for its component units, are reported at fair value within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application.*

Investments include the State Board of Administration Pooled Trust Fund which operates in accordance with appropriate state laws and regulations. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value based on market indicators regarded as measures of equity or fixed income performance results. The City does not have a significant amount of investments valued at other than quoted market prices, except in the pension trust funds. Amortization of premium and accretion of discount on investments purchased are not recorded over the term of the investment. The effect of this policy on the financial statements of the various funds is not significant. The reported value of the pool is the same as the fair value of the pool shares.

b. Receivables and payables

All trade receivables are shown net of an allowance for uncollectible accounts. Unbilled service receivables represent the estimated amount of accounts receivable for services that have not yet been billed. The amount represents a timing difference between the end of the financial statement cycle (month end) and the billing cycle (varying dates each billing period).

For leases where the City is Lessor, lease receivables were reported on October 1, 2021 upon implementation of GASB 87, Leases. Lease receivables are separated between current and noncurrent, and are reported at the present value of lease payments expected to be received during the lease term.

c. Due to/Due from

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of inter-fund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans.) All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. ASSETS, LIABILITIES,DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (CONTINUED)

d. Inventories and prepaid items

Inventories are valued at cost (using average cost) in governmental type funds and the lower of cost (weighted average) or market in business-type funds. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are recorded as expenditures when consumed rather than when purchased.

e. Restricted assets

Certain proceeds from bonds, notes, and loans, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants and restrictions. As a general rule these restricted assets are maintained in separate accounts.

The Fort Pierce Utilities Authority has similar restricted assets.

f. Capital assets

Capital assets, include property, plant, equipment, and infrastructure assets (e.g., road, bridges, sidewalks, and similar items), which are reported in the applicable governmental or business-type activities columns on the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, works of art, and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government, as well as the component units, is depreciated using the straight line method over the following estimated lives:

Buildings and improvements	3-55 years
Improvements other than buildings	20-25 years
Equipment	3-20 years
Public domain infrastructure	15-75 years
Right to use/Subscription assets	Shorter of lease term or useful life

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (CONTINUED)

g. Leases

City as lessor:

The City is a lessor for noncancellable leases of commercial real estate. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date.

Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgements were used in how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of variable payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

City as lessee:

The City is a lessee for noncancelable leases of vehicles and equipment. The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements.

At the commencement of the lease, the City measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of lease liability, adjusted for any payments made at or before the lease commencement date, plus certain initial direct costs. The lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgements related to leases include how the City determines: (1) the discount rate it uses to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (CONTINUED)

g. Leases (continued)

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

h. Subscription Based Information Technology Arrangements

The City has noncancellable subscription-based information technology arrangements (SBITAs) to finance the use of information technology software. The City recognizes a liability (the "subscription liability") and an intangible, right-to-use subscription asset (the "subscription asset") in the governmentwide financial statements. The City recognizes a subscription liability with an initial, individual value of at least $50,000 or more.

At the commencement of the SBITAs, the City initially measures the subscription liability at the present value of subscription payments expected to be made during the subscription term. Future subscription payments are discounted using either the implicit rate or the City's incremental borrowing rate if the interest rate is not readily determinable. The subscription liability is reduced by the principal portion of the subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, plus payments made before the commencement of the subscription term and capitalizable implementation costs. The subscription asset is reduced for any vendor incentives received. The subscription asset is amortized on a straight-line basis over the subscription term.

Key estimates and judgments related to the SBITAs include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) term of the SBITAs, and (3) subscription payments.

- The City uses the interest rate charged on the SBITAs as the discount rate. When the interest rate charged on the SBITAs is not provided, the City uses its estimated incremental borrowing rate as the discount rate.
- The term includes the noncancellable period of the SBITAs plus option periods, which one party may exercise, that the City is reasonably certain will be exercised.
- The subscription payments included in the measurement of the subscription liability are composed of fixed or fixed in substance payments and other payments associated with the SBITAs that the City is reasonably certain to make based on an assessment of all relevant factors.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (CONTINUED)

h. Subscription Based Information Technology Arrangements (continued)

The City monitors changes in circumstances that would required a remeasurement of its SBITAs and will remeasure the subscription liability and asset if certain changes occur that are expected to significantly affect the amount of the subscription liability. The subscription liabilities are reported with long-term debt and the subscription assets are reported with other capital assets on the Statement of Net Position.

i. Deferred outflows/inflows of resources

The Statement of Net Position includes a separate section for Deferred Outflows of Resources. This represents a consumption of net assets applicable to future periods and will be recognized as expenditures in the future period to which it applies. This category includes a Deferred Charge on Refunding reported on the Government-wide Statement of Net Position. The deferred charge on refunding is the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt. This category also contains amounts related to pensions and OPEB for certain actuarially determined differences projected and actual investment earnings.

The Statement of Net Position also includes a separate section for Deferred Inflows of Resources. This represents the acquisition of net assets applicable to future periods and will be recognized as revenue in the future period to which it applies. Currently, this category includes revenue received in advance, and amounts related to pensions, OPEB, and leases for certain actuarially determined differences between projected and actual experience.

Deferred Inflows of Resources in the Governmental Funds Balance Sheet include unavailable revenue. Unavailable revenue consists primarily of special assessment, loans and notes receivable. The city considers revenues available if they are collected within 60 days of the end of the fiscal year.

j. Compensated absences

Accumulated unpaid vacation and sick pay and the benefits associated with them are accrued when incurred in all proprietary fund types and in the component units. In governmental and Fiduciary fund types, the cost of vacation and sick pay is recognized when payments are made to employees or when matured, as a result of employee resignation or retirement.

All sick and vacation pay is accrued when incurred in the Government-Wide Financial Statements.

k. Other Post Employment Benefits

The City provides certain health care and life insurance benefits for retired employees. The primary government recognizes the costs associated with providing these benefits as claims are paid. In the Government-Wide Financial Statements and proprietary fund types in the Fund Financial statements, other post employment benefits are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION (CONTINUED)

l. Long-term obligations

In the Government-Wide Financial Statements and propriety fund types in the Fund Financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as insurance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond insurance costs are reported as deferred charges and amortized over the term of the related debt.

In the Fund Financial Statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

m. Fund equity

The City implemented GASB No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions", for the year ended September 30, 2011. The Statement requires the fund balance of governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

5. ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

6. RESTATEMENT OF PRIOR YEAR NET POSITION

The October 1, 2022 beginning net position has been restated due to the implementation of GASB Statement 96:

				Proprietary Funds				
	Governmental Activities	Business-type Activities	Total	Marina	Solid Waste	Golf Course	Sunrise	Building
Beginning Net Position	$ 75,813,472	$ 76,544,963	$ 152,358,435	$ 25,731,482	$ 514,455	$ 378,937	$ 9,178,728	$ 7,684,458
Net GASB 96 SBITA adjustment	611,710	(24,024)	587,686	(426)	(341)	(255)	(255)	(22,747)
Beginning Net Position-Restated	$ 76,425,182	$ 76,520,939	$ 152,946,121	$ 25,731,056	$ 514,114	$ 378,682	$ 9,178,473	$ 7,661,711

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7. NEW PRONOUNCEMENT

In May 2020, the GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements (GASB 96), which became effective for fiscal year ended June 30, 2023. The objective of this statement is to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

NOTE B - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. Budgetary Information

The appropriated budget is the expenditure authority created by the appropriation ordinance which is signed into law along with related estimated revenues for the general fund, one major special revenue fund; community redevelopment agency fund, and the following non-major special revenue funds: police grant fund, state housing initiatives program fund, community development block grant fund, and hurricane housing recovery grant fund.

The amended budget reflects the appropriated budget for the general fund and certain special revenue funds. Budgets are not adopted for governmental funds other than the general fund and previously noted major and non-major special revenue funds. All annual appropriations lapse at fiscal year end.

The City follows these procedures in establishing the appropriated budget reflected in the financial statement:

a. Prior to August 15, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.

b. Public hearings are conducted to obtain taxpayer comments.

c. Prior to October 1, the budget is legally enacted through passage of an ordinance.

d. Formal budgetary integration is employed as a management control device during the year for the general fund, certain major and non-major special revenue funds. Formal budgetary integration is not employed for debt service funds because effective budgetary control is alternately achieved through general obligation bond indenture provisions.

e. Budgets for the general fund, certain major and non-major special revenue funds are adopted on a basis consistent with generally accepted accounting principles. (GAAP).

NOTE B - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

f. The level of control (level at which expenditures may not exceed budget) is the department. Department heads may move budget appropriations from one line item to another line item within his/her department with the approval of the Director of Finance. Transfers of budget appropriations between departments must be approved by the Director of Finance and the City Manager. Any increase in budget over what was appropriated must be approved by the City Commission. Unexpended balances of appropriations lapse at year end.

g. In accordance with past practices, after the close of the year, the budget has been amended to reflect changes in available revenues and transfers of appropriations between departments and programs.

NOTE C – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position.

"Total fund balances" as reported on the City's Governmental Funds Balance Sheet $43,555,464 differs from the "net position" of governmental activities $79,775,006 that are reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the Governmental Funds Balance Sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (land, buildings and improvements, infrastructure, machinery and equipment, and construction in progress that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position includes those capital assets among the assets of the city as a whole:

Cost of capital assets, not being depreciated	$	24,455,329
Cost of capital assets, being depreciated		238,993,391
Accumulated depreciation		(159,158,760)
Total	$	104,289,960

Long-term debt transactions

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2023 were:

Bonds and notes payable	$	(43,707,585)
Lease liability and SBITA		(3,665,258)
Other post employment benefits		(1,882,840)
Net Pension Liability		(33,698,964)
Compensated absences		(3,824,043)
Total	$	(86,778,690)

NOTE C – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position (continued)

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to accrued interest on bonds and revenue notes.

Bond and revenue notes	$	(275,345)

Prepaid Insurance and Deferred Charge on Refunding

Bond insurance costs and deferred charge on refunding in the Statement of Net Position differs from the amount reported in governmental funds because bond insurance costs and the difference between the carrying value of refunded debt and its reacquisition price are capitalized and amortized over the term of the bonds, whereas these costs are reported as expenditures in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance.

Net bond insurance costs	$	17,149
Net Deferred charge on refunding	$	1,692,695

Unavailable revenues

Unavailable revenues in the Statement of Net Position differ from the amount reported in governmental funds due to various receivables. Governmental fund financial statements report unearned revenues or revenues which are measurable but not available, as unavailable revenues. However, unavailable revenues in governmental funds are subject to full accrual on the government-wide financial statements.

Liens receivable	$	8,414,936
Loans receivable		44,881
Lease receivable		677,886
Notes receivable		1,555,260
Allowance for doubtful accounts		(7,304,108)
Deferred revenues	$	3,388,855

Deferred Inflows and Outflows from Pension, OPEB, and Lease Activity

Deferred inflows and outflows related to pensions, OPEB, and leases are not financial resources and are not reported in governmental funds.

Deferred Inflows-Pensions and OPEB and Leases	$	(1,509,505)
Deferred Outflows-Pensions and OPEB	$	15,394,423

NOTE C – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

Elimination of inter-fund receivables/payables

Inter-fund receivables and payables in the amount of $1,144,867 between governmental funds have been eliminated for the Statement of Net Position.

The "net change in fund balances" for government funds $6,107,897 differs from the "change in net position" for governmental activities $3,349,824 reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets are purchased, or constructed for governmental activities, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation expense charged for the year.

Capital outlay	$	6,005,092
Depreciation expense		(6,197,784)
	$	(192,692)

In the Statement of Activities, only the gain and loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the adjusted basis of the capital assets sold. Also, governmental funds do not show contributions of capital assets. Thus, the change in net assets differs from the change in fund balance by the acquisition value of the asset at date of contribution.

Net book value of capital assets disposed	$	(16,155)

In the Statement of Activities, debt proceeds increase long-term liabilities. However, in the governmental funds, debt proceeds are treated as other financing sources (uses) since they provide current financial resources to governmental funds.

Lease and SBITA Obligation Proceeds	$	(1,320,633)

NOTE C – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

Long-term debt transactions

Repayments of principal on bonds, notes, leases and SBITAs are reported as expenditures in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used. Principal payments reduce the liabilities in the Statement of Net Position, but do not result in an expense in the Statement of Activities.

Bond, notes, lease and SBITA principal payments	$ 6,130,746

Some expenses reported in the Statement of Activities do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental funds. The amounts listed below are the net of prior and current fiscal years and are included in the Statement of activities.

Net change in other post employment benefits	$ (38,724)
Net change in compensated absences	$ (134,180)
Net interest adjustment	$ 28,632
Net Change in Pension Asset/Liability	$ (7,210,659)

Bond issuance costs

Bond issuance costs are reported as expenditures in the governmental funds. However, in the Statement of Activities, the bond issuance costs are amortized over the terms of the bond agreement.

Amortization expenses	$ 158,618

Deferred revenues

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Net change in Deferred Revenue	$ (163,026)

Reclassification and Eliminations

The General Fund recognizes revenues in the amount of $1,371,046 for the general administrative charges to the various functions. These revenues and expenditures must be eliminated to avoid "double counting". Transfers in and transfers out in the amount of $15,287,071 between governmental activities are eliminated in the government-wide financial statements.

NOTE D – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments. The carrying amount of these deposits at September 30, 2023 was $50,266,413 and the bank balance was $50,091,403. The deposits are insured by federal depository insurance or collateralized under the provisions of Chapter 280, Florida Statutes.

Deposits - Florida statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral for their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits. The City had deposits only with qualifying institutions as of September 30, 2023, or with banks in which depository insurance was sufficient to cover the deposit balance.

Cash resources of the individual funds are combined to form a pool of cash and investments which is managed by the City Finance Director. Cash equivalents consist of demand deposits, certificates of deposit, and money market accounts. Investments in the pooled fund consist of Repurchase agreements (overnight), Treasury notes, and Government securities.

The FPUA also invests in the SBA Florida PRIME Local Government Surplus Fund which are governed by Chapter 19-7 of the Florida Administrative Code, which identifies the Rules of the SBA. Additionally, the Office of the Auditor General performs the operational audit of the activities and investments of the SBA. Additional information regarding the Local Government Surplus Funds Trust Fund may be obtained from the State Board of Administration.

The Florida PRIME has met the criteria as a “2a7-like” pool; this pool was assigned a rating of AAAm by the Standards and Poor’s Rating Service. The FPUA has a $5,931,787 balance at September 30, 2023. The fair value of the position in the pool is valued the same as the pooled shares.

The Florida Municipal Investment Trust (Municipal Trust) was created under the laws of the State of Florida to provide eligible units of local government with an investment vehicle to pool their surplus funds and to reinvest such funds in one or more investment portfolios under the direction and daily supervision of an investment advisor. The Florida League of Cities serves as the administrator, investment manager and secretary-treasurer of the Trust. The Municipal Trust is not a registrant with the Securities and Exchange Commission (SEC); however the board has adopted operating procedures consistent with the requirements for a “2a-7 like” pool.

NOTE D – CASH AND INVESTMENTS (CONTINUED)

The City has implemented the GASB Statement No. 72 *Fair Value Measurement and Application* by categorizing its investments according to the fair value hierarchy established by the statement. The hierarchy is based on the valuation input used to measure the fair value of the asset as follows:

Level 1- inputs are quoted prices for identical assets or liabilities in active markets that a government can access at the measurement date.
Level 2- inputs-other than quoted prices included within level 1-debt securities classified as level 2 are valued using a matrix pricing technique.
Level 3- unobservable inputs for an asset or liability.

A summary of pooled cash and investments as of September 30, 2023 is as follows:

	Primary Government	Component Unit-FPUA
Cash	$ 3,989,683	$ 5,290,142
Investments:		
Certificates of Deposit and CDARS	-	7,806,775
State Board of Administration pooled trust fund	-	5,931,787
Florida Municipal Investment trust	49,681	-
Money market	-	4,454,775
Repurchase agreements	46,227,049	42,479,030
Total investments	46,276,730	60,672,367
Total pooled cash and investments	$ 50,266,413	$ 65,962,509

All investments held in the primary government and component unit at September 30, 2023 have maturity dates less than one year.

A summary of investments held in pension trust funds as of September 30, 2023 is as follows:

	Fair Value Measurements		
	Level 1	Level 2	Level 3
U.S. Agencies	$ 22,150,333	$ -	$ -
Municipal Bonds	226,310	-	-
Corporate obligations	-	27,241,344	-
Common stock	16,161,240	-	-
Mutual funds-equity	144,280,309	-	-
Real estate trust L.P.	-	-	25,391,429
Common trust fund	-	-	1,057,062
Money market funds	1,947,953	-	-
	$ 184,766,145	$ 27,241,344	$ 26,448,491

NOTE D – CASH AND INVESTMENTS (CONTINUED)

	Investment Maturities in Years					
	under 1	1-5	6-10	10-20	over 20	total
U.S. Agencies	$ -	$ -	$ 2,021,317	$ 2,358,305	$ 17,770,711	$ 22,150,333
Municipal Bonds	-	-	-	-	226,310	226,310
Corporate obligations	-	1,152,480	12,849,325	3,217,320	10,022,219	27,241,344
Common stock	16,161,240	-	-	-	-	16,161,240
Mutual funds-equity	144,280,309	-	-	-	-	144,280,309
Real estate trust L.P.	25,391,429	-	-	-	-	25,391,429
Common trust fund	1,057,062	-	-	-	-	1,057,062
Money market funds	1,947,953	-	-	-	-	1,947,953
	$ 188,837,993	$ 1,152,480	$ 14,870,642	$ 5,575,625	$ 28,019,240	$ 238,455,980

Credit Risk. State law limits investments in corporate notes to the top two ratings issued by nationally recognized statistical ratings organizations (NRSROs). It is the City's policy to limit its investments in these investment types to A or better, with a maximum 15% discretionary allocation to BBB by Standard and Poor's. Money Market securities rated A1/P1 by Standard and Poor's/Moody's are allowed. The City has certain investments in an unrated 2a7-like investment pool administered by the Florida League of Cities.

As of September 30, 2023, the pension plans had the following fixed income investments with corresponding credit ratings:

	Credit Rating	Amount
Corporate Bonds	A1	4,387,038
Corporate Bonds	A2	4,901,090
Corporate Bonds	A3	5,209,211
Corporate Bonds	Aaa	2,265,768
Corporate Bonds	Aa1	-
Corporate Bonds	Aa2	599,338
Corporate Bonds	Aa3	468,443
Corporate Bonds	Baa1	5,311,707
Corporate Bonds	Baa2	2,333,357
Corporate Bonds	Baa3	635,906
Corporate Bonds	not rated	1,129,486
		$ 27,241,344
Municipal Bonds	A2	$ 226,310

NOTE D – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy discourages long-term investments. For the City's pension plans, maturities are significantly longer. The pension system may invest in various mortgaged-backed securities, such as collateralized mortgage obligations. These securities are based on cash flows on underlying mortgages. Therefore, they are sensitive to prepayments by mortgagees, which may result from a decline in interest rates.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the city will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's pension funds consist of uninsured, unregistered investments held by a counterparty's trust department but not in the City's name.

Investments - The primary government, except for the Enterprise Fund and Expendable Pension Trust Funds, is authorized by Ordinance to invest in:

1. Local Governmental Surplus Trust Funds
2. Interest-bearing time deposits or savings accounts in banks organized under the laws of this State or the United States and doing business in this State as detailed in the investment policy of the City.
3. Deposits and certificates of deposit in out-of-state banks, savings and loan associations and other regulated financial institutions as may be required by contractual agreements when approved by the City Commission.
4. Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government at the then prevailing price for such securities.
5. Repurchase Agreements, secured by the type of investment listed above, restricted as to acquisition, term, and market value.

The FPUA (a component unit) is authorized by resolution to invest in:

1. Local Government Surplus Trust Funds.
2. Negotiable direct obligations of the United States Government, or obligations, the principal and interest which are unconditionally guaranteed by the United States Government.
3. Obligations of the Federal Farm Credit Banks, the Federal Home Loan Mortgage Corporation, including Federal Home Loan Corporation participation certificates, or the Federal Home Loan Bank or its district banks, or obligations guaranteed by the Government National Mortgage Association, U. S. Treasury, agencies, and instrumentalities.
4. Repurchase Agreements secured by the type of investment listed above, restricted as to acquisition, term and fair value.

NOTE D – CASH AND INVESTMENTS (CONTINUED)

5. Interest-bearing time deposits or savings accounts in banks organized under the laws of this State, in national banks organized under the laws of the United States and doing business and situated in this State, in savings and loan associations which are under State supervision, or in federal savings and loan associations located in this State and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law.

6. Deposits and certificates of deposit in out-of-state banks, savings and loan associations and other regulated financial institutions insured by the FDIC.

7. Full faith and credit direct general obligations of any state, or unlimited tax direct obligations of any political subdivision thereof, the payment of which the full faith and credit of such political subdivision is pledged, provided that at the time of purchase such obligations are rated in either of the two highest rating categories by a nationally recognized bond rating agency.

The General Employees Pension Trust Fund is authorized by resolution to invest in:

1. Common and preferred stock issues.

2. Publicly traded Government, corporate, and agency bonds.

3. Publicly traded money market securities.

The Police Officers Pension Trust Fund is authorized by resolution to invest in:

1. Common and preferred stock issues. (Limited to holdings of less than five percent of any one entity's stock, and aggregate stock holdings of less than fifty percent of total plan assets.)

2. Publicly traded Government, corporate, and agency bonds.

3. Publicly traded money market securities.

4. Interest-bearing time deposits or savings accounts in banks organized under the laws of this State or the United States and doing business in this State as detailed in the investment policy of the Police Officers' Pension Trust Fund.

NOTE E - PROPERTY TAXES

The City's property tax is levied by St. Lucie County each November 1 on the assessed value listed as of the prior January 1 for real and personal property located in the City. Property taxes become a lien on the first day of the levy year and are due on or before March 31. Assessed values are established by the St. Lucie County Property Appraiser. The assessed value at January 1, 2023, upon which the 2022-2023 levy is based, was $3,317,296,532.

The City is permitted by State law to levy taxes of up to 10 mills of assessed valuation for the General Fund. Taxes are levied at 6.9 mills for the General Fund for the fiscal year ended September 30, 2023.

NOTE F - ACCOUNTS RECEIVABLE/NOTES RECEIVABLE

Accounts Receivable

Accounts receivable held by the primary government's enterprise funds and the FPUA (a component unit) are stated net of allowances for estimated uncollectibles of $15,639 for the marina, $27,235 for sanitation, $0 for storm water, $0 for golf course, $0 for building, and $886,448 the FPUA, respectively. The general fund accounts receivable is stated net of allowance for estimated uncollectibles of $7,304,108. No other allowance is provided for receivables held by governmental or fiduciary fund types because, in the opinion of management, all such accounts are collectible.

Notes Receivable

Notes Receivable is comprised of various down payment assistance loans as part of the City's redevelopment plan. The terms of the notes range from 5 to 30 years with interest rates from 0% to 5% based on the recipient's income level.

NOTE G - DUE FROM OTHER GOVERNMENTS

Amounts due from other governments include $707,286 from U.S. Department of Housing & Urban Development, $731,765 from Federal Department of Justice, $28,157 from Federal Homeland Security, $20,622 from St. Lucie County, $22,660 from Department of State, $44,795 from Florida Attorney General, $72,500 from Florida Fish and wildlife, $335,278 from Florida Department of Transportation, $151,609 from the Florida Department of Economic Opportunity, $89,244 from Florida Department of Law Enforcement, $2,052 due from St. Lucie County Housing Authority, $62,460 due from the Florida Division of Emergency Management, and $5,122 due from the State of Florida.

NOTE H - CAPITAL ASSETS

Capital asset activity of the **primary government** for the year ended September 30, 2023 was as follows:

Governmental Activities:

	Beginning Balance *	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 22,928,153	$ -	$ -	$ -	$ 22,928,153
Construction in Progress	1,658,514	1,297,815	(1,508)	(1,427,645)	1,527,176
Total capital assets, not being depreciated	24,586,667	1,297,815	(1,508)	(1,427,645)	24,455,329
Capital assets, being depreciated and amortized:					
Buildings	44,020,793	-	-	-	44,020,793
Improvements other than buildings	53,773,386	2,636,623	-	1,427,645	57,837,654
Equipment					
Equipment	19,425,157	614,009	-	-	20,039,166
Right to use asset	4,530,135	1,260,504	(43,773)	-	5,746,866
Software subscriptions	2,228,410	196,141	-	-	2,424,551
	26,183,702	2,070,654	(43,773)	-	28,210,583
Infrastructure	108,924,361	-	-	-	108,924,361
Total	232,902,242	4,707,277	(43,773)	1,427,645	238,993,391
Less accumulated depreciation and amortization for:					
Buildings	(19,711,175)	(1,155,501)	-	-	(20,866,676)
Improvements other than buildings	(27,978,725)	(1,012,558)	-	-	(28,991,283)
Equipment					
Equipment	(13,819,041)	(1,470,403)	-	-	(15,289,444)
Right to use asset	(1,602,338)	(903,545)	29,126	-	(2,476,757)
Software subscriptions	(623,605)	(520,425)	-	-	(1,144,030)
	(16,044,984)	(2,894,373)	29,126	-	(18,910,231)
Infrastructure	(89,255,218)	(1,135,352)	-	-	(90,390,570)
Total accumulated depreciation and amortization	(152,990,102)	(6,197,784)	29,126	-	(159,158,760)
Total capital assets, being depreciated and amortized, net	79,912,140	(1,490,507)	(14,647)	1,427,645	79,834,631
Total capital assets, net	$ 104,498,807	$ (192,692)	$ (16,155)	$ -	$ 104,289,960

* ***Begjnning capital assets have been increased by $1,604,805 due to the implementation of GASB 96***

Depreciation expense charged to functions/programs of the **primary government** (governmental activities) for the year ended September 30, 2023 was as follows:

General government	$ 755,391
Public safety	914,408
Transportation	4,027,749
Economic environment	100,163
Culture and recreation	400,073
Total	$ 6,197,784

NOTE H - CAPITAL ASSETS (CONTINUED)

Business-type activities:

	Beginning Balance *	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 674,008	$ -	$ -	$ -	$ 674,008
Construction in Progress	473,818	257,266	(4,228)	(214,377)	512,479
Total capital assets, not being depreciated	1,147,826	257,266	(4,228)	(214,377)	1,186,487
Capital assets, being depreciated and amortized:					
Buildings	17,929,814	-	-	-	17,929,814
Improvements other than buildings	109,800,839	1,348,824	-	214,377	111,364,040
Equipment					
Equipment	12,306,774	246,677	-	-	12,553,451
Right to use asset	474,072	230,663	(171,603)	-	533,132
Software subscriptions	189,061	112,473	-	-	301,534
	12,969,907	589,813	(171,603)	-	13,388,117
Total	140,700,560	1,938,637	(171,603)	214,377	142,681,971
Less accumulated depreciation and amortization for:					
Buildings	(11,279,109)	(584,665)	-	-	(11,863,774)
Improvements other than buildings	(35,583,823)	(2,636,286)	-	-	(38,220,109)
Equipment					
Equipment	(10,222,082)	(643,942)	-	-	(10,866,024)
Right to use asset	(169,491)	(101,819)	171,601	-	(99,709)
Software subscriptions	(24,024)	(66,276)	-	-	(90,300)
	(10,415,597)	(812,037)	171,601	-	(11,056,033)
Total accumulated depreciation and amortization	(57,278,529)	(4,032,988)	171,601	-	(61,139,916)
Total capital assets, being depreciated and amortized, net	83,422,031	(2,094,351)	(2)	214,377	81,542,055
Total capital assets, net(restated)	$ 84,569,857	$ (1,837,085)	$ (4,230)	$ -	$ 82,728,542

* ***Begjnning capital assets have been increased by $165,037 due to the implementation of GASB 96***

Additions to accumulated depreciation and depreciation expense charged to functions/programs of the **primary government** (business-type activities) for the year ended September 30, 2023 was as follows:

Business-type activities:

Solid waste	$ 522,607
Marina	1,105,872
Stormwater	1,440,481
Golf course	240,860
Sunrise Theatre	583,550
Animal shelter	573
Building Fund	139,045
Total	$ 4,032,988

NOTE H - CAPITAL ASSETS (CONTINUED)

Capital asset activity of the **FPUA** (a component unit) for the year ended September 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Utility plant, not being depreciated:				
Land	$ 9,526,000	$ -	$ -	$ 9,526,000
Construction work in progress	23,731,073	33,132,829	(9,461,000)	47,402,902
Total utility plant, not being depreciated	33,257,073	33,132,829	(9,461,000)	56,928,902
Utility plant, being depreciated:				
Transmission, distribution and collection systems	388,014,180	8,530,929	(7,000)	396,538,109
Equipment	61,826,000	1,338,000	(872,000)	62,292,000
Structures and improvements	46,020,000	1,189,000	(82,000)	47,127,000
Right to use leased assets:				
Lease assets	154,000	156,000	(154,000)	156,000
Subscription assets	-	442,000	-	442,000
Total utility plant being depreciated	496,014,180	11,655,929	(1,115,000)	506,555,109
Less accumulated depreciation for:				
Transmission, distribution and collection systems	(231,969,135)	(10,799,196)	4,000	(242,764,331)
Equipment	(44,084,000)	(2,413,000)	718,000	(45,779,000)
Structures and improvements	(28,329,000)	(1,178,000)	81,000	(29,426,000)
Right to use leased assets:				
Lease assets	(146,000)	(18,000)	146,000	(18,000)
Subscription assets	-	(65,000)	-	(65,000)
Total accumulated depreciation	(304,528,135)	(14,473,196)	949,000	(318,052,331)
Total utility plant, being depreciated, net	191,486,045	(2,817,267)	(166,000)	188,502,778
Total utility plant, net	$ 224,743,118	$ 30,315,562	$ (9,627,000)	$ 245,431,680

Construction work in progress at September 30, 2023 consists principally of expansions and upgrades to the electric transmission and distribution system, water supply and distribution system, wastewater collection system, gas distribution system, and fiber communication system.

The **FPUA** has entered into contracts for the construction or expansion of various system assets as follows.

	Project Total	Expended to Date	Remaining Commitment	Required Further Financing
Wastewater	$ 140,995,000	$ 14,761,000	$ 126,230,000	None
Electric	380,000	126,000	254,000	None
Water	183,000	-	183,000	None
Gas	2,735,000	257,000	2,478,000	None
Administration	42,000	4,000	38,000	None
FPUAnet	506,000	450,000	56,000	None
	$ 144,841,000	$ 15,598,000	$ 129,239,000	

In addition, the component unit has entered into unit price contracts for the construction and renovation of system assets. These contracts are not firm commitments, and the contractors are utilized as needed. As of September 30, 2023, costs of $2,803,000 were authorized under these contracts, $1,758,000 has been spent, and authorized amounts of $325,000 remained.

NOTE I – LEASES, FINANCED PURCHASES AND SBITAs

For the year ended September 30, 2023 the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

City as lessor:

Following is a summary of receivables and deferred inflows on long-term leases in which the City is the lessor, as of September 30, 2023:

	Lease Receivable			Deferred
	Current	Long-term	Total	Inflows
Governmental Activities:				
General Fund:				
Guardian Ad Litem	$ 27,823	$ 414,259	$ 442,082	$ 423,880
Little Jims	23,100	9,908	33,008	25,644
Fort Pierce Redevelopment:				
Cobbs Landing	71,182	131,614	202,796	148,029
Total governmental activities	$ 122,105	$ 555,781	$ 677,886	$ 597,553
Business-type Activities:				
Marina:				
Crabby's Dockside	$ 28,594	$ 3,416,492	$ 3,445,086	$ 3,131,030
Total business activities	$ 28,594	$ 3,416,492	$ 3,445,086	$ 3,131,030

Guardian Ad Litem-On April 15, 2021, the City, as lessor, entered into an interlocal agreement with St Lucie County, the lessee, to provide office space for Guardian Ad Litem Services ("the tenant"). The office space is located on the second floor of the Sunrise Center located at 300 Orange Ave. The lease is a 15-year lease with monthly payments of $3,750. The lease has an incremental interest rate of 4%. Inflows of $33,912 were recognized during the fiscal year ended September 30, 2023, related to this lease.

Little Jims- In March 2010, the City, as a lessor, entered in an agreement with Little Jim Bait and Tackle, Inc (the "tenant"), the lessee, to rent land, building and certain improvements on the barrier island on the southeast side along the waterway at 601 North Causeway Drive. The original lease contained a 1-5 year renewal clause, and a conditional option for a single ten year lease extension. The 10-year lease extension was executed in March 2015 at a monthly rate of $2,000. The lease has an incremental interest rate of 4%. Rent is payable monthly. Inflows of $18,084 were recognized during the fiscal year ended September 30, 2023, related to this lease.

NOTE I – LEASES, FINANCED PURCHASES AND SBITAs (CONTINUED)

Cobbs Landing-On December 15, 2005 the City's Redevelopment Agency, as a lessor, entered into an agreement with Ianco, LLC (the "tenant"), the lessee, to rent the restaurant facility located on the western side of the City's public marina and docking facility. Ianco, LLC, with the permission of the Agency, assigned the lease to Salty4Eleven, LLC DBA Cobb's Landing. The original lease agreement expired on June 30, 2021, and at that time both parties agreed to exercise the 5-year option stated in the original lease. Rent is payable monthly within five business days of the closing of any monthly period. Rent is the computed at the greater of 7.25% of all gross revenues or $6,500 per month. The lease has an incremental interest rate of 4%. Inflows of $53,808 were recognized during the fiscal year ended September 30, 2023, related to this lease.

Crabby's Dockside-December 2018, the City, as lessor, entered into an agreement with the Winking Star Fish LLC. (the "tenant"), the lessee, to construct and operate a restaurant facility (Crabby's Dockside) located at the City's public marina and docking facility. Commencement of the lease began on June 25, 2020, the date of occupancy and extends for a 20 year term, with 2, 5 year renewal options. Rent is payable monthly on the first day of each month. The lease terms call for an annual base rent of $160,356 for the 1st year and a 2% increase for subsequent years. In addition to the base rent the lease calls for an additional percentage of the tenant's gross revenues over the break point. When tenant's annual year-to-date revenues exceed the break points of $2,500,000 for food, $600,000 for alcohol, and $100,000 for ice-cream percentage rent is equal to 2%, 7% and 5% respectively of the tenant's gross revenue. The lease has an incremental interest rate of 4%. The Marina recognized inflows of $117,420, and other variable inflows of $18,826 during the fiscal year ended September 30, 2023.

Following is a summary of principal and interest on long-term leases the City expects to receive in years ending September 30 is as follows:

	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	$ 122,105	24,895	$ 147,000	$ 28,594	141,859	$ 170,453
2025	112,948	20,052	133,000	33,231	140,631	173,862
2026	87,667	15,832	103,499	38,127	139,212	177,339
2027	31,364	13,636	45,000	43,293	137,593	180,886
2028	32,642	12,358	45,000	48,741	135,763	184,504
2029-2033	184,280	40,720	225,000	345,550	633,819	979,369
2034-2038	106,880	5,620	112,500	550,271	531,031	1,081,302
2039-2043	-	-	-	796,031	397,814	1,193,845
2044-2048	-	-	-	1,109,017	209,084	1,318,101
2049-2050	-	-	-	452,231	16,318	468,549
	$ 677,886	$ 133,113	$ 810,999	$ 3,445,086	$ 2,483,124	$ 5,928,210

NOTE I – LEASES, FINANCED PURCHASES AND SBITAs (CONTINUED)

City as lessee:

Lease Payable

Governmental Activities
The City entered in a master lease August 2017 for the use of vehicles. As of September 30, 2023, the City is required to make monthly fixed payments of $95,473, including interest ranging from 3.61% to 4%.

Business-Type Activities
The City entered into a four year lease January 2022 for landscape equipment in the golf course fund. The City is required to make monthly fixed payments of $6,641 including interest at 4%.

The City entered into a four year lease July 2022 for equipment in the golf course fund. The City is required to make monthly fixed payments of $189, including interest at 4%.

The City entered in a lease December 2018 which expired in December 2022 for golf carts in the golf course fund. The lease was paid off during the year, therefore, no longer outstanding as of September 30, 2023.

The City entered in a lease February 2023 which expires in July 2027 for golf carts in the golf course fund. The City is required to make monthly fixed payments of $4,820, including interest at 5.6%.

Subscription Based Information Technology Arrangements

SHI- Microsoft (1)- September 2022 the City entered a 36-month subscription with SHI International for multiple licenses to the Microsoft platforms for the police division. An initial subscription liability and right to use asset was recorded in the amount of $136,191. The City is required to make annual fixed payments of $48,091,including interest at 4.00%.

ESRI- September 20023 the City entered a 36-month subscription with Environmental Systems Research Institute, Inc (ESRI) for use of Geographic Information Systems software. An initial subscription liability and right to use asset was recorded in the amount of $112,428 ($78,429 governmental activities and $33,999 business type activities). The City is required to make annual fixed payments of $39,700, including interest at 4.00%.

SHI- Microsoft (2)- September 2022 the City entered a 36-month subscription with SHI International for multiple licenses to the Microsoft platforms for the City and Enterprise funds. An initial subscription liability and right to use assets was recorded in the amount of $306,507 ($214,892 governmental activities and $91,615 business type activities). The City is required to make annual fixed payments of $108,231 including interest at 4.00%.

Axon - October 2021 the City entered a 60-month subscription with Axon Enterprises Inc for multiple licenses relating to police cameras and tasers. An initial right to use assets was recorded in the amount of $1,047,286. The subscription was paid in full so there is no subscription liability.

NOTE I – LEASES, FINANCED PURCHASES AND SBITAs (CONTINUED)

Tyler SAAS– August 2021 the City entered a 60-month subscription with Tyler Technologies, Inc for use of Enterprise Resource Platform software for the City and Building Department. An initial subscription liability and right to use assets was recorded in the amount of $927,488 ($830,042 governmental activities and $97,446 business type activities). The City is required to make annual payments , 3 of $220,980 and 2 of $179,620, including interest at 4.00%.

Tyler CD & GIS – January 2023 the City entered a 43-month subscription with Tyler Technologies, Inc for use of Community Development and Geographic Information Systems platform software for the City and Building Department. An initial subscription liability and right to use assets was recorded in the amount of $196,185 ($117,711 governmental activities and $78,474 business type activities). The City is required to make annual payments , ranging from $43,997 to $58,663, including interest at 4.00%.

Following is a summary of lease and SBITA assets and liabilities of the city, as of September 30, 2023:

	Lease Right of Use Asset			Lease liability		
	Asset	Amortization	Total	Current	Long-term	Total
Governmental activities:						
Master vehicle lease	$ 5,746,866	$ 2,476,757	$ 3,270,109	$ 882,911	$ 1,878,960	$ 2,761,871
Business-type activities						
Landscaping equipment	294,120	63,726	230,394	74,194	97,007	171,201
Landscaping equipment	8,349	1,809	6,540	2,065	3,817	5,882
Golf Carts	230,663	34,170	196,493	47,906	151,201	199,107
	533,132	99,705	433,427	124,165	252,025	376,190
	SBITA asset			**SBITA obligation**		
Governmental activities:						
SHI microsoft subscription	136,191	49,179	87,012	45,221	47,048	92,269
ESRI Geographic system	78,429	2,179	76,250	26,042	27,106	53,148
SHI microsoft subscription	214,892	78,584	136,308	71,550	74,476	146,026
Axon	1,047,286	628,378	418,908	-	-	-
Tyler SAAS	830,042	361,075	468,967	140,053	354,180	494,233
Tyler CD & GIS	117,711	24,635	93,076	55,593	62,118	117,711
	2,424,551	1,144,030	1,280,521	338,459	564,928	903,387
Business-type activities						
ESRI Geographic system	33,999	944	33,055	11,289	11,747	23,036
SHI microsoft subscription	91,615	32,098	59,517	30,224	31,448	61,672
Tyler SAAS	97,446	40,833	56,613	45,769	-	45,769
Tyler CD & GIS	78,474	16,425	62,049	37,062	41,412	78,474
	301,534	90,300	211,234	124,344	84,607	208,951
Total Governmental activities	$ 8,171,417	$ 3,620,787	$ 4,550,630	$ 1,221,370	$ 2,443,888	$ 3,665,258
Total Business-type activities	$ 834,666	$ 190,005	$ 644,661	$ 248,509	$ 336,632	$ 585,141

NOTE I – LEASES, FINANCED PURCHASES AND SBITAs (CONTINUED)

Requirements to pay principal and interest on the obligations in each of the years/periods ending September 30, is as follows:

	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	$ 1,221,370	$ 107,213	$ 1,328,583	$ 248,509	$ 26,493	$ 275,002
2025	1,150,985	68,532	1,219,517	195,431	11,953	207,384
2026	735,540	39,100	774,640	94,230	4,779	99,009
2027	469,218	17,703	486,921	46,971	1,228	48,199
2028	88,145	1,145	89,290	-	-	-
	$ 3,665,258	$ 233,693	$ 3,898,951	$ 585,141	$ 44,453	$ 629,594

FPUA(component unit) entered into lease agreement for billing equipment and software on January 1, 2023. As of September 30, 2023, the outstanding balance was $142,000. The equipment was capitalized at its FMV of $136,000 with accumulated amortization of $14,000.

FPUA(component unit) has multiple software arrangements which are amortized over the the lease term ranging from 3 to 5 years. The SBITA's have been recorded at present value using an internal borrowing rate of 7.5%. The value of the right-to-use subscription as of September 30, 2023 is $442,000 with accumulated amortization of $65,000.

Requirements to pay principal and interest on the obligations in each of the years/periods ending September 30, is as follows:

	Lease Payable			SBITA Obligations		
	Principal	Interest	Total	Principal	Interest	Total
2024	$ 28,000	$ 12,000	$ 40,000	$ 100,000	$ 13,000	$ 113,000
2025	31,000	9,000	40,000	109,000	5,000	114,000
2026	33,000	6,000	39,000	-	-	-
2027	34,000	3,000	37,000	-	-	-
2028	16,000	1,000	17,000	-	-	-
	$ 142,000	$ 31,000	$ 173,000	$ 209,000	$ 18,000	$ 227,000

NOTE I – LEASES, FINANCED PURCHASES AND SBITAs (CONTINUED)

Financed Purchases

The city entered into a financed purchase agreement for sanitation vehicles in a August 2020. As of September 30, 2023, the outstanding balance is $400,664. The City is required to make monthly payments of $19,550 with interest at 2.67% maturing July 2025. The cost of the trucks were $1,096,915 with accumulated amortization of $676,413.

Future payments of the financed purchase agreement as of September 30, 2023 are as follows:

	Business-Type Activities
2024	$ 234,596
2025	175,947
	410,543
Less: Amount representing interest	(9,879)
Present value of future minimum lease payments	$ 400,664

Controlled lease with regulatory agency excluded from GASB 87
The City entered into a 25 year lease agreement, effective October 2012, with the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. The City, as lessee, agrees to certain conditions for the use of sovereign submerged land for the purpose of operating the Marina under an operating lease expiring September 23, 2037. Per the agreement, annual lease payments may be adjusted due to a change in the 5 year average consumer price index.

Minimum future rental payments under leases for each of the years/period ending September 30 are as follows:

2024	$ 32,302
2025	32,302
2026	32,302
2027	32,302
2028	32,302
Thereafter	290,718
	$ 452,228

Rent expense for the above referenced leases was $59,000 for the year ended September 30, 2023.

NOTE J – LONG TERM OBLIGATIONS

Long-term liability activity of the **primary government** for the year ended September 30, 2023 was as follows:

	Beginning Balance 10/1/2022	Additions	Reductions	Ending Balance 9/30/2023	Amounts Due within One Year	Amounts Due after One Year
Governmental Activities:						
Notes, bonds payable, and loans:						
Revenue notes	$ 21,622,443	$ -	$ 2,638,478	$ 18,983,965	$ 2,479,012	$ 16,504,953
Revenue bonds	23,930,000	-	1,990,000	21,940,000	2,090,000	19,850,000
Section 108 Loan	565,000	-	283,000	282,000	282,000	-
Unamortized items	3,022,169	-	520,549	2,501,620	-	2,501,620
	49,139,612	-	5,432,027	43,707,585	4,851,012	38,856,573
Other Liabilities:						
1 Lease payable and SBITA	3,563,892	1,320,633	1,219,267	3,665,258	1,221,370	2,443,888
Other post employment benefits	1,837,877	44,963	-	1,882,840	-	1,882,840
Net Pension Liability	32,548,966	1,149,998	-	33,698,964	-	33,698,964
Compensated absences	3,689,863	720,665	586,485	3,824,043	586,485	3,237,558
Total governmental activities	$ 90,780,210	$ 3,236,259	$ 7,237,779	$ 86,778,690	$ 6,658,867	$ 80,119,823
Business-type Activities:						
Notes, bonds payable, and leases:						
Revenue notes	$ 11,330,938	$ -	$ 1,496,547	$ 9,834,391	$ 1,529,396	$ 8,304,995
Revenue bonds	3,225,000	-	-	3,225,000	-	3,225,000
Unamortized items	(66,508)	-	(5,308)	(61,200)	-	(61,200)
	14,489,430	-	1,491,239	12,998,191	1,529,396	11,468,795
Other Liabilities:						
2 Lease payable and SBITA	447,174	343,135	205,168	585,141	248,509	336,632
Financed purchases	639,485	-	238,821	400,664	226,659	174,005
Other post employment benefits	353,980	-	21,429	332,551	-	332,551
Net Pension Liability	6,052,864	-	441,806	5,611,058	-	5,611,058
Compensated absences	654,428	54,001	90,423	618,006	86,014	531,992
Total business activities	$ 22,637,361	$ 397,137	$ 2,488,887	$ 20,545,611	$ 2,090,578	$ 18,455,033

1 beginning SBITA has been restated by an increase of $993,095 for the effects of GASB 96 implementation

2 beginning SBITA has been restated by an increase of $189,061 for the effects of GASB 96 implementation

Compensated absences	Beginning Balance 10/1/2022	Additions	Reductions	Ending Balance 9/30/2023
Governmental Activities:				
General Fund	$ 3,687,558	$ 712,557	582,078	$ 3,818,037
Community Development Block Grant	2,305	8,108	4,407	6,006
	$ 3,689,863	$ 720,665	$ 586,485	$ 3,824,043

The compensated absence liability, net pension liability and net other postemployment obligation attributed to governmental activities are being liquidated in the General Fund, and Community Development Block Grant.

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

Governmental Activities

The City has outstanding Revenue Bonds and Notes from direct borrowings and direct placements related to its governmental activities totaling $40,923,965. The outstanding Revenue Bonds and Notes, or borrowing facilities are secured by the respective revenues and/or pledged revenues subject to budget and appropriation. The City's governmental activity bonds and notes that are secured by a pledge to budget and appropriate legally available non-ad valorem revenues require that the City ensure that before any additional borrowing or debt is incurred, (i) that the City's adjusted revenue for the immediately preceding fiscal year is equal to at least 200% of the Maximum Bond Service Requirement on all Debt to be outstanding following the issuance of such new Debt and (ii) 100% of any amounts owed for Policy Costs (as defined in various resolutions of the City), (iii) No additional Debt may be issued without the prior written consent of all applicable bond insurers if any Policy Costs are past due and owing.

Governmental Activities Direct Placements

The City's Revenue bonds of $21,940,000 contain a provision defining the following events as a default: 1) failure to make payment, 2) dissolution, liquidation, or voluntary filing of bankruptcy, or 3) the City fails to perform any of the other covenants, conditions, agreements, and provisions contained in the bond or in the resolution. In the event of a default, which has not been remedied, after legal proceedings, pledged funds will be distributed. The Series 2021Bonds includes an additional default provision (a) so long as the Outstanding Series 2015A note or any debt issued to refinance the Series 2015A (the Bank Debt) remain outstanding and contain a right of acceleration upon an event of default, the Series 2021 Bonds shall also be subject to acceleration in the event the Bank Debt is accelerated and (b) it shall be a default under the Bond Resolution unless and until such event of default with respect to the Bank Debt has been waived by the holder of the Bank Debt.

$26,460,000 Capital Improvement Revenue and Refunding Bonds, Series 2019-The Series 2019 Bonds were issued for the purpose of: (i) advance refund the City's outstanding Capital Improvement Revenue Refunding Bonds, Series 2015, (ii) financing the cost of designing, permitting, constructing, reconstructing and equipping a marina project (iii) finance the costs of issuance of the Series 2019 bonds.

The Series 2019 Bonds and interest thereon are payable from amounts the City has covenanted and agreed to appropriate in its annual budget by amendment if necessary, from non-ad valorem funds sufficient to pay principal of and interest on the Series 2019 Bonds when due. Interest at 5%, is payable semi-annually and sinking fund installments ranging from $1,480,000 to $2,180,000 through September 1, 2038. Proceeds used to defease the Series 2015 Capital Improvement Revenue Refunding Note, and finance costs of a marina project. Current portion is $1,480,000.

This bond is split between Governmental activities (Original issue $23,235,000) and Business type activities (Original issue $3,225,000).

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

$6,875,000 Fort Pierce Redevelopment Revenue Refunding Bonds, Series 2021-The Series 2021 Bonds were issued for the purpose of: (i) advance refund the City's outstanding Redevelopment Revenue Refunding Note, Series 2015B, (ii) finance the costs of issuance of the Series 2021bonds.

The Series 2021 Bonds and interest thereon are payable from and secured by a first lien and pledge upon the Tax Increment Revenues. Interest at 4%, is payable semi-annually and sinking fund installments ranging from $610,000 to $845,000 through May 1, 2031. Proceeds used to defease the Series 2015B Capital Improvement Revenue Refunding Note. Current portion is $610,000.

Governmental Activities Direct Borrowings

The City's outstanding notes from direct borrowing and direct placements related to governmental activities of $18,983,965 contains a provision defining events of default as the following: 1) failure to make payment, 2) The City fails to performs any of the other covenants, conditions, agreements, and provisions contained in the Note or the Agreement, 3) any proceedings are willfully instituted effecting a compromise between the City and its creditors for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statue now or hereinafter enacted, 4) an admission in writing of its inability to pay debts as become due, 5) bankruptcy, insolvency, or declaration a financial emergency, and 6) if any court assumes control of the City or a substantial part of its property for the relief or aid of debtors. Upon the occurrence of a default the notes shall bear interest at the default rate. Acceleration of payments is remedy for event 1 only for non-remedied defaults. Non-remedied defaults for events 2-6, allow Noteholders to pursue legal proceedings for specific performance of any covenant or agreement and recover all costs and expense for proceedings. These amounts are payable only from pledged revenues.

In addition to the above, the City's 2015 A note from direct borrowing and direct placement related to governmental activities, contain additional default events: a) a final judgement for the payment of money of $1,000,000 or more (only if insurance is not available to cover the judgement), b) long term public debt ratings fall below Baa2 for Moody's or BBB for Fitch, or Standards & Poor's, c) the failure to adopt a budget depositing incremental revenue into the Redevelopment Trust Fund, and d) any breach of representations or warranties. These notes contain the same non-remedied defaults with the addition of an acceleration of payment for event B, and events 3, 4, 5&6 above.

$20,000,000 Redevelopment Revenue Refunding Note, Series 2015A-The Series 2015 Notes were issued for the purpose of: (i) currently refunding the Fort Pierce Redevelopment Bonds, Series 2005 and advance refund the Fort Pierce Redevelopment Bonds, Series 2006 (ii) finance the costs of issuance of the Series 2015 notes.

The Series 2015 Notes and interest thereon are payable from and secured by a first lien and pledge upon the Tax Increment Revenues. Interest at 3.2%, payable semi-annually and sinking fund installments ranging from $1,260,000 to $1,615,000 through May 1, 2031. Proceeds used to refund the Fort Pierce Redevelopment Bonds, Series 2005 and 2006. Current portion is $1,260,000.

NOTE J– LONG TERM OBLIGATIONS (CONTINUED)

Taxable Capital Improvement Revenue and Refunding Notes, Series 2020 A & B-The Series 2020 Notes were issued for the purpose of: (i) currently refund the City's outstanding Capital Improvement Revenue Note, Series 2014, (ii) advance refund the City's outstanding Taxable Capital Improvement Revenue Note, Series 2016A and Capital Improvement Revenue Notes, Series 2016B & 2016C (iii) finance the costs of issuance of the Series 2020 bonds.

The Series 2020 Notes and interest thereon are payable from amounts the City has covenanted and agreed to appropriate in its annual budget by amendment if necessary, from non-ad valorem funds sufficient to pay principal of and interest on the Series 2020 Notes when due.

$4,324,598 Series 2020A Notes with interest at 3.055%, payable semi-annually and sinking fund installments ranging from $53,950 to $701,902 through September 1, 2031. Proceeds used to defease the Series 2014 and 2016 Capital Improvement Revenue Notes. Current portion is $699,274.

$7,316,363 Capital Improvement Revenue and Refunding Notes, Series 2020C-The Series 2020 Notes were issued for the purpose of: (i) advance refund the City's outstanding Capital Improvement Revenue Refunding Note, Series 2018 (ii) finance the costs of issuance of the Series 2020 bonds.

The Series 2020 Notes and interest thereon are payable from amounts the City has covenanted and agreed to appropriate in its annual budget by amendment if necessary, from non-ad valorem funds sufficient to pay principal of and interest on the Series 2020 Notes when due. Interest at 1.264%, is payable semi-annually and sinking fund installments ranging from $712,558 to $734,572 through September 1, 2030. Proceeds were used to defease the Series 2018 Capital Improvement Revenue Refunding Notes. The current portion is $712,558 ($519,738 governmental activities portion).

This note is split between Governmental activities (Original issue $5,336,543) and Business type activities (Original issue $1,979,820).

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

Governmental activities bonds and notes outstanding at September 30, 2023, consist of the following:

	Purpose	Amount Issued	Amount Outstanding	Interest Rate	Maximum Annual Debt Svc.
Revenue Bonds:					
Fort Pierce Capital Improvement Revenue and Refunding Bonds, 2019	Refunding	$ 23,235,000	16,290,000	5.00%	2,296,250
Fort Pierce Redevelopment Revenue Refunding Bonds, 2021	Refunding	$ 6,875,000	5,650,000	4.00%	878,800
		$ 30,110,000	$ 21,940,000		
Revenue Notes:					
Fort Pierce Redevelopment Revenue Refunding Notes,2015A	Refunding	$ 20,000,000	11,325,000	3.20%	1,666,680
Fort Pierce Capital Improvement Revenue Refunding Notes, 2020A	Refunding	$ 4,324,598	3,958,368	3.055%	749,307
Fort Pierce Capital Improvement Revenue Refunding Notes, 2020C	Refunding	$ 5,336,543	3,700,597	1.26%	566,514
		$ 29,661,141	$ 18,983,965		
Other Direct Borrowings:					
Section 108 Loan Payable	*see note below*	$ 3,395,000	$ 282,000	2.70%	290,347

Section 108 Loan Payable-The City entered into a Loan Guarantee Assistance Contract with the Secretary of Housing and Urban Development in 2009, for the construction of a shopping center by a developer. The City then executed a mortgage receivable with the developer to ensure repayment of the debt. The Note Payable requires semi-annual interest payments at 2.7%. Annual principal payments begin in 2013 and continue to 2024. The loan is secured by future Community Development Block Grant funds in the event that the developer defaults. Current portion is $282,000.

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

Business-Type Activities

The City has outstanding Revenue Bonds and Notes from direct borrowings related to its business type activities totaling $13,059,391. The outstanding Revenue Bonds and Notes, or borrowing facilities are secured by the respective revenues and/or pledged revenues subject to budget and appropriation or a by the respective revenues from the operation of the related business-type activities.

The City's outstanding bonds of $3,225,000 and notes from direct borrowings related to business type activities of $3,296,491 contain the same provisions for events of defaults and remedies for non-remedied defaults as the direct borrowing and direct placements related to governmental activities. The City outstanding note from direct borrowings related to business type activities of $6,537,900 also contains the same provisions for default events, but acceleration of payment is not a remedy. Under this note from direct borrowings the only remedy for non-remedied defaults is to pursue legal proceedings for pledged revenues and expenses.

$3,225,000 Capital Improvement Revenue and Refunding Bonds, Series 2019-The Series 2019 Notes were issued for the purpose of: (i) advance refund the City's outstanding Capital Improvement Revenue Refunding Bonds, Series 2015, (ii) financing the cost of designing, permitting, constructing, reconstructing and equipping a marina project (iii) finance the costs of issuance of the Series 2019 bonds.

The Series 2019 Bonds and interest thereon are payable from amounts the City has covenanted and agreed to appropriate in its annual budget by amendment if necessary, from non-ad valorem funds sufficient to pay principal of and interest on the Series 2019 Bonds when due. Interest at 5%, is payable semi-annually and sinking fund installments attributed to the marina, ranging from $500,000 to $575,000 through September 1, 2038. Current portion is $0.

$3,920,771 Capital Improvement Revenue Note, Series 2014- The Series 2014 Notes were issued for the purpose of: (i) financing the construction of improvements and rehabilitation of the city owned and operated marina (ii) finance the costs of issuance of the Series 2014 notes.

The Series 2014 Notes and interest thereon are payable from net marina revenues and the half-cent sales tax sufficient to pay principal of and interest on the Series 2014 Notes when due. Interest at 3.19% is payable semi-annually and annual principal payments ranging from $295,777 to $346,491 through December 1, 2029. Proceeds used for construction costs related to the city owned marina. Current portion of note is $295,777.

8,655,200 Stormwater Revenue Refunding Note, Series 2021- The Series 2021 Notes were issued for the purpose of: (i) refunding the Stormwater Utility System Revenue Note Series 2016 (ii) finance the costs of issuance of the Series 2021 notes.

The Series 2021 Notes and interest thereon are payable from and secured by a first lien and pledge upon the Stormwater revenues. Interest at 2.10% and principal are payable in monthly installments ranging from $63,823 to $98,022 through October 1, 2030. Proceeds were used to currently refund the 2016 Stormwater Utility Revenue Notes. The Current portion is $1,040,800.

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

$1,979,820 Capital Improvement Revenue and Refunding Notes, Series 2020C-The Series 2020 Notes were issued for the purpose of: (i) advance refund the City's outstanding Capital Improvement Revenue Refunding Note, Series 2018 (ii) finance the costs of issuance of the Series 2020 bonds.

The Series 2020 Notes and interest thereon are payable from amounts the City has covenanted and agreed to appropriate in its annual budget by amendment if necessary, from non-ad valorem funds sufficient to pay principal of and interest on the Series 2020 Notes when due. Interest at 1.264%, is payable semi-annually and sinking fund installments ranging from $192,819 to $198,776 through September 1, 2030. Proceeds were used to defease the Series 2018 Capital Improvement Revenue Refunding Notes. The current portion is $192,819,

Business type activities bonds and notes outstanding at September 30, 2023, consist of the following:

	Purpose	Issued	Outstanding	Rate	Debt Svc.
Revenue Bonds:					
Fort Pierce Capital Improvement Revenue and Refunding Bonds, 2019	Refunding	$ 3,225,000	3,225,000	5.00%	596,750
Revenue Notes:					
Capital Improvement Revenue Note,2014A	Construction at Marina	$ 3,920,771	1,923,595	3.19%	354,781
Stormwater Revenue Refunding Note,2021	Refunding	$ 8,655,200	6,537,900	2.10%	1,168,758
Fort Pierce Capital Improvement Revenue Refunding Notes, 2020C	Refunding	$ 1,979,820	1,372,896	1.26%	210,173
		$ 14,555,791	$ 9,834,391		

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

Requirements to pay principal and interest on the **primary government's** obligations in each of the years/periods ending September 30, is as follows:

Governmental Activities:

	Revenue Bonds			Revenue Notes		
	Principal	Interest	Total	Principal	Interest	Total
2024	$ 2,090,000	$ 1,040,500	$ 3,130,500	$ 2,479,012	$ 459,209	$ 2,938,221
2025	2,180,000	942,100	3,122,100	2,522,628	403,481	2,926,109
2026	2,285,000	839,450	3,124,450	2,575,044	346,427	2,921,471
2027	2,390,000	731,750	3,121,750	2,485,110	287,839	2,772,949
2028	2,515,000	619,050	3,134,050	2,531,916	229,614	2,761,530
2029-2032	10,480,000	1,232,600	11,712,600	6,390,255	330,857	6,721,112
	$ 21,940,000	$ 5,405,450	$ 27,345,450	$ 18,983,965	$ 2,057,427	$ 21,041,392

	Promissory Notes- Section 108 Loan		
	Principal	Interest	Total
2024	$ 282,000	8,347	290,347
	$ 282,000	$ 8,347	$ 290,347

Business-Type Activities:

	Revenue Bonds			Revenue Notes		
	Principal	Interest	Total	Principal	Interest	Total
2024	$ -	$ 96,750	$ 96,750	$ 1,529,396	203,637	$ 1,733,033
2025	-	96,750	96,750	1,558,253	169,661	1,727,914
2026	-	96,750	96,750	1,597,042	134,892	1,731,934
2027	-	96,750	96,750	1,624,117	99,313	1,723,430
2028	-	96,750	96,750	1,268,522	66,752	1,335,274
2029-2033	500,000	483,750	983,750	2,257,061	49,090	2,306,151
2034-2038	2,725,000	249,750	2,974,750	-	-	-
	$ 3,225,000	$ 1,217,250	$ 4,442,250	$ 9,834,391	$ 723,345	$ 10,557,736

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

Defeasance of Revenue Bonds/Notes Payable

In prior years, the city defeased certain outstanding Redevelopment Revenue Bonds payable from tax increment revenues. The city also defeased certain Sunshine Governmental Financing Commission Revenue Notes payable from Non-Ad Valorem Revenues appropriated in the City's annual budget. For each issue, the City deposited proceeds of the refunding bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements.

At September 30, 2023 the following bonds are considered defeased:

Bond Issue	Series	Beginning Balance 10-1-2022	Additions	Retirement	Ending Balance 9-30-2023
Redevelopment Revenue Bonds	2003	$ 760,000	$ -	$ 730,000	30,000
Capital Improvement Bonds	2008	17,425,000	-	1,335,000	16,090,000
Redevelopment Revenue Bonds	2006	10,580,000	-	835,000	9,745,000
Capital Improvement Revenue Refunding Bonds	2010	4,755,000	-	585,000	4,170,000
Capital Improvement Revenue Refunding Bonds	2015	20,395,000	-	1,760,000	18,635,000
Capital Improvement Revenue Refunding Notes	2016A	570,000	-	135,000	435,000
Capital Improvement Revenue Refunding Notes	2016B	530,000	-	50,000	480,000
Capital Improvement Revenue Refunding Notes	2016C	215,000	-	215,000	-
Capital Improvement Revenue Refunding Bonds	2018	5,465,000	-	620,000	4,845,000
		$ 60,695,000	$ -	$ 6,265,000	$ 54,430,000

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

Component Unit

Long-term liability activity of the **FPUA(a component unit)** for the year ended September 30, 2023 was as follows:

	Beginning Balance 10/1/2022	Additions	Reductions	Ending Balance 9/30/2023	Amounts Due within One Year
Series 1999B(Accreted value)	$ 12,289,000	$ 476,000	$ 4,340,000	$ 8,425,000	$ 5,240,000
Series 2022A	143,500,000	-	-	143,500,000	-
Series 2022B	2,550,000	-	-	2,550,000	-
Total Revenue Bonds Payable	158,339,000	476,000	4,340,000	154,475,000	5,240,000
Direct Placements:					
Series 2016	7,832,000	-	328,000	7,504,000	335,000
	166,171,000	476,000	4,668,000	161,979,000	5,575,000
Unamortized items	8,104,000	-	685,000	7,419,000	-
Net Pension Liability	29,537,000	-	1,871,000	27,666,000	-
Lease obligations and SBITA's	11,060	599,000	259,000	351,060	128,000
Other Liabilities:					
Compensated absences	2,120,000	1,911,000	1,760,000	2,271,000	348,000
Other Post Employment Benefits	1,333,000	83,000	80,000	1,336,000	-
Total	$ 207,276,060	$ 3,069,000	$ 9,323,000	$ 201,022,060	$ 6,051,000

In September 1999, FPUA issued Utilities Revenue Capital Appreciation Bonds, Series 1999B, in the amount of $10,223,000 to finance the cost of acquiring and constructing additions, extensions, and improvements to the water and wastewater facilities, as well as to fund the increase in required reserves, and pay certain costs associated with the bond issuance. The 1999B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the Utilities System. The outstanding capital appreciation bonds remaining principal totals $8,670,000 and is due in annual installments beginning on October 1, 2022 through October 1, 2026 in amounts ranging from $4,335,000 with a yield of 5.90%. Accreted value of the 1999B Bond at September 30, 2023 is $8,425,000.

In June 2022, FPUA issued Utilities Refunding Revenue Bonds, Series 2022A, in the amount of $143,500,000, including $75,975,000 of serial bonds, and $67,525,000 of term bonds. The bonds were issued to pay the costs of the acquisition, construction, and equipping of certain capital improvements to the system, refund all the outstanding Utilities Refunding Revenue Bonds Series 2009, and pay certain costs associated with the bond issuance. The refunding of the 2009 revenue bonds resulted in net present value savings of $2,392,000. The 2022A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the Utilities System. The outstanding serial bonds were issued at a premium of $9,021,000. They are due in annual installments beginning on October 1, 2023 through October 1, 2042 in amounts ranging from $905,000 to $5,355,000, plus interest at a fixed rate of 5.0%. The term bond was issued at a discount of $1,053 and matures October 1, 2052 with payments ranging from $5,625,000 to $8,005,000 and a fixed rate of 4.00%. Interest on the 2022A Bond is due and paid semiannually.

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

Component Unit (continued)

In June 2022, FPUA issued Utilities Refunding Revenue Bonds, Series 2022B, in the amount of $2,550,000. The bonds were issued to pay the costs of the acquisition, construction, and equipping of certain capital improvements to the system including improvements to FPUA's broadband and other communications services systems, and pay certain costs related to the issuance of the bonds. The 2022B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the Utilities System. The outstanding serial bonds were issued at a premium of $329,000. They are due in annual installments beginning on October 1, 2027 through October 1, 2036 in amounts ranging from $200,000 to $315,000, plus interest at a fixed rate of 5.00%. Interest on the 2022B Bond is due and paid semiannually.

Fort Pierce Utilities Authority Outstanding Revenue Bonds - Direct Placements

In March of 2016, FPUA issued Utilities Refunding Revenue Bonds, Series 2016, in the amount of $9,545,000 to refund the outstanding principal amount of FPUA's Utilities Revenue Bonds Series 2002. The refunding resulted in a net present value savings of $2,466,000. The 2016 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the Utilities System. The outstanding serial bonds are due in annual installments beginning on October 1, 2021 through October 1, 2026 in amounts ranging from $321,000 to $3,451,000, plus interest at a fixed rate of 2.14%. Interest on the 2016 Bond is due and paid semiannually.

Requirements to amortize all revenue bonds outstanding as of September 30, 2023 are as follows:

	Revenue Bonds			Direct Placements		
	Principal	**Interest**	**Total**	**Principal**	**Interest**	**Total**
2024	$ 5,240,000	$ 6,582,000	$ 11,822,000	$ 335,000	$ 153,000	$ 488,000
2025	5,285,000	6,535,000	11,820,000	343,000	146,000	489,000
2026	2,310,000	6,419,000	8,729,000	3,375,000	74,000	3,449,000
2027	2,420,000	6,298,000	8,718,000	3,451,000	-	3,451,000
2028	6,065,000	5,995,000	12,060,000	-	-	-
2029-2052	133,400,000	76,795,000	210,195,000	-	-	-
	154,720,000	$ 108,624,000	$ 263,344,000	$ 7,504,000	$ 373,000	$ 7,877,000
Future accretion on capital appreciation bonds						
	(245,000)	245,000	-	-	-	-
	$ 154,475,000	$ 108,869,000	$ 263,344,000	7,504,000	$ 373,000	$ 7,877,000

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

Component Unit (continued)

Significant Bond Covenants for Utilities Revenue Bonds

The Series 1999, 2016, 2022A, and 2022B, bond issues provide that FPUA accumulate monthly 1/6 of the amount of all interest due on the next semi-annual interest payment date, and 1/12 of the amount of principal due and payable on the next principal maturity date. Additionally, FPUA's Master Bond Resolution requires renewal and replacement, emergency reserve and debt service reserve subaccount funds with minimum requirements of $500,000, $900,000 and $1,977,000, respectively. These reserves are funded in the amounts of $500,000, $900,000 and $1,977,000 respectively, at September 30, 2023.

Redemption Options Prior to Maturity

The Series 1999B Bonds are not subject to redemption prior to maturity.

The Series 2016 Utilities Refunding Revenue Bonds maturing on October 1, 2026 with an interest rate of 2.14% are redeemable anytime at the option of FPUA. Any full or partial prepayment will carry a fee equal to the greater of (i) 1.00% of the principal balance multiplied by the number of years remaining or (ii) a 'Yield Maintenance Fee'.

The Series 2022A Bonds maturing prior to October 1, 2033 are not subject to optional redemption prior to maturity. The series 2022A Bonds maturing on and after October 1, 2033 shall be subject to redemption prior to their stated dates of maturity, at the option of FPUA, in whole or part, on any date on or after October 1, 2032, in such maturities as FPUA shall in its discretion select by lot within a maturity if less than a full maturity, at a redemption price equal to 100% of the principal amount of such 2022A Bonds to be redeemed plus accrued interest to the redemption date.

The Series 2022B Bonds maturing prior to October 1, 2033 are not subject to optional redemption prior to maturity. The series 2022B Bonds maturing on and after October 1, 2033 shall be subject to redemption prior to their stated dates of maturity, at the option of FPUA, in whole or part, on any date on or after October 1, 2032, in such maturities as FPUA shall in its discretion select by lot within a maturity if less than a full maturity, at a redemption price equal to 100% of the principal amount of such 2022B Bonds to be redeemed plus accrued interest to the redemption date.

Current and Advanced Refunding of Debt

Debt refunding activities occurred during the fiscal year that resulted in the redemption or defeasance of certain outstanding obligations. The proceeds from refunding issues and amounts available from the debt service funds of the refunded bonds were deposited into irrevocable trusts with escrow agents. Following are the refunding activities that represent legal or in- substance defeasance such that the refunded debts were removed from the accompanying financial statements.

The 2009 Utilities Refunding Revenue Bonds, refunded by the 2022A Revenue Bond issuance, are considered legally defeased and the associated liability has been removed. As a result of the refunding, FPUA reduced its total debt service requirements by $6,560,000, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of $5,872,000.

NOTE K - INTERFUND ADVANCES, RECEIVABLES, PAYABLES, AND TRANSFERS

Advances

During the year ending September 30, 2016, the Section 108 Debt Service fund advanced approximately $1,400,000 to the General Fund to aid in the construction of infrastructure improvements. Terms of the loan require 96 monthly payments of $16,421, including interest at 3%. At September 30, 2023, the long-term portion of the advance was $3,902.

The composition of interfund balances as of and for the year ended September 30, 2023, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor	$ 1,134,259
General	Community Redevelopment Agency	10,607
General	Golf Course	652,697
		$ 1,797,563

Amounts due to the General Fund include general and administrative charges and reimbursements.

Due to the primary government from the component units:

Receivable Entity	Payable Entity	Amount
General fund	FPUA	$ 314,955
Nonmajor	FPUA	25,227
Solid waste fund	FPUA	613,150
Building fund	FPUA	119
		$ 953,451

Inter-fund transfers:

	General	Half-Cent Infrastructure Funds	Storm Water	Sunrise Theatre	Animal Center	Nonmajor Funds	Total
Transfers out:							
General	$ -	$ 3,090,283	$ -	$ -	$ 36,052	$ 5,711,540	$ 8,837,875
Community Redev. Agency	2,384,248	-	-	450,000	-	2,718,606	5,552,854
Solid Waste	738,055	-	-	-	-	-	738,055
Marina	275,000	-	-	-	-	-	275,000
Building	4,455	-	-	-	-	-	4,455
American Rescue	-	-	-	-	300,000	-	300,000
Nonmajor	436,476	-	-	159,866	-	-	596,342
	$ 3,838,234	$ 3,090,283	$ -	$ 609,866	$ 336,052	$ 8,430,146	$ 16,304,581

NOTE K - INTERFUND ADVANCES, RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Transfers into the Nonmajor funds were for debt service payments made from the various debt service funds. There were transfers between Nonmajor debt service funds. The transfers into the Sunrise Theatre from several funds was to provide support for operations and capital expenses. The General Fund received a transfer from the Community Redevelopment Agency Fund to subsidize redevelopment district projects and related debt. The Animal Center received a transfer from the American Rescue Plan Fund t to provide support for operations. The General Fund also received an annual transfer from the Solid Waste Fund, Marina Fund, and Building Fund.

NOTE L - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City's risk management program mainly encompasses obtaining property and liability insurance through commercial insurance carriers. During the year ended September 30, 2023, the City paid premiums of approximately $2,599,545 to commercial insurance carriers for provisions of various liability, property, casualty and workers compensation insurance. The City has various deductible amounts ranging from $500 to $25,000 on various policies. At year-end, the City did not have any significant claims, and past claims have not exceeded insurance coverage in any of the past three years. There were no significant changes in coverage retention, or limits during the fiscal year. The General Fund handles property claims for the City and absorbs the loss for any amounts below the deductible amounts.

The City contracted with Blue Cross and Blue Shield of Florida for health insurance for its employees, effective June 1, 2008. Prior to June 1, 2008, the City was a self-insurer for the health and accident claims of its employees. The City closed the Internal Service Fund as of September 30, 2009 and accordingly, no current claims liability is reported.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS

The City participates in two retirement and benefit plans. The General Employees' Retirement and Benefit System covers all primary government and component unit employees. The Municipal Police Officers' Retirement Trust Fund covers the City's police officers. The City and The Utilities Authority, a component unit, offer a Deferred Retirement Option Plan (DROP).

Currently an annual actuarial evaluation is performed for both Plans. The most recent actuarial valuations were performed for the year ended September 30, 2023. Other information regarding contributions and funding progress is included as supplementary information to this report.

The City accounts for both plans as pension trust funds; therefore, they are accounted for in substantially the same manner as proprietary funds with an economic resources measurement focus and the accrual basis of accounting. Plan member contributions, employer contributions and contributions from other entities are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with terms of the plans. Plan assets are valued at fair value for financial statement purposes.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

The defined benefit plans do not issue stand-alone financial reports and are not included in any other retirement system's or entity's financial report. Financial statements for the individual pension plans are presented below since separate GAAP financial reports have not been issued for the individual plans.

Below is a summary of all pension related items in the aggregate across governmental, business-type and component unit activities. Details related to these items are presented separately for each plan on the following pages.

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
Municipal Police Officers' Retirement Trust Fund	3,134,150	2,840,292	315,414	1,047,136
General Employee Retirement and Benefit System (City Portion)	36,175,872	14,633,588	69,483	10,787,284
Subtotal	39,310,022	17,473,880	384,897	11,834,420
General Employee Retirement and Benefit System (FPUA Portion)	27,665,278	11,000,722	301,880	8,249,510
Total	66,975,300	28,474,602	686,777	20,083,930

The General Employees' Retirement and Benefit System

Plan Description

The General Employees' Retirement and Benefit System (the System) is a cost-sharing multiple-employer PERS defined benefit plan administered by the City covering all municipal employees, including the Fort Pierce Utilities authority employees (FPUA). The System does not issue a stand-alone financial report but is included in the Pension Trust Fund of the City's financial statements. Participation in the Plan is compulsory for all full-time employees of the City, who are eligible upon employment.

Upon retirement, members are entitled to an annual retirement benefit, payable for life, of total service times 3.0% of final average salary, based upon the highest five consecutive years of the last ten years for General Employees and Utilities Authority.

Plan Changes effective for October 1, 2012

For members hired prior to October 1, 2012:

- Benefits vest 100% after five years of service.
- Overtime hours included in compensation are limited to 300 hours per year.
- Payments for unused sick/vacation time are limited to the September 30, 2012 balance.
- Maximum pension benefit is limited to 100% of salary.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Plan Changes effective for October 1, 2018 (retroactive change)

For members hired after October 1, 2012:

- Benefits vest 100% after five years of service.(10 year of service before retroactive change)
- Overtime hours included in compensation are limited to 300 hours per year.
- Maximum pension benefit paid is the lesser of $100,000 or 75% of final five year average.

Police receive 3.0% of final average salary, based upon the highest five years out of the last ten years. (Optional benefit forms are available on an actuarial equivalent basis.) The system also provides death and disability benefits. These benefit provisions and all other requirements are established and may be amended by State Statute and City ordinance. Ad hoc increases in benefits may be granted periodically by a decision of the Retirement Board with the approval of the City Commission.

Funding Policy

Per City Code Section 2-279 and 2-280, the City and FPUA employees are required to contribute 5.16% and 6.16% respectively of their annual salary to the System whether or not they are subject to collective bargaining. The employer is required to contribute actuarially determined amounts which, together with member contributions, are sufficient to fund the System. Administrative costs are financed through investment earnings.

The System funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. The normal cost and actuarial accrued liability are determined using an attained age actuarial funding method. Unfunded actuarial accrued liabilities are being amortized at a level percent of payroll over periods of 1-30 years.

Membership

At September 30, 2023**,** the Plan's membership consisted of: (1) 566 retirees and beneficiaries currently receiving benefits and 38 terminated employees entitled to benefits but not yet receiving them; (2) 306 vested active employees; and (3) 253 non-vested active employees.

Benefits

The plan provides retirement, termination, disability, and death benefits to all full time employees.

Normal Retirement- Eligibility occurs at 25 years of service regardless of age, or at age 60 (55 for police officers) with 5 years of service. Retirees receive of 3% of final average salary times total service with a maximum of $100,000 per year, or 100% of salary if hired before October 1, 2012.
Non-Duty Disability Retirement- Benefits occur after 5 years of service; computed as a normal retirement based upon service and final average salary at date of disability.
Duty Disability Retirement- No service requirement; computed as a normal retirement based upon service projected to the end of the duty disability period and final average salary at the time of disability.
Non-Duty Pre-Retirement Death Benefit- Benefits occur after 5 years of service; computed as a normal retirement but actuarially reduced in accordance with a 100% joint and survivor election.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Benefits (continued)

Duty Pre-Retirement Death Benefit- No age of service requirement benefits begin upon termination of workers compensation; benefits paid at the same amount that was paid by workers' compensation to the spouse until death, or to unmarried children under 18 and dependents of parents.
Deferred Retirement Option Plan- Eligibility is based on normal retirement. The maximum participation period is 5 years, but not beyond 30 years of service. The benefit is calculated as normal retirement but based on service and final average salary at the date of the DROP election. Member contributions cease and monthly benefits accumulate in a self-directed DROP account and are payable upon termination of employment.

Contributions

For the Three years ended 2021, 2022 and 2023, employer contributions to the Plan, all made in accordance with actuarially determined requirements, were $5,328,802 $5,758,892 and $6,367,089 which was 15.87%, 16.24% and 16.85% respectively, of annual covered payroll.

The total payroll for employees covered by the System for the year ended September 30, 2023 was $37,795,783 which includes $15,783,360 for Fort Pierce Utilities Authority employees. One hundred percent of required contributions were actually made for 2021, 2022 and 2023.

Pension Payable

At September 30, 2023, the City reported payable's to the pension for their final payroll of the fiscal year of $192,635(including member contributions of $45,618) for the City and the final payroll of the fiscal year $151,628 (including member contributions of $34,530) for FPUA.

Investments

Investments are reported at fair value and are managed by third party money managers. Investments that do not have established fair values are reported at estimated fair value.

Best estimates of real rates of return for each major asset class included in the plan's target asset allocation as of September 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Allocation-weighted Long-term Expected Real Rate of Return
Large Cap Equity	26%	5.00%	1.30%
Small/Mid Cap Equity	12%	5.20%	0.62%
Global Ex-US Equity	25%	5.15%	1.29%
Domestic Fixed Income	27%	2.75%	0.74%
Real Estate	10%	3.50%	0.35%
	100%		4.30%

For the year ended September 30, 2023, the annual money-weighted rate of return, net of investment expenses was 9.94%.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Pension Liabilities, Pension Expense and Deferred Outflows and Inflows of Resources

At September 30, 2023, the City and Fort Pierce Utilities Authority (FPUA) reported their proportional share of the following:

	City	Component Unit FPUA
Net Pension Liability	36,175,872	27,665,278
Employer Allocation Percentage	56.67%	43.33%
Proportional Share of Plan Pension Expense	10,787,284	8,249,510

The City and FPUA reported proportional shares of deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government:		
Difference between Expected and Actual Experience	940,763	69,483
Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments	11,068,869	-
Change of Assumptions	2,375,213	-
Changes in Proportion and Differences between Employer Contributions and Share of Contributions	248,743	-
	14,633,588	69,483
Component Unit-FPUA:		
Difference between Expected and Actual Experience	719,442	53,136
Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments	8,464,851	-
Change of Assumptions	1,816,429	-
Changes in Proportion and Differences between Employer Contributions and Share of Contributions	-	248,744
	11,000,722	301,880
	25,634,310	371,363

Deferred outflows and inflows of resources by year to be recognized in future pension expenses:

	Net Deferred Outflows of Resources		
Year Ending September 30	City	Component Unit FPUA	Total
2024	4,260,923	3,233,082	7,494,005
2025	4,550,903	3,318,660	7,869,563
2026	6,343,973	4,633,435	10,977,408
2027	(591,694)	(486,335)	(1,078,029)
Thereafter	-	-	-
TOTAL	$ 14,564,105	$ 10,698,842	$ 25,262,947

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Discount Rate

A single discount rate of 7.25% is used to measure the total pension liability. This single rate was based on the expected rate of return on pension plan investments of 7.25%. The projection of cash flows used to determine this single discount rate assumes that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Pension Liability

The following presents the City's proportional share of the plan's net pension liability, calculated using a single discount rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is one-percentage-point lower or one-percentage-point higher:

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	$ 303,302,404	$ 272,614,440	246,786,965
Net Position Restricted for Pensions	208,773,290	208,773,290	207,883,290
Net Pension Liability	$ 94,529,114	$ 63,841,150	$ 38,903,675
Primary Government	$ 53,569,649	$ 36,175,872	$ 22,046,713
Component Unit-FPUA	40,959,465	27,665,278	16,856,962
	$ 94,529,114	$ 63,841,150	$ 38,903,675

Municipal Police Officers' Retirement Trust Fund

Plan Description

The Municipal Police Officers' Retirement Trust Fund (the Fund) is a single employer defined benefit plan administered by the City for the benefit of its police officers. The Fund is established under the provisions of Chapter 185 Florida Statutes. The Fund does not issue a stand-alone financial report, but is included in the Pension Trust Fund of the City's financial statements. Participation in the Plan is compulsory for all certified police officers of the City, who are eligible upon employment.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Police officers with ten or more years of continuous service with the police department are eligible for benefits. On April 15, 1985, the Fort Pierce City Commission approved an amendment to the benefit provisions of the Pension Trust. Prior to the amendment, all police officers who were eligible for benefits had the option to accept a lump sum in cash or the purchase of an annuity equal to the value of the lump sum payment at the date of retirement.

The amendment allows lump sum payments only to participants hired prior to December 17, 1984.

These benefit provisions and all other requirements are established and may be amended by State Statute and City Ordinance. Ad hoc increases in benefits may be granted periodically by a decision of the Police Retirement Board with approval by the City Commission.

Membership

As of September 30, 2023, Plan membership consisted of: (1) 55 retirees and beneficiaries currently receiving benefits and 2 terminated employees entitled to benefits but not yet receiving them; (2) 26 vested active employees; and (3) 85 non-vested active employees.

Funding Policy

Contribution requirements for the Plan are established and may be amended by State law and City ordinance. Contributions for the Plan are financed principally by contributions from the State of Florida, which are financed by a .85% excise tax on casualty insurance premiums on policies covering property within the corporate limits of City of Fort Pierce, as provided under provisions of Chapter 185, Florida Statutes. Current year contributions to the plan from the State of Florida were $544,239. The revenue and corresponding expense are recorded in the general fund. In accordance with City Code Section 2-389 each Plan member is required to make contributions of 7% of their salaries to the Plan. The funding policy for the Plan is actuarially determined in that an annual actuarial valuation is made to determine if State and employee contributions are sufficient to fund the Plan. The City is not required to contribute in any way to the Plan. Administrative costs are financed through investment earnings.

The actuarial valuation as of September 30, 2023 found anticipated revenues to be sufficient to fund the current year benefits provided by the Plan in accordance with the provisions of Chapter 185, Florida Statutes.

Benefits

The plan provides retirement, termination, disability, and death benefits to all full time police officers.

Normal Retirement- Benefits occur at age 55 with 10 years of service, or 25 years of service. Retirees receive the greater of 2% of final average salary times total service with a maximum of $1,000 per month, or 1% of final average salary times credited service up to 30 years.
Early Retirement-Benefits occur at age 45 with 10 years of service. Retirees receive 2% of final average salary times total service, with a maximum benefit of $1,000 per month. The pension is reduced by 3% for each complete year retirement age precedes 55.
Disability Retirement- Benefits occur after 10 years of service. A lump sum payment equal to the actuarial equivalent of pension benefit the member accrued as of the date of disability.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Pre-Retirement Death Benefit- Benefits occur after 10 years of service. A lump sum payment equal to the actuarial equivalent of pension benefits to which the deceased member would have been entitled at normal retirement age.

Deferred Retirement Option Plan- Eligibility is based on normal retirement. The maximum participation period is 5 years, but not beyond 30 years of service. The monthly pension is calculated with normal retirement based on frozen years of service and final average salary at the time the member elects to participate in DROP.

Pension Payable

At September 30, 2023, the City reported a payable to the police pension related to employee contributions of $22,814 withheld from the City's final payroll of the fiscal year.

Investments

Investments are reported at fair value and are managed by third party money managers. Investments that do not have established fair values are reported at estimated fair value.

Best estimates of real rates of return for each major asset class included in the plan's target asset allocation as of September 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Allocation-weighted Long-term Expected Real Rate of Return
Large Cap Equity	31%	9.80%	2.30%
Small/Mid Cap Equity	17%	11.40%	1.50%
Global Ex-US Equity	10%	5.30%	0.30%
Domestic Fixed Income	20%	4.20%	0.30%
MLP	4%	7.60%	0.20%
High Yield	4%	6.60%	0.20%
Convertible Bonds	5%	8.40%	0.30%
REITS	3%	8.60%	0.20%
Real Estate	5%	8.50%	0.20%
Cash	1%	2.40%	0.00%
	100%		5.50%

For the year ended September 30, 2023, the annual money-weighted rate of return, net of investment expenses was 18.31%.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Pension Asset/Liabilities, Pension Expense(credit) and Deferred Outflows and Inflows of Resources

At September 30, 2023, the City reported a liability of $3,134,150 for its share of the net pension liability. The net pension liability was measured at September 30, 2023 with an actuarial valuation date of September 30, 2023.

For the year ended September 30, 2023, the city recognized pension expense of $1,047,136. The City reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	707,016	315,414
Net Difference between Projected and Actual Investment Earnings on PensionPlan Investments	1,738,280	-
Change of Assumptions	394,996	-
Total Deferred Outflows/Inflows of Resources	2,840,292	315,414

Year Ending September 30	Net Deferred Outflows of Resources
2023	662,480
2024	606,333
2025	1,017,821
2026	89,502
2027	99,568
Thereafter	49,174
TOTAL	$ 2,524,878

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Net Pension Liability and Plan Fiduciary Net Position

The components of the net pension liability and plan fiduciary net position of the City at September 30, 2023, were as follows:

Total Pension Liability:		
Service cost	$	679,091
Interest		1,359,272
Difference between actual & expected experience		540,886
Assumption changes		-
Benefit payments		(1,016,855)
Refunds		(120,838)
Net Change in Total Pension Liability		1,441,556
Total Pension Liability-Beginning		20,027,118
Total Pension Liability-Ending (a)	$	21,468,674
Plan Fiduciary Net Position:		
Contributions-employer	$	-
Contributions-employer (from state)		544,239
Contributions-Employee(Including buyback contributions)		621,127
Net investment income		1,277,095
Benefit payments		(1,016,855)
Refunds		(120,838)
Administrative expense		(37,352)
Net Change in Plan Fiduciary Net Position		1,267,416
Plan Fiduciary Net Position-Beginning		17,067,108
Plan Fiduciary Net Position-Ending (b)	$	18,334,524
Net Pension Liability(Asset)-Ending (a) - (b)		3,134,150

Sensitivity of Pension Liability

The following presents the plan's net pension liability, calculated using a single discount rate of 6.75%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is one-percentage-point lower or one-percentage-point higher:

1% Decrease 5.75%	Current Single Discount Rate Assumption 6.75%	1% Increase 7.75%
$ 5,792,076	$ 3,134,150	$ 932,610

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Actuarial Assumptions

The annual required contribution for the current year was determined as part of the September 30, 2023 actuarial valuation of the Plan. The following methods and assumptions were used to determine the contribution rates:

Valuation date	October 1, 2022
Notes	Actuarially determined contribution rates are calculated as of October1, which is the beginning of the fiscal year in which contributions are reported.
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll, closed
Remaining amortization period	28 years (single equivalent amortization period)
Asset valuation method	4-year smoothed fair value
Inflation rate	2.5%
Salary increases	3.5% to 6.5% depending on completed years of service including inflation
Investment rate of return	6.75%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition
Mortality	PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table (for post retirement mortality), with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates for both pre-retirement and post retirement mortality are based on the Below Median Healthy tables. These are the same rates currently in use for Special Risk Class members of the Florida Retirement System (FRS). Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

Discount Rate

A single discount rate of 6.75% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.75%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.75%) was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

City of Fort Pierce, Florida
COMBINING STATEMENT OF
FIDUCIARY FUNDS NET POSITION
September 30, 2023

	Pension Trusts		
	General Employees	Police Officers	Total
ASSETS			
Cash and cash equivalents	$ -	$ 384,440	$ 384,440
Investments, at fair value:			
U.S. Government Securities	22,150,333	-	22,150,333
Mutual Funds	130,292,159	13,988,150	144,280,309
Municipal Bonds	226,310	-	226,310
Common Stock	13,793,664	2,367,576	16,161,240
Corporate Bonds	27,241,344	-	27,241,344
Real Estate Trust L.P.	25,391,429	1,057,062	26,448,491
Money Market	1,422,666	525,287	1,947,953
Total investments	220,517,905	17,938,075	238,455,980
Total cash and investments	220,517,905	18,322,515	238,840,420
Accounts receivable	344,263	22,814	367,077
Prepaid taxes	189,925	-	189,925
Accrued interest receivable	450,376	2,940	453,316
Total assets	$ 221,502,469	$ 18,348,269	$ 239,850,738
LIABILITIES			
Accounts payable and accrued liabilities	$ 12,729,179	$ 13,745	$ 12,742,924
NET POSITION-RESTRICTED FOR PENSION BENEFITS	$ 208,773,290	$ 18,334,524	$ 227,107,814

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

City of Fort Pierce, Florida
COMBINING STATEMENT OF CHANGES
IN FIDUCIARY FUNDS NET POSITION
Year ended September 30, 2023

	Pension Trusts		
	General Employees	Police Officers	Total
ADDITIONS			
Contributions			
Employer	$ 6,367,089	$ -	$ 6,367,089
Employees	2,108,096	621,127	2,729,223
State-via the general fund	-	544,239	544,239
Total contributions	8,475,185	1,165,366	9,640,551
Investment income			
Interest	2,281,419	401	2,281,820
Dividends	1,871,144	430,638	2,301,782
Net appreciation (depreciation) in fair value of investments	16,457,147	929,454	17,386,601
Total investment income	20,609,710	1,360,493	21,970,203
Investment expenses	(851,146)	(110,670)	(961,816)
Net investment income	19,758,564	1,249,823	21,008,387
Total increases	28,233,749	2,415,189	30,648,938
DEDUCTIONS			
Retirement benefits paid	17,196,464	848,356	18,044,820
Refunds of employee contributions	565,094	120,838	685,932
Drop payments	-	168,500	168,500
Administrative expenses	288,904	10,079	298,983
Total deductions	18,050,462	1,147,773	19,198,235
Net Increase (Decrease)	10,183,287	1,267,416	11,450,703
NET POSITION-RESTRICTED FOR PENSION BENEFITS			
Beginning of year	198,590,003	17,067,108	215,657,111
End of year	$ 208,773,290	$ 18,334,524	$ 227,107,814

NOTE N - POST-EMPLOYMENT HEALTH CARE BENEFITS

In addition to providing pension benefits, the City provides certain health care and life insurance benefits for retired employees. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. The primary government recognizes the costs associated with providing these benefits on a pay-as-you-go basis since there is no Trust Fund or equivalent arrangement into which the City makes contributions. The FPUA (a component unit) recognizes the cost as it is incurred. Premiums paid by retirees for the primary government and for the FPUA total approximately $344,171 and $229,055, respectively.

Section 112.0801, Florida Statutes, as amended by Sections 1 and 2 of Chapter 87-373, Laws of Florida, requires all public employers to allow their retirees to participate in the same health group plan or self-insurance plan offered to their active employees.

Plan Description

The Other Post Employment Benefit plan is a single-employer benefit plan administered by the City. Retiree's are charged the same rate by the insurance company as active employees. Premiums charged by the insurance company are a blended rate based on the experience of younger active employees and older retired employees. Since retirees actually have higher costs yet pay the same rate as younger active employees, the city actually subsidizes the cost of the retirees' health insurance coverage.

Funding Policy

As of September 30, 2023, the most recent actuarial measurement date, the city's and FPUA's plans were unfunded. There are no assets accumulated in a GASB-compliant trust.

Membership

At September 30, 2023**,** the City's Plan membership consisted of: (1) 49 retirees and beneficiaries, and (2) 355 active employees. At September 30, 2023, the FPUA's Plan membership consisted of: (1) 56 retirees and beneficiaries, and (2) 263 active employees.

OPEB Liabilities, OPEB Expense and Deferred Outflows and Inflows of Resources

At September 30, 2023, the City and FPUA reported an OPEB liability of $2,215,391, and $1,335,760. The net OPEB liability was measured at September 30, 2023 with an actuarial valuation date of September 30, 2022.

For the year ended September 30, 2023, the city and FPUA recognized OPEB expense of $134,489, and $150,887, respectively.

	Primary Government	Component Unit FPUA
OPEB Expense:		
Service Cost	$ 92,715	$ 28,843
Interest on the Total OPEB Liability	95,752	54,728
Recognition of Outflow(Inflow) of of Resources Due to Liabilities	(53,878)	67,316
	$ 134,589	$ 150,887

NOTE N - POST-EMPLOYMENT HEALTH CARE BENEFITS(CONTINUED)

Recognition of Deferred Outflows and Inflows of Resources

Differences between expected and actual experience and changes in assumptions are recognized in OPEB expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active employees and inactive employees) determined as of the beginning of the measurement period. At the beginning of the current measurement period, the expected remaining service lives of all active employees in the plan was approximately 3,036 years. Additionally, the total plan membership (active employees and inactive employees) was 404. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the current measurement period is 7.5149 years.

The City and FPUA reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government:		
Difference between Expected and Actual Experience	67,210	255,290
Change of Assumptions	156,686	377,538
	223,896	632,828
Component Unit-FPUA:		
Difference between Expected and Actual Experience	275,410	17,510
	275,410	17,510

Deferred outflows and inflows of resources by year to be recognized in future OPEB expenses:

	Net Deferred Outflows of Resources	
Year Ending September 30	Primary Government	Component Unit FPUA
2024	(53,878)	67,316
2025	(50,292)	73,749
2026	(79,803)	57,652
2027	(106,844)	32,941
2028	(83,980)	18,104
Thereafter	(34,135)	8,138
TOTAL	$ (408,932)	$ 257,900

NOTE N - POST-EMPLOYMENT HEALTH CARE BENEFITS(CONTINUED)

Net OPEB Liability

	Primary Government	Component Unit FPUA
Total OPEB Liability:		
Service cost	$ 92,715	$ 28,843
Interest	95,752	54,728
Benefit change	-	-
Difference between actual & expected experience	(53,935)	(7,830)
Changes of assumptions	13,052	
Benefit payments	(124,050)	(72,524)
Net Change in Total OPEB Liability	23,534	3,217
Total OPEB Liability-Beginning	2,191,857	1,332,543
Total OPEB Liability-Ending (a)	$ 2,215,391	$ 1,335,760
Covered Payroll	22,069,546	18,612,518
Net OPEB Liability as a Percentage of Covered Employee Payroll	10.04%	7.18%

Actuarial Assumptions and Methods

Valuation date	September 30, 2022
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll, open 30-year period
Wage Inflation	2.5%
Salary increases	General : 4.0% to 6.5%, including inflation Police; 4% to 8%
Retirement Age	Age and service-based tables that are specific to the type of eligibility condition.
Mortality	The Florida Retirement System(FRS) mortality tables which use variations of the fully generational PUB-2010 Headcount Weighted Mortality Tables with projection scale MP-2018 and disabled mortality tables which use variations of static PUB-2010 Headcount Weighted Mortality Tables with projection scale MP-2018.
Health Care Trend Rates	Trend starting at 7.50% and gradually decreasing to an ultimate trend rate of 4.0%
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death."
Expenses	Administrative expenses are included in the premium costs.
Notes	There were no benefit changes during the year. Assumption changes include adjusting the single discount rate from 4.40% to 4.63%.

NOTE N - POST-EMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

Discount Rate

For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this valuation, the municipal bond rate is 4.63% (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The discount rate was 4.40% as of the prior measurement date.

Sensitivity of Total OPEB Liability

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan's total OPEB liability, calculated using a discount rate of 4.63%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

Sensitivity of the Total OPEB Liability to the Discount Rate Assumption

1% Decrease 3.63%	Current Single Discount Rate Assumption 4.63%	1% Increase 5.63%
$ 2,427,673	$ 2,215,391	$ 2,028,785

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

Sensitivity of Total OPEB Liability to Healthcare Cost Rate Assumption

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
$ 1,988,228	$ 2,215,391	$ 2,480,318

NOTE O - DEFERRED COMPENSATION PLAN

The primary government (the City) and the component unit (the Authority) offer employees a deferred compensation Plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation assets are not available to employees until termination, retirement, death, or unforeseeable emergency.

During the year ended September 30, 1997, the assets in the plan were transferred into trust funds. The assets are protected by the trust agreement from any claims on the employer and from any use by the employer other than paying benefits to employees and their beneficiaries in accordance with the plan. In accordance with GASB Statement No. 32, the plan's assets and related liability were removed from the City and the Authority balance sheets as of September 30, 1997.

NOTE P - CONTRACT COMMITMENTS

FPUA, the "Authority" (a component unit)

FMPA All-requirements Power Supply Project

As of January 1, 1998, the Authority became a participant in Florida Municipal Power Agency's (FMPA) All-Requirements Power Supply Project (hereinafter referred to as ARP). The Authority has agreed to purchase all capacity and energy necessary for their electric system from FPMA's ARP during the term of the contract. The contract is a 30 year evergreen, automatically renewing on October 1 of each year unless notification is provided one year prior to the automatic extension date.

Prior to being involved in the ARP, the Authority had Project Support Contracts and Power Sales Contracts with FMPA regarding Stanton Unit No. 1 (Stanton and Tri-City Projects) and Stanton Unit No. 2, coal-fired plants constructed by the Orlando Utilities Commission. The Authority's resources which have been assigned include the contracts with FMPA related to Stanton Unit No. 1 and Stanton Unit No. 2, and part of the contract with Florida Gas Transmission for the purchase of firm capacity natural gas. (See below). The contracts related to the St. Lucie Project, detailed below, have not been assigned; however, as of January 1, 1998, the Authority's share of transmission costs related to the St. Lucie Project has been assigned to the ARP.

FMPA St. Lucie Project

The Authority has entered into agreements with the Florida Municipal Power Agency (FMPA), of which it is a member, and with certain other members of FMPA, for entitlement to capacity, energy and transmission services from Florida Power & Light Company's St. Lucie Unit No. 2 (the Unit), which is located on South Hutchinson Island near Fort Pierce, and through a reliability exchange agreement in St. Lucie Unit No. 1, located on the same site. Pursuant to a Power Sales Contract and a Project Support Contract, the Authority has acquired an entitlement share of FMPA's allocation of these services. The Power Sales Contract requires payments for each month in which capacity, energy, or transmission services are available from the St. Lucie Project. Payments due each month are based upon an annual budget. Once each year the excess or deficiency of payments related to actual cost is calculated and applied to the monthly statements from FMPA to the Authority.

The Power Sales Contract will remain in effect until the latest of (i) the date principal of, premium, if any, and interest on all bonds of the Unit have been paid or funds are set aside for the payment thereof, (ii) the date the Unit is decommissioned or finally disposed of as an electric generating unit pursuant to the Participation Agreement or FMPA's interest in the Unit is terminated pursuant to the Participation Agreement or otherwise disposed of, or (iii) the date all obligations or FMPA under the Participation Agreement have been paid, performed or provided for.

In any month when electric capacity, energy, or transmission services are not made available to the Authority, payment is made to FMPA under a Project Support Contract in a like amount as would have been due under the Power Sales Contract.

NOTE P - CONTRACT COMMITMENTS(CONTINUED)

Purchases under these contracts are accounted for as operating expenses by the Authority. Total cost included in operating expenses for fiscal 2022 and fiscal 2023 were $6,521,000 and $5,316,000, respectively. The Authority is committed under the agreements to payments totaling $5,196,000 for the year ending September 30, 2023.

Florida Gas Transmission

The Authority executed an All Requirements Gas Service Agreement with Florida Gas Utility (FGU) on January 15, 2002. As a member of the All Requirements project, the Authority is required to purchase natural gas and the firm capacity needed for its delivery through FGU. The firm capacity of natural gas is the availability of the pipeline required to transport the natural gas to the Authority. This agreement will remain in effect until cancelled by the Authority.

On July 3, 2012, the Authority acquired additional firm capacity from the City of Sunrise, Florida in order to meet the needs of new industrial customers. This agreement will remain in effect until cancelled by the Authority. In fiscal 2016, additional firm capacity was made available from FGT and the Authority exercised rights to obtain this capacity. An additional 96,800 MMbtu of capacity was obtained. With the additional capacity, the amount of Sunrise capacity was reduced by 45,300 MMbtu via a revised interlocal agreement with the City of Sunrise. In fiscal 2024, FPUA will be entitled to firm capacity of 566,412 MMBtu, and will commit to purchase 535,283 MMBtu of natural gas at a cost of $3,062,000. The amounts purchased under these contracts for fiscal 2022 and fiscal 2023 were $3,513,000 and $3,124,000, respectively.

FMPA Treasure Coast Energy Center

The Authority has entered into an agreement with FMPA to manage and operate their newly developed facility located in St. Lucie County near Fort Pierce. The Treasure Coast Energy Center (TCEC) is a natural gas fueled power generation site. The initial terms of this agreement(s) commenced on July 24, 2007 and expired on September 30, 2011, after which the agreement becomes a one-year evergreen protecting both parties from a long term commitment. The agreement has been extended for the year ended September 30, 2023.

The Authority has been engaged to manage, operate, and maintain the TCEC. TCEC employees are on the payroll of the Authority and all costs associated with them are reimbursed bi-weekly by FMPA. TCEC employee costs and revenue for fiscal 2022 and fiscal 2023 totaled $2,069,000 and $2,156,000, respectively.

NOTE Q - CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

NOTE R - TRANSACTIONS WITH COMPONENT UNITS

Fort Pierce Utilities Authority (a discretely presented component unit)

Transactions occur throughout the year in the ordinary course of operations between the City and the Fort Pierce Utilities Authority (FPUA) (a proprietary fund and component unit of the City). A summary of significant transactions follows:

Vehicle Maintenance - The City charges the FPUA, on a monthly basis, for fuel used by FPUA vehicles. FPUA reciprocates by permitting the City to fuel their vehicles at FPUA pumps and bills the City on a monthly basis.

Non-metered and Metered Service Charges - The FPUA bills the City, on a monthly basis, for all nonmetered and metered services. Total amounts charged to the City in fiscal 2023 was approximately $2,281,000 and the receivable balance at September 30, 2023 was approximately $423,000.

Charges to City residents for sanitation and utility taxes are included on the FPUA's monthly billing statements to customers as a service to the City. The FPUA acts only as an agent with all cash collections relating to the charges forwarded directly to the City. The City is charged $187,200 annually by the FPUA for performance of these services.

Total disbursements made to the City by the FPUA, including payments of utility tax and sanitation charges collected during year ended September 30, 2023, were approximately $12,355,000. Amounts receivable from the FPUA at September 30, 2023 were approximately $953,000.

The Fort Pierce City Charter, Article XII, Section 178, provides that each year the Utility Authority shall pay to the City of Fort Pierce a sum equal to six percent of gross revenues derived from the operation of the utilities for the preceding fiscal year. The city commission, by majority vote, may agree to accept a lesser percentage. For purposes of this section the Charter defines gross revenues as all income derived from retail sales of electricity, gas, and wastewater disposal; wholesale and retail sales of water; gains on sales of assets, interest, rents, royalties, dividends, and management fees. Where a power cost adjustment or purchase gas adjustment is utilized, gross income shall mean the amount billed based upon the applicable rate without a debit or credit for the cost adjustment. For the year ended September 30, 2023, the amount transferred to the General Fund under this provision was $6,758,421.

NOTE S-FUND BALANCE

The City implemented GASB No. 54 “Fund Balance Reporting and Governmental Fund Type Definitions”, for the year ended September 30, 2011. The Statement requires the fund balance of governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

As of September 30, 2023, the fund balances of the governmental funds are classified as follows:

Non-spendable- Amounts that cannot be spent because they are not in spendable form, or because they are legally or contractually required to be maintained intact.

Restricted- Amounts can be used only for specific purposes because of a constitutional provision, enabling legislation, or externally imposed constraints by creditors, grantors, contributors, or other governments.

NOTE S-FUND BALANCE (CONTINUED)

Committed- Amounts can be used only for specific purposes because of a formal action (ordinance) of the City Commission, the highest level of decision making authority. Commitments may be changed or lifted only by the City Commission taking the same formal action(ordinance) that imposed the original constraint.

Assigned- Amounts that do not meet the criteria to be classified as restricted or committed but are intended to be used for specific purposes as determined by the City Commission.

Unassigned- Residual amount retained in the general fund that has not been otherwise classified. Any residual unassigned balance must be positive in the general fund but may be negative in any other governmental funds as a result of overspending for specific purposes for which amounts have been restricted, committed or assigned.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to been spent first. When an expenditure is incurred for purposes for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first from committed, second from assigned, and lastly from unassigned balances.

Through a resolution, the City Commission established a minimum fund balance of ten percent of annual operating budgeted expenditures in the general fund to be held for unexpected unforeseen expenditures. The Commission reviews the policy annually to determine if adjustments are necessary.

NOTE S-FUND BALANCE (CONTINUED)

As of September 30, 2023, the fund balances of the governmental funds are:

	General Fund	Community Redevelopment Agency	Road Impact Fee Fund	Half-Cent Infrastucture Fund	American Rescue Plan Fund	Other Governmental Funds	Totals
FUND BALANCES							
Nonspendable:							
Inventories	$ 64,048	$ -	$ -	$ -	$ -	$ -	$ 64,048
Prepaid Items	488,190	25,770	-	-	-	4,017	517,977
Restricted for:							
Law Enforcement	-	-	-	-	-	104,364	104,364
Debt Service	-	-	-	-	-	2,185,413	2,185,413
Grant-CDBG	-	-	-	-	-	370,740	370,740
Redevelopment Projects	-	4,525,919	-	-	-	-	4,525,919
State Housing Initiatives	-	-	-	-	-	419,600	419,600
Grant-Administration	-	-	-	-	-	547,133	547,133
Impact Fees-Capital Improv.	-	-	6,225,570	-	-	5,231,207	11,456,777
PSFRD-Capital Improv.	-	-	-	-	-	75,361	75,361
Park Improvements	-	-	-	-	-	1,123,839	1,123,839
Special Projects	-	-	-	-	9,547	1,468,264	1,477,811
Capital Improvement:							
Roads	-	-	-	-	-	600,000	600,000
Infastructure	-	-	-	6,258,720	-	-	6,258,720
Capital Improvement:	-	-	-	-	-	118,032	118,032
Animal Care	-	-	-	-		1,885	1,885
Assigned to:							
10% Reserve Policy	5,301,265	-	-	-	-	-	5,301,265
Art in Public Places	-	-	-	-	-	199,537	199,537
Advances to Other Funds	-	-	-	-	-	3,902	3,902
Unassigned:	8,203,141	-	-	-	-	-	8,203,141
	$ 14,056,644	$ 4,551,689	$ 6,225,570	$ 6,258,720	$ 9,547	$ 12,453,294	$ 43,555,464

NOTE T - RESTRICTED ASSETS

Certain assets are restricted by bond resolution and some have been classified as restricted in accordance with governmental accounting standards for enterprise funds.

The restricted assets of the **primary government** as of September 30, 2023 are as follows:

	Governmental Activities:	Business type Activities:	Total
Cash and investments:			
Customer deposits	$ 61,091	$ 237,363	$ 298,454
	$ 61,091	$ 237,363	$ 298,454

The restricted assets of the **FPUA** (a component unit) as of September 30, 2023, are as follows:

Cash and investments:	
Principal and interest on debt service	$ 8,968,946
Capital Improvement charges	12,404,800
Debt service	1,976,825
Emergency reserve	900,000
Renewal and replacement reserve	500,000
Capital projects	102,937,000
Customer security deposits	9,429,296
	$ 137,116,867

NOTE U – CONDUIT DEBT OBLIGATIONS

The City issued Capital Improvement Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of facilities deemed to be in the public's interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the facilities transfers to the private-sector entity served by the bond issuance. The City, the State, and any political subdivisions thereof are not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2023, all outstanding Capital Improvement Revenue Bond have been fully repaid and the City has no conduit debt obligations outstanding.

REQUIRED SUPPLEMENTARY INFORMATION

- **GASB Statement 75**
- **GASB Statement 67**
- **GASB Statement 68**

City of Fort Pierce, Florida
GASB STATEMENT 75 REQUIREMENT SUPPLEMENTARY INFORMATION
City of Ft. Pierce Other Post Employment Benefits
Schedule of Changes in the City's Net OPEB Liability and Related Ratios
September 30, 2023
(Unaudited)

City of Fort Pierce, Florida
Required Supplementary Information
Schedule of Changes in the City's Net OPEB Liability and Related Ratios
City of Ft. Pierce Other Post Employment Benefits

Primary Government	2023	2022	2021	2020	2019	2018
Total OPEB Liability:						
Service cost	$ 92,715	$ 122,260	$ 122,224	$ 122,692	$ 99,678	$ 107,243
Interest	95,752	57,022	67,946	75,171	85,282	78,531
Benefit change	-	-	-	-	-	-
Difference between actual & expected experience	(53,935)	32,682	(350,270)	-	113,730	31,535
Assumption changes	13,052	(496,564)	64,107	(3,721)	324,670	(71,941)
Benefit payments	(124,050)	(132,274)	(107,008)	(109,092)	(147,030)	(170,274)
Net Change in Total OPEB Liability	23,534	(416,874)	(203,001)	85,050	476,330	(24,906)
Total OPEB Liability-Beginning	2,191,857	2,608,731	2,811,732	2,726,682	2,250,352	2,275,258
Total OPEB Liability-Ending (a)	$ 2,215,391	$ 2,191,857	$ 2,608,731	$ 2,811,732	$ 2,726,682	$ 2,250,352
Covered-employee Payroll	22,069,549	18,626,310	18,626,310	16,903,846	16,903,846	17,543,452
Net OPEB Liability as a Percentage of Covered-employee Payroll	10.04%	11.77%	14.01%	16.63%	16.13%	12.83%
Component Unit-FPUA						
Service cost	$ 28,843	$ 43,519	$ 32,796	$ 29,458	$ 26,709	$ 19,960
Interest	54,728	37,587	27,862	32,928	37,439	33,195
Benefit change	-	-	-	-	-	-
Difference between actual & expected experience	(7,830)	145,561	-	-	132,631	(50,737)
Assumption changes	-	-	(4,816)	281,710	-	-
Implicit rate subsidy	(72,524)	(72,524)	(105,378)	(105,378)	(63,859)	(40,626)
Net Change in Total OPEB Liability	3,217	154,143	(49,536)	238,718	132,920	(38,208)
Total OPEB Liability-Beginning	1,332,543	1,178,400	1,227,936	989,218	856,298	894,506
Total OPEB Liability-Ending (a)	$ 1,335,760	$ 1,332,543	$ 1,178,400	$ 1,227,936	$ 989,218	$ 856,298
Covered- Employee Payroll	18,612,518	17,899,030	17,472,000	17,191,000	16,496,863	15,838,042
Net OPEB Liability as a Percentage of Covered-employee Payroll	7.18%	7.44%	6.74%	7.14%	6.00%	5.41%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, OPEB plans should present information for those years for which information is available.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

City of Fort Pierce, Florida
GASB STATEMENT 75 REQUIREMENT SUPPLEMENTARY INFORMATION
September 30, 2023
(Unaudited)

ACTUARIAL ASSUMPTIONS AND METHODS

Valuation date	September 30, 2022
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll, open 30-year period
Wage Inflation	2.5%
Salary increases	General : 4.0% to 6.5%, including inflation Police; 4% to 8%
Retirement Age	Age and service-based tables that are specific to the type of eligibility condition
Mortality	The Florida Retirement System (FRS) mortality tables which use variations of the fully generational PUB-2010 mortality headcount weighted Mortality tables with projection scale MP-2018 and disable mortality tables which use variations of static PUB-2010 headcount weighted mortality tables with projection scale MP-2018.
Health Care Trend Rates	Trend starting at 7.5% and gradually decreasing to an ultimate trend rate of 4%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs-From Birth to Death".
Expenses	Administrative expenses are included in the premium costs.
Notes	There were no benefit changes during the year. Assumption changes include adjusting the single discount rate from 4.40% to 4.63%.

City of Fort Pierce, Florida
Required Supplementary Information
Schedule of Changes in the City's Net Pension Liability and Related Ratios
General Employees Retirement and Benefits System
September 30, 2023

	2023	2022	2021	2020
Total Pension Liability:				
Service cost	$ 6,212,940	$ 5,518,532	$ 5,089,433	$ 5,021,652
Interest	18,704,566	18,118,373	18,079,684	17,321,038
Benefit change	-	1,998,928	-	-
Difference between actual & expected experience	1,690,172	361,867	(422,338)	2,776,075
Assumption changes	-	7,267,130	1,430,177	-
Benefit payments	(17,196,464)	(16,263,265)	(15,386,633)	(14,749,739)
Refunds	(565,094)	(367,848)	(181,123)	(409,856)
Net Change in Total Pension Liability	8,846,120	16,633,717	8,609,200	9,959,170
Total Pension Liability-Beginning	263,768,320	247,134,603	238,525,403	228,566,233
Total Pension Liability-Ending (a)	$ 272,614,440	$ 263,768,320	$ 247,134,603	$ 238,525,403
Plan Fiduciary Net Position:				
Contributions-employer	$ 6,367,089	$ 5,758,891	$ 5,328,802	$ 5,343,484
Contributions-member	2,108,096	1,983,204	1,889,515	1,870,451
Net investment income	19,756,504	(38,903,461)	39,835,032	19,265,084
Benefit payments	(17,196,464)	(16,263,266)	(15,386,633)	(14,749,739)
Refunds	(565,094)	(367,848)	(181,123)	(409,856)
Administrative expense	(255,600)	(231,057)	(232,885)	(222,249)
Other	(31,245)	(48,093)	(41,821)	(40,331)
Net Change in Plan Fiduciary Net Position	10,183,286	(48,071,630)	31,210,887	11,056,844
Plan Fiduciary Net Position-Beginning	198,590,004	246,661,634	215,450,747	204,393,903
Plan Fiduciary Net Position-Ending (b)	$ 208,773,290	$ 198,590,004	$ 246,661,634	$ 215,450,747
Net Pension Liability-Ending (a) - (b)	63,841,150	65,178,316	472,969	23,074,656
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	76.58%	75.29%	99.81%	90.33%
Covered Payroll	37,795,783	35,464,917	33,584,778	33,184,229
Net Pension Liability as a Percentage of Covered Payroll	168.91%	183.78%	1.41%	69.54%

2019	2018	2017	2016	2015	2014
$ 4,901,223	$ 4,568,028	$ 4,587,528	$ 4,329,645	$ 4,044,804	$ 4,049,351
16,847,951	16,278,951	15,490,335	14,668,388	14,241,759	13,874,945
174,512	-	-	-	-	-
(997,275)	521,525	344	(620,021)	-	(500,696)
-	-	9,957,279	5,168,979	-	(335,946)
(14,176,818)	(13,532,573)	(13,168,952)	(12,884,323)	(12,528,070)	(11,877,048)
(428,152)	(248,781)	(257,587)	(492,348)	(287,469)	(307,836)
6,321,441	7,587,150	16,608,947	10,170,320	5,471,024	4,902,770
222,244,792	214,657,642	198,048,695	187,878,375	182,407,351	177,504,581
$ 228,566,233	$ 222,244,792	$ 214,657,642	$ 198,048,695	$ 187,878,375	$ 182,407,351
$ 5,240,707	$ 4,909,654	$ 4,565,884	$ 4,211,311	$ 4,093,268	$ 4,356,127
1,818,969	1,690,811	1,669,207	1,533,510	1,473,091	1,493,529
5,280,406	19,626,060	19,013,825	16,472,191	2,984,072	16,939,786
(14,176,818)	(13,532,573)	(13,168,952)	(12,884,323)	(12,528,070)	(11,877,048)
(428,152)	(248,781)	(257,587)	(492,348)	(287,469)	(307,836)
(249,712)	(207,265)	(209,251)	(217,891)	(176,341)	(199,552)
(56,759)	(46,756)	(45,031)	(50,240)	(44,893)	(47,555)
(2,571,359)	12,191,150	11,568,095	8,572,210	(4,486,342)	10,357,451
206,965,262	194,774,112	183,206,017	174,633,807	179,120,149	168,762,698
$ 204,393,903	$ 206,965,262	$ 194,774,112	$ 183,206,017	$ 174,633,807	$ 179,120,149
24,172,330	15,279,530	19,883,530	14,842,678	13,244,568	3,287,202
89.42%	93.12%	90.74%	92.51%	92.95%	98.20%
32,342,994	30,176,465	29,789,176	27,295,114	26,139,109	26,380,878
74.74%	50.63%	66.75%	54.38%	50.67%	12.46%

City of Fort Pierce, Florida
REQUIREMENT SUPPLEMENTARY INFORMATION
General Employee's Retirement Benefit System
September 30, 2023
(Unaudited)

CITY OF FT. PIERCE
SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY

	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Employer's Proportion of the Net Pension Liability(Asset)	36,175,872	35,641,820	242,469	12,588,665	12,566,225	7,871,592
Employer's Proportionate share of the Net Pension Liability(Asset)	56.67%	54.68%	51.27%	54.56%	51.99%	51.52%
Employer's Covered Payroll	22,012,422	20,143,488	17,930,697	17,369,719	17,335,972	16,775,936
Employer's Proportionate share of the Net Pension Liability(Asset) as a Percentage of Covered Payroll	164.34%	176.94%	1.35%	72.47%	72.49%	46.92%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	76.58%	75.29%	99.81%	90.33%	89.42%	93.12%

FORT PIERCE UTILITY AUTHORITY(component unit)
SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY

	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Employer's Proportion of the Net Pension Liability(Asset)	27,665,278	29,536,496	230,500	10,485,991	11,606,105	7,407,938
Employer's Proportionate share of the Net Pension Liability(Asset)	43.33%	45.32%	48.73%	45.44%	48.01%	48.48%
Employer's Covered Payroll	15,783,360	15,321,429	15,654,081	15,814,510	15,007,022	13,400,529
Employer's Proportionate share of the Net Pension Liability(Asset) as a Percentage of Covered Payroll	175.28%	192.78%	1.47%	66.31%	77.34%	55.28%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	76.58%	75.29%	99.81%	90.33%	89.42%	93.12%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, pension plans should present those years for which information is available.

9/30/2017	9/30/2016	9/30/2015
9,793,225	8,187,612	7,716,429
49.25%	55.16%	58.26%
16,580,599	14,786,848	13,707,805
59.06%	55.37%	56.29%
90.74%	92.51%	92.95%

9/30/2017	9/30/2016	9/30/2015
10,090,305	6,655,066	5,528,139
50.75%	44.84%	41.74%
13,208,577	12,508,266	12,431,304
76.39%	53.21%	44.47%
90.74%	92.51%	92.95%

CITY OF FT. PIERCE
SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
9/30/2014	2,302,840	2,302,840	-	14,546,191	15.83%
9/30/2015	2,006,447	2,006,447	-	13,707,805	14.64%
9/30/2016	2,172,613	2,172,613	-	14,786,848	14.69%
9/30/2017	2,418,554	2,418,554	-	16,580,599	14.59%
9/30/2018	2,507,774	2,507,774	-	16,775,936	14.95%
9/30/2019	2,523,920	2,523,920	-	17,335,972	14.56%
9/30/2020	2,568,448	2,568,448	-	17,369,719	14.79%
9/30/2021	2,753,445	2,753,445	-	17,930,697	15.36%
9/30/2022	3,157,387	3,157,387	-	20,143,488	15.67%
9/30/2023	3,560,449	3,560,449	-	22,012,422	16.17%

FORT PIERCE UTILITY AUTHORITY(component unit)
SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
9/30/2014	2,053,287	2,053,287	-	11,834,687	17.35%
9/30/2015	2,086,821	2,086,821	-	12,431,304	16.79%
9/30/2016	2,038,699	2,038,699	-	12,508,266	16.30%
9/30/2017	2,147,330	2,147,330	-	13,208,577	16.26%
9/30/2018	2,401,880	2,401,880	-	13,400,529	17.92%
9/30/2019	2,716,787	2,716,787	-	15,007,022	18.10%
9/30/2020	2,775,035	2,775,035	-	15,814,510	17.55%
9/30/2021	2,575,357	2,575,357	-	15,654,081	16.45%
9/30/2022	2,601,505	2,601,505	-	15,321,429	16.98%
9/30/2023	2,806,640	2,806,640	-	15,783,360	17.78%

City of Fort Pierce, Florida
REQUIREMENT SUPPLEMENTARY INFORMATION
General Employee's Retirement Benefit System
September 30, 2023
(Unaudited)

Notes to Schedule of Contributions:

Valuation date	Actuarily determined contribution rates are calculated as of September 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.
Actuarial cost method	Individual Entry Age Normal
Amortization method	Level Percent of Payroll, closed
Remaining amortization period	1-30 years as of September 30, 2021
Asset valuation method	4-year smoothed market
Wage Inflation	4.0%
Salary increases	General & Utilities Authority; 4.5% to 6.5%, including inflation Police; 4.2% to 8.0%
Investment rate of return	7.25%
Long-term municipal bond rate	4.63%
Retirement Age	Age and service-based tables that are specific to the type of eligibility condition.
Mortality	The Florida Retirement System(FRS) mortality tables which use variations of the Pub2010 Mortality tables with projection scale MP-2018.
Cost-of-living Adjustment	COLA's are granted if the investment return exceeds the investment return assumption and the cummulative actuarial gains and losses since 1995 are positive. Because the cummulative gains and losses are ($52.2) million, the COLA provision is assumed to not operate for the indefinite future.
Notes	There were no changes in plan provisions or actuarial assumptions during the year.

City of Fort Pierce, Florida
REQUIREMENT SUPPLEMENTARY INFORMATION
General Employee's Retirement Benefit System
September 30, 2023
(Unaudited)

SCHEDULE OF INVESTMENT RETURNS MULTIYEAR

Annual money-weighted rate of return, net of investment expense:	Annual Return
Fiscal year ending September 30, 2014	10.48%
Fiscal year ending September 30, 2015	1.75%
Fiscal year ending September 30, 2016	9.86%
Fiscal year ending September 30, 2017	11.79%
Fiscal year ending September 30, 2018	9.38%
Fiscal year ending September 30, 2019	2.65%
Fiscal year ending September 30, 2020	9.61%
Fiscal year ending September 30, 2021	19.00%
Fiscal year ending September 30, 2022	-15.84%
Fiscal year ending September 30, 2023	9.94%

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City of Fort Pierce, Florida
Required Supplementary Information
Schedule of Changes in the City's Net Pension Liability and Related Ratios
Municipal Police Officers' Retirement Trust Fund
September 30, 2023

	2023	2022	2021	2020
Total Pension Liability:				
Service cost	$ 679,091	$ 567,124	$ 592,564	$ 582,493
Interest	1,359,272	1,319,136	1,265,102	1,206,126
Benefit change	-	-	-	-
Difference between actual & expected experience	540,886	(253,745)	(148,313)	508,291
Assumption changes	-	535,607	-	65,004
Benefit payments	(1,016,855)	(768,656)	(896,499)	(719,495)
Refunds	(120,838)	(68,690)	(90,165)	(164,491)
Net Change in Total Pension Liability	1,441,556	1,330,776	722,689	1,477,928
Total Pension Liability-Beginning	20,027,118	18,696,342	17,973,653	16,495,725
Total Pension Liability-Ending (a)	$ 21,468,674	$ 20,027,118	$ 18,696,342	$ 17,973,653
Plan Fiduciary Net Position:				
Contributions-employer	$ -	$ -	$ -	$ -
Contributions-Employer(State)	544,239	453,086	435,343	412,335
Contributions-member	621,127	567,708	533,239	536,158
Net investment income	1,277,095	(3,011,089)	3,164,372	1,018,216
Benefit payments	(1,016,855)	(768,656)	(896,499)	(719,495)
Refunds	(120,838)	(68,690)	(90,165)	(164,491)
Administrative expense	(37,352)	(35,570)	(32,581)	(39,627)
Net Change in Plan Fiduciary Net Position	1,267,416	(2,863,211)	3,113,709	1,043,096
Plan Fiduciary Net Position-Beginning	17,067,108	19,930,319	16,816,610	15,773,514
Plan Fiduciary Net Position-Ending (b)	$ 18,334,524	$ 17,067,108	$ 19,930,319	$ 16,816,610
Net Pension Liability-Ending (a) - (b)	3,134,150	2,960,010	(1,233,977)	1,157,043
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	85.40%	85.22%	106.60%	93.56%
Covered Payroll	8,873,242	8,110,116	7,617,698	7,659,401
Net Pension Liability as a Percentage of Covered Payroll	35.32%	36.50%	-16.20%	15.11%

2019	2018	2017	2016	2015	2014
$ 565,351	$ 548,415	$ 492,850	$ 498,450	$ 498,038	$ 592,432
1,154,457	1,067,784	1,000,403	952,685	916,626	861,104
-	-	-	-	-	-
(213,853)	297,338	206,823	(66,499)	(158,912)	(9,847)
-	-	(155,930)	-	-	305,956
(697,198)	(637,505)	(566,773)	(540,270)	(561,863)	(729,776)
(39,638)	(95,647)	(40,689)	(293,992)	(121,468)	(132,922)
769,119	1,180,385	936,684	550,374	572,421	886,947
15,726,606	14,546,221	13,609,537	13,059,163	12,486,742	11,599,795
$ 16,495,725	$ 15,726,606	$ 14,546,221	$ 13,609,537	$ 13,059,163	$ 12,486,742
$ -	$ -	$ -	$ -	$ -	$ -
402,063	367,113	329,933	302,837	265,449	248,113
569,137	502,051	487,044	471,774	452,740	449,881
723,841	780,019	1,130,702	1,000,576	(232,886)	896,529
(697,198)	(637,505)	(566,773)	(540,270)	(561,863)	(729,776)
(39,638)	(95,647)	(40,689)	(293,992)	(121,468)	(132,922)
(39,355)	(35,078)	(34,525)	(36,110)	(30,114)	(65,371)
918,850	880,953	1,305,692	904,815	(228,142)	666,454
14,854,664	13,973,711	12,668,019	11,763,204	11,991,346	11,324,892
$ 15,773,514	$ 14,854,664	$ 13,973,711	$ 12,668,019	$ 11,763,204	$ 11,991,346
722,211	871,942	572,510	941,518	1,295,959	495,396
95.62%	94.46%	96.06%	93.08%	90.08%	96.03%
8,130,527	7,172,157	6,957,771	6,739,629	6,450,909	6,426,871
8.88%	12.16%	8.23%	13.97%	20.09%	7.71%

City of Fort Pierce, Florida
REQUIREMENT SUPPLEMENTARY INFORMATION
Municipal Police Officers' Retirement Trust Fund
September 30, 2023
(Unaudited)

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
9/30/2014	285,353	248,113	37,240 *	6,426,871	3.86%
9/30/2015	198,688	265,449	(66,761)	6,450,909	4.11%
9/30/2016	173,208	302,837	(129,629)	6,739,629	4.49%
9/30/2017	186,468	329,933	(143,465)	6,957,771	4.74%
9/30/2018	200,820	367,113	(166,293)	7,172,157	5.12%
9/30/2019	256,925	402,063	(145,138)	8,130,527	4.95%
9/30/2020	280,334	412,335	(132,001)	7,659,401	5.38%
9/30/2021	254,431	435,343	(180,912)	7,617,698	5.71%
9/30/2022	266,012	453,086	(187,074)	8,110,116	5.59%
9/30/2023	304,352	544,239	(239,887)	8,873,242	6.13%

* This deficiency is satisfied through the use of an excess contribution reserve, which was built up by contributions in excess of the Actuarially Determined Contribution in previous years.

City of Fort Pierce, Florida
REQUIREMENT SUPPLEMENTARY INFORMATION
Municipal Police Officers' Retirement Trust Fund
September 30, 2023
(Unaudited)

Notes to Schedule of Contributions:

Valuation date	September 30, 2022
Notes	Actuarial determined contrbution rates are calculated as of October1, which is the beginning of the fiscal uear in which contributions are reported.
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll, closed
Remaining amortization period	28 years (single equivalent amortization period)
Asset valuation method	4-year smoothed market
Inflation rate	2.5%
Salary increases	3.5% to 6.5% depending on completed years of service, including inflation
Investment rate of return	6.75%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition
Mortality	PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table(for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table(for postretirement mortality), with seperate rates for males and females and ages set forward one year, with mortality improvements projected for all future years after 2010 using Scale MP-2018. For males, the base mortality rates for both pre-retirement and post retirement mortality are based on the Below Median Heathy tables. These are the same rates curently in use for Special Risk Class members of the Florida Retirement System(FRS). Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

SCHEDULE OF INVESTMENT RETURNS MULTIYEAR

Annual money-weighted rate of return, net of investment expense:	Annual Return
Fiscal year ending September 30, 2014	9.3%
Fiscal year ending September 30, 2015	-3.5%
Fiscal year ending September 30, 2016	9.57%
Fiscal year ending September 30, 2017	10.68%
Fiscal year ending September 30, 2018	6.47%
Fiscal year ending September 30, 2019	5.29%
Fiscal year ending September 30, 2020	6.95%
Fiscal year ending September 30, 2021	19.77%
Fiscal year ending September 30, 2022	-15.17%
Fiscal year ending September 30, 2023	8.31%

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COMBINING AND INDIVIDUAL FUND STATEMENTS

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GENERAL FUND

The General Fund is used to account for all sources and uses of financial resources applicable to the general operations of the City of fort pierce. All general operating revenue which are not restricted as to use are recorded in the General Fund.

City of Fort Pierce, Florida
SCHEDULE OF GENERAL FUND REVENUES AND OTHER FINANCING SOURCES
BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
Year ended September 30, 2023

	Budgeted Amounts		
	Original	Final	Actual
Revenues			
Taxes			
Ad valorem	$ 22,114,262	$ 22,365,567	$ 22,365,567
General sales and use	2,300,000	2,488,364	2,488,364
Franchise	4,650,900	5,358,887	5,358,887
	29,065,162	30,212,818	30,212,818
Licenses and permits			
Occupational licenses	341,000	327,304	327,304
Other	278,700	401,152	401,152
	619,700	728,456	728,456
Intergovernmental revenue			
State grants	-	23,179	23,179
Federal grants	500,000	159,894	159,894
State shared revenue	6,480,000	8,562,694	8,562,694
State retirement contribution	445,000	544,239	544,239
County shared revenue	60,000	66,717	66,717
In lieu of taxes	34,000	37,308	37,308
	7,519,000	9,394,031	9,394,031
Charges for services			
General government	337,150	401,440	401,440
Physical environment	135,000	188,328	188,328
Economic environment	100,000	160,015	160,015
	572,150	749,783	749,783
Fines and forfeitures			
Court cases	8,500	11,920	11,920
Code violation	235,500	339,724	339,724
	244,000	351,644	351,644
Other			
Contributions from component unit	6,519,114	6,758,421	6,758,421
Investment income	18,500	16,255	16,255
Rents	29,831	77,592	77,592
Administrative and contractual services	680,000	888,101	888,101
Reimbursements by other funds	1,643,000	1,371,046	1,371,046
Special assessments	121,075	368,692	368,692
Miscellaneous	367,200	430,182	430,182
	9,378,720	9,910,289	9,910,289
Total revenues	47,398,732	51,347,021	51,347,021
Other financing sources			
Transfers in	5,613,914	3,838,234	3,838,234
Lease proceeds	-	1,320,633	1,320,633
Total other financing sources	5,613,914	5,158,867	5,158,867
Total revenues, other financing sources,	$ 53,012,646	$ 56,505,888	$ 56,505,888

City of Fort Pierce, Florida
SCHEDULE OF GENERAL FUND EXPENDITURES
AND OTHER FINANCING USES
BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
Year ended September 30, 2023

	Budgeted Amounts		
	Original	Final	Actual
Expenditures			
General Government			
Legislative			
City Commission	$ 282,397	$ 301,128	$ 301,128
Executive			-
City Manager	905,148	991,620	991,620
City Clerk	456,682	475,845	475,845
Financial and administrative			-
General administration	10,871,689	9,993,477	9,993,477
Finance	1,166,994	1,088,774	1,088,774
MIS	2,112,491	1,716,401	1,716,401
Purchasing	376,350	366,328	366,328
Human Resources	631,173	631,339	631,339
Legal counsel			-
City Attorney	800,490	729,551	729,551
Comprehensive planning			-
Planning	797,514	735,178	735,178
Public works			-
Director	141,355	184,466	184,466
Garage	826,553	833,192	833,192
Building maintenance	1,252,470	1,572,857	1,572,857
	20,621,306	19,620,156	19,620,156
Public safety			
Law enforcement			
Police	6,304,543	6,153,235	6,153,235
Police- Operations	9,380,222	10,300,156	10,300,156
Police- Support Operations	1,304,045	1,429,298	1,429,298
Code Enforcement	2,027,331	1,532,029	1,532,029
	19,016,141	19,414,718	19,414,718
Transportation			
Road and street facilities			
Engineering	1,644,724	1,497,724	1,497,724
Street maintenance	2,422,759	2,713,628	2,713,628
	4,067,483	4,211,352	4,211,352
Culture and recreation			
Parks and recreation	2,531,138	2,834,311	2,834,311
Riverwalk Center	511,094	463,060	463,060
	3,042,232	3,297,371	3,297,371
Total expenditures	46,747,162	46,543,597	46,543,597
Other financing uses			
Transfers out	5,665,485	8,837,875	8,837,875
Total expenditures and other financing use	$ 52,412,647	$ 55,381,472	$ 55,381,472

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NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes. The City does not have an appropriated budget for special revenue funds.

- **Police Grant Fund**
  This fund is used to account for all Federal and State Grants received for the purpose of Law Enforcement.

- **The Law Enforcement Trust Fund**
  This fund is used to account for the assets confiscated by the Police Department. The money generated from the sale of confiscated property is used solely for the City's law enforcement system and is legally restricted for that purpose.

- **State Housing Initiative Program (SHIP)**
  This fund is used to record assistance received from the State of Florida for housing assistance for the City's low and moderate income citizens.

- **Federal Major Grant Program (CDBG)**
  This fund is used to account for major grants administered by Grants Administration to record grant income and related eligible expenditures.

- **Hurricane Housing Recovery Grant Fund**
  This fund is used to account for hurricane housing assistance program revenue, down payment assistance, rehabilitation assistance and donation grants.

- **Restricted Revenue Fund**
  This fund is used to account for all revenue that is restricted as to the purpose the money generated can be utilized.

- **Parks MSTU Fund**
  This fund is used to account for all parks MSTU revenue that is restricted as to purpose the money generated can be utilized.

NONMAJOR GOVERNMENTAL FUNDS (CONT'D)

SPECIAL REVENUE FUNDS (CONT'D)

- **Stormwater Impact Fee Fund**
  This fund is used to account for all stormwater impact fee revenue that is restricted as to purpose the money generated can be utilized.

- **Parks Impact Fee Fund**
  This fund is used to account for all parks impact fee revenue that is restricted as to purpose the money generated can be utilized.

- **Building Impact Fee Fund**
  This fund is used to account for all building impact fee revenue that is restricted as to purpose the money generated can be utilized.

- **Solid Waste Impact Fee Fund**
  This fund is used to account for all solid waste impact fee revenue that is restricted as to purpose the money generated can be utilized.

- **Clean and Safe Fund**
  This fund is used to account for all clean and safe initiative revenue that is restricted as to purpose the money generated can be utilized.

- **Theatre Restoration Fee Fund**
  This fund is used to account for all theatre restoration fee revenue that is restricted for capital improvements at the Sunrise Theatre.

- **Private Donation Fund**
  This fund is used to account for all private donation revenue that is restricted as to the purpose the money donated can be utilized.

NONMAJOR GOVERNMENTAL FUNDS (CONT'D)

DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The City does not have an appropriated budget for debt service funds.

- **Section 108 Note Payable**
  This fund is used to account for the accumulation of monies to pay $3,395,000 Section 108 Loan. Proceeds of a note payable from a shopping center with a pledge from the Community Development Block is used for the payment of principal and interest due from 2012-2024.

- **Fort Pierce Redevelopment Revenue Refunding Note Fund, Series 2015A**
  This fund is used to account for the accumulation of monies to pay $20,000,000 Series 2006 of the Redevelopment Bonds. FPRA TIF funds are pledged for the payments of principal and interest due from 2016-2031.

- **Capital Lease**
  This fund is used to account for the accumulation of monies to pay $3,665,258 of capital and SBITA lease obligations.

- **Capital Improvement Revenue and Refunding Bonds, Series 2019**
  This fund is used to retire $26,890,000 Series 2015 of the Capital Improvement Revenue Refunding Note, finance the cost of projects, and pay certain expense related to the issue. Non-Ad Valorem revenues are appropriated for the payment of principal and interest due from 2019 - 2038.

- **Capital Improvement Revenue Refunding Note Fund, Series 2020A**
  This fund is used to account for the accumulation of monies to pay $4,324,598, Series 2014 of the Capital Improvement Revenue Refunding Bonds. Non-Ad Valorem revenues are appropriated for the payment of principal and interest due from 2020-2031.

NONMAJOR GOVERNMENTAL FUNDS (CONT'D)

DEBT SERVICE FUNDS (CONT'D.)

- **Capital Improvement Revenue Refunding Note Fund, Series 2020B**
  This fund is used to account for the accumulation of monies to pay $2,640,970 Series 2016 A, B. and C of the Capital Improvement Revnue Refunding Note. Non-Ad Valorem revenues are appropriated for the payment of principal and interest due from 2020-2023.

- **Capital Improvement Revenue Refunding Note Fund, Series 2020C**
  This fund is used to account for the accumulation of monies to pay $7,316,363 Series 2018 of the Capital Improvement Revenue Refunding Note. Non-Ad Valorem revenues are appropriated for the payment of principal and interest due from 2020-2030.

- **Redevelopment Revenue Refunding Bonds, Series 2021**
  This fund is used to account for the accumulation of monies to pay $7,550,000 of the Series 2015 B Capital Improvement Revenue Refunding Bond. FPRA TIF funds are pledges for the payment of principal and interest due from 2021-2031.

City of Fort Pierce, Florida
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2023

	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash and investments	$ 10,556,022	$ 2,185,412	$ 12,741,434
Accounts Receivable	32,946	-	32,946
Due from component unit	25,227	-	25,227
Advance to other funds	-	3,902	3,902
Due from other governments	1,601,248	-	1,601,248
Prepaids	4,017	-	4,017
Notes Receivable	1,585,821	-	1,585,821
Total assets	$ 13,805,281	$ 2,189,314	$ 15,994,595
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued liabilities	$ 812,151	$ -	$ 812,151
Contracts payable - retainage	9,100	-	9,100
Due to other funds	1,134,259	-	1,134,259
Total liabilities	1,955,510	-	1,955,510
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	1,585,791	-	1,585,791
FUND BALANCES			
Nonspendable	4,017	-	4,017
Restricted	10,060,426	2,185,412	12,245,838
Assigned	199,537	3,902	203,439
Total fund balances	10,263,980	2,189,314	12,453,294
Total liabilities, deferred inflows of resources, and fund balances	$ 13,805,281	$ 2,189,314	$ 15,994,595

City of Fort Pierce, Florida
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year ended September 30, 2023

	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds
Revenues			
Intergovernmental	$ 3,418,115	$ -	$ 3,418,115
Licenses and permits	445,807	-	445,807
Investment income	6,267	6,294	12,561
Miscellaneous	1,707,100	110,836	1,817,936
Total revenues	5,577,289	117,130	5,694,419
Expenditures			
Current			
Public safety	1,304,459	-	1,304,459
Economic environment	3,249,180	-	3,249,180
Capital Outlay	628,138	-	628,138
Debt service			
Principal	-	6,130,746	6,130,746
Interest and fees	-	1,820,201	1,820,201
Other	-	400	400
Total expenditures	5,181,777	7,951,347	13,133,124
Excess of revenues over (under) expenditures	395,512	(7,834,217)	(7,438,705)
Other financing sources (uses)			
Transfers in	843,403	7,586,743	8,430,146
Transfers out	(596,342)	-	(596,342)
Total other financing sources (uses)	247,061	7,586,743	7,833,804
Net change in fund balances	642,573	(247,474)	395,099
Fund balance - beginning of year	9,621,407	2,436,788	12,058,195
Fund balance - end of year	$ 10,263,980	$ 2,189,314	$ 12,453,294

City of Fort Pierce, Florida
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (continued)
September 30, 2023

	Police Grants Fund	Law Enforcement Trust Fund	State Housing Initiatives Program (S.H.I.P.)	Community Development Block Grant	Hurricane Housing Recovery Grant Fund
ASSETS					
Cash and investments	$ -	$ 173,772	$ 489,622	$ 1	$ 549,606
Accounts Receivable	23,500	-	-	-	-
Due from component unit	-	-	-	-	-
Due from other governments	893,962	-	-	707,286	-
Prepaid expenses	3,893	-	-	124	-
Notes receivable	-	-	30,561	305,398	1,249,862
Total assets	$ 921,355	$ 173,772	$ 520,183	$ 1,012,809	$ 1,799,468
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued liabilities	$ 48,785	$ 122,674	$ 70,022	$ 51,688	$ 2,473
Contracts payable - retainage	-	-	-	-	-
Due to other funds	849,370	-	-	284,889	-
Total liabilities	898,155	122,674	70,022	336,577	2,473
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	30,561	305,368	1,249,862
FUND BALANCES					
Nonspendable	3,893	-	-	124	-
Restricted	19,307	51,098	419,600	370,740	547,133
Assigned	-	-	-	-	-
Total fund balances	23,200	51,098	419,600	370,864	547,133
Total liabilities, deferred inflows of resources, and fund balances	$ 921,355	$ 173,772	$ 520,183	$ 1,012,809	$ 1,799,468

Restricted Revenue Fund	Parks MSTU Fund	Stormwater Impact Fee Fund	Parks Impact Fee Fund	Building Impact Fee Fund	Solid Waste Impact Fee Fund	Clean and Safe Fund
$ 2,352,970	$ 1,123,839	$ 124,492	$ 2,930,293	$ 1,434,693	$ 573,295	$ 679,402
9,446	-	-	-	-	-	-
-	-	-	-	-	-	25,227
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 2,362,416	$ 1,123,839	$ 124,492	$ 2,930,293	$ 1,434,693	$ 573,295	$ 704,629
$ 503,156	$ -	$ -	$ 1,200	$ -	$ 12,153	$ -
-	-	9,100	-	-	-	-
-	-	-	-	-	-	-
503,156	-	9,100	1,200	-	12,153	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,659,723	1,123,839	115,392	2,929,093	1,434,693	561,142	704,629
199,537	-	-	-	-	-	-
1,859,260	1,123,839	115,392	2,929,093	1,434,693	561,142	704,629
$ 2,362,416	$ 1,123,839	$ 124,492	$ 2,930,293	$ 1,434,693	$ 573,295	$ 704,629

City of Fort Pierce, Florida
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2023

	Theatre Restoration Fee Fund	Private donations	Total Nonmajor Special Revenue Funds
ASSETS			
Cash and investments	$ 118,032	$ 6,005	$ 10,556,022
Accounts Receivable	-	-	32,946
Due from component unit	-	-	25,227
Due from other governments	-	-	1,601,248
Prepaid expenses	-	-	4,017
Notes receivable	-	-	1,585,821
Total assets	$ 118,032	$ 6,005	$ 13,805,281
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued liabilities	$ -	$ -	$ 812,151
Contracts payable - retainage	-	-	9,100
Due to other funds	-	-	1,134,259
Total liabilities	-	-	1,955,510
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	-	-	1,585,791
FUND BALANCES			
Nonspendable	-	-	4,017
Restricted	118,032	6,005	10,060,426
Assigned	-	-	199,537
Total fund balances	118,032	6,005	10,263,980
Total liabilities, deferred inflows of resources, and fund balances	$ 118,032	$ 6,005	$ 13,805,281

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City of Fort Pierce, Florida
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (continued)
Year ended September 30, 2023

	Police Grants Fund	Law Enforcement Trust Fund	State Housing Initatives Program (S.H.I.P.)	Community Development Block Grant	Hurricane Housing Recovery Grant Fund
Revenues					
Intergovernmental	$ 623,499	$ -	$ 377,655	$ 596,017	$ 16,244
Licenses and permits	-	-	-	-	-
Investment income	-	130	334	560	301
Miscellaneous	94,000	-	-	-	-
Total revenues	717,499	130	377,989	596,577	16,545
Expenditures					
Current					
Public safety	1,261,959	42,500	-	-	-
Economic environment	-	-	529,650	914,275	-
Capital outlay	44,259	152,663	-	-	-
Total expenditures	1,306,218	195,163	529,650	914,275	-
Excess of revenues over (under) expenditures	(588,719)	(195,033)	(151,661)	(317,698)	16,545
Other financing sources (uses)					
Transfers in	588,719	-	-	60,000	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	588,719	-	-	60,000	-
Net change in fund balances	-	(195,033)	(151,661)	(257,698)	16,545
Fund balance - beginning of year	23,200	246,131	571,261	628,562	530,588
Fund balance - end of year	$ 23,200	$ 51,098	$ 419,600	$ 370,864	$ 547,133

Restricted Revenue Fund	Parks MSTU Fund	Stormwater Impact Fee Fund	Parks Impact Fee Fund	Building Impact Fee Fund	Solid Waste Impact Fee Fund	Clean and Safe Fund
$ 1,495,921	$ 308,779	$ -	$ -	$ -	$ -	$ -
114,915	-	-	-	-	-	330,892
1,066	583	96	1,451	750	318	568
170,369	-	66,991	802,391	238,857	88,343	132,320
1,782,271	309,362	67,087	803,842	239,607	88,661	463,780
-	-	-	-	-	-	-
1,539,048	1,942	-	4,314	-	43,344	212,607
17,114	158,409	182,000	67,293	6,400	-	-
1,556,162	160,351	182,000	71,607	6,400	43,344	212,607
226,109	149,011	(114,913)	732,235	233,207	45,317	251,173
194,684	-	-	-	-	-	-
-	-	-	-	-	-	(436,476)
194,684	-	-	-	-	-	(436,476)
420,793	149,011	(114,913)	732,235	233,207	45,317	(185,303)
1,438,467	974,828	230,305	2,196,858	1,201,486	515,825	889,932
$ 1,859,260	$ 1,123,839	$ 115,392	$ 2,929,093	$ 1,434,693	$ 561,142	$ 704,629

City of Fort Pierce, Florida
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
Year ended September 30, 2023

	Theatre Restoration Fee Fund	Private Donations	Total Non-Major Special Revenue Funds
Revenues			
Intergovernmental	$ -	$ -	$ 3,418,115
Licenses and permits	-	-	445,807
Investment income	105	5	6,267
Miscellaneous	113,829	-	1,707,100
Total revenues	113,934	5	5,577,289
Expenditures			
Current			
Public safety	-	-	1,304,459
Economic environment	-	4,000	3,249,180
Capital outlay	-	-	628,138
Total expenditures	-	4,000	5,181,777
Excess of revenues over (under) expenditures	113,934	(3,995)	395,512
Other financing sources (uses)			
Transfers in	-	-	843,403
Transfers out	(159,866)	-	(596,342)
Total other financing sources (uses)	(159,866)	-	247,061
Net change in fund balances	(45,932)	(3,995)	642,573
Fund balance - beginning of year	163,964	10,000	9,621,407
Fund balance - end of year	$ 118,032	$ 6,005	$ 10,263,980

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City of Fort Pierce, Florida

STATEMENT OF SPECIAL REVENUE FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
POLICE GRANTS FUND
Year ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Intergovernmental	$ 3,408,223	$ 623,499	$ 623,499	$ -
Other	220,697	94,000	94,000	-
Total revenues	3,628,920	717,499	717,499	-
Expenditures				
Current				
Public safety	3,639,907	1,261,959	1,261,959	-
Capital outlay	130,000	44,259	44,259	-
Total expenditures	3,769,907	1,306,218	1,306,218	-
Excess of revenues over (under) expenditures	(140,987)	(588,719)	(588,719)	-
Other financing sources (uses)				
Transfers in	140,987	588,719	588,719	-
Total other financing sources (uses)	140,987	588,719	588,719	-
Net change in fund balances	-	-	-	-
Fund balance - beginning of year	23,200	23,200	23,200	-
Fund balance - end of year	$ 23,200	$ 23,200	$ 23,200	$ -

City of Fort Pierce, Florida

STATEMENT OF SPECIAL REVENUE FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
STATE HOUSING INITIATIVES PROGRAM(SHIP)
Year ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Intergovernmental	$ 461,127	$ 377,655	$ 377,655	$ -
Investment income	100	334	334	-
Total revenues	461,227	377,989	377,989	-
Expenditures				
Current				
Economic environment	461,227	529,650	529,650	-
Total expenditures	461,227	529,650	529,650	-
Excess of revenues over (under) expenditures	-	(151,661)	(151,661)	-
Other financing sources (uses)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	-	(151,661)	(151,661)	-
Fund balance - beginning of year	571,261	571,261	571,261	-
Fund balance - end of year	$ 571,261	$ 419,600	$ 419,600	$ -

City of Fort Pierce, Florida

STATEMENT OF SPECIAL REVENUE FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT
Year ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Intergovernmental	$ 1,011,888	$ 596,017	$ 596,017	$ -
Investment income	500	560	560	-
Other	5,000	-	-	-
Total revenues	1,017,388	596,577	596,577	-
Expenditures				
Current				
Economic environment	1,077,388	914,275	914,275	-
Total expenditures	1,077,388	914,275	914,275	-
Excess of revenues over(under) expenditures	(60,000)	(317,698)	(317,698)	-
Other financing sources (uses)				
Transfers in	60,000	60,000	60,000	-
Total other financing sources (uses)	60,000	60,000	60,000	-
Net change in fund balances	-	(257,698)	(257,698)	-
Fund balance - beginning of year	628,562	628,562	628,562	-
Fund balance - end of year	$ 628,562	$ 370,864	$ 370,864	$ -

City of Fort Pierce, Florida

STATEMENT OF SPECIAL REVENUE FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
HURRICANE HOUSING RECOVERY GRANT FUND
Year ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Intergovernmental	$ 429,385	$ 16,244	$ 16,244	$ -
Investment income	2,500	301	301	-
Total revenues	431,885	16,545	16,545	-
Expenditures				
Current				
Economic environment	431,885	-	-	-
Total expenditures	431,885	-	-	-
Excess of revenues over expenditures	-	16,545	16,545	-
Other financing sources (uses)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	-	16,545	16,545	-
Fund balance - beginning of year	530,588	530,588	530,588	-
Fund balance - end of year	$ 530,588	$ 547,133	$ 547,133	$ -

City of Fort Pierce, Florida
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2023

	Section 108 Loan	Fort Pierce Redevelopment Refunding 2015	Capital Lease	Capital Improvement Refunding 2019
ASSETS				
Cash and investments	$ 247,352	$ 516,777	$ 45,537	$ 95,190
Advance to other funds	3,902	-	-	-
Total Assets	$ 251,254	$ 516,777	$ 45,537	$ 95,190
LIABILITIES AND FUND BALANCES				
FUND BALANCES				
Restricted	247,352	516,777	45,537	95,190
Assigned	3,902	-	-	-
Total fund balance	251,254	516,777	45,537	95,190
Total liabilities and fund balance	$ 251,254	$ 516,777	$ 45,537	$ 95,190

Capital Improvement Refunding 2020A	Capital Improvement Refunding 2020B	Capital Improvement Refunding 2020C	Fort Pierce Redevelopment Refunding 2021	Total Nonmajor Debt Service Funds
$ 1,162,378	$ 28,838	$ 31,450	$ 57,890	$ 2,185,412
-	-	-	-	3,902
$ 1,162,378	$ 28,838	$ 31,450	$ 57,890	$ 2,189,314
1,162,378	28,838	31,450	57,890	2,185,412
-	-	-	-	3,902
1,162,378	28,838	31,450	57,890	2,189,314
$ 1,162,378	$ 28,838	$ 31,450	$ 57,890	$ 2,189,314

City of Fort Pierce, Florida
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUNDS
Year Ended September 30, 2023

	Section 108 Loan	Fort Pierce Redevelopment Refunding 2015	Capital Lease	Capital Improvement Refunding 2019	Capital Improvement Refunding 2020A
Revenues					
Investment income	$ 4,926	$ 585	$ -	$ 310	$ 120
Miscellaneous	-	-	110,836	-	-
Total revenues	4,926	585	110,836	310	120
Expenditures					
Debt service					
Principal	283,000	1,220,000	1,219,268	1,410,000	366,230
Interest and fees	16,583	401,362	151,871	885,000	54,663
Other	-	-	-	400	-
Total expenditures	299,583	1,621,362	1,371,139	2,295,400	420,893
Excess of revenues over (under) expenditures	(294,657)	(1,620,777)	(1,260,303)	(2,295,090)	(420,773)
Other financing sources (uses)					
Transfers in	-	1,621,440	1,305,840	2,295,000	420,893
Total other financing sources (uses)	-	1,621,440	1,305,840	2,295,000	420,893
Net change in fund balances	(294,657)	663	45,537	(90)	120
Fund balances - beginning of year	545,911	516,114	-	95,280	1,162,258
Fund balances - end of year	$ 251,254	$ 516,777	$ 45,537	$ 95,190	$ 1,162,378

Capital Improvement Refunding 2020B	Capital Improvement Refunding 2020C	Fort Pierce Redevelopment Refunding 2021	Total Nonmajor Debt Service Funds
$ 188	$ 111	$ 54	$ 6,294
-	-	-	110,836
188	111	54	117,130
533,680	518,568	580,000	6,130,746
8,193	53,329	249,200	1,820,201
-	-	-	400
541,873	571,897	829,200	7,951,347
(541,685)	(571,786)	(829,146)	(7,834,217)
542,470	571,900	829,200	7,586,743
542,470	571,900	829,200	7,586,743
785	114	54	(247,474)
28,053	31,336	57,836	2,436,788
$ 28,838	$ 31,450	$ 57,890	$ 2,189,314

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STATISTICAL SECTION

A-1 STATISTICAL TABLES

This section of the City of Fort Pierce's Comprehensive Annual Report contains information to assist the reader in understanding the financial Statements, notes to the financial and other supplemental information.

Financial Trends - These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity - These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity - These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information - These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report related to the services the City provides and the activities it performs.

MISCELLANEOUS STATISTICS
September 30, 2023

Date of Incorporation:		February 2, 1901
Adoption of City Charter:		1957
Form of Govt:		Commission/City Manager
Fiscal Year:		October 1, 2022 through September 30, 2023
Area:		35.89 square miles as of 9/30/2023
Number of Employees:		739.0
City	441.0	
Utilities Authority	298.0	
Police Protection:		
Number of Stations		2
Number of Arresting Personnel		126
Fire Protection:		
(County wide)		
Number of Stations		17
Number of Firemen & Officers		444
Infrastructure:		
City Buildings		25
Cemeteries (not City owned)		5
City Bridges		15
*Vehicle	6	
*Pedestrian	9	
Traffic Lights		211
*Flashing Lights	32	
*Traffic & Caution Lights	179	
Street Lights		5,413
Miles of:		
*Paved Streets	181.9	
*Unpaved Streets	2.7	
Total Streets		184.6
Canals		10.1
Curbs and Gutters		124.0
Seawalls		1.1
Sidewalks		116.1
Storm Sewers		75.6
Building Permits New Construction:		400
Construction Valuation		$ 207,086,054

City of Fort Pierce Population:	
1940	8,040
1950	13,502
1960	25,113
1970	29,721
1980	33,802
1990	36,830
2000	38,401
2010	41,590
2020	47,297
Recreation:	
Acres of Public Parks	294.3
Miles of Public Beach	2.3
Baseball Practice Fields	23
Basketball Courts	11
Boat Ramps	10
Football Fields	1
Playgrounds	12
Municipal Pools	2
Racquetball	2
Shuffleboard Courts	1
Tennis Courts	17
Pickle Ball Courts	2
Utilities Customers:	
Electric	29,195
Water	22,268
Wastewater	16,456
Natural Gas	4,088
County Schools Enrollment: *	
ESE (all grades)	7,351
Elementary , Non ESE	18,267
Middle , Non ESE	9,826
High School , Non ESE	14,307
Total Enrollment	49,751
Solid Waste Customers:	
Commercial	1,862
Residential	13,337
Public	23

Sources: City of Fort Pierce financial records, St. Lucie County Fire District records, Ft. Pierce Utilities Authority, St. Lucie County School records and Bureau of Business and Economic Research.
*St. Lucie County School Board figures are the most recent printed at time of publication.

City of Fort Pierce, Florida

Net Position by Component

Last Ten Fiscal Years

		Fiscal Year			
		2023	**2022**	**2021**	**2020**
Governmental activities					
Net invested in capital assets	$	58,891,812	$ 54,082,341	$ 47,627,381	$ 46,251,077
Restricted		2,185,412	2,017,888	2,657,036	2,930,970
Unrestricted		18,697,782	19,713,243	14,661,714	9,514,766
Adjustment to record net pension liability	*	-	-	-	-
Adjustment to record net OPEB liability	**	-	-	-	-
Adjustment to record net leases	****	-	-	98,783	-
Adjustment to record net SBITA's	*****		611,710		
Total government activities net Position	$	79,775,006	$ 76,425,182	$ 65,044,914	$ 58,696,813
Business type activities					
Net invested in capital assets	$	68,842,781	$ 69,208,220	$ 69,981,401	$ 70,914,575
Restricted		-	-	-	-
Unrestricted		9,885,603	7,336,743	3,006,807	(2,325,936)
Adjustment to record net pension liability	*	-	-	-	-
Adjustment to record net OPEB liability	**	-	-	-	-
Adjustment to record net leases	****	-	-	120,436	-
Adjustment to record net SBITA's	*****		(24,024)		
Total business-type activities net Position	$	78,728,384	$ 76,520,939	$ 73,108,644	$ 68,588,639
Primary Government					
Net invested in capital assets	$	127,734,593	$ 123,290,561	$ 117,608,782	$ 117,165,652
Restricted		2,185,412	2,017,888	2,657,036	2,930,970
Unrestricted		28,583,385	27,049,986	17,668,521	7,188,830
Adjustment to record net pension liability	*	-	-	-	-
Adjustment to record net OPEB liability	**	-	-	-	-
Adjustment to prior period	***	-	-	-	(4,661,158)
Adjustment to record net leases	****	-	-	219,219	-
Adjustment to record net SBITA's	*****	-	587,686		
Total primary government net Position	$	158,503,390	$ 152,946,121	$ 138,153,558	$ 122,624,294

Source: Statement of Net Position

* Implementation of GASB 68

** Implementation of GASB 75

*** Correction of error (land)

****Implementation of GASB 87

*****Implementation of GASB 96

Fiscal Year					
2019	2018	2017	2016	2015	2014
$ 43,122,969	$ 41,656,393	$ 41,206,642	$ 39,077,396	$ $ 37,055,350	$ 34,114,524
3,428,020	2,347,896	2,906,878	5,300,896	6,911,826	7,644,201
5,110,643	6,103,498	2,817,495	4,960,007	5,825,232	9,166,286
-	-	-	-	-	(1,761,220)
-	-	(1,017,916)	-	-	-
-	-	-	-	-	-
$ 51,661,632	$ 50,107,787	$ 45,913,099	$ 49,338,299	$ 49,792,408	49,163,791
$ 68,807,409	$ 68,117,114	$ 68,530,285	$ 69,349,261	$ $ 72,258,131	$ 66,234,195
2,387,689	-	-	-	-	-
(1,781,464)	685,832	180,432	1,271,085	4,277,533	13,349,535
-	-	-	-	-	(270,999)
-	-	(216,887)	-	-	-
-	-	-	-	-	-
$ 69,413,634	$ 68,802,946	$ 68,493,830	$ 70,620,346	$ 76,535,664	79,312,731
$ 111,930,378	$ 109,773,507	$ 109,736,927	$ 108,426,657	$ $109,313,481	$100,348,719
5,815,709	2,347,896	2,906,878	5,300,896	6,911,826	7,644,201
3,329,179	6,789,330	2,997,927	6,231,092	10,102,765	22,515,821
-	-	-	-	-	(2,032,219)
-	-	(1,017,916)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 121,075,266	$ 118,910,733	$ 114,623,816	$ 119,958,645	$ 126,328,072	128,476,522

City of Fort Pierce, Florida
Changes in Net Position
Last Ten Fiscal Years

	Fiscal Year			
	2023	**2022****	**2021***	**2020**
Expenses				
Government activities:				
General government	$ 19,403,849	$ 16,494,556	$ 12,719,596	$ 13,317,064
Public Safety	25,684,922	23,312,166	16,401,467	17,827,436
Transportation	8,754,395	7,459,528	6,454,122	6,238,070
Economic Environment	5,660,989	3,138,349	2,312,522	1,561,735
Culture and recreation	4,138,535	4,003,125	2,947,750	2,849,467
Interest of long-term debt	1,632,918	1,908,511	2,484,294	2,446,784
Total government activities expenses	$ 65,275,608	$ 56,316,235	$ 43,319,751	$ 44,240,556
Business-type activities				
Solid Waste	$ 8,035,716	$ 8,001,285	$ 6,987,006	$ 6,902,042
Marina	5,527,889	5,335,694	4,279,627	3,646,829
Storm Water	3,085,038	2,820,373	2,921,026	2,883,250
Golf Course	1,698,507	1,629,767	1,584,953 *	1,653,957
Sunrise Theater	3,788,428	3,599,968	1,709,364	3,002,666
Animal Center	932,008	-	-	-
Building Fund	3,137,458	2,974,553	2,474,895	2,223,204
Total business-type activities	$ 26,205,044	$ 24,361,640	$ 19,956,871	$ 20,311,948
Total primary government expenses	$ 91,480,652	$ 80,677,875	$ 63,276,622	$ 64,552,504
Program Revenues				
Governmental activities:				
Charges for services:				
General government	$ 2,521,813	$ 2,654,173	$ 1,552,220	$ 1,477,614
Public Safety	846,797	1,059,156	859,996	648,949
Transportation	1,849,538	2,989,411	1,710,182	949,025
Economic Environment	10,940,095	9,439,197	9,188,081	9,723,818
Culture and recreation	588,905	612,775	516,544	403,027
Operating grants and contributions	4,433,589	4,735,222	1,220,020	1,245,979
Capital grants and contributions	1,369	4,146,672	1,090,400	-
Total governmental activities program revenues	$ 21,182,106	$ 25,636,606	$ 16,137,443	$ 14,448,412
Business-type activities				
Charges for services:				
Solid Waste	$ 8,549,352	$ 8,158,675	$ 7,895,230	$ 7,681,585
Marina	5,577,315	5,154,726	4,285,585 *	2,733,006
Storm Water	5,029,550	3,512,114	3,828,246	3,888,785
Golf Course	1,096,603	1,200,270	1,212,072	1,262,210
Sunrise Theater	2,726,236	2,590,383	703,333	1,845,847
Animal Center	66,386	-	-	-
Building Fund	5,253,079	6,435,242	4,723,281	2,624,479
Operating grants and contributions	172,660	548,305	1,096,610	-
Capital grants and contributions	-	-	646,931	113,331
Total business-type activities	$ 28,471,181	$ 27,599,715	$ 24,391,288	$ 20,149,243
Total primary government revenues	$ 49,653,287	$ 53,236,321	$ 40,528,731	$ 34,597,655
Net (Expense) Revenue				
Governmental activities	(44,093,502)	(30,679,629)	(27,182,308)	(29,792,144)
Business-type activities	$ 2,266,137	$ 3,238,075	$ 4,434,417	$ (162,705)
Total primary government net expenses	$ (41,827,365)	$ (27,441,554)	$ (22,747,891)	$ (29,954,849)

	Fiscal Year					
	2019	**2018**	**2017**	**2016**	**2015**	**2014**
$	12,478,803	$ 12,453,169	$ 12,679,532	$ 10,188,059	$ 9,615,174	$ 9,098,006
	18,718,692	16,341,557	16,426,201	15,293,734	15,130,557	14,753,228
	6,743,878	6,382,606	6,224,923	5,868,560	5,729,773	6,071,542
	1,779,196	1,526,508	1,104,259	1,262,385	1,513,335	1,110,448
	3,013,258	2,773,173	2,529,937	2,153,169	2,206,744	2,522,271
	3,163,194	2,891,268	3,567,822	4,624,442	3,778,626	3,754,510
$	45,897,021	$ 42,368,281	$ 42,532,674	$ 39,390,349	$ 37,974,209	$ 37,310,005
$	6,778,735	$ 6,745,265	$ 6,235,640	$ 5,689,842	$ 5,708,431	$ 5,264,288
	4,375,846	4,180,073	4,078,834	3,512,275	3,344,558	2,610,077
	3,321,553	3,275,415	5,202,294	7,939,853	5,658,447	6,130,795
	1,628,188	1,432,238	1,553,141	1,510,721	1,574,074	1,587,070
	3,666,296	3,832,927	4,376,238	4,595,335	4,440,222	4,080,883
	-	-	-	-	-	-
	1,857,393	1,632,847	1,304,815	1,194,096	1,175,458	1,014,511
$	21,628,011	$ 21,098,765	$ 22,750,962	$ 24,442,122	$ 21,901,190	$ 20,687,624
$	67,525,032	$ 63,467,046	$ 65,283,636	$ 63,832,471	$ 59,875,399	$ 57,997,629
$	1,496,288	$ 1,581,796	$ 2,127,748	$ 1,180,822	$ 1,107,288	$ 489,335
	624,537	915,607	402,673	559,349	478,889	391,592
	750,443	580,770	299,620	246,932	116,573	87,391
	7,883,792	6,452,713	6,883,000	7,296,531	6,047,847	3,904,780
	700,526	425,848	254,567	166,683	177,797	200,402
	832,985	3,922,855	1,422,785	385,082	1,823,584	4,169,400
	-	-	-	-	527,089	3,599,755
$	12,288,571	$ 13,879,589	$ 11,390,393	$ 9,835,399	$ 10,279,067	$ 12,842,655
$	7,648,557	$ 7,806,315	$ 6,676,775	$ 6,544,120	$ 6,376,443	$ 6,264,167
	3,470,692	3,635,137	3,729,402	2,856,262	2,196,705	1,737,088
	2,845,271	2,691,049	2,724,106	2,708,419	3,259,131	2,707,758
	1,151,369	1,127,258	979,461	1,235,869	1,373,744	1,417,093
	2,466,477	2,415,352	2,765,443	3,342,281	3,539,762	2,959,181
	-	-	-	-	-	-
	2,336,544	2,158,592	1,369,165	1,360,416	1,231,122	1,276,557
	-	1,433,973	712,500	-	-	-
	2,890,929	351,428	-	407,561	1,959,954	7,142,646
$	22,809,839	$ 21,619,104	$ 18,956,852	$ 18,454,928	$ 19,936,861	$ 23,504,490
$	35,098,410	$ 35,498,693	$ 30,347,245	$ 28,290,327	$ 30,215,928	$ 36,347,145
	(33,608,450)	(28,488,692)	(31,142,281)	(29,554,950)	(27,695,142)	(24,467,350)
$	1,181,828	$ 520,339	$ (3,794,110)	$ (5,987,194)	$ (1,964,329)	$ 2,816,866
$	(32,426,622)	$ (27,968,353)	$ (34,936,391)	$ (35,542,144)	$ (29,659,471)	$ (21,650,484)

General Revenues and Other Changes in Net Position

	Fiscal Year			
	2023	**2022****	**2021***	**2020**
Governmental Activities:				
Taxes				
Ad valorem tax	$ 22,365,567	$ 19,490,242	$ 18,060,334	$ 17,112,787
General Sales and use tax	2,488,364	2,342,735	2,192,379	2,062,075
Utility service and franchise	5,358,887	4,693,936	4,562,722	4,448,412
State Revenue Sharing	2,347,309	2,102,740	1,636,818	1,413,886
Additional one-cent sales tax	6,042,296	5,366,622	4,520,661	3,857,988
Insurance Premium tax	544,239	453,086	435,343	412,335
Component unit transfer	6,758,421	6,524,408	6,342,445	6,276,267
Miscellaneous	1,423,551	1,236,162	390,056 *	300,350
Unrestricted investment earnings	43,100	22,556	116,341	241,621
Extraordinary Item	-	-	-	-
Transfers	71,592	(172,590)	(65,532)	701,604
Total government activities	$ 47,443,326	$ 42,059,897	$ 38,191,567	$ 36,827,325
Business-type activities				
Investment earnings	$ 12,900	$ 1,630	$ 20,056	$ 39,314
Insurance proceeds-unrestricted	-	-	-	-
Miscellaneous	-	-	-	-
Transfers	(71,592)	172,590	65,532	(701,604)
Total business-type activities	$ (58,692)	$ 174,220	$ 85,588	$ (662,290)
Total primary government	$ 47,384,634	$ 42,234,117	$ 38,277,155	$ 36,165,035
Change in Net Position				
Governmental Activities	$ 3,349,824	$ 11,380,268	$ 11,009,259	$ 7,035,181
Business-type activities	2,207,445	3,412,295	4,520,005	(824,995)
Total primary government	$ 5,557,269	$ 14,792,563	$ 15,529,264	$ 6,210,186

Source: Statement of Activities
*FY 2021 restated for GASB 87
**FY 2022 restated for GASB 96

	Fiscal Year					
	2019	**2018**	**2017**	**2016**	**2015**	**2014**
$	15,823,291	$ 15,118,042	$ 13,973,397	$ 13,171,397	$ 11,882,126	$ 11,958,161
	2,220,408	2,129,418	2,059,076	2,082,894	2,072,741	2,084,479
	4,358,981	4,332,987	4,314,862	4,261,492	4,209,187	4,213,534
	1,525,975	1,445,623	1,392,722	1,323,800	1,282,595	1,211,575
	3,034,894	1,898,973	1,776,224	1,666,089	1,603,223	1,495,885
	402,063	367,113	329,933	302,837	265,449	248,113
	6,125,454	6,138,645	5,968,785	5,809,302	5,735,240	5,605,157
	423,093	412,663	417,715	201,096	259,054	91,884
	590,597	530,441	312,404	305,599	166,607	193,528
	-	-	-	-	-	-
	657,539	309,475	(1,810,121)	(23,665)	847,537	815,331
$	35,162,295	$ 32,683,380	$ 28,734,997	$ 29,100,841	$ 28,323,759	$ 27,917,647
$	86,399	$ 98,252	$ 74,360	$ 48,211	$ 34,799	$ 44,148
	-	-	-	-	-	-
	-	-	-	-	-	-
	(657,539)	(309,475)	1,810,121	23,665	(847,537)	(815,331)
$	(571,140)	$ (211,223)	$ 1,884,481	$ 71,876	$ (812,738)	$ (771,183)
$	34,591,155	$ 32,472,157	$ 30,619,478	$ 29,172,717	$ 27,511,021	$ 27,146,464
$	1,553,845	$ 4,194,688	$ (2,407,284)	$ (454,109)	$ 628,617	$ 3,450,297
	610,688	309,116	(1,909,629)	(5,915,318)	(2,777,067)	2,045,683
$	2,164,533	$ 4,503,804	$ (4,316,913)	$ (6,369,427)	$ (2,148,450)	$ 5,495,980

City of Fort Pierce, Florida
Fund Balances, Government Funds
Last Ten Fiscal Years

	Fiscal Year			
	2023	**2022**	**2021**	**2020**
General Fund				
Nonspendable	$ 552,238	$ 466,664	$ 61,326	$ 393,603
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	5,301,265	4,751,350	4,332,387	4,242,997
Unassigned	8,203,141	7,714,214	6,512,447	5,189,540
Unreserved	-	-	-	-
Total General Fund	$ 14,056,644	$ 12,932,228	$ 10,906,160	$ 9,826,140
All Other Government Funds				
Special Revenue:				
Restricted	$ 27,080,182	$ 22,029,663	$ 15,526,859	$ 12,719,054
Nonspendable	29,787	44,305	-	11,273
Assigned	199,537	4,583	-	4,583
Committed	-	-	-	-
Debt Service:				
Restricted	2,185,412	2,134,749	2,017,888	1,965,204
Assigned	3,902	302,039	643,731	965,766
Capital projects:				
Restricted	-	-	-	-
Total all other governmental funds	$ 29,498,820	$ 24,515,339	$ 18,188,478	$ 15,665,880
Total governmental and general funds	$ 43,555,464	$ 37,447,567	$ 29,094,638	$ 25,492,020

Source: Balance Sheet Governmental Funds

Fiscal Year					
2019	2018	2017	2016	2015	2014
$ 52,692	$ 403,855	$ 347,570	$ 316,714	$ 74,213	$ 295,821
-	-	-	-	-	-
462,950	836,909	710,407	550,000	550,000	723,134
4,242,997	3,890,961	3,688,620	3,582,326	3,582,326	3,404,652
3,981,710	4,518,827	1,423,048	403,281	255,096	(126,374)
-	-	-	-	-	-
$ 8,740,349	$ 9,650,552	$ 6,169,645	$ 4,852,321	$ 4,461,635	$ 4,297,233
$ 9,410,349	$ 7,262,071	$ 6,068,627	$ 4,445,596	$ 2,493,441	$ 2,339,723
14,196	14,261	12,067	16,573	-	18,429
4,583	4,583	4,584	184,984	184,984	184,984
-	-	-	-	290,254	130,783
2,145,172	757,718	1,019,095	2,974,093	3,750,413	3,722,988
1,282,848	1,590,178	1,887,820	-	-	-
-	-	-	2,326,803	3,161,413	3,921,213
$ 12,857,148	$ 9,628,811	$ 8,992,193	$ 9,948,049	$ 9,880,505	$ 10,318,120
$ 21,597,497	$ 19,279,363	$ 15,161,838	$ 14,800,370	$ 14,342,140	$ 14,615,353

City of Fort Pierce, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year			
	2023	**2022**	**2021**	**2020**
Revenues				
Taxes	$ 30,212,818	$ 26,526,913	$ 24,815,435	$ 23,623,274
Licenses, fees and permits	1,188,104	1,358,610	1,169,930	843,397
Intergovernmental	23,363,681	25,517,665	15,725,584	14,750,257
Charges for services	749,783	746,885	462,635	302,697
Fines and penalties	351,644	242,484	247,456	387,801
Contributions from component units	6,758,421	6,524,408	6,342,445	6,276,267
Investment earnings	43,100	22,556	116,343	241,621
Other revenues	7,436,515	8,633,281	5,894,721	5,897,805
Total revenues	$ 70,104,066	$ 69,572,802	$ 54,774,549	$ 52,323,119
Expenditures				
General government	17,837,638	16,045,102	14,124,075	13,869,729
Public safety	20,628,387	20,383,195	17,148,820	16,648,464
Transportation	4,211,352	3,651,724	3,302,055	3,078,572
Economic environment	5,469,645	3,136,450	2,247,952	1,469,508
Culture and recreation	3,281,489	3,323,547	2,757,528	2,464,639
Capital outlay	6,005,092	8,040,027	3,494,130	5,566,761
Debt service:				
Principal	6,130,746	6,089,637	5,908,787	5,325,842
Interest	1,823,645	1,872,973	2,193,636	2,338,879
Other	400	900	329,999	180,953
Total expenditures	$ 65,388,394	$ 62,543,555	$ 51,506,982	$ 50,943,347
Excess of Revenues over and (under) expenditures	$ 4,715,672	$ 7,029,247	$ 3,267,567	$ 1,379,772
Other Financing sources (Uses)				
Transfers in	$ 15,358,663	$ 19,884,102	$ 29,496,579	$ 15,680,193
Transfers out	(15,287,071)	(20,056,692)	(29,562,111)	(14,978,589)
Issuance of debt/Lease	1,320,633	1,496,272	6,875,000	13,937,184
Premium/Discount on issuance of debt	-	-	1,075,583	-
Proceeds from refunding	-	-	-	-
Payment on Current Refunding	-	-	(7,550,000)	-
Payment on Advance Refunding	-	-	-	(12,124,037)
Total sources (uses)	$ 1,392,225	$ 1,323,682	$ 335,051	$ 2,514,751
Special Item-Sale of Land				
Net change in fund balances	$ 6,107,897	$ 8,352,929	$ 3,602,618	$ 3,894,523
Debt service as a percentage of non capital expenditures	13.4%	14.6%	16.9%	16.9%

SOURCE: Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year						
2019	**2018**	**2017**	**2016**	**2015**	**2014**
$ 22,402,679	$ 21,580,447	$ 20,347,337	$ 19,515,783	$ 18,164,053	$ 18,256,174
804,478	907,438	390,963	374,499	435,346	333,806
12,875,765	13,198,242	10,448,502	9,899,947	10,661,557	15,104,540
431,027	382,717	285,520	288,911	261,508	226,708
363,464	552,145	189,139	301,765	245,930	202,277
6,125,454	6,138,645	5,968,785	5,809,302	5,735,240	5,605,157
590,594	530,441	312,404	305,599	166,607	193,528
4,633,692	3,730,516	5,476,101	5,088,808	3,656,005	4,734,719
$ 48,227,153	$ 47,020,591	$ 43,418,751	$ 41,584,614	$ 39,326,246	$ 44,656,909
12,897,475	12,259,917	12,538,429	10,409,135	10,013,455	10,151,988
16,885,445	15,608,843	15,253,746	13,870,188	13,873,313	14,032,891
3,145,704	3,074,578	3,068,423	2,747,800	2,684,573	3,122,509
1,679,942	1,435,852	1,021,717	1,182,662	1,434,987	1,033,042
2,530,491	2,444,590	2,217,612	1,902,214	1,948,803	2,150,857
2,034,264	3,032,948	3,263,816	3,253,508	3,575,611	10,185,718
5,185,396	4,742,039	4,289,252	3,788,108	3,151,895	2,718,000
2,676,241	2,476,039	3,107,687	3,935,165	3,760,086	3,647,762
67,673	113,527	71,193	552,254	4,273	72,534
$ 47,102,631	$ 45,188,333	$ 44,831,875	$ 41,641,034	$ 40,446,996	$ 47,115,301
$ 1,124,522	$ 1,832,258	$ (1,413,124)	$ (56,420)	$ (1,120,750)	$ (2,458,392)
$ 16,494,082	$ 10,966,769	$ 15,746,154	$ 10,826,011	$ 13,675,604	$ 14,954,554
(15,836,543)	(10,657,294)	(17,560,935)	(10,982,301)	(12,828,067)	(14,139,223)
28,232,772	6,869,010	3,589,373	-	-	-
-	-	-	-	-	-
-	-	-	59,370,000	-	6,079,229
-	-	-	(17,400,000)	-	-
(27,696,699)	(4,893,218)		(41,299,060)	-	-
1,193,612	2,285,267	1,774,592	$ 514,650	847,537	6,894,560
2,318,134	4,117,525	361,468	$ 458,230	(273,213)	4,436,168
17.4%	17.1%	17.8%	20.1%	18.7%	17.2%

City of Ft. Pierce. Florida
Changes In Net Position, Fiduciary Funds
Last Ten Fiscal Years

	Fiscal Year			
	2023	**2022**	**2021**	**2020**
Additions				
Employer	$ 6,367,089	$ 5,758,891	$ 5,328,802	$ 5,343,484
Employees	2,729,223	2,550,912	2,422,754	2,406,609
State	544,239	453,086	435,343	412,335
Other	-	-	-	-
Investment income (net of expenses)	$ 21,008,387	$ (41,913,677)	$ 43,000,803	$ 20,283,302
Total additions to plan net position	$ 30,648,938	$ (33,150,788)	$ 51,187,702	$ 28,445,730
Deductions				
Benefit payments	$ 18,213,320	$ 17,031,923	$ 16,283,132	$ 15,469,233
Refunds	685,932	436,538	271,288	574,347
Administrative expenses	298,983	291,880	288,035	281,557
Other expenses	-	23,714	20,651	20,651
Total deductions from plan net position	$ 19,198,235	$ 17,784,055	$ 16,863,106	$ 16,345,788
Change in net position	$ 11,450,703	$ (50,934,843)	$ 34,324,596	$ 12,099,942

Source: Combining Statement of Changes in Fiduciary Funds Net Position

Fiscal Year					
2019	**2018**	**2017**	**2016**	**2015**	**2014**
$ 5,240,707	$ 4,909,654	$ 4,565,884	$ 4,211,312	$ 4,093,268	$ 4,356,127
2,388,106	2,192,861	2,156,251	2,005,283	1,925,831	1,943,411
402,063	367,113	329,933	302,837	265,449	248,113
-	-	-	-	-	-
$ 6,004,246	$ 20,351,634	$ 20,081,849	$ 17,392,106	$ 2,511,123	$ 17,721,192
$ 14,035,122	$ 27,821,262	$ 27,133,917	$ 23,911,538	$ 8,795,671	$ 24,268,843
$ 14,874,016	$ 14,170,078	$ 13,736,690	$ 13,389,859	$ 12,959,826	$ 12,606,823
467,789	344,428	298,276	786,340	408,937	440,758
325,176	215,247	206,760	204,174	153,522	176,528
20,651	19,406	19,406	19,406	21,601	20,829
$ 15,687,632	$ 14,749,159	$ 14,261,132	$ 14,399,779	$ 13,543,886	$ 13,244,938
$ (1,652,510)	$ 13,072,103	$ 12,872,785	$ 9,511,759	$ (4,748,215)	$ 11,023,905

City of Fort Pierce, Florida
Assessed Value and Actual Value of Taxable Property
Last Ten Years

Fiscal Year Ended September 30,	Real Property	Personal Property	Centrally Assessed Property
2023	$ 4,046,297,270	$ 241,258,304	$ 12,878,470
2022	3,559,056,411	235,951,701	11,974,438
2021	3,333,122,315	223,371,179	11,666,236
2020	3,168,531,958	217,284,499	11,786,499
2019	2,973,396,245	206,673,280	11,674,621
2018	2,807,904,420	200,953,767	11,459,927
2017	2,656,205,901	199,752,821	10,889,970
2016	2,519,792,781	201,769,117	9,950,405
2015	2,420,424,296	178,560,253	8,259,241
2014	2,369,027,251	196,294,919	7,180,208

Less: Exemption	Total Taxable Assessed Value	Total Direct Tax Rate
$ 983,137,512	$ 3,317,296,532	6.9000
912,398,608	$ 2,894,583,942	6.9000
873,918,111	2,694,241,619	6.9000
835,533,570	2,562,069,386	6.9000
813,001,897	2,378,742,249	6.9000
777,186,255	2,243,131,859	6.9000
759,747,984	2,107,100,708	6.9000
744,102,164	1,987,410,139	6.9000
718,951,717	1,888,292,073	6.5786
707,506,816	1,864,995,562	6.6050

City of Fort Pierce, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Fiscal Year	County Parks MSTU	Co Public Transit MSTU	Erosion District E	Law Enf. Jail, Judicial Sys	Co General Revenue Fund	St. Lucie County Port Bond	Childrens Services Council	St Lucie Co Fire District
2023	0.1813	0.1269	0.1763	2.7294	4.2077	-	0.4025	3.0000
2022	0.2313	0.1269	0.1763	2.9824	4.2077	-	0.4544	3.0000
2021	0.2313	0.1269	0.1763	3.2324	4.2077	-	0.4765	3.0000
2020	0.2313	0.1269	0.1497	3.2324	4.3077	-	0.4765	3.0000
2019	0.2313	0.1269	0.0925	3.4538	4.1077	-	0.4765	3.0000
2018	0.2313	0.1269	0.0925	3.4538	4.1077	-	0.4765	3.0000
2017	0.2313	0.1269	0.0925	3.2838	4.1077	-	0.4765	3.0000
2016	0.2313	0.1269	0.0925	3.2699	4.1273	0.0154	0.4765	3.0000
2015	0.2313	0.1269	0.0925	3.2699	3.7764	0.0154	0.4765	3.0000
2014	0.2313	0.1269	0.0925	3.9699	2.9221	0.0154	0.4872	3.0000

Source: St. Lucie County Property Appraisers Office

FL Inland Navigation Dist	City of Fort Pierce	County School District	Mosquito Control	S FL Water Mgmt District	Environ Signif Land Bond	Everglades Constructio n Project	Total
0.0320	6.9000	6.4790	0.1352	0.2301	-	-	24.6004
0.0320	6.9000	6.8530	0.1352	0.2572	-	-	25.3564
0.0320	6.9000	6.9490	0.1352	0.2675	-	-	25.7348
0.0320	6.9000	7.1220	0.1806	0.2795	-	-	26.0386
0.0320	6.9000	6.3350	0.2164	0.2936	-	-	25.2657
0.0320	6.9000	6.5740	0.2164	0.3100	-	-	25.5211
0.0320	6.9000	6.9270	0.2164	0.3307	-	-	25.7248
0.0320	6.9000	7.2830	0.2413	0.3551	-	-	26.1512
0.0345	6.5786	7.2410	0.2522	0.3842	-	-	25.4794
0.0345	6.6050	7.2570	0.4065	0.4110	-	-	25.5593

City of Fort Pierce, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
		Amount	Percentage of Levy
2023	$ 23,225,539	$ 22,311,623	96.07%
2022	20,225,408	19,465,729	96.24%
2021	18,754,651	18,005,932	96.01%
2020	17,678,279	16,913,982	95.68%
2019	16,485,272	15,811,194	95.91%
2018	16,142,879	15,686,319	97.17%
2017	14,596,858	13,990,878	95.85%
2016	13,439,692	13,134,433	97.73%
2015	12,437,017	11,869,802	95.44%
2014	12,386,111	11,676,648	94.27%

Sources: City of Fort Pierce Finance Records,
St. Lucie County Tax records DR420

Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy
$ 53,944	$ 22,365,567	96.30%
24,513	19,490,242	96.37%
54,402	18,060,334	96.30%
198,805	17,112,787	96.80%
12,097	15,823,291	95.98%
178,690	15,865,010	98.28%
(17,481)	13,973,397	95.73%
36,964	13,171,397	98.00%
12,303	11,882,105	95.54%
279,204	11,955,852	96.53%

City of Fort Pierce, Florida
Principal Revenue Payers - Property Tax
Current Year and Nine Years Ago

	2023		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Wal-Mart Stores East LP c/o Walm	90,653,406	1	3.13183%
Lawnwood Medical Center Inc. Attı	34,767,953	2	1.20114%
Ehden NV C/O Fraga Properties	25,809,574	3	0.89165%
Bellsouth Telecommunication	25,703,850	4	0.88800%
Landings Fort Pierce LLC	24,980,885	5	0.86302%
Lawnwood Medical Center Inc.	23,200,747	6	0.80152%
Treasure Cay Properties LLC	21,267,409	7	0.73473%
Destin Beach Inc, St Lucie County	18,211,706	8	0.62916%
400 PSL LLC	17,329,000	9	0.59867%
Woods Family Limited Ptnr II	15,377,763	10	0.53126%
HCA			
Florida East Coast Railway			
Morris/Satnick FP Assoc LLC			
Total	$ 297,302,291		10.2710%

* Total assessed valuation is $ 2,894,583,942

2014		
Taxable Assessed Value	**Rank**	**Percentage of Total City Taxable Assessed Value**
52,625,670	2	2.6670%
16,141,334	6	0.8180%
17,007,102	5	0.8619%
68,863,365	1	3.4899%
14,677,196	7	0.7438%
		0.0000%
8,079,141	10	0.4094%
19,608,657	4	
29,041,388	3	1.4718%
9,518,251	8	0.4824%
8,505,523	9	0.4310%
$ 244,067,627		11.3752%
$ 1,973,225,616		

City of Fort Pierce, Florida
State Revenue Sharing Funds
Last Ten Fiscal Years

Fiscal Year	State Revenue Sharing	1/2 Cent Sales Tax	Mobile Home License	Beverage License	Fuel Tax Refund	1/2 Cent Infrastructure Tax*	Total Receipts
2023	2,347,309	2,952,013	66,644	51,588	54,856	2,926,056	8,398,467
2022	2,102,740	2,722,204	63,333	53,767	50,498	2,644,418	7,636,961
2021	1,636,818	2,348,920	57,032	46,081	47,532	2,171,741	6,308,124
2020	1,413,886	1,995,480	50,053	48,513	47,741	1,862,508	5,418,180
2019	1,525,976	1,996,320	47,214	51,267	47,095	1,038,574	4,706,445
2018	1,445,623	1,898,973	45,579	45,403	56,434	-	3,492,012
2017	1,392,722	1,776,224	37,548	47,214	53,834	-	3,307,542
2016	1,323,800	1,666,089	38,013	36,752	53,354	-	3,118,008
2015	1,282,595	1,603,223	39,544	41,793	62,255	-	3,029,410
2014	1,211,575	1,495,885	36,372	39,118	54,071	-	2,837,021

Source: City of Fort Pierce Finance Records

* Implemented in 2019

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City of Fort Pierce, Florida
Fort Pierce Redevelopment Agency
Taxable Value Of Each District
Last Ten Fiscal Years

AGENCY			Fiscal Year 2023	2022	2021	2020
City of Fort Pierce						
CRA 1	(Res 82-25)	*	71,776,855	62,164,182	57,667,123	55,818,945
CRA 2	(Res 95-89)		4,478,947	3,961,912	3,554,305	3,519,215
CRA 3	(Res 96-15)		6,301,305	5,954,397	5,324,263	4,950,521
CRA 4	(Res 01-98)	*	1,114,470,898	998,048,877	849,884,830	791,359,128
	CFP Total		**1,197,028,005**	**1,070,129,368**	**916,430,521**	**855,647,809**
St. Lucie County						
CRA 1	(Res 82-25)	**	71,751,855	62,139,182	57,592,123	55,743,945
CRA 2	(Res 95-89)		4,672,454	4,161,927	3,587,795	3,540,121
CRA 3	(Res 96-15)		6,301,305	5,954,397	5,324,263	4,950,521
CRA 4	(Res 01-98)	**	1,110,741,129	979,277,976	846,196,512	787,656,659
	SLC Total		**1,193,466,743**	**1,051,533,482**	**912,700,693**	**851,891,246**

* City with historic but no senior exemption
** County with senior but no historic exemption

Fiscal Year					
2019	**2018**	**2017**	**2016**	**2015**	**2014**
54,796,766	53,285,719	50,541,442	47,636,647	48,076,622	49,234,611
3,304,951	3,196,843	3,150,181	2,742,460	2,742,460	2,591,500
4,186,715	4,085,487	3,942,324	3,853,477	3,853,477	3,173,700
710,835,016	673,134,776	632,670,747	589,287,949	592,159,262	561,639,632
773,123,448	**733,702,825**	**690,304,694**	**643,520,533**	**646,831,821**	**616,639,443**
54,721,766	53,500,126	50,720,476	47,840,681	49,841,776	49,765,511
3,304,951	3,196,843	3,150,181	2,742,460	2,742,460	2,591,500
4,186,715	4,085,487	3,942,324	3,853,477	3,853,477	3,173,700
707,204,424	669,506,626	629,469,959	586,114,655	571,482,215	558,849,211
769,417,856	**730,289,082**	**687,282,940**	**640,551,273**	**627,919,928**	**614,379,922**

City of Fort Pierce, Florida
Legal Debt Margin Information
September 30, 2023

	Fiscal Year			
	2023	**2022**	**2021**	**2020**
Debit Limit	$ 67,000,000	$ 67,000,000	$ 67,000,000	$ 67,000,000
Total Net Debt Applicable to Limit * (1)	38,174,893	42,211,743	47,173,115	52,590,350
Debit Margin	$ 28,825,107	$ 24,788,257	$ 19,826,885	$ 14,409,650
Total net debt applicable to the limit as a percentage of debt limit	56.977%	63.003%	70.408%	78.493%

* Includes all net long-term debt except debt obligations of the Community Redevelopment Agency.
(1) debt includes unamortized items

NOTE: The City Charter does not set a limit of bond indebtedness as a percentage of assessed valuation. The Charter does allow the City to borrow an aggregate of $67,000,000.

City of Fort Pierce
Direct and Overlapping Governmental Activities Debt
September 30, 2023

Jurisdiction	**Governmental Bonded Debt Outstanding**	**Percent Applicable to City***	**Total Applicable to City**
Overlapping Debt:			
St. Lucie County	122,130,561	12.18%	14,870,072
St. Lucie County District School Board**	148,442,000	10.80%	16,033,034
Overlapping Debt Totals	270,572,561		30,903,106
Direct Debt:			
City of Fort Pierce (1)	43,707,585	100.00%	43,707,585
Leases& SBITA's	3,665,258	100.00%	3,665,258
Total Direct Debt	47,372,843		47,372,843
Total direct and overlapping debt	317,945,404		78,275,949

Sources: St. Lucie County
* The percent applicable to the City is calculated using property taxable value ratios
** School Board: Exemptions for Economic Development and Additional Homestead are not included.
(1) City direct debt includes unamortized items

Sources: St. Lucie County School Board
St. Lucie County Clerk of Court
St. Lucie County Property Appraiser
City of Fort Pierce Finance Department

Fiscal Year						
2019	**2018**	**2017**	**2016**	**2015**	**2014**
$ 67,000,000	$ 67,000,000	$ 67,000,000	$ 67,000,000	$ 67,000,000	$ 67,000,000
55,338,710	58,465,244	60,365,683	60,736,702	59,086,556	61,940,246
$ 11,661,290	$ 8,534,756	$ 6,634,317	$ 6,263,298	$ 7,913,444	$ 5,059,754
82.595%	87.262%	90.098%	90.652%	88.189%	92.448%

City of Fort Pierce. Florida
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years .

Governmental Activities

Fiscal Year	Redevelopment Bonds	Non-ad Valorum	Leases and Finance Purchases
2023	$ 17,723,815	25,983,770	3,665,258
2022	19,707,854	29,431,758	2,570,798
2021	20,600,000	34,332,747	1,928,380
2020	23,050,000	36,989,714	2,748,477
2019	24,770,000	39,642,639	1,674,225
2018	26,435,000	43,231,987	1,656,683
2017	28,045,000	45,720,773	52,886
2016	32,000,000	42,296,369	-
2015	30,330,000	43,419,477	-
2014	31,670,000	40,192,143	-

Source: City of Fort Pierce Financial Statements
** Debt includes unamortized items

Business-Type Activities					
Marina	**Storm water**	**Leases and Finance Purchases**	**Total Primary Government**	**Percentage of Personal Income**	**Per Capita**
6,476,406	6,521,785	985,805	61,356,839	2.67%	1,239
6,952,348	7,537,083	897,598	67,097,438	3.36%	1,356
7,417,403	8,528,880	1,180,497	73,987,907	4.09%	1,539
7,871,070	9,316,978	1,672,682	81,648,921	5.03%	1,771
8,070,875	10,214,676	851,820	85,224,235	6.08%	1,850
5,230,204	11,942,374	1,203,685	89,699,933	7.02%	1,968
5,361,342	11,970,000	1,471,677	92,621,679	7.72%	2,045
5,598,333	13,745,000	-	93,639,702	8.21%	2,105
5,827,371	13,935,000	-	93,511,848	8.20%	2,102
1,846,857	14,570,000	-	88,279,000	7.67%	2,025

City of Fort Pierce, Florida
Pledged Revenue Coverage
Last Ten Fiscal Years

Governmental Activities

Non-ad Valorum Bonds

Fiscal Year	Revenue [1]	Less: Operating Expenses [2]	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2023	$ 39,545,306	$ 28,921,091	$ 10,624,215	$ 1,681,478	$ 244,822	5.52
2022	38,367,053	26,576,763	11,790,290	2,280,282	469,953	4.29
2021	35,618,953	22,980,507	12,638,447	1,676,190	360,636	6.20
2020	35,328,942	23,939,200	11,389,742	1,480,522	422,704	5.98
2019	36,289,980	21,725,083	14,564,897	1,493,396	1,322,522	5.17
2018	29,828,824	19,680,890	10,147,934	1,244,692	1,347,312	3.92
2017	32,811,589	20,322,433	12,489,156	967,987	1,325,055	5.45
2016	30,423,143	16,406,115	14,017,028	530,000	1,119,194	8.50
2015	29,088,947	16,279,220	12,809,727	1,255,000	2,038,348	3.89
2014	30,042,740	15,262,366	14,780,374	1,185,000	2,105,055	4.49

Redevelopment Bonds [3]

Fiscal Year	Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2023	$ 9,816,324	$ 4,582,336	$ 5,233,988	$ 2,947,000	$ 1,406,926	1.20
2022	8,276,953	3,813,060	4,463,894	2,672,500	1,273,255	1.13
2021	7,544,371	3,260,720	4,283,651	3,129,500	1,776,149	0.87
2020	7,492,647	3,148,729	4,343,918	3,351,611	1,770,830	0.85
2019	7,081,572	3,497,785	3,583,787	3,409,000	1,022,002	0.81
2018	6,033,664	3,179,060	2,854,604	2,884,000	1,124,766	0.71
2017	7,349,601	4,228,262	3,121,339	2,848,500	1,117,279	0.79
2016	8,192,527	2,511,834	5,680,693	2,685,000	1,542,822	1.34
2015	7,461,479	4,225,896	3,235,583	1,295,000	1,432,781	1.19
2014	8,321,415	5,173,422	3,147,993	1,205,000	1,479,406	1.17

[1] Reveunes: Less Grants, Leases, Transfers. Also, Restricted Reveunes, Local Option Gas Tax and Impact Fees

[2] Expenses: Governmental Expenditures and Public Safety Debt Financed from the Sources, and Ad Valorum Credit which started in 2004

[3] Funded by (TIF) Tax Increment Funds

[4] Statement of Revenues, Expenses and Changes in Fund Net Position-Proprietary Funds
Total Operating Revenues + Total non-operating revenues (expenses) less
Total operating expenses (less depr)

Note: Non Ad Valorum Debt: 2001 & 2002 the City of Fort Pierce paid before maturity 2.5 million in Long-Term Debt

Business Activities [4]

Marina Bonds

Fiscal Year	Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2023	$ 5,555,259	$ 4,183,583	$ 1,371,676	$ 478,947	$ 183,028	2.07
2022	5,154,834	4,474,871	679,963	468,061	194,420	1.03
2021	4,164,721	3,161,999	1,002,722	458,670	234,474	1.45
2020	2,749,941	2,501,347	248,594	424,920	255,208	0.37
2019	3,458,992	2,841,350	617,642	267,620	181,293	1.38
2018	3,646,597	2,849,827	796,770	267,369	174,335	1.80
2017	3,086,148	2,474,008	612,140	244,619	208,933	1.35
2016	2,569,916	1,846,488	723,428	236,990	245,716	1.50
2015	2,203,948	2,183,515	20,433	229,038	223,573	0.05
2014	1,749,369	1,666,599	82,770	-	92,343	0.90

Storm Water Bonds

Fiscal Year	Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2023	$ 3,766,721	$ 1,491,484	$ 2,275,237	$ 1,017,600	$ 148,871	1.95
2022	3,709,485	1,389,812	2,319,674	994,100	169,976	1.99
2021	3,579,877	1,083,449	2,496,429	1,025,600	370,463	1.79
2020	3,889,632	1,126,776	2,762,856	900,000	296,960	2.31
2019	2,699,775	1,660,427	1,039,348	1,730,000	322,335	0.51
2018	2,750,689	1,612,191	1,138,498	-	351,332	3.24
2017	2,765,987	3,550,865	(784,878)	855,000	371,055	(0.64)
2016	2,747,322	4,856,140	(2,108,818)	950,000	542,329	(1.41)
2015	2,693,352	1,521,214	1,172,138	635,000	628,375	0.93
2014	2,718,550	2,538,854	179,696	635,000	657,605	0.14

City of Fort Pierce, Florida
Demopgraphic and Economic Statistics
Last Ten Calendar Year

Calender Year	City of Ft. Pierce Population *, ****	Personal Income	Median Household Income *	School Enrollment**, ***	Unemployment Rate
2023	49,508	2,293,804,656	46,332	49,751	4.7%
2022	49,488	1,995,504,624	40,323	48,511	4.3%
2021	48,038	1,807,381,712	37,624	41,277	6.2%
2020	46,103	1,622,733,394	35,198	39,872	8.7%
2019	46,071	1,402,631,595	30,445	40,160	5.7%
2018	45,581	1,277,407,525	28,025	40,160	5.9%
2017	45,295	1,200,453,385	26,503	41,458	6.5%
2016	44,484	1,140,347,340	25,635	41,589	8.4%
2015	43,601	1,151,676,814	26,414	40,764	10.4%
2014	43,074	1,193,968,206	27,719	40,951	13.7%

* U. S. Department of Commerce, Bureau of Economic Analysis (FRED)
** St. Lucie County School Board (Countywide)
*** St. Lucie County School Board figures are the most recent printed at time of publication.
**** Economic Development Council of St Lucie County

City of Fort Pierce, Florida
Principal Employers
Current Year and Nine Years Ago

Employer*	2023 Employees *	2023 Rank	2023 Percentage of Total County Employment Within the City Limits	2014 Employees *	2014 Rank	2014 Percentage of Total County Employment Within the City Limits
Lawnwood Medical Center	1847	1	2.16%	1,350	2	5.32%
Wal-mart Distribution center	1273	2	1.49%	669	3	2.64%
St Lucie County	791	3	0.93%			0.00%
Indian River State College	734	4	0.86%	625	4	2.46%
St Lucie County Fire District	539	5	0.63%	434	5	1.71%
City of Fort Pierce	358	6	0.42%	350	7	1.38%
Southern Eagle Distributing	304	7	0.36%			0.00%
FPUA	275	8	0.32%	275	9	1.08%
Natalie's Orchid Island	243	9	0.28%			0.00%
Precast Specialties	173	10	0.20%			0.00%
School Board of St Lucie County				4478	1	17.65%
Tropicana Products Inc				330	6	1.30%
Convey Health Solutions				300	8	1.18%
United States Postal Service				275	10	1.08%
Total	6,537		7.66%	9,086		35.81%
Total industry jobs in St. Lucie County	85,363			25,371		

Sources: Economic Development Council (EDC) of St. Lucie County
Florida Department of Economic Opportunity

* Total industry job information is for St. Lucie County; specific City only data is not available.
The information uses the most recent EDC data.
Nine years prior industry jobs includes Fort Pierce only, not the entire county.

City of Fort Pierce, Florida
Full-time Equivalent City Government Employees by Function/ Program
Last Ten Fiscal Years

	Fiscal Year			
Function / Program	**2023**	**2022**	**2021**	**2020**
Primary government:				
Government activities:				
General government	84.0	77.0	74.0	77.0
Public safety	191.0	186.0	173.0	178.0
Transportation	27.0	25.0	25.0	26.0
Economic environment	10.0	10.0	8.0	3.0
Culture and recreation	31.0	31.0	31.0	31.0
Total governmental activities	343.0	329.0	311.0	315.0
Business type activities				
Building Inspections	29.0	24.0	18.0	18.0
Marina	8.0	7.0	7.0	7.0
Solid Waste	39.0	38.0	34.0	35.0
Golf Course	4.0	5.0	3.0	3.0
Sunrise Theatre	4.0	3.0	6.0	8.0
Animal Shelter	14.0	-	-	-
Total Business type activities	98.0	77.0	68.0	71.0
Total all activities	441.0	406.0	379.0	386.0

Source: City of Fort Pierce Budget Document

Fiscal Year					
2019	**2018**	**2017**	**2016**	**2015**	**2014**
74.0	69.5	69.5	65.5	68.0	69.0
183.0	174.0	170.5	166.5	167.0	164.0
26.0	26.0	25.0	25.0	26.0	26.0
3.0	3.0	2.0	2.0	2.0	2.0
29.0	26.0	26.0	26.0	26.0	26.0
315.0	298.5	293.0	285.0	289.0	287.0
18.0	18.0	13.0	11.0	11.0	12.0
7.0	6.5	6.5	5.0	5.0	5.0
35.0	33.0	33.0	33.0	33.0	33.0
2.0	2.0	12.5	12.5	13.0	13.0
7.0	7.0	7.0	7.0	7.0	6.0
-	-	-	-	-	-
69.0	66.5	72.0	68.5	69.0	69.0
384.0	365.0	365.0	353.5	358.0	356.0

City of Fort Pierce, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

	Fiscal Year			
	2023	**2022**	**2021**	**2020**
Function/Program				
Police/Code Enforcement				
Physical arrests	2,807	2,819	2,740	2,825
Parking Violations	1,239	1,797	701	377
Traffic Violations	2,473	2,517	2,005	2,408
Fire (County wide)				
Emergency responses	57,032	55,879	54,603	49,418
Fires calls	6,087	6,221	5,339	4,889
Refuse collections				
Refuse collected (tons per day)	147	145	146	138
Other public works				
Street resurfacing (miles)	3	3	2	1
Potholes repaired *	266	357	284	191
Parks and recreation				
Athletic fields permits issued	324	286	261	126
River Walk Center permits issued	126	119	112	73
Garden Club permits issued	59	69	78	38
Maravilla permits issued	80	85	87	65
Special Events	214	213	214	168
Old City Hall	56	26	-	8

Sources: Various City of Fort Pierce departments
Notes: * Work orders issued

Fiscal Year					
2019	**2018**	**2017**	**2016**	**2015**	**2014**
2,863	2,690	2,520	2,626	2,975	3,189
633	593	316	433	341	298
2,727	2,895	3,310	6,496	9,984	8,791
48,995	39,736	47,000	45,796	43,045	40,033
4,965	3,754	6,301	4,928	4,659	4,483
133	137	134	124	133	131
3	2	2	2	1	1
322	222	222	412	440	428
274	450	287	269	280	278
106	101	91	97	85	64
56	59	65	57	48	33
93	90	82	86	92	66
145	154	143	168	163	186
36	39	38	34	26	***

City of Fort Pierce, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	Fiscal Year			
	2023	**2022**	**2021**	**2020**
Function/Program				
Police				
Stations	2	2	2	2
Sworn Officers	126	123	111	113
Fire				
Stations	17	17	17	17
Firefighters	444	435	403	401
Refuse collections				
Commerial	1,860	1,865	1,848	1,839
Residential	13,477	13,109	12,768	12,566
Public	23	23	23	24
Other public works				
Streets (miles)	185	185	185	185
Streetlights	5,413	5,370	5,348	5,313
Traffic signals	211	211	211	211
Parks and recreations				
Acreage	294.3	294.3	294.3	294.3
Playgrounds	12	12	12	12
Baseball/football fields/basketball courts	35	35	35	35
Tennis/handball/racquetball/shuffleboard/pickle ball	22	21	21	21
Community Centers	2	2	2	2
Miles of public beach	2.3	2.3	2.3	2.3
Pools	2	2	2	2
Utility Customers				
Electric	29,195	28,985	28,830	28,500
Water	22,268	21,792	21,420	20,700
Wastewater	16,456	16,010	15,830	15,300
Natural Gas	4,088	4,110	4,200	4,100

Sources: Various City of Fort Pierce departments and Fort Pierce Utilities Authority
* Parks Transferred to the City from St. Lucie County

Fiscal Year					
2019	**2018**	**2017**	**2016**	**2015**	**2014**
2	2	2	3	3	3
119	119	121	115	115	118
17	17	17	17	17	17
386	389	380	389	386	370
1,814	1,792	1,786	1,751	1,730	1,685
12,273	12,073	11,993	12,173	11,871	11,611
23	32	30	30	30	30
185	152	141	141	185	179
5,313	5,313	5,327	5,313	5,313	5,313
211	211	211	211	211	177
294.3	294.3	294.3	294.3	294.3	294.3
12	12	12	12	12	11
35	35	35	35	35	24
21	21	21	21	21	21
2	2	2	2	2	2
2.3	2.3	2.3	2.3	2.3	2.3
2	2	2	2	2	2
28,300	28,300	28,300	28,100	28,096	27,630
20,400	20,220	20,100	19,750	19,756	19,250
15,200	15,100	15,100	15,000	14,987	14,640
4,100	4,130	4,150	4,225	4,223	4,180

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AUDITORS' REPORTS

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and other matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the City Commission
City of Fort Pierce, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Fort Pierce, Florida (the "City") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 28, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Fort Pierce, Florida's internal control over financial reporting (internal control) as a basis for determining audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Fort Pierce, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Fort Pierce, Florida's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Fort Pierce, Florida's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

DiBartolomeo, McBee, Hartley & Barnes

Certified Public Accountants
Fort Pierce, Florida
March 28, 2024

City of Fort Pierce, Florida
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2023

Description	CFDA/ CSFA Number	Contract Grant Number	Expenditures	Pass-Through to Sub-Recipients
FEDERAL PROGRAMS:				
U.S. Department of Housing and Urban Development				
Direct Program:				
Community Development Block Grant Entitlement	14.218	B16-MC-12-0031	$ 1,704	-
Community Development Block Grant Entitlement	14.218	B17-MC-12-0031	13,604	-
Community Development Block Grant Entitlement	14.218	B18-MC-12-0031	213,212	-
Community Development Block Grant Entitlement	14.218	B19-MC-12-0031	232,625	-
Community Development Block Grant Entitlement	14.218	B20-MC-12-0031	101,257	-
Community Development Block Grant Entitlement	14.218	B21-MC-12-0031	33,731	-
			596,133	-
U.S. Department of Justice				
Direct Program:				
Bullet Proof Vests	16.607		24,256	-
Public Safety Partnership and Community Policing	16.710	2020-UMWX0457	361,828	-
Edward Byrne Memorial Justice Assistance	16.738	15PBJA-21-GG-01379-JAGX	20,853	-
Edward Byrne Memorial Justice Assistance	16.738	15PBJA-21-GG-02611-JAGX	22,111	-
Indirect Program:				
Passed through Florida Attorney General:				
Victims of Crime Act	16.575	VOCA-C-2023-FPPD-00204	164,023	-
Passed through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance	16.738	15PBJA-21-GG-00241-MUMU	29,733	-
			622,804	-
The Deartment of the Treasury:				
Direct Program:				
Corona Virus State and Local Fiscal Recovery Funds	21.027	SLFRP5533	1,157,243	-
Indirect Program:				
Passed through Florida Department of State:				
Corona Virus State and Local Fiscal Recovery Funds	21.027	23.s.aa.900.084	120,915	
Passed through Florida, Department of Economic Opportunity:				
Corona Virus State and Local Fiscal Recovery Funds	21.027	G0100	151,609	
			1,429,767	
TOTAL FEDERAL FINANCIAL ASSISTANCE			$ 2,648,704	$ -
STATE PROJECTS:				
Florida Department of Transportation				
Florida Shared-Use Nonmotorized Trail Network Prog.	55.038	G2H29	$ 1,450	-
Florida Housing Finance Agency:				
State Housing Initiatives Partnership Program	40.901		377,555	-
Department of Economic Opportunity				
Economic Development Tax Refund, Tax Credit and Grant Program	40.043	G0057	1,495,923	1,495,923
Florida Department of Law Enforcement				
FY 21/22 FIBRS Implementation Assist. Program	71.043	2021-FBSFA-F2-0269	695	
Department of State				
General Program Support 2023	45.061	23.c.ps.180.594	150,000	-
General Program Support 2024	45.061	24.c.ps.180.616	22,660	-
			172,660	
TOTAL STATE FINANCIAL ASSISTANCE			$ 2,048,283	$ 1,495,923

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance was prepared to include the activity of all federal and state awards of the City of Fort Pierce, Florida and is presented on the accrual method of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

NOTE B-INDIRECT COST RATE

The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE C-CONTINGENCY

Project expenditures are subject to audit and adjustment. If any expenditures were to be disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency would become a liability of the City. In the opinion of management, all project expenditures included on the accompanying schedule are in compliance with the terms of the project agreements and applicable federal and state laws and regulations.

Independent Auditor's Report on Compliance For Each Major Federal Awards Program and State Project and on Internal Control Over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General

To the City Council
City of Fort Pierce, Florida

Report on Compliance for Each Major Federal Program and State Project
Opinion on Each Major Federal Program and State Project

We have audited the compliance of the City of Fort Pierce, Florida with the types of compliance requirements described in the *OMB Compliance Supplement,* and the requirements described in the Department of Financial Services *State Projects Compliance Supplement,* that could have a direct and material effect on each of its major federal awards programs for the year ended September 30, 2023. The City of Fort Pierce, Florida's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City of Fort Pierce, Florida complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles,* and Audit Requirements for Federal Awards (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City of Fort Pierce, Florida and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of City of Fort Pierce, Florida's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the

requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to City of Fort Pierce Florida's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Fort Pierce, Florida's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Fort Pierce, Florida's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Fort Pierce, Florida's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Fort Pierce, Florida's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General but not for the purpose of expressing an opinion on the effectiveness of City of Fort Pierce, Florida's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or as combination of deficiencies, in internal control over compliance with the type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and results of that testing based on the requirements of Uniform Guidance, and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

DiBartolomeo, McBee, Hartley & Barnes

Certified Public Accountants
Fort Pierce, Florida
March 28, 2024

I. Summary of Auditor Findings

1. The independent certified public accountant's report expresses an unmodified opinion on the combined financial statements of the City of Fort Pierce, Florida.
2. No material weaknesses or significant deficiencies were disclosed during the audit of the financial statements.
3. No instances of non-compliance material to the financial statements were disclosed during the audit.
4. No material weaknesses were disclosed during the audit of the major federal awards programs or state projects.
5. The independent certified public accountant's report on compliance for the major federal awards and state projects expresses an unmodified opinion.
6. There were no audit findings relative to the major federal awards programs or state projects.
7. The programs tested as major programs were as follows:

Federal Programs:
CFDA Number: 14.218 Community Development Block Grant Entitlement
State Projects:
CSFA Number: 40.043 Economic Dev. Tax Refund, Tax Credit Grant Program

The threshold for distinguishing between Type A and Type B programs was $750,000 for major federal programs and $614,485 for state projects.

8. The City of Fort Pierce, Florida was determined to be a low risk auditee for federal program testing pursuant to Uniform Guidance.

II. Financial Statement Findings

There were no financial statement findings required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards.*

III. Federal Program and State Project Findings and Questioned Costs

IV. There were no audit findings that are required to be reported in accordance with CFR 200.516(a) or state projects as defined by Rule 10.654(1)(g)4.

V. Summary Schedule of Prior Audit Findings

There were no prior audit findings.

Independent Accountant's Report on Compliance With Section 218.415, Florida Statutes

To the City Commission
Fort Pierce, Florida

We have examined the City's compliance with the requirements of Section 218.415, Florida Statutes with regards to the City's investments during the year ended September 30, 2023. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with Section 218.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2023, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material noncompliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the City and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
March 28, 2024

Management Letter

To the City Commission
City of Fort Pierce, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Fort Pierce, Florida, as of and for the year ended September 30, 2023, and have issued our report thereon dated March 28, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 28, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit. There were no findings or recommendations noted in the preceding annual financial audit.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements.

The City was created, established, and incorporated under the City Charter, as adopted by Laws of Florida Chapter 65-1351 and is further governed by state and local laws and regulations. The City also has two component units, the Fort Pierce Utility Authority (discretely presented) and the Community Redevelopment Agency (blended). The voters of the City of Fort Pierce, Florida authorized the organization of the Fort Pierce Utilities Authority at a special election held May 30, 1972. City Ordinance No. F-399 (as amended by City Ordinances G-295, 296, and 297) defines the powers, duties and responsibilities of the Authority. City Ordinance No. H-239 created the Community Redevelopment Agency and delegated powers to the Agency in accordance with Florida Law and State Statutes Chapter 163.

Financial Condition

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the City of Fort Pierce, Florida has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the City of Fort Pierce, Florida did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the City of Fort Pierce, Florida's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Special District Information – City of Ft. Pierce Community Redevelopment Agency

The required reporting items in accordance with Section 218.39(3)(c), Florida Statutes for the City of Ft. Pierce Community Redevelopment Agency (the CRA) have been reported in the separately issued audited financial statements of the CRA.

Other Matters

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)3, Rules of the Auditor General, requires us to communicate noncompliance with of provisions of contracts and grant agreements or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the City Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

DiBartolomeo, McBee, Hartley & Barnes

Certified Public Accountants
Fort Pierce, Florida
March 28, 2024

THE SUNRISE CITY
FORT PIERCE
FINANCE DEPARTMENT
Florida

AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Johnna S. Morris, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of the City of Fort Pierce which is a local government entity of the State of Florida;
2. City of Fort Pierce adopted Ordinance No. L-61 implementing an impact fee; and
3. City of Fort Pierce has complied and, as of the date of this affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FUTHER AFFIANT SAYETH NAUGHT.

Johnna S. Morris, Director of Finance

STATE OF FLORIDA
COUNTY OF SAINT LUCIE

SWORN TO AND SUBSCRIBED before me this 31 day of March, 2024.

NOTARY PUBLIC

Print Name Wendy Rydzewski

Personally known ✓ or produced identification ____

Type of identification produced ____

My Commission Expires:

WENDY RYDZEWSKI
Notary Public
State of Florida
Comm# HH234275
Expires 2/28/2026