THE SUNRISE CITY

FORT PIERCE *Florida*



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR

FISCAL YEAR ENDED SEPTEMBER 30, 2025

FORT PIERCE, FLORIDA

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

For Fiscal Year Ended September 30, 2025

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

Vacant



Michael Broderick



Curtis Johnson, Jr.


FORT PIERCE, FL
THE SUNRISE CITY

CITY OFFICIALS



Richard D. Chess, City Manager

Sara Hedges
City Attorney

Linda Cox
City Clerk

DeVoshay Johnson, *Deputy City Manager*
Vacant, *Deputy City Manager*
Johnna S. Morris, *Director of Finance*
Robert Ridle, *Acting Chief of Police*
Kevin Freeman, *Director, Planning Department*
Paul Thomas *Building Official*
Peggy Arraiz, *Director, Community Response/Animal Center*
Dean Kubitschek, *Director, Marina*
Danny Visconti *Director, Indian Hills Golf Course*
Jason Atkins, *Director, Public Works*
Mark Zrallack, *City Engineer*
Shyanne Harnage, *Director, Community & Economic Development*

March 31, 2026

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, 2025. 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, 2025, 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, 2025, 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,

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 35.97 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 51,352 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 added in 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 by 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. Fort Pierce is the county seat. Fort Pierce is approximately 120 miles north of Miami and approximately 220 miles south of Jacksonville. The metropolitan area includes a transportation

network comprised of Interstate 95, Florida's Turnpike, U.S. Highway 1, State Roads 68 and 70, Florida's East Coast Railway, St. Lucie County Airport, and the Port of Fort Pierce.

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 city is also home to the main campus of Indian River State College, which continues to grow its campus and programs.

The sustained, but slowing 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; however, continual, steady increases in these areas are still experienced, but at a slightly slower rate than in the last 2 years. The tourism industry continues to thrive, 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 6.1% is up from 5.3% last year. Despite the increase in the unemployment rate growth remains steady for 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 industrial activity has assisted in holding the unemployment rate steady 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.

Progress continues to be made on expanding the capabilities of both the St. Lucie County Airport and the Port of Fort Pierce. 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 a strategic 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. The City has joined a collaborative effort led by the Economic Development Council entitled, Kings Highway Jobs Corridor Initiative. This initiative with support from the City, Fort Pierce Utilities Authority, local businesses, and the Kings Highway Corridor Association will guide the transformation of the corridor into a hub for quality jobs and modern industry. The initiative recommends streamlined development approvals, addressing power capacity needs, establishing a joint City-County overlay district, conducting fiscal analysis, and creating a City economic development fund to support impactful projects.

During FY 2025, design neared completion for the Indian River Drive corridor improvements project. This project entails road and area improvements which will enhance the pedestrian safety, functionality, and appearance of this main waterway corridor. Completion of this project is expected in 2027. Funding for the project is from state grants funds and restricted revenue.

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 2028.

During FY 2025, using the awarded African American Cultural and Historical Program grant and restricted funding, the City is continuing renovations to transform the Jackie Canon building on Avenue D into the Florida Highwaymen Museum. Using restricted funding, the City has contracted to have murals painted throughout the City to enhance the beauty of the City and express the culture of the City. Wayfinding signs have been installed to allow residents and guests to navigate throughout the City. In an effort to maintain and improve parks, new pickleball courts were constructed on 3rd Street. The City's Engineering Department, using operating and restricted funds, continues to manage road improvements and stormwater projects throughout the City; current projects include Nebraska Avenue sidewalks, and drainage improvements on Francis Avenue and also Fairway Drive.

As a result of maintaining the millage rate, the FY 2025 budget included funding for capital equipment. During FY 2025 using budgeted funds and restricted funds from the American Rescue Plan, the City was able to enhance its public safety technology and equipment. These enhancements include subscriptions for safety platforms, new weapons, and radios. Using budgeted funds, the City was also able to purchase much needed heavy equipment for the Public Works Facility. This equipment includes an excavator, dump trucks, and a bucket truck.

The City's long-term debt at 9/30/2025 was $36,667,237.

2025-2026 Budget Issues

The City considered the proposed legislative reduction to ad valorem taxes and the economic uncertainty on trade and tariffs when building the budget. The City of Fort Pierce budget for fiscal 2026 increased from fiscal 2025. The budget for FY 2026 is $67,787,211 and FY 2025 was $64,668,104 an increase of $3,119,107. The increase is attributable to the approximately $2,779,000 increase in ad valorem revenue, approximately $350,000 increase in other taxes, approximately ($98,000) decrease in other licenses and permits, approximately ($114,000) decrease in intergovernmental revenues, approximately ($45,000) decrease in charges for service, approximately $700,000 increase in fines and forfeitures, miscellaneous revenue, and approximately ($453,000) decrease in transfers, and contributions.

The City's taxable valuation is $4,883,727,890 compared to last year's final valuation of $4,256,844,091. This represents an increase of approximately 14.73% or $626,883,799 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. The FY 2026 budget includes $600,000 restricted revenue: to be used to finance capital improvements and purchases.

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

The FY 2026 budget (General Fund) included an increase in personnel services and benefits of approximately $2,725,000. This increase includes the addition of 2 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 19.74%, from 18.57%, Police officers' retirement rates

increased to 20.38% from 18.17%. Assumptions in health insurance rates increased 1.5% and dental insurance remained unchanged.

The budget includes an approximately $405,000 increase in tax increment financing relating to the increase in property values. Budgeted operating expenses overall increased by approximately $529,000 for all functional departments relating to increases in: $340,000 police communications, crime lab services, uniforms and software maintenance; $50,000 in information technology relating to consulting services; $60,000 in planning department relating to professional fees; $50,000 for youth activities in leisure services; other departments remained consistent with a net increase of $29,000. The budget includes a decrease in capital outlay of $40,000 relating to infrastructure improvements and capital equipment. Budgeted community sponsorship and aid increased $20,000. The budget also includes a decrease of $520,000 in transfers to other funds and the debt service fund 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 to be set aside and held for any unexpected costs.

Fiscal Year	Budget	10% Reserve	Beginning Fund Balance
2024	59,487,439	5,948,744	14,056,644
2025	64,668,104	6,466,810	15,472,140

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, 2024. This was the thirty-sixth 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

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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, 2024

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

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, 2025, 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, 2025, 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,* 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 18, 2026 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 18, 2026

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, 2025. 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 $177,520,948 of which $95,703,780 is governmental and $81,817,168 is the total for business-type activities.

- The City's revenues for Governmental Activities at year end were $82,921,513, a 13.73% increase, and expenses were $68,101,495, a 7.19% increase before transfers out of $1,954,507 and net restatement of ($5,451,968). Revenues exceeded expenses by $14.82 million before transfers and restatement. The revenue increase from prior year was $10.01 million; this can be attributed to increases in the following: charges for service of $1.14 million, operating and capital grants and contributions of $5.02 million, ad valorem taxes of $3.29 million, other taxes of $0.20 million, intergovernmental revenue of $0.33 million, contribution from component unit of $0.44 million; and investment earnings of $0.04 million offset by a decrease in miscellaneous revenue of ($0.45) million. The increase in expenses in comparison to last year was $4.57 million, resulting from increases in the following: general government $2.95 million; public safety $0.49 million, transportation $1.36 million, and culture and recreation $0.02 million, off set by the decrease of ($0.25) million in interest on long-term debt.

- Business-type funds revenues were $28,959,098, a decrease of 0.07% or $20,472 and expenses were $28,566,731, a decrease of .41% or $413,014 before transfers in of $1,954,507 and net restatement of ($119,949). Revenue exceeded expenses by $392,367 before transfers in and restatement. The decrease in revenue from the prior year is attributable to the decrease in charges for services of ($0.14) million, decrease in operating grants and contributions of ($0.03) million offset by the increase in investment earnings of $0.15. The ($0.41) million decrease in expenses in comparison to the prior year is attributable to decreases in the following: ($0.01) million in marina, stormwater of ($0.11), ($0.24) million in sunrise theatre, and ($0.58) million in animal center offset by increases of $0.40 million in solid waste and $0.13 million in golf course.

- At the close of the fiscal year, the City's governmental funds reported combined ending fund balances of $54,501,991 an increase of $7,593,387. The net increase is a result of the following fund balance changes: the general fund increase of $3.30 million, and the combined special revenue funds increase of $4.75 million, including $1.30 million increase in the community redevelopment agency, $1.51 million increase in the road impact fee fund, $1.79 million increase in the half-cent infrastructure fund; a marginal

increase in the American rescue fund and $0.15 million in the non-major special revenue funds; offset by the decrease of ($0.46 million) in the debt service funds.

- The long-term debt, net of current portion, of the City on 9/30/25 was $36,667,237, a decrease of $6.90 million or 15.84%. 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 a 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 $177,520,948 at the close of the most recent fiscal year.

Approximately 77% 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 2025 and 2024

	Governmental Activities		Business Type Activities		Total	
	2025	*2024 as restated	2025	*2024 as restated	2025	*2024 as restated
Current and other Assets	61,437,596	60,093,154	23,642,489	21,171,702	85,080,085	81,264,856
Capital Assets	104,337,613	100,477,400	79,057,936	81,087,348	183,395,549	181,564,748
Total Assets	165,775,209	160,570,554	102,700,425	102,259,050	268,475,634	262,829,604
Deferred Outflows	5,437,832	6,214,413	597,215	905,041	6,035,047	7,119,454
Long-term Liabilities O/S	55,148,607	60,175,830	12,579,720	14,889,610	67,728,327	75,065,440
Other Liabilities	10,738,313	16,728,892	4,482,217	4,629,678	15,220,530	21,358,570
Total Liabilities	65,886,920	76,904,722	17,061,937	19,519,288	82,948,857	96,424,010
Deferred Inflows	9,622,341	6,476,106	4,418,535	4,054,560	14,040,876	10,530,666
Net Position:						
Net Investment in Capital Assets	67,772,749	60,663,163	69,068,953	69,273,270	136,841,702	129,936,433
Restricted	35,569,089	31,178,924	-	-	35,569,089	31,178,924
Unrestricted	(7,638,058)	(8,437,948)	12,748,215	10,316,973	5,110,157	1,879,025
Total Net Position	95,703,780	83,404,139	81,817,168	79,590,243	177,520,948	162,994,382

The City's net position increased by $15,212,385 during the fiscal year. The net position of the Governmental Funds increased by $12.87 million and business type funds increased by $2.35 million. Assets of the Governmental Funds increased $5.20 million, and liabilities decreased by ($11.02) million. Deferred outflows of the Governmental Funds decreased by ($0.77) million and deferred inflows increased by $3.15 million. Restatement decreased beginning net position by ($0.56) million. In the enterprise funds, the assets increased 0.43% or approximately $0.44 million and liabilities decreased (12.59%) or approximately ($2.58) million. Deferred outflows of the enterprise funds decreased by ($0.31) million and deferred inflows increased by $0.36 million.

City of Fort Pierce Statement of Activities - FY 2025 and 2024

	Governmental Activities		Business Type Activities		Total	
	2025	*2024 as restated	2025	*2024 as restated	2025	*2024 as restated
Revenues						
Program Revenues						
Charges for Services	19,025,399	17,886,563	28,763,502	28,900,063	47,788,901	46,786,626
Operating grants and Contributions	1,471,967	2,713,702	36,750	67,981	1,508,717	2,781,683
Capital Grants and Contributions	6,381,922	123,014	-	-	6,381,922	123,014
General Revenues:						
Ad Valorem Taxes	29,529,137	26,236,259	-	-	29,529,137	26,236,259
Other Taxes	8,342,637	8,139,424	-	-	8,342,637	8,139,424
Unrestricted grants and contributions	-	-	-	-	-	-
Intergovernmental	8,602,926	8,276,343	-	-	8,602,926	8,276,343
Miscellaneous	1,581,034	2,030,555	-	-	1,581,034	2,030,555
Contributions from Component Units	7,908,082	7,467,922	-	-	7,908,082	7,467,922
Unrestricted investment earnings	78,409	39,685	158,846	11,526	237,255	51,211
Total Revenues	82,921,513	72,913,467	28,959,098	28,979,570	111,880,611	101,893,037

City of Fort Pierce Statement of Activities - FY 2025 and 2024 (Cont.)

	Governmental Activities		Business Type Activities		Total	
	2025	*2024 as restated	2025	*2024 as restated	2025	*2024 as restated
Expenses						
General government	24,218,312	21,270,450	-	-	24,218,312	21,270,450
Public safety	24,844,295	24,355,532	-	-	24,844,295	24,355,532
Transportation	9,195,910	7,835,276	-	-	9,195,910	7,835,276
Economic Environment	4,437,442	4,435,449	-	-	4,437,442	4,435,449
Culture & recreation	4,086,637	4,071,119	-	-	4,086,637	4,071,119
Interest on long-term debt	1,318,899	1,568,376	-	-	1,318,899	1,568,376
Solid Waste	-	-	9,980,509	9,580,772	9,980,509	9,580,772
Marina	-	-	5,560,905	5,573,122	5,560,905	5,573,122
Stormwater	-	-	2,895,868	3,002,776	2,895,868	3,002,776
Golf Course	-	-	1,832,740	1,702,314	1,832,740	1,702,314
Sunrise Theatre	-	-	4,388,122	4,627,209	4,388,122	4,627,209
Animal Center	-	-	905,923	1,488,537	905,923	1,488,537
Building Department	-	-	3,002,664	3,005,015	3,002,664	3,005,015
Total Expenses	68,101,495	63,536,202	28,566,731	28,979,745	96,668,226	92,515,947
Increase (Decrease) in net position before transfers	14,820,018	9,377,265	392,367	(175)	15,212,385	9,377,090
Transfers In (Out)	(1,954,507)	(862,034)	1,954,507	862,034	-	-
Changes in net position	12,865,511	8,515,231	2,346,874	861,859	15,212,385	9,377,090
Net Position – Beginning	83,404,139	79,775,006	79,590,243	78,728,384	162,994,382	158,503,390
Restatements	(565,870)	(4,886,098)	(119,949)	-	(685,819)	(4,886,098)
*Net Position – Beginning-restated	82,838,269	74,888,908	79,470,294	78,728,384	162,308,563	153,617,292
Net Position – Ending	95,703,780	83,404,139	81,817,168	79,590,243	177,520,948	162,994,382

*Beginning Net Position was restated to reflect implementation of a new standard, GASB 101, governmental activities ($565,870) and business-type activities ($119,949); as presented in the restatement line item. In addition, FY 2024, governmental activities; capital assets, net investment in capital assets, and net position have been restated to reflect a reduction of $ 4,886,098 for the correction of an error, removal of capital assets. Facts regarding the donation/sale of certain land parcels, building, and land improvements were not communicated properly to ensure the timely removal of the assets. The effect of the correction in net position as of September 30, 2024, is an overall reduction to the City's change in net position governmental activities of $4,886,098 (see Note U). The table below reflects the adjustments to and restatements of beginning net position.

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances		
	Government-Wide		
	Governmental Activities	Business-Type Activities	Total
9/30/24, Net position as previously reported	$ 88,290,237	$ 79,590,243	$ 167,880,480
Error correction - capital assets	(4,886,098)	-	(4,886,098)
	83,404,139	79,590,243	162,994,382
Change in accounting principle (GASB 101)	(565,870)	(119,949)	(685,819)
9/30/24, Net position as restated	$ 82,838,269	$ 79,470,294	$ 162,308,563

Governmental activities. Governmental activities accounted for a positive increase of $12,865,511 in net position of the City.

Revenues increased from the prior fiscal year by $10.01 million or 13.73% in Fiscal Year 2025. There are increases in several categories. Charges for services increased $1.14 million in relation to the increase in tax incremental financing offset by the decrease in local business right to use certificates. Property values continue to increase, resulting in an increase of $3.29 million in ad valorem revenue. Capital / operating grants and contributions increased by $5.02 million mainly relating to recognition of revenue for the American Rescue Plan, and the award of additional public safety grants. Other taxes increased by $0.20 million in relation to an increase in utility taxes and local option gas tax Intergovernmental revenues increased by $0.33 million relating to the infrastructure sales tax, and the casualty insurance premium. Contributions from component unit increased by $0.44 million in direct relation to unit's increase in revenues. Investment earnings increased by $0.04 million. The above increases to revenue are offset by a ($0.45) million decrease in miscellaneous revenue relating to reimbursements, payment of liens and loss on disposal of assets.

The 7.19% or $4.57 million increase in expenses was attributed to increases in the following categories: general government $2.95 million attributable to the increase in tax incremental financing, communication and software expense and depreciation: public safety $0.49 million in relation to the increase in wages and benefits, and depreciation; transportation $1.36 million increase relating to an increase in depreciation, contractual services, pension liabilities, and road materials and supplies; culture and recreation $0.02 million increase in relation to the netting of the increase in wages and benefits, pension liabilities, and contractual services , offset by the decrease in youth activity expenses and janitorial expenses; off-set a decrease of ($0.25) million in interest in long-term debt.

Business-type activities. The business-type activities include the activities of a solid waste operation, city marina, stormwater utility program, golf course, theatre, animal center and the building department. Combined business type revenues decreased ($0.02) million relating to a decrease in charges for services of ($0.14) million and a decrease of ($0.03) million in operating and capital grants offset by an increase in investment earnings of $0.15. Combined expenses decreased ($0.41) million. The following business-type activities had a decrease in expenses: marina ($0.01) million, ($0.11) million for stormwater utility, ($0.24) million for the theatre, ($0.58) million for the animal center, and nominal amount for the building department. The increases in following business-type activities offset the decreases: solid waste increased $0.40 million and the golf course increased $0.13 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-six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the 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 $54,501,991 an increase of $7,593,387 in comparison with the prior year. The non-spendable portion is $68,845, restricted is $35,569,088, $6,625,967 is assigned and $12,238,091 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 2025 is $18,772,730 which increased $3.30 million. The 21.33% increase relates to increases in revenues while maintaining balanced control over expenditures. Ad valorem taxes increased because of the approximate 9.1% increase in taxable values driven by the addition on the tax roll of the new construction. This is the twelfth consecutive year of growth, although growth over the last two years has slowed. Communication and utility taxes also increased because of the increased usage due to new construction and hotter temperatures. The nonspendable portion decreased ($0.60) million related to the decrease in prepaid expenses relating to insurance premiums, the assigned portions increased $0.52 million, which represents an increase in budget appropriations. The unassigned portion increased $3.38 million.

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 2025 is $7,666,348, an increase of $1.30 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. Taxable values with the City and especially in the CRA area steadily continue to increase in response to construction and CRA activities. The values basis for the increment funding increased approximately 8.17%.

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 2025 is $9,120,956 an increase of $1.51 million from the prior year. The increase in fund balance is reflective in the restricted, which represents the decrease in the expenditure on restricted road projects. During FY 2024 and 2025 the use of restricted funds on major road projects was still in the planning stage; major road projects began in FY 2026.

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 2025 is $7,928,914, an increase of $1.79 million from the prior year. The increase in fund balance is reflective in the restricted, which represents the use of restricted fund balance for infrastructure projects.

Infrastructure road projects slowed in FY 2025, but major projects began in FY 2026.

The City accounts for the American Rescue Plan fund as a special revenue fund. The activity in this fund represents activities relating to grant funds that are restricted for use by statutory regulation. The ending fund balance in 2025 is $11,142, a marginal increase from the prior year relating to interest income.

The fund balance in the non-major special revenue funds at September 30, 2025, is $9,569,888 the fund balance is restricted for special purposes and projects. The increase of $0.15 million in fund balance relates to a combination of the reduction in impact fee expenditures while projects are in the planning stage and the receipt of law enforcement trust funds not expended at fiscal year-end.

The debt service ending fund balance in 2025 is $1,432,013 a decrease of ($0.46) million, which represents the reduction of cash used for payment of principal and interest on debt.

Business Type Funds. The enterprise funds have a combined unrestricted net position of $12,748,215. Combined net investment in capital assets is $69,068,953. There is no restricted fund balance. The combined net position totals $81,817,168. The increase in net position of $2.35 million compared to the prior year is reflective of the combined ($1.96) million operating loss in solid waste operations, marina, golf course, sunrise theatre, and animal center offset by the combined $4.31 million operating gain in stormwater utility and building department.

General Fund Budgetary Highlights

The General Fund 2025 budget revenue was $65,268,104 the amount realized was $70,014,503, an increase of $4,746,399 or 7.27%. The expenditure budget was $64,668,104 and the actual amount was $66,713,913, an increase of $2,045,809 or 3.16%. 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 $3,300,599; listed below are the major notable amendments:

- $976,458 or 2.65% increase in taxes; increases in ad valorem taxes $255,221, and utility and communication service taxes $730,188 offset by decrease in local option taxes $8,951.

- $249,274 or 33.21% decrease in other licenses and permits; $141,147 decrease in right to use license, and decreases in other fees of $108,127 relating mainly to site plan and planning revenue.

- $791,302 or 8.79% net increase in intergovernmental revenue; $939,573 increase in state and federal grants relating to recovery funds and disaster relief, $220,390 decrease in state shared revenue, relating mainly to the half cent infrastructure sales tax, $77,188 more in state retirement contribution, net $5,069 decrease in payments in lieu and other intergovernmental.

- $131,510 or 19.97% decrease in charges for services: $57,550 decrease in general government relating to space rental and youth activities, $41,435 decrease in physical environment relating to local citations and $32,525 decrease in economic environment relating to short term rental registration fees.

- $3,242 or 0.79% decrease in fines and forfeitures relating to a decrease in code violations.

- $1,106 net decrease in other revenues; $2,672 increase in rents received, $94,780 increase in special assessment relating to payment of liens, $24,882 increase in investment income, and $163,631 net increase in other miscellaneous revenues, and administrative and contractual mainly from settlements and reimbursements, offset by $94,856 decrease in contribution from component unit, and $192,215 decrease in reimbursements by other funds.

- $3,363,771 increase in other financing sources $3,163,969 in loan proceeds relating to leased equipment and subscriptions, and $199,802 increase in transfers from other funds.

- $2,045,809 or 3.16% net increase in expenditures from various departments and transfers. The major increases were: $164,459 in Human Resources related to increased personnel services and benefits, and contract labor; $885,467 increase in Community and Economic Development relating to the unbudgeted creation of the department; $317,877 increase in Public Works relating to personnel services and benefits, contractual services , supplies and capital outlay; $1,593,711 net increase in Public Safety relating to an increase, uniforms, supplies, and capital outlay offset by a decrease in code enforcement personnel services and benefits; $3,041,205 increase in transfers out relating to transfers to restricted revenue for infrastructure sales transfer tax and transfers to debt service for subscription arrangements.

- The above increases from budget were offset by decreases from budget for the following: City Manager $380,556 relating to personnel services and benefits, Administration; $2,355,910 decrease primarily relating to health benefits, software maintenance, and, budgeted capital outlay projects which had not begun; $850,406 decrease in MIS relating personnel services and benefits, software maintenance, and consulting fees; $100,669 in Planning relating to personnel services; $115,108 net decrease in Transportation relating to a decrease in Engineering relating to personnel services and benefits and contractual fees offset by an increase in Street Maintenance relating to capital outlay. The remaining departments operated slightly over or under budget, netting to a decrease of $154,261.

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, 2025, amounts to $183,395,549 (this is net of accumulated depreciation). Significant additions during the year included $0.69 million of heavy equipment in the public works department, $0.65 million in parking lot improvements at Orange and Ave A and a location on Avenue D, $4.92 million in public safety software platforms, radios and cameras, $0.69 million on a new pickleball court on South 3rd Street, $1.37 million for the addition of 22 new fleet vehicles, $0.42 million for a solid waste refuse truck, and the completion and initiation of new infrastructure improvements and engineering projects including resurfacing, Ohio

Avenue improvements, Indian River Drive corridor improvements, Francis Aveneue roadway construction, drainage improvements on Fairway Drive and also Surfside. Notable disposals consist of older vehicles, disposal of design and planning for the proposed seaplane base, old playground equipment, and old landscaping equipment. See Note H for detailed information on the primary government's Capital Assets.

City of Fort Pierce Capital Assets - FY 2025 and 2024
(net of depreciation)

	Governmental Activities		Business Type Activities		Total	
	2025	*2024 as restated	2025	2024	2025	*2024 as restated
Land & CIP	24,477,910	25,866,560	2,540,630	1,626,284	27,018,540	27,492,844
Buildings	20,544,773	21,899,425	4,906,672	5,483,841	25,451,445	27,383,266
Improvements Other than Buildings	32,160,260	27,738,024	69,151,687	71,148,960	101,311,947	98,886,984
Machinery & Equipment	10,945,273	7,567,433	2,458,947	2,828,263	13,404,220	10,395,696
Infrastructure	16,209,397	17,405,959	-	-	16,209,397	17,405,959
Total	104,337,613	100,477,401	79,057,936	81,087,348	183,395,549	181,564,749

*Beginning land, buildings, and improvements other than buildings were restated to reflect a reduction of $4,886,097 (see Note U).

Debt. At the end of the current fiscal year, the City had total long-term debt outstanding, net of current portion of $36,667,237.

City of Fort Pierce Outstanding Debt
Revenue Bonds, Revenue Notes, and Intergovernmental Notes

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenue bonds, revenue notes, intergovernmental notes	33,203,167	38,356,785	9,921,156	11,474,103	43,124,323	49,830,888
Less current portion	(4,860,044)	(4,702,627)	(1,597,042)	(1,558,253)	(6,457,086)	(6,260,880)
Long-term debt, net of current portion	28,343,123	33,654,158	8,324,114	9,915,850	36,667,237	43,570,008

The City's long-term debt, net of current portion debt decreased during the year by $6.90 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 Aa3 issuer rating, as of September 30, 2025. No direct ad valorem tax-supported debt exists currently.

Economic Factors and Next Year's Budgets and Rates

During the budget process the City considered many economic factors and historical trends. Some issues of concern taken into consideration when preparing the budget included potential ad valorem changes, policy uncertainty around trade and tariffs, interest rates, and the probability of a recession in the coming years.

The budget process for the 2026 budget began with a 4.78% increase or $3,119,107 in the General Fund Budget, of which $600,000 was restricted, the budget is balanced at $67,787,211.

Some of the significant factors in preparing the City's Annual General Fund Budget for Fiscal Year 2026, that caused and closed the budget gap are listed below:

- In the General Fund, the City's taxable valuation is $4,883,727,890 compared to last year's final valuation of $4,256,844,091. This represents an increase of approximately 14.73% or $626,883,799 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 $2.78 million in property tax revenue, of which $600,000 was restricted to be used to finance future capital projects and purchases.

- The City budgeted an increase in general sales and use tax and franchise tax of $0.35 million. This years' budget was increased to reflect the trend.

- The City budgeted a net decrease of $0.10 million in licenses and permits. The $0.10 million relates to planning and zoning fees, other fees and permits remained consistent. Budgeted decrease relates to historical trend.

- The City budgeted a decrease of $0.11 million in intergovernmental revenues. relating to state revenue share.

- The City budgeted a decrease of $0.05 million in charges for service relating to youth services fees and reproduction services.

- The City budgeted an increase of $0.14 million in fines and forfeitures relating to property code violations and alarm violations.

- The City budgeted a decrease of $0.02 million in miscellaneous revenues relating to rebate income and wellness incentive.

- The City budgeted a net increase of $0.13 million administrative and miscellaneous reimbursements, interfund transfers and contributions from Enterprise Funds. Increase of $0.58 million relating to administrative and miscellaneous reimbursements, offset by a decrease of $0.02 million relating to contributions from Enterprise Fund and a decrease of $0.43 million relating to interfund transfers.

- The 2026 General Fund budget includes an increase of $2.73 million in personnel costs and benefits relating to the addition of positions, raises, and changes in benefits. The budget contains the addition of 2 positions: 1 deputy city manager and 1 city engineer. Budgeted pay increases include a 5% cost-of-living increase for all non-bargaining employees and Teamsters represented employees and a 6% cost-of-living increase plus a step for sworn officers. The budgeted retirement rate for general members increased 1.17%, Police officers' budgeted retirement rate increased 2.21%. Budgeted health insurance premiums increased 1.5% and there was no change in dental insurance premiums.

- The City budgeted an increase of $0.93 million relating to operating expenses. $0.40 million relating to the tax incremental financing expense; $0.05 million in information technology relating to consulting services; $0.34 million in police relating to communications, crime lab, software maintenance, and uniforms; $0.06 million in planning relating to professional fees; and $0.05 million in leisure services related to youth activities. Other departmental budgeted expenses remain consistent with a net increase of $0.03 million.

- The 2026 budget (General Fund) included a decrease of $0.04 million in capital outlay relating to infrastructure improvements and capital improvements.

- The City budgeted an increase of $0.02 million in grants and aid relating to the increase in community sponsorship.

- The City budgeted a decrease of $0.52 million in transfers to other funds relating to the transfer to debt service funds.

- The Fort Pierce Redevelopment Agency budget increased $1.06 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 $1.04 million; $14.28 million up from $13.24 million. The budget also includes an increase in rental revenue and miscellaneous revenue of $0.02 million. Prior to fiscal year 2019 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 2026, because of the increase in tax revenues, no transfer was budgeted.

- In 2026 the Fort Pierce Redevelopment Agency budgeted expenses increased by $1.06 million. The increase in budgeted operating expense relates to $1.05 million increase in contingency expenses, $0.45 million increase in capital outlay and increase of $0.35 million in transfers: $0.24 million relating to debt payments for maturity of debt, and an increase of $0.11 million in transfers to other funds. The Agency budgeted a $0.03 million decrease in contractual fees and consulting services, a $0.05 million decrease in site maintenance and a decrease of $0.71 million in other programs and projects relating to the grant programs for business

façade improvements, funding for school resources officers, special police details, and youth activities.

- As for the business-type activities, the Marina, Sunrise Theatre, Stormwater Utility, and Building Department, had to make up their budget shortfalls by appropriating retained earnings of $1,826,927, $ 917,313, $49,428, and $430,291 respectively in FY 2026. The Solid Waste, Golf Course, and Animal Center were able to sufficiently fund their budgets 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.

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BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Fort Pierce, Florida
STATEMENT OF NET POSITION
September 30, 2025

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	Fort Pierce Utilities Authority
ASSETS				
Current assets:				
Cash and investments	$ 53,214,319	$ 20,357,591	$ 73,571,910	$ 79,035,329
Receivables (net of allowance for uncollectibles)	1,035,500	1,830,965	2,866,465	19,214,789
Lease receivable	87,667	38,127	125,794	-
Due from component unit	321,561	1,007,018	1,328,579	-
Internal balances	3,343,822	(3,343,822)	-	-
Due from other governments	1,241,143	41,858	1,283,001	627,671
Inventories and other current assets	68,845	52,346	121,191	15,953,393
Restricted Assets:				
Temporarily restricted:				
Cash and investments	244,138	307,852	551,990	32,227,600
Total current assets	59,556,995	20,291,935	79,848,930	147,058,782
Noncurrent assets:				
Prepaid Insurance	12,241	5,420	17,661	-
Notes receivable	1,513,194	-	1,513,194	-
Lease receivable	355,166	3,345,134	3,700,300	-
Restricted cash	-	-	-	3,376,825
FMPA working capital receivable	-	-	-	1,918,608
PFAS Settlement Receivable	-	-	-	2,006,799
Capital assets, not being depreciated:				
Land	20,146,751	674,008	20,820,759	9,537,000
Construction in progress	4,331,159	1,866,622	6,197,781	192,878,647
Capital assets (net of accumulated depreciation/amortization):				
Buildings	43,674,883	17,929,814	61,604,697	-
Improvements other than buildings	62,888,444	112,484,110	175,372,554	-
Equipment	35,950,936	15,309,735	51,260,671	-
Infrastructure	108,924,361	-	108,924,361	538,138,615
Accumulated depreciation/amortization	(171,578,921)	(69,206,353)	(240,785,274)	(347,532,411)
Total noncurrent assets	106,218,214	82,408,490	188,626,704	400,324,083
Total assets	$ 165,775,209	$ 102,700,425	$ 268,475,634	$ 547,382,865
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	1,014,862	119,017	1,133,879	358,089
Pensions	4,245,985	444,503	4,690,488	1,662,044
Other post employment benefits	176,985	33,695	210,680	206,789
Total deferred outflows of resources	5,437,832	597,215	6,035,047	2,226,922

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	$ 3,171,064	$ 1,895,714	$ 5,066,778	$ 22,906,357
Unearned revenue	66,821	571,813	638,634	-
Accrued compensated absences	182,784	29,276	212,060	246,000
Lease liability and SBITA's-current	1,302,627	64,388	1,367,015	33,591
Other post employment benefits-current	136,609	-	136,609	-
Due to other governments	558,696	-	558,696	1,339,529
Notes and revenue bonds-current	4,860,044	1,597,042	6,457,086	5,685,000
Accrued interest payable	215,530	16,132	231,662	3,340,288
Liabilities payable from restricted assets:				
Customer deposits	244,138	307,852	551,990	10,133,018
Total current liabilities	10,738,313	4,482,217	15,220,530	43,683,783
Noncurrent liabilities:				
Notes and bonds payable, net	28,343,123	8,324,114	36,667,237	151,343,077
Lease liability and SBITA's	3,015,504	46,971	3,062,475	50,006
Accrued compensated absences	4,874,090	710,904	5,584,994	3,419,826
Other post employment benefits	1,910,333	389,703	2,300,036	1,306,741
Net Pension Liability	17,005,557	3,108,028	20,113,585	14,027,211
Total noncurrent liabilities	55,148,607	12,579,720	67,728,327	170,146,861
Total liabilities	65,886,920	17,061,937	82,948,857	213,830,644
DEFERRED INFLOWS OF RESOURCES				
Payments received in advance	-	-	-	12,138,823
Reserve for emergencies	-	-	-	279,167
Lease	396,470	2,896,190	3,292,660	-
Pensions	8,831,526	1,447,269	10,278,795	7,001,949
Other post employment benefits	394,345	75,076	469,421	157,809
Total deferred inflows of resources	9,622,341	4,418,535	14,040,876	19,577,748
NET POSITION				
Net Invested in capital assets	67,772,749	69,068,953	136,841,702	221,040,558
Restricted for:				
Capital improvement	24,520,061	-	24,520,061	16,359,011
Redevelopment projects	7,665,332	-	7,665,332	-
Other	1,951,683	-	1,951,683	-
Debt service	1,432,013	-	1,432,013	3,376,825
Unrestricted	(7,638,058)	12,748,215	5,110,157	75,425,001
Total net position	$ 95,703,780	$ 81,817,168	$ 177,520,948	$ 316,201,395

City of Fort Pierce, Florida
STATEMENT OF ACTIVITIES
Year ended September 30, 2025

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	$ 24,218,312	$ 1,303,515	$ 205,140	$ 1,729,507
Public safety	24,844,295	931,356	424,273	3,035,653
Transportation	9,195,910	1,495,116	-	-
Economic environment	4,437,442	15,046,218	842,554	1,616,762
Culture and recreation	4,086,637	249,194	-	-
Interest on long-term debt	1,318,899	-	-	-
Total governmental activities	68,101,495	19,025,399	1,471,967	6,381,922
Business-type activities:				
Solid waste	9,980,509	10,241,459	-	-
Marina	5,560,905	5,373,897	-	-
Storm Water	2,895,868	3,773,824	36,750	-
Golf Course	1,832,740	1,536,781	-	-
Sunrise Theatre	4,388,122	3,102,350	-	-
Animal Adoption Center	905,923	86,123	-	-
Building Fund	3,002,664	4,649,068	-	-
Total business-type activities	28,566,731	28,763,502	36,750	-
Total primary government	$ 96,668,226	$ 47,788,901	$ 1,508,717	$ 6,381,922
Component units:				
Fort Pierce Utilities Authority	$ 123,181,571	$ 134,930,286	$ 16,988,922	$ 8,096,122
Total component units	$ 123,181,571	$ 134,930,286	$ 16,988,922	$ 8,096,122
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 previously presented				
Restatements (Note U)				
Net position - beginning 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
$ (20,980,150)	$ -	$ (20,980,150)	$ -
(20,453,013)	-	(20,453,013)	-
(7,700,794)	-	(7,700,794)	-
13,068,092	-	13,068,092	-
(3,837,443)	-	(3,837,443)	-
(1,318,899)	-	(1,318,899)	-
(41,222,207)	-	(41,222,207)	-
-	260,950	260,950	-
-	(187,008)	(187,008)	-
-	914,706	914,706	-
-	(295,959)	(295,959)	-
-	(1,285,772)	(1,285,772)	-
-	(819,800)	(819,800)	-
-	1,646,404	1,646,404	-
-	233,521	233,521	-
$ (41,222,207)	$ 233,521	$ (40,988,686)	$ -
$ -	$ -	$ -	$ 36,833,759
$ -	$ -	$ -	$ 36,833,759
$ 29,529,137	$ -	$ 29,529,137	$ -
2,491,549	-	2,491,549	-
5,851,088	-	5,851,088	-
2,269,719	-	2,269,719	-
5,711,019	-	5,711,019	-
622,188	-	622,188	-
7,908,082	-	7,908,082	(7,908,082)
1,581,034	-	1,581,034	12,603
78,409	158,846	237,255	13,537,735
(1,954,507)	1,954,507	-	-
54,087,718	2,113,353	56,201,071	5,642,256
12,865,511	2,346,874	15,212,385	42,476,015
88,290,237	79,590,243	167,880,480	273,725,380
(5,451,968)	(119,949)	(5,571,917)	-
82,838,269	79,470,294	162,308,563	273,725,380
$ 95,703,780	$ 81,817,168	$ 177,520,948	$ 316,201,395

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FUND FINANCIAL STATEMENTS

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

City of Fort Pierce, Florida
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2025

	General Fund	Community Redevelopment Agency	Road Impact Fee Fund
ASSETS			
Cash and investments	$ 16,713,630	$ 7,908,614	$ 9,120,956
Accounts receivables	3,677,118	41,552	-
Liens receivables	3,291,179	182,047	-
Due from component unit	291,431	-	-
Due from other funds	76,248	-	-
Advances to other funds	3,343,822	-	-
Due from other governments	906,711	60,000	-
Prepaid items	6,064	1,016	-
Inventories	61,765	-	-
Notes receivable	-	-	-
Total assets	$ 28,367,968	$ 8,193,229	$ 9,120,956
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued liabilities	$ 2,377,109	$ 250,196	$ -
Contracts payable - retainage	-	58,428	-
Deposits	239,538	4,600	-
Due to other funds	-	10,607	-
Revenue in advance	66,821	-	-
Total liabilities	2,683,468	323,831	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	6,911,770	203,050	-
Total Deferred Inflows	6,911,770	203,050	-
FUND BALANCES			
Nonspendable	67,829	1,016	-
Restricted	-	7,665,332	9,120,956
Assigned	6,466,810	-	-
Unassigned	12,238,091	-	-
Total fund balances	18,772,730	7,666,348	9,120,956
Total liabilities, deferred inflows of resources, and fund balances	$ 28,367,968	$ 8,193,229	$ 9,120,956

The accompanying notes are an integral part of this statement.

Half-Cent Infrastucture Fund	American Rescue Plan Fund	Other Governmental Funds	Totals
$ 7,928,909	$ 266,988	$ 11,519,360	$ 53,458,457
-	-	31,646	3,750,316
-	-	-	3,473,226
5	-	30,125	321,561
-	-	-	76,248
-	-	-	3,343,822
-	-	274,432	1,241,143
-	-	-	7,080
-	-	-	61,765
-	-	1,513,194	1,513,194
$ 7,928,914	$ 266,988	$ 13,368,757	$ 67,246,812
$ -	$ 255,846	$ 788,181	$ 3,671,332
-	-	-	58,428
-	-	-	244,138
-	-	65,641	76,248
-	-	-	66,821
-	255,846	853,822	4,116,967
-	-	1,513,034	8,627,854
-	-	1,513,034	8,627,854
-	-	-	68,845
7,928,914	11,142	10,842,744	35,569,088
-		159,157	6,625,967
-	-	-	12,238,091
7,928,914	11,142	11,001,901	54,501,991
$ 7,928,914	$ 266,988	$ 13,368,757	$ 67,246,812

City of Fort Pierce, Florida

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

September 30, 2025

Total fund balance per this statement	$	54,501,991
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 $275,916,534 and the accumulated depreciation/amortization is $171,578,921.		104,337,613
Long-term liabilities (lease obligations, intergovernmental notes, other post employment benefits, accrued compensated absences, and pension liability) of $60,079,829 plus unamortized premiums of $1,550,842 are not due and payable and therefore, are not reported in the funds.		(61,630,671)
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.		(215,530)
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.		1,027,103
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.		2,882,645
Deferred inflows related to pensions other post employment benefits, and leases are not financial resources and therefore are not reported in governmental funds		(9,622,341)
Deferred outflows related to pensions and other post employment benefits are not financial resources and therefore are not reported in governmental funds		4,422,970
Net position of governmental activities	$	95,703,780

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, 2025

	General Fund	Community Redevelopment Agency
Revenues		
Taxes	$ 37,871,774	$ -
Licenses and permits	501,426	710
Intergovernmental	9,795,802	13,320,753
Charges for services	527,140	-
Fines and forfeitures	407,358	-
Contributions from component unit	7,908,082	-
Investment income	43,382	7,195
Other	3,127,818	630,045
Total revenues	60,182,782	13,958,703
Expenditures		
Current		
General government	23,110,437	-
Public safety	22,511,349	-
Transportation	4,237,387	-
Economic environment	-	2,455,587
Culture and recreation	3,427,678	-
Capital outlay	4,526,327	1,905,530
Debt service		
Principal	-	-
Interest and fees	-	-
Other	-	-
Total expenditures	57,813,178	4,361,117
Excess of revenues over (under) expenditures	2,369,604	9,597,586
Other financing sources (uses)		
Transfers in	6,667,752	122,654
Inception of lease	3,163,969	-
Transfers out	(8,900,735)	(8,419,882)
Total other financing sources (uses)	930,986	(8,297,228)
Net change in fund balances	3,300,590	1,300,358
Fund balances - beginning of year	15,472,140	6,365,990
Fund balances - end of year	$ 18,772,730	$ 7,666,348

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
$ -	$ -	$ -	$ -	$ 37,871,774
-	-	-	346,667	848,803
-	-	5,766,776	1,179,229	30,062,560
-	-	-	-	527,140
-	-	-	-	407,358
-	-	-	-	7,908,082
6,543	5,325	2,949	13,014	78,408
1,501,692	9,456	-	1,866,756	7,135,767
1,508,235	14,781	5,769,725	3,405,666	84,839,892
-	-	-	-	23,110,437
-	-	-	1,468,992	23,980,341
-	-	-	-	4,237,387
-	-	109,505	1,757,669	4,322,761
-	-	-	-	3,427,678
-	1,221,335	2,931,829	912,474	11,497,495
-	-	-	6,339,177	6,339,177
-	-	-	1,540,291	1,540,291
-	-	-	400	400
-	1,221,335	3,041,334	12,019,003	78,455,967
1,508,235	(1,206,554)	2,728,391	(8,613,337)	6,383,925
-	2,991,571	-	9,929,752	19,711,729
-	-	-	-	3,163,969
-	-	(2,722,919)	(1,622,700)	(21,666,236)
-	2,991,571	(2,722,919)	8,307,052	1,209,462
1,508,235	1,785,017	5,472	(306,285)	7,593,387
7,612,721	6,143,897	5,670	11,308,186	46,908,604
$ 9,120,956	$ 7,928,914	$ 11,142	$ 11,001,901	$ 54,501,991

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, 2025

Net change in fund balances-total governmental funds	$	7,593,387
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/amortization expense. This is the amount by which capital outlay ($11,497,495) exceeds depreciation/amortization ($7,482,717) in the current period.		4,014,778
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.		(154,566)
Debt issuance ($3,163,969) used for lease and SBITA acquisitions are other financing sources(uses) in the governmental funds, but increase(decrease) long-term liablities in the Statement of Net Position.		(3,163,969)
Repayment of bond and note principal ($6,339,177) are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		6,339,177
Compensated Absences of ($256,702) 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.		(256,702)
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.		89,198
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.		(1,564,690)
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 $130,180.		130,180
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.		(161,282)
Change in Net position of governmental activities	$	12,865,511

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, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Taxes	$ 36,895,316	$ 37,871,774	$ 37,871,774	$ -
Licenses and permits	750,700	501,426	501,426	-
Intergovernmental	9,004,500	9,795,802	9,795,802	-
Charges for services	658,650	527,140	527,140	-
Fines and forfeitures	410,600	407,358	407,358	-
Contributions from component unit	8,002,938	7,908,082	7,908,082	-
Investment income	18,500	43,382	43,382	-
Other	3,058,950	3,127,818	3,127,818	-
Total revenues	58,800,154	60,182,782	60,182,782	-
Expenditures				
General government	27,590,725	25,152,016	25,152,016	-
Public safety	22,970,779	24,564,490	24,564,490	-
Transportation	4,599,431	4,484,323	4,484,323	-
Culture and recreation	3,647,639	3,612,349	3,612,349	-
Total expenditures	58,808,574	57,813,178	57,813,178	-
Excess of revenues over expenditures	(8,420)	2,369,604	2,369,604	-
Other financing sources (uses)				
Inception of lease	-	3,163,969	3,163,969	-
Transfers in	6,467,950	6,667,752	6,667,752	-
Transfers out	(5,859,530)	(8,900,735)	(8,900,735)	-
Total other financing sources (uses)	608,420	930,986	930,986	-
Net change in fund balances	600,000	3,300,590	3,300,590	-
Fund balance - beginning of year	15,472,140	15,472,140	15,472,140	-
Fund balance - end of year	$ 16,072,140	$ 18,772,730	$ 18,772,730	$ -

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, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Intergovernmental	$ 13,237,537	$ 13,320,753	$ 13,320,753	$ -
Investment income	500	7,195	7,195	-
Other	359,500	630,755	630,755	-
Total revenues	13,597,537	13,958,703	13,958,703	-
Expenditures				
Current				
Economic environment	4,062,470	2,455,587	2,455,587	-
Capital outlay	1,528,835	1,905,530	1,905,530	-
Total expenditures	5,591,305	4,361,117	4,361,117	-
Excess of revenues over expenditures	8,006,232	9,597,586	9,597,586	-
Other financing sources (uses)				
Transfers in	-	122,654	122,654	-
Transfers out	(8,006,232)	(8,419,882)	(8,419,882)	-
Total other financing sources (uses)	(8,006,232)	(8,297,228)	(8,297,228)	-
Net change in fund balances	-	1,300,358	1,300,358	-
Fund balance - beginning of year	-	6,365,990	6,365,990	-
Fund balance - end of year	$ -	$ 7,666,348	$ 7,666,348	$ -

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, 2025

	Business-type Activities		
	Solid Waste	Marina	Storm Water
ASSETS			
CURRENT ASSETS			
Cash and investments	$ 151,856	$ 958,959	$ 2,870,359
Receivables - net of allowances:			
Accounts	215,999	180,351	1,240,708
Unbilled services	187,488	-	-
Lease receivable	-	38,127	-
Due from component units	961,208	-	45,620
Due from other governments	-	-	41,858
Inventories and other current assets	-	31,997	-
Restricted Assets			
Cash and investments	-	237,931	-
Total current assets	1,516,551	1,447,365	4,198,545
NON-CURRENT ASSETS			
Prepaid Insurance	-	-	5,420
Lease receivable	-	3,345,134	-
Non-depreciable capital assets			
Land	-	9,197	-
Construction in progress	-	25,000	1,583,180
Depreciable capital assets			
Buildings	122,858	863,433	-
Improvements other than buildings	47,243	47,750,986	60,410,442
Equipment	11,161,241	238,774	1,881,047
Accumulated depreciation	(9,769,198)	(19,696,250)	(25,118,868)
Total non-current assets	1,562,144	32,536,274	38,761,221
Total assets	3,078,695	33,983,639	42,959,766
DEFERRED OUTFLOWS			
Deferred charge on refunding	-	119,017	-
Pensions	198,477	30,073	-
OPEB	14,647	3,502	-
Total deferred outflows	213,124	152,592	-

The accompanying notes are an integral part of this statement.

Golf Course	Sunrise Theatre	Animal Adoption Center	Building Fund	Business-type Activities Totals
$ 950	$ 2,480,791	$ 100	$ 13,894,576	$ 20,357,591
-	6,419	-	-	1,643,477
-	-	-	-	187,488
-	-	-	-	38,127
-	-	-	190	1,007,018
-	-	-	-	41,858
17,301	3,048	-	-	52,346
-	69,921	-	-	307,852
18,251	2,560,179	100	13,894,766	23,635,757
-	-	-	-	5,420
-	-	-	-	3,345,134
314,811	350,000	-	-	674,008
-	-	258,442	-	1,866,622
884,176	16,059,347	-	-	17,929,814
2,769,212	419,218	-	1,087,009	112,484,110
916,788	223,524	11,465	876,896	15,309,735
(3,031,820)	(10,702,220)	(5,159)	(882,838)	(69,206,353)
1,853,167	6,349,869	264,748	1,081,067	82,408,490
1,871,418	8,910,048	264,848	14,975,833	106,044,247
-	-	-	-	119,017
34,185	21,336	33,612	126,820	444,503
2,474	1,566	2,260	9,246	33,695
36,659	22,902	35,872	136,066	597,215

City of Fort Pierce, Florida
STATEMENT OF NET POSITION- (CONTINUED)
PROPRIETARY FUNDS
September 30, 2025

	Business-type Activities		
	Solid Waste	Marina	Storm Water
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	$ 785,292	$ 101,812	$ 333,097
Contracts payable - retainage	-	-	75,485
Accrued compensated absences	8,909	2,307	-
Revenue bonds and notes - current	-	511,042	1,086,000
Lease payable and SBITA's - current	-	-	-
Accrued interest - revenue bonds and notes	-	16,132	-
Liabilities payable from restricted assets			
Customer deposits	-	237,931	-
Revenue in advance	-	-	-
Total current liabilities	794,201	869,224	1,494,582
NON-CURRENT LIABILITIES			
Advances from other funds	-	-	-
Other post employment benefits	169,413	40,510	-
Accrued compensated absences	261,727	69,152	-
Net pension liability	1,387,776	210,271	-
Lease payable and SBITA's	-	-	-
Revenue bonds and notes payable, net	-	4,983,025	3,341,089
Total non-current liabilities	1,818,916	5,302,958	3,341,089
Total liabilities	2,613,117	6,172,182	4,835,671
DEFERRED INFLOWS			
Leases	-	2,896,190	-
Pensions	646,226	97,914	-
OPEB	32,637	7,804	-
Total deferred inflows	678,863	3,001,908	-
NET POSITION			
Net invested in capital assets	1,562,144	23,816,090	34,253,227
Unrestricted	(1,562,305)	1,146,051	3,870,868
Total net position	$ (161)	$ 24,962,141	$ 38,124,095

The accompanying notes are an integral part of this statement.

Golf Course	Sunrise Theatre	Animal Adoption Center	Building Fund	Business-type Activities Totals
$ 55,314	$ 80,955	$ 61,469	$ 402,290	$ 1,820,229
-	-	-	-	75,485
7,283	1,654	1,791	7,332	29,276
-	-	-	-	1,597,042
64,388	-	-	-	64,388
-	-	-	-	16,132
-	69,921	-	-	307,852
-	571,813	-	-	571,813
126,985	724,343	63,260	409,622	4,482,217
2,014,205	-	1,329,617	-	3,343,822
28,611	18,118	26,126	106,925	389,703
90,906	16,172	21,769	251,178	710,904
239,027	149,184	235,025	886,745	3,108,028
46,971	-	-	-	46,971
-	-	-	-	8,324,114
2,419,720	183,474	1,612,537	1,244,848	15,923,542
2,546,705	907,817	1,675,797	1,654,470	20,405,759
-	-	-	-	2,896,190
111,304	69,468	109,441	412,916	1,447,269
5,512	3,490	5,034	20,599	75,076
116,816	72,958	114,475	433,515	4,418,535
1,741,808	6,349,869	264,748	1,081,067	69,068,953
(2,497,252)	1,602,306	(1,754,300)	11,942,847	12,748,215
$ (755,444)	$ 7,952,175	$ (1,489,552)	$ 13,023,914	$ 81,817,168

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS
Year ended September 30, 2025

	Business-type Activities		
	Solid Waste	Marina	Storm Water
Operating revenues			
Sales and charges for services	$ 10,152,293	$ 3,265,980	$ 3,728,805
Gas and oil sales	-	1,559,844	-
Other	89,166	548,073	45,619
Total operating revenues	10,241,459	5,373,897	3,774,424
Operating expenses			
Personal services	3,396,865	630,631	-
General and administrative	82,400	-	391,632
Cost of goods and services sold	3,803,283	1,389,251	-
Depreciation	492,481	1,141,343	1,563,874
Other operating expenses	2,202,982	2,213,522	830,908
Total operating expenses	9,978,011	5,374,747	2,786,414
Operating income (loss)	263,448	(850)	988,010
Non-operating revenues (expenses)			
Investment income	382	141,465	5,018
Intergovernmental	-	-	36,150
Interest expense	(2,498)	(186,158)	(109,454)
Total non-operating revenues (expenses)	(2,116)	(44,693)	(68,286)
Income (loss) before transfers and capital contributions	261,332	(45,543)	919,724
Transfers in	-	-	1,729,507
Transfers out	(500,000)	(275,000)	-
CHANGE IN NET POSITION	(238,668)	(320,543)	2,649,231
Total net position - beginning, as previously presented	277,837	25,305,481	35,474,864
Restatements (Note U)	(39,330)	(22,797)	-
Total net position - beginning (restated)	238,507	25,282,684	35,474,864
Total net position - end of year	$ (161)	$ 24,962,141	$ 38,124,095

The accompanying notes are an integral part of this statement.

Golf Course	Sunrise Theatre	Animal Adoption Center	Building Fund	Business-type Activities Totals
$ 1,485,668	$ 3,067,886	$ -	$ 4,605,073	$ 26,305,705
-	-	-	-	1,559,844
51,113	34,464	86,123	43,995	898,553
1,536,781	3,102,350	86,123	4,649,068	28,764,102
757,649	189,228	430,701	1,788,139	7,193,213
89,557	128,485	-	-	692,074
55,316	1,094,394	-	-	6,342,244
253,786	594,870	2,293	136,610	4,185,257
666,785	2,381,145	472,929	1,076,922	9,845,193
1,823,093	4,388,122	905,923	3,001,671	28,257,981
(286,312)	(1,285,772)	(819,800)	1,647,397	506,121
-	1,924	-	10,057	158,846
-	-	-	-	36,150
(9,647)	-	-	(993)	(308,750)
(9,647)	1,924	-	9,064	(113,754)
(295,959)	(1,283,848)	(819,800)	1,656,461	392,367
-	500,000	500,000	-	2,729,507
-	-	-	-	(775,000)
(295,959)	(783,848)	(319,800)	1,656,461	2,346,874
(441,122)	8,747,691	(1,164,531)	11,390,023	79,590,243
(18,363)	(11,668)	(5,221)	(22,570)	(119,949)
(459,485)	8,736,023	(1,169,752)	11,367,453	79,470,294
$ (755,444)	$ 7,952,175	$ (1,489,552)	$ 13,023,914	$ 81,817,168

City of Fort Pierce, Florida
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year ended September 30, 2025

	Business-type Activities	
	Solid Waste	Marina
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 10,305,496	$ 5,166,405
Receipts from rental property	-	119,883
Payments to suppliers for goods and services	(6,333,996)	(3,573,933)
Payments to employees for services	(2,110,423)	(568,011)
Payments for benefits on behalf of employees	(961,941)	(185,915)
Net cash provided (used) by operating activities	899,136	958,429
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Advances from other funds	-	
Transfers in	-	-
Transfers (out)	(500,000)	(275,000)
Net cash provided (used) by noncapital financing activities	(500,000)	(275,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(658,057)	(6,242)
Receipts from Intergovernmental	-	-
Bond, loan, financed purchases, and lease principal payments	(198,999)	(499,754)
Bond, loan, financed purchases and lease interest payments	(2,498)	(161,159)
Net cash provided (used) by capital and related financing activities	(859,554)	(667,155)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on cash and investments	382	141,465
Net cash provided (used) by investing activities	382	141,465
Net increase (decrease) in cash and investments	(460,036)	157,739
Cash and investments at beginning of year	611,892	1,039,151
Cash and investments at end of year	$ 151,856	$ 1,196,890
Cash and investments-unrestricted	$ 151,856	$ 958,959
Cash and investments-restricted	-	237,931
	$ 151,856	$ 1,196,890

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
$ 4,228,317	$ 1,536,700	$ 3,181,157	$ 86,123	$ 4,649,391	$ 29,153,589
-	-	-	-	-	119,883
(965,562)	(784,724)	(3,474,079)	(494,748)	(847,487)	(16,474,529)
-	(561,168)	(329,762)	(320,162)	(1,215,866)	(5,105,392)
-	(141,525)	(103,648)	(153,080)	(605,397)	(2,151,506)
3,262,755	49,283	(726,332)	(881,867)	1,980,641	5,542,045
-	2,014,205	-	1,329,617	-	3,343,822
1,729,507	-	500,000	500,000	-	2,729,507
-	-	-	-	-	(775,000)
1,729,507	2,014,205	500,000	1,829,617	-	5,298,329
(1,491,436)	-	-	(109)	-	(2,155,844)
36,150	-	-	-	-	36,150
(1,058,500)	(136,596)	-	-	(35,842)	(1,929,691)
(105,252)	(9,647)	-	-	(993)	(279,549)
(2,619,038)	(146,243)	-	(109)	(36,835)	(4,328,934)
5,018	-	1,924	-	10,057	158,846
5,018	-	1,924	-	10,057	158,846
2,378,242	1,917,245	(224,408)	947,641	1,953,863	6,670,286
492,117	(1,916,295)	2,775,120	(947,541)	11,940,713	13,995,157
$ 2,870,359	$ 950	$ 2,550,712	$ 100	$ 13,894,576	$ 20,665,443
$ 2,870,359	$ 950	$ 2,480,791	$ 100	$ 13,894,576	$ 20,357,591
-	-	69,921	-	-	307,852
$ 2,870,359	$ 950	$ 2,550,712	$ 100	$ 13,894,576	$ 20,665,443

City of Fort Pierce, Florida
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
Year ended September 30, 2025

	Business-type Activities	
	Solid Waste	Marina
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	$ 263,448	$ (850)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation expense	492,481	1,141,343
(Increase) decrease in accounts receivable	209,554	(28,576)
(Increase) decrease in lease receivable	-	(84,189)
(Increase) decrease in due from component unit	(145,517)	-
(Increase) decrease in inventories and other current assets	127,339	44,573
(Increase) decrease in deferred outflows	75,735	32,886
Increase (decrease) in accounts payable and accrued liabilities	(364,021)	(13,207)
Increase (decrease) in customer deposits	-	25,153
Increase (decrease) in other post employment benefits	1,594	90
Increase (decrease) in Net Pension Liability	(60,015)	(121,609)
Increase (decrease) in Deferred Inflows	284,051	14,820
Increase (decrease) in accrued compensated absences	14,487	(52,005)
Net cash provided (used) by operating activities	$ 899,136	$ 958,429

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
$ 988,010	$ (286,312)	$ (1,285,772)	$ (819,800)	1,647,397	$ 506,121
1,563,874	253,786	594,870	2,293	136,610	4,185,257
525,607	-	(1)	-	-	706,584
-	-	-	-	-	(84,189)
(71,717)	-	-	-	323	(216,911)
-	29,669	107,208	2,259	17,918	328,966
-	15,862	39,099	29,994	90,447	284,023
256,981	(2,830)	13,416	(24,453)	211,646	77,532
-	(81)	78,808	-	-	103,880
-	691	(14,796)	(4,309)	(10,729)	(27,459)
-	(25,970)	(163,680)	(100,422)	(258,033)	(729,729)
-	45,117	(11,681)	24,709	124,379	481,395
-	19,351	(83,803)	7,862	20,683	(73,425)
$ 3,262,755	$ 49,283	$ (726,332)	$ (881,867)	$ 1,980,641	$ 5,542,045

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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 CHANGES IN FIDUCIARY FUNDS NET POSITION
Year ended September 30, 2025

	Pension Trusts
ADDITIONS	
Contributions	
Employer	$ 8,774,612
Employees	3,203,372
State-Via the General Fund	622,188
Total contributions	12,600,172
Investment income	
Interest	2,871,061
Dividends	1,932,169
Net depreciation in fair value of investments	23,707,485
Total investment income	28,510,715
Investment expenses	(904,748)
Net investment income	27,605,967
Total additions	40,206,139
DEDUCTIONS	
Retirement benefits paid	19,249,499
Refunds of employee contributions	814,757
Drop payments	246,876
Administrative expenses	366,477
Total deductions	20,677,609
Net Increase(Decrease)	19,528,530
NET POSITION-RESTRICTED FOR PENSION BENEFITS	
Beginning of year	268,234,698
End of year	$ 287,763,228

The accompanying notes are an integral part of this statement.

City of Fort Pierce, Florida
STATEMENT OF FIDUCIARY FUNDS NET POSITION
September 30, 2025

	Pension Trusts
ASSETS	
Cash and cash equivalents	$ 1,985,028
Investments, at fair value:	
U.S. Government Securities	31,444,284
Mutual Funds	177,362,209
Municipal Bonds	353,336
Common Stock	15,719,949
Corporate Bonds	25,068,320
Real Estate Trust L.P. and Common Trust Funds	25,690,962
Money Market	9,000,490
Total investments	284,639,550
Total cash and investments	286,624,578
Accounts receivable	728,928
Prepaid expenses	803
Accrued interest receivable	463,319
Total assets	287,817,628
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	54,400
Total liabilities	54,400
NET POSITION-RESTRICTED FOR PENSION BENEFITS	$ 287,763,228

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 35.97 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 51,352 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, 2025.

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.

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.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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.

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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 between 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 the governmental funds 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 premiums 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/FUND BALANCE (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 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.

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. GASB STATEMENT IMPLEMENTED

The City implemented GASB Statement No. 101: Compensated Absences as of October 1, 2024. In addition to the value of unused vacation and sick time due to employees upon separation of employment, the City now recognizes an estimated portion of sick leave and personal leave earned as of year-end that will be used by employees in future years as part of the liability for compensated absences. The effects of the change is summarized in Note U.

During fiscal year 2025, the City adopted GASB statement No. 102, Certain Risk Disclosures. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

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).

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 $54,501,991 differs from the "net position" of governmental activities $95,703,780 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	$	24,477,910
Cost of capital assets, being depreciated		251,438,624
Accumulated depreciation		(171,578,921)
Total	$	104,337,613

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, 2025 were:

Bonds and notes payable	$	(33,203,167)
Lease liability and SBITA		(4,318,131)
Other post employment benefits		(2,046,942)
Net Pension Liability		(17,005,557)
Compensated absences		(5,056,874)
Total	$	(61,630,671)

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.

Accrued interest		
Bond and revenue notes	$	(215,530)

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)***

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	$	12,241
Net Deferred charge on refunding	$	1,014,862

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	$	7,101,942
Loans receivable		12,718
Lease receivable		442,833
Notes receivable		1,513,194
Allowance for doubtful accounts		(6,188,042)
Deferred revenues	$	2,882,645

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	$	(9,622,341)
Deferred Outflows-Pensions and OPEB	$	4,422,970

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 $76,248 between governmental funds have been eliminated for the Statement of Net Position.

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(continued)

The "net change in fund balances" for government funds $7,593,387 differs from the "change in net position" for governmental activities $12,865,511 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	$	11,497,495
Depreciation expense		(7,482,717)
	$	4,014,778

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 position 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 position 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	$	(154,566)

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	$	(3,163,969)

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	$	6,339,177

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(continued)

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	$ (47,883)
Net change in compensated absences	$ (256,702)
Net interest adjustment	$ 89,198
Net Change in Pension Asset/Liability	$ (1,516,807)

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	$ 130,180

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	$ (161,282)

Reclassification and Eliminations

The General Fund recognizes revenues in the amount of $1,602,535 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 $19,711,729 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, 2025 was $74,123,900 and the bank balance was $74,889,264. 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, 2025, or with banks in which depository insurance was sufficient to cover the deposit balance.

NOTE D – CASH AND INVESTMENTS (CONTINUED)

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 $6,562,024 balance at September 30, 2025. 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.

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, 2025 is as follows:

	Primary Government	Component Unit-FPUA
Cash	$ 2,332,990	$ -
Investments:		
Certificates of Deposit and CDARS	-	37,969,585
State Board of Administration pooled trust fund	-	6,562,024
Florida Municipal Investment trust	56,414	-
Money market	-	12,076,351
Repurchase agreements	71,734,496	51,425,040
Total investments	71,790,910	108,033,000
Total pooled cash and investments	$ 74,123,900	$ 108,033,000

NOTE D – CASH AND INVESTMENTS (CONTINUED)

All investments held in the primary government and component unit at September 30, 2025 have maturity dates less than one year.

A summary of investments held in pension trust funds as of September 30, 2025 is as follows:

	Fair Value Measurements		
	Level 1	Level 2	Level 3
U.S. Agencies	$ 31,444,284	$ -	$ -
Municipal Bonds	353,336	-	-
Corporate obligations	-	25,068,320	-
Common stock	15,719,949	-	-
Mutual funds-equity	177,362,209	-	-
Real estate trust L.P.	-	-	24,713,476
Common trust fund	-	-	977,486
Money market funds	9,000,490	-	-
	$ 233,880,268	$ 25,068,320	$ 25,690,962

	Investment Maturities in Years					
	under 1	1-5	6-10	11-20	over 20	total
U.S. Agencies	$ -	$ 1,329,228	$ 4,612,917	$ 3,981,203	$ 21,520,936	$ 31,444,284
Municipal Bonds	-	-	-	353,336	-	353,336
Corporate obligations	-	12,532,046	4,711,467	4,898,711	2,926,096	25,068,320
Common stock	15,719,949	-	-	-	-	15,719,949
Mutual funds-equity	177,362,209	-	-	-	-	177,362,209
Real estate trust L.P.	24,713,476	-	-	-	-	24,713,476
Common trust fund	977,486	-	-	-	-	977,486
Money market funds	9,000,490	-	-	-	-	9,000,490
	$ 227,773,610	$ 13,861,274	$ 9,324,384	$ 9,233,250	$ 24,447,032	$ 284,639,550

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.

NOTE D – CASH AND INVESTMENTS (CONTINUED)

As of September 30, 2025, the pension plans had the following fixed income investments with corresponding credit ratings:

	Credit Rating	Amount
Corporate Bonds	A1	4,202,505
Corporate Bonds	A2	2,690,920
Corporate Bonds	A3	5,485,148
Corporate Bonds	Aaa	2,837,401
Corporate Bonds	Aa1	-
Corporate Bonds	Aa2	754,539
Corporate Bonds	Aa3	309,640
Corporate Bonds	Baa1	4,053,303
Corporate Bonds	Baa2	3,040,981
Corporate Bonds	Baa3	661,345
Corporate Bonds	not rated	1,032,538
		$ 25,068,320
Municipal Bonds	A2	$ 353,336

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.

NOTE D – CASH AND INVESTMENTS (CONTINUED)

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.
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, 2025, upon which the 2024-2025 levy is based, was $4,256,844,091.

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, 2025.

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 $94,668 for the marina, $27,235 for sanitation, $0 for storm water, $0 for golf course, $0 for building, and $915,000 the FPUA, respectively. The general fund accounts receivable is stated net of allowance for estimated uncollectibles of $6,188,042. 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 as of September 30, 2025 is as follows:

	Amount
U.S. Department of Housing and Urban Development	$ 169,041
Federal Department of Justice	7,834
Federal Department of Treasury	88,180
St. Lucie County	70,708
Florida Attorney General	22,565
Florida Department of environmental protection	36,150
Florida Department of Commerce	768,022
Florida Department of Law Enforcement	82,826
St. Lucie County Housing Authority	2,054
Florida Division of Emergency Management	33,690
State of Florida	1,931
	$ 1,283,001

NOTE H - CAPITAL ASSETS

Capital asset activity of the **primary government** for the year ended September 30, 2025 was as follows:

Governmental Activities:

	Beginning Balance *	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 20,155,282	$ -	$ (8,531)	$ -	$ 20,146,751
Construction in Progress	5,711,278	1,950,893	-	(3,331,012)	4,331,159
Total capital assets, not being depreciated	25,866,560	1,950,893	(8,531)	(3,331,012)	24,477,910
Capital assets, being depreciated and amortized:					
Buildings	43,654,983	19,900	-	-	43,674,883
Improvements other than buildings	57,321,145	2,342,092	(105,805)	3,331,012	62,888,444
Equipment					
Equipment	20,249,230	3,833,542	(71,740)	-	24,011,032
Right to use asset	6,291,390	1,373,442	(401,317)	-	7,263,515
Software subscriptions	2,698,763	1,977,626	-	-	4,676,389
	29,239,383	7,184,610	(473,057)	-	35,950,936
Infrastructure	108,924,361	-	-	-	108,924,361
Total	239,139,872	9,546,602	(578,862)	3,331,012	251,438,624
Less accumulated depreciation and amortization for:					
Buildings	(21,755,558)	(1,374,552)	-	-	(23,130,110)
Improvements other than buildings	(29,583,121)	(1,146,086)	1,023	-	(30,728,184)
Equipment					
Equipment	(16,466,180)	(1,774,516)	71,742	-	(18,168,954)
Right to use asset	(3,490,204)	(1,008,481)	360,062	-	(4,138,623)
Software subscriptions	(1,715,566)	(982,520)	-	-	(2,698,086)
	(21,671,950)	(3,765,517)	431,804	-	(25,005,663)
Infrastructure	(91,518,402)	(1,196,562)	-	-	(92,714,964)
Total accumulated depreciation and amortization	(164,529,031)	(7,482,717)	432,827	-	(171,578,921)
Total capital assets, being depreciated and amortized, net	74,610,841	2,063,885	(146,035)	3,331,012	79,859,703
Total capital assets, net	$ 100,477,401	$ 4,014,778	$ (154,566)	$ -	$ 104,337,613

* Beginning balances have been restated to reflect a $4,886,098 reduction for land, buildings and improvements not properly removed in prior years.

Depreciation and amortization expense charged to functions/programs of the **primary government** (governmental activities) for the year ended September 30, 2025 was as follows:

General government	$ 1,251,540
Public safety	1,046,936
Transportation	4,611,504
Economic environment	114,680
Culture and recreation	458,057
Total	$ 7,482,717

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	952,276	1,449,658	-	(535,312)	1,866,622
Total capital assets, not being depreciated	1,626,284	1,449,658	-	(535,312)	2,540,630
Capital assets, being depreciated and amortized:					
Buildings	17,929,814	-	-	-	17,929,814
Improvements other than buildings	111,912,529	41,888	(5,619)	535,312	112,484,110
Equipment					
Equipment	14,018,006	664,299	(207,236)	-	14,475,069
Right to use asset	533,132	-		-	533,132
Software subscriptions	301,534	-	-	-	301,534
	14,852,672	664,299	(207,236)	-	15,309,735
Total	144,695,015	706,187	(212,855)	535,312	145,723,659
Less accumulated depreciation and amortization for:					
Buildings	(12,445,973)	(577,169)	-	-	(13,023,142)
Improvements other than buildings	(40,763,569)	(2,574,473)	5,619	-	(43,332,423)
Equipment					
Equipment	(11,640,515)	(838,415)	207,236	-	(12,271,694)
Right to use asset	(211,457)	(111,752)	-	-	(323,209)
Software subscriptions	(172,437)	(83,448)	-	-	(255,885)
	(12,024,409)	(1,033,615)	207,236	-	(12,850,788)
Total accumulated depreciation and amortization	(65,233,951)	(4,185,257)	212,855	-	(69,206,353)
Total capital assets, being depreciated and amortized, net	79,461,064	(3,479,070)	-	535,312	76,517,306
Total capital assets, net	$ 81,087,348	$ (2,029,412)	$ -	$ -	$ 79,057,936

Depreciation and amortization expense charged to functions/programs of the **primary government** (business-type activities) for the year ended September 30, 2025 was as follows:

Solid waste	$ 492,481
Marina	1,141,343
Stormwater	1,563,874
Golf course	253,786
Sunrise Theatre	594,870
Animal shelter	2,293
Building Fund	136,610
Total	$ 4,185,257

NOTE H - CAPITAL ASSETS (CONTINUED)

Capital asset activity of the **FPUA** (a component unit) for the year ended September 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Utility plant, not being depreciated:				
Land	$ 9,526,000	$ 11,000	$ -	$ 9,537,000
Construction work in progress	100,210,521	114,109,126	(21,441,000)	192,878,647
Total utility plant, not being depreciated	109,736,521	114,120,126	(21,441,000)	202,415,647
Utility plant, being depreciated:				
Transmission, distribution and collection systems	410,751,117	13,738,498	(21,000)	424,468,615
Equipment	63,603,000	1,892,000	(262,000)	65,233,000
Structures and improvements	47,155,000	684,000	-	47,839,000
Right to use leased assets:				
Lease assets	156,000	-	-	156,000
Subscription assets	442,000	-	-	442,000
Total utility plant being depreciated	522,107,117	16,314,498	(283,000)	538,138,615
Less accumulated depreciation for:				
Transmission, distribution and collection systems	(253,370,341)	(12,127,070)	21,000	(265,476,411)
Equipment	(48,020,000)	(2,276,000)	262,000	(50,034,000)
Structures and improvements	(30,523,000)	(1,070,000)	-	(31,593,000)
Right to use leased assets:				
Lease assets	(50,000)	(32,000)	-	(82,000)
Subscription assets	(206,000)	(141,000)	-	(347,000)
Total accumulated depreciation	(332,169,341)	(15,646,070)	283,000	(347,532,411)
Total utility plant, being depreciated, net	189,937,776	668,428	-	190,606,204
Total utility plant, net	$ 299,674,297	$ 114,788,554	$ (21,441,000)	$ 393,021,851

Construction work in progress at September 30, 2025 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	$ 96,668,000	$ 62,590,000	$ 34,078,000	None
Electric	744,000	246,000	498,000	None
Water	4,000	1,000	3,000	None
Gas	100,000	76,000	24,000	None
FPUAnet	48,000	31,000	17,000	None
	$ 97,564,000	$ 62,944,000	$ 34,620,000	

In addition, FPUA enters into unit price contracts for the construction or renovation of system assets. These contracts are not firm commitments, and the contractors are utilized as needed. As of September 30, 2025, costs of $19,320,000 were authorized under these contracts, $842,000 had been spent, and authorized amounts of $1,212,000 remained.

NOTE I – LEASES, FINANCED PURCHASES AND SBITAs

During fiscal year 2022, the City adopted 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, 2025:

	Lease Receivable			Deferred
	Current	Long-term	Total	Inflows
Governmental Activities:				
General Fund:				
Guardian Ad Litem	$ 30,137	$ 355,166	$ 385,303	$ 356,056
Fort Pierce Redevelopment:				
Cobbs Landing	57,530	-	57,530	40,414
Total governmental activities	$ 87,667	$ 355,166	$ 442,833	$ 396,470
Business-type Activities:				
Marina:				
Crabby's Dockside	$ 38,127	$ 3,345,134	$ 3,383,261	$ 2,896,190
Total business activities	$ 38,127	$ 3,345,134	$ 3,383,261	$ 2,896,190

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, 2025 related to this lease.

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, 2025, related to this lease. Variable payments of $290,761 were recognized during the fiscal year relating to percentage of gross revenue sales.

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

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 during the fiscal year ended September 30, 2025. Variable payments of $4,623 were recognized during the fiscal year relating to percentage of gross revenue sales.

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
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	33,972	11,028	45,000	54,485	133,709	188,194
2030	35,357	9,643	45,000	60,538	131,420	191,958
2031-2035	199,600	25,400	225,000	424,870	594,065	1,018,935
2036-2040	22,231	269	22,500	641,408	483,579	1,124,987
2041-2045	-	-	-	912,326	329,750	1,242,076
2046-2050	-	-	-	1,159,473	115,543	1,275,016
	$ 442,833	$ 88,166	$ 530,999	$ 3,383,261	$ 2,200,634	$ 5,583,895

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, 2025, the City is required to make monthly fixed payments of $98,108, including interest ranging from 3.61% to 5%.

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 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%.

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

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 2023 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%.

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%.

Filebound – June 2024 the City entered 36-month subscription with Upland Software, Inc., for subscription use of document management repository software for the City. An initial subscription liability and right to use assets was recorded in the amount of $195,830. The City is required to make annual payments of $69,150, including interest at 4.00%.

IT Infrastructure – August 2024 the City entered 60-month subscription with Flager Technologies for subscription use of cloud infrastructure software for the City. An initial right to use assets was recorded in the amount of $78,382. The subscription was paid in full so there is no subscription liability.

Axon – October 2021 the City entered a 60-month subscription with Axon Enterprises Inc for multiple licenses relating to police camera 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)

Subscription Based Information Technology Arrangements (continued)

Flock Safety Platform 1 – October 2024 the City entered 60-month subscription with Flock Safety for subscription use of safety software for the City. An initial subscription liability and right to use assets was recorded in the amount of $370,010. The City is required to make annual payments of $81,500, including interest at 4.00%.

Flock Safety Platform 2– October 2024 the City entered 60-month subscription with Flock Safety for subscription use of safety software for the City. An initial subscription liability and right to use assets was recorded in the amount of $1,607,616. The City is required to make annual payments of $354,100, including interest at 4.00%.

Following is a summary of lease and SBITA assets and liabilities of the city, as of September 30, 2025:

	Lease Right of Use Asset			Lease liability		
	Asset	Amortization	Total	Current	Long-term	Total
Governmental activities:						
Master vehicle lease	$ 7,263,515	$ 4,138,623	$ 3,124,892	$ 856,776	$ 1,785,995	$ 2,642,771
Business-type activities						
Landscaping equipment	294,120	181,374	112,746	9,221	-	9,221
Landscaping equipment	8,349	5,149	3,200	1,596	-	1,596
Golf Carts	230,663	136,686	93,977	53,571	46,971	100,542
	533,132	323,209	209,923	64,388	46,971	111,359
	SBITA asset			SBITA obligation		
Governmental activities:						
SHI microsoft subscription	136,191	136,191	-	-	-	-
ESRI Geographic system	78,429	54,465	23,964	-	-	-
SHI microsoft subscription	214,892	214,892	-	-	-	-
Axon	1,047,286	1,047,286	-	-	-	-
Tyler SAAS	830,042	692,459	137,583	-	-	-
Tyler CD & GIS	117,711	90,328	27,383	-	-	-
Filebound subscription	195,830	81,596	114,234	67,675	-	67,675
IT Infrastructure subscription	78,382	18,289	60,093	-	-	-
Flock Safety-1	1,607,616	294,745	1,312,871	307,420	999,470	1,306,890
Flock Safety-2	370,010	67,835	302,175	70,756	230,039	300,795
	4,676,389	2,698,086	1,978,303	445,851	1,229,509	1,675,360
Business-type activities						
ESRI Geographic system	33,999	23,610	10,389	-	-	-
SHI microsoft subscription	91,615	91,615	-	-	-	-
Tyler SAAS	97,446	80,441	17,005	-	-	-
Tyler CD & GIS	78,474	60,219	18,255	-	-	-
	301,534	255,885	45,649	-	-	-
Total Governmental activities	$ 11,939,904	$ 6,836,709	$ 5,103,195	$ 1,302,627	$ 3,015,504	$ 4,318,131
Total Business-type activities	$ 834,666	$ 579,094	$ 255,572	$ 64,388	$ 46,971	$ 111,359

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
2026	$ 1,302,627	$ 193,552	$ 1,496,179	$ 64,388	$ 4,387	$ 68,775
2027	1,193,619	131,207	1,324,826	46,971	1,228	48,199
2028	858,241	77,961	936,202	-	-	-
2029	781,298	35,145	816,443	-	-	-
2030	182,346	5,740	188,086	-	-	-
	$ 4,318,131	$ 443,605	$ 4,761,736	$ 111,359	$ 5,615	$ 116,974

FPUA(component unit) entered into lease agreement for billing equipment and software on January 1, 2023. As of September 30, 2025, the outstanding balance was $84,000. The equipment was capitalized at its FMV of $136,000 with accumulated amortization of $68,000.

FPUA has multiple software arrangements that are routinely evaluated for recognition under GASB 96. FPUA recognizes a subscription liability with an initial, individual value of at least $50,000 or more. If they qualify, these assets are amortized over the lease term. FPUA recognizes a subscription-based information technology arrangement (SBITA) liability and an intangible right-to-use asset. As of September 30, 2025, all previous SBITA contracts have expired, and no new subscriptions that meet the criteria were signed during the reported fiscal year. FPUA is aware of contracts currently in negotiation that may qualify as a SBITA. If appropriate, those assets will be capitalized according to GASB 96 and FPUA policy upon execution.

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

	Lease Payable		
	Principal	Interest	Total
2026	$ 34,000	$ 6,000	$ 40,000
2027	34,000	3,000	37,000
2028	16,000	1,000	17,000
2029	-	-	-
2030	-	-	-
	$ 84,000	$ 10,000	$ 94,000

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.

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

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

2025	$ 32,302
2026	32,302
2027	32,302
2028	32,302
2029	32,302
Thereafter	226,114
	$ 387,624

Rent expense for the above referenced leases was $51,089 for the year ended September 30, 2025.

NOTE J – LONG TERM OBLIGATIONS

Long-term liability activity of the **primary government** for the year ended September 30, 2025 was as follows:

	Restated Beginning Balance 10/1/2024	Additions	Reductions	Ending Balance 9/30/2025	Amounts Due within One Year	Amounts Due after One Year
Governmental Activities:						
Notes, bonds payable, and loans:						
Revenue notes	$ 16,504,953	$ -	$ 2,522,628	$ 13,982,325	$ 2,575,044	$ 11,407,281
Revenue bonds	19,850,000	-	2,180,000	17,670,000	2,285,000	15,385,000
Unamortized items	2,001,832	-	450,990	1,550,842	-	1,550,842
	38,356,785	-	5,153,618	33,203,167	4,860,044	28,343,123
Other Liabilities:						
Lease payable	2,410,399	1,186,343	953,971	2,642,771	856,776	1,785,995
SBITA	380,311	1,977,626	682,577	1,675,360	445,851	1,229,509
Other post employment benefits	2,058,333	-	11,391	2,046,942	136,609	1,910,333
Net Pension Liability	19,129,177	-	2,123,620	17,005,557	-	17,005,557
Compensated absences *	4,800,172	256,702	-	5,056,874	182,784	4,874,090
Total governmental activities	$ 67,135,177	$ 3,420,671	$ 8,925,177	$ 61,630,671	$ 6,482,064	$ 55,148,607
Business-type Activities:						
Notes, bonds payable, and leases:						
Revenue notes	$ 8,304,995	$ -	$ 1,558,254	$ 6,746,741	$ 1,597,042	$ 5,149,699
Revenue bonds	3,225,000	-	-	3,225,000	-	3,225,000
Unamortized items	(55,892)	-	(5,307)	(50,585)	-	(50,585)
	11,474,103	-	1,552,947	9,921,156	1,597,042	8,324,114
Other Liabilities:						
Lease payable	247,955	-	136,596	111,359	64,388	46,971
SBITA	41,715	-	41,715	-	-	-
Financed purchases	193,126	-	193,126	-	-	-
Other post employment benefits	417,162		27,459	389,703	-	389,703
Net Pension Liability	3,837,757	-	729,729	3,108,028	-	3,108,028
Compensated absences *	813,604	-	73,424	740,180	29,276	710,904
Total business activities	$ 17,025,422	$ -	$ 2,754,996	$ 14,270,426	$ 1,690,706	$ 12,579,720

* The change in compensated absences above is as a net change for the year.

The net pension liability and net other postemployment benefits obligation attributed to governmental activities are being liquidated in the general fund.

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 $31,652,325. 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 $17,670,000 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 $1,630,000 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 $1,630,000.

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

$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.

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

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 $655,000 to $845,000 through May 1, 2031. Proceeds used to defease the Series 2015B Capital Improvement Revenue Refunding Note. Current portion is $655,000.

Governmental Activities Direct Borrowings

The City's outstanding notes from direct borrowing and direct placements related to governmental activities of $13,982,325 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 $1,345,000 to $1,615,000 through May 1, 2031. Proceeds used to refund the Fort Pierce Redevelopment Bonds, Series 2005 and 2006. Current portion is $1,345,000.

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.

NOTE J– LONG TERM OBLIGATIONS (CONTINUED)

The $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 $701,902.

$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 $724,079 to $734,572 through September 1, 2030. Proceeds were used to defease the Series 2018 Capital Improvement Revenue Refunding Notes. The current portion is $724,079 ($528,142 governmental activities portion).

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

Governmental activities bonds and notes outstanding at September 30, 2025, 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	13,265,000	5.00%	2,297,000
Fort Pierce Redevelopment Revenue Refunding Bonds, 2021	Refunding	$ 6,875,000	4,405,000	4.00%	878,800
		$ 30,110,000	$ 17,670,000		
Revenue Notes:					
Fort Pierce Redevelopment Revenue Refunding Notes, 2015A	Refunding	$ 20,000,000	8,765,000	3.20%	1,666,680
Fort Pierce Capital Improvement Revenue Refunding Notes, 2020A	Refunding	$ 4,324,598	2,560,641	3.055%	734,269
Fort Pierce Capital Improvement Revenue Refunding Notes, 2020C	Refunding	$ 5,336,543	2,656,684	1.26%	561,722
		$ 29,661,141	$ 13,982,325		

Business-Type Activities

The City has outstanding Revenue Bonds and Notes from direct borrowings related to its business type activities totaling $6,746,741. 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.

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

The City's outstanding bonds of $3,225,000 and notes from direct borrowings related to business type activities of $2,308,141 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 $4,438,600 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 $315,105 to $346,491 through December 1, 2029. Proceeds used for construction costs related to the city owned marina. Current portion of note is $315,105.

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 $98,267 through October 1, 2030. Proceeds were used to currently refund the 2016 Stormwater Utility Revenue Notes. The Current portion is $1,086,000.

$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 $195,937 to $198,776 through September 1, 2030. Proceeds were used to defease the Series 2018 Capital Improvement Revenue Refunding Notes. The current portion is $195,937.

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

Business type activities bonds and notes outstanding at September 30, 2025, 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	$ 3,225,000	3,225,000	5.00%	596,300
Revenue Notes:					
Capital Improvement Revenue Note, 2014A	Construction at Marina	$ 3,920,771	1,322,530	3.19%	354,781
Stormwater Revenue Refunding Note, 2021	Refunding	$ 8,655,200	4,438,600	2.10%	1,162,788
Fort Pierce Capital Improvement Revenue Refunding Notes, 2020C	Refunding	$ 1,979,820	985,611	1.26%	208,395
		$ 14,555,791	$ 6,746,741		

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
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	2,625,000	500,450	3,125,450	2,610,251	170,022	2,780,273
2030	2,755,000	376,600	3,131,600	2,111,056	108,573	2,219,629
2031-2032	5,100,000	355,550	5,455,550	1,668,948	52,362	1,721,310
	$ 17,670,000	$ 3,422,850	$ 21,092,850	$ 13,982,325	$ 1,194,837	$ 15,177,162

Business-Type Activities:

	Revenue Bonds			Revenue Notes		
	Principal	Interest	Total	Principal	Interest	Total
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	-	96,750	96,750	1,294,484	37,886	1,332,370
2030	-	96,750	96,750	962,576	11,205	973,781
2031-2035	1,015,000	438,300	1,453,300	-	-	-
2036-2038	2,210,000	101,700	2,311,700	-	-	-
	$ 3,225,000	$ 1,023,750	$ 4,248,750	$ 6,746,741	$ 350,048	$ 7,096,789

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, 2025 the following bonds are considered defeased:

Bond Issue	Series	Beginning Balance 10/1/2024	Additions	Retirement	Ending Balance 9/30/2025
Capital Improvement Bonds	2008	$ 14,680,000	$ -	$ 1,490,000	$ 13,190,000
Redevelopment Revenue Bonds	2006	8,870,000	-	925,000	7,945,000
Capital Improvement Revenue Refunding Bonds	2010	3,555,000	-	645,000	2,910,000
Capital Improvement Revenue Refunding Bonds	2015	16,820,000	-	1,870,000	14,950,000
Capital Improvement Revenue Refunding Notes	2016A	295,000	-	145,000	150,000
Capital Improvement Revenue Refunding Notes	2016B	425,000	-	55,000	370,000
Capital Improvement Revenue Refunding Bonds	2018	4,210,000	-	655,000	3,555,000
		$ 48,855,000	$ -	$ 5,785,000	$ 43,070,000

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

Component Unit

Long-term liability activity of the **FPUA(a component unit)** for the year ended September 30, 2025 was as follows:

	Beginning Balance 10/1/2024	Additions	Reductions	Ending Balance 9/30/2025	Amounts Due within One Year
Series 1999B(Accreted value)	$ 4,335,000	$	$ 4,335,000	$ -	$ -
Series 2022A	142,595,000	-	950,000	141,645,000	2,310,000
Series 2022B	2,550,000	-	-	2,550,000	-
Total Revenue Bonds Payable	149,480,000	-	5,285,000	144,195,000	2,310,000
Direct Placements:					
Series 2016	7,169,000	-	343,000	6,826,000	3,375,000
	156,649,000	-	5,628,000	151,021,000	5,685,000
Unamortized items	6,721,000	-	713,923	6,007,077	-
Net Pension Liability	16,531,000	-	2,503,789	14,027,211	-
Lease obligations and SBITA's	223,060	-	139,463	83,597	33,591
Other Liabilities:					
Compensated absences	3,330,000	335,826	-	3,665,826	246,000
Other Post Employment Benefits	1,457,000	107,000	257,259	1,306,741	-
Total	$ 184,911,060	$ 442,826	$ 9,242,434	$ 176,111,452	$ 5,964,591

During the fiscal year, FPUA's Utilities Revenue Capital Appreciation Bonds, Series 1999B, matured. The bonds were issued to finance the cost of acquiring and constructing additions, extensions, and improvements to the water and wastewater facilities. The 1999B Bonds were payable from, and secured by, a pledge of net revenues from the operation of the Utilities System. There are no remaining obligations as of September 30, 2025.

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 $950,000 to $6,460,000, 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 $343,000 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, 2025 are as follows:

	Revenue Bonds			Direct Placements		
	Principal	Interest	Total	Principal	Interest	Total
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	6,370,000	5,676,000	12,046,000	-	-	-
2030	6,685,000	5,342,000	12,027,000	-	-	-
2031-2052	120,345,000	65,778,000	186,123,000	-	-	-
	$ 144,195,000	$ 95,508,000	$ 239,703,000	$ 6,826,000	$ 74,000	$ 6,900,000

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, 2025.

NOTE J – LONG TERM OBLIGATIONS (CONTINUED)

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 fiscal year 2022 that resulted in the redemption or defeasance of certain outstanding obligations. The Refunded Bonds that matured October 1, 2022 through and including 2028 and October 1, 2029 were redeemed prior to their respective maturities, on the closing date of the Series 2022 Bonds (June 21, 2022) at a redemption price of 100% of the principal amount thereof, plus interest to the redemption date. The Refunded Bonds that matured on October 1, 2029 were redeemed on July 11, 2022 at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Upon delivery of the Series 2022 Bonds, the Bank of New York Mellon Trust Company entered into an Escrow Deposit Agreement with FPUA relating to the Refunded Bonds maturing on October 1, 2029. The agreement created an irrevocable escrow deposit trust fund to be applied to the payment of principal of and interest of the Refunded Bonds that mature on October 1, 2029 as they same become due and payable and at redemption prior to maturity. As of September 30, 2025, the amount of defeased debt is $30,516,000.

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

Advances

During the year ending September 30, 2025, the general fund advanced $2,014,205 to the Golf Course Fund and $1,329,617 to the Animal Adoption Center Fund to aid with operations. Terms for repayment had not been established at September 30, 2025, however, the City is working to negotiate repayment terms. At September 30, 2025, the entire advance is considered long-term.

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

The composition of interfund balances as of and for the year ended September 30, 2025, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor	$ 65,641
General	Community Redevelopment Agency	10,607
		$ 76,248

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

Receivable Entity	Payable Entity	Amount
General fund	FPUA	$ 291,431
Half-Cent Infrastructure	FPUA	5
Nonmajor	FPUA	30,125
Solid waste fund	FPUA	961,208
Storm water	FPUA	45,620
Building Department fund	FPUA	190
		$ 1,328,579

Inter-fund transfers:

	General	Community Redev. Agency	Half-Cent Infrastruct. Funds	Stormwater Fund	Sunrise Theatre	Animal Center	Nonmajor Funds	Total
Transfers out:								
General	$ -	$ 110,802	$ 2,991,571	$ -	$ -	$ 300,000	$ 5,498,362	$ 8,900,735
Community Redev. Agency	4,539,061	-	-	-	500,000	-	3,380,821	8,419,882
American Rescue	963,412			1,729,507			30,000	2,722,919
Solid Waste	500,000	-	-	-	-	-	-	500,000
Marina	275,000	-	-	-	-	-	-	275,000
Nonmajor	390,279	11,852	-		-	200,000	1,020,569	1,622,700
	$ 6,667,752	$ 122,654	$ 2,991,571	$ 1,729,507	$ 500,000	$ 500,000	$ 9,929,752	$ 22,441,236

Transfers into the Nonmajor funds were for debt service payments made from the various debt service funds. Transfers from the Community Redevelopment Agency Fund to the Nonmajor funds included reimbursement to the Nonmajor fund for police salaries and benefits for area specific dedicated officers. The Sunrise Theatre received a transfer from the Community Redevelopment Agency Fund to subsidize operations. The Animal Center received a transfer from the Nonmajor fund and General Fund to provide support for operations. Transfers from the American Rescue fund to the Stormwater, General and Nonmajor Funds were to reimburse the funds for activities allowed under the grant. The General fund received a transfer from the Community Development Agency Fund to subsidize redevelopment district projects and related debt. The General Fund also received annual transfers from the Solid Waste Fund and the Marina 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, 2025, the City paid premiums of approximately $4,509,925 to commercial insurance carriers for provisions of various liability, property, casualty and workers compensation insurance. The City has various deductible amounts ranging from $0 to $35,000 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, 2025. 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.

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.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
Municipal Police Officers' Retirement Trust Fund	949,218	1,949,646	1,354,817	403,624
General Employee Retirement and Benefit System (City Portion)	19,164,367	2,740,842	8,923,978	6,483,816
Subtotal	20,113,585	4,690,488	10,278,795	6,887,440
General Employee Retirement and Benefit System (FPUA Portion)	14,027,211	1,662,044	7,001,949	4,745,779
Total	34,140,796	6,352,532	17,280,744	11,633,219

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.

Plan Changes effective for October 1, 2023 (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 $115,000 or 100% of final five year average.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

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, 2025**,** the Plan's membership consisted of: (1) 583 retirees and beneficiaries currently receiving benefits and 60 terminated employees entitled to benefits but not yet receiving them; (2) 309 vested active employees; and (3) 287 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 $115,000 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.

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 6 years, but not beyond 36 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.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Contributions

For the three years ended 2023, 2024 and 2025, employer contributions to the Plan, all made in accordance with actuarially determined requirements, were $6,367,089 $7,996,158 and $8,774,612 which was 16.85%, 19.34% and 19.76% respectively, of annual covered payroll.

The total payroll for employees covered by the System for the year ended September 30, 2025 was $44,404,416 which includes $18,271,916 for Fort Pierce Utilities Authority employees. One hundred percent of required contributions were actually made for 2023, 2024 and 2025.

Pension Payable

At September 30, 2025, the City reported payable's to the pension for their final payroll of the fiscal year of $289,975(including member contributions of $63,150) for the City, the final payroll of the fiscal year $343,596 (including member contributions of $152,762) for FPUA, and reimbursement of fees of $63,012.

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, 2025 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%	4.75%	1.24%
Small/Mid Cap Equity	12%	4.95%	0.59%
Global Ex-US Equity	25%	4.95%	1.24%
Domestic Fixed Income	27%	2.25%	0.61%
Real Estate	10%	3.75%	0.38%
	100%		4.06%

For the year ended September 30, 2025, the annual money-weighted rate of return, net of investment expenses was 10.74%.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

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

At September 30, 2025, the City and Fort Pierce Utilities Authority (FPUA) reported their proportional share of the following:

	City	Component Unit FPUA
Net Pension Liability	19,164,367	14,027,211
Employer Allocation Percentage	57.74%	42.26%
Proportional Share of Plan Pension Expense	6,828,059	4,401,536

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	2,105,763	-
Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments	-	8,923,978
Change of Assumptions	164,967	-
Changes in Proportion and Differences between Employer Contributions and Share of Contributions	470,112	-
	2,740,842	8,923,978
Component Unit-FPUA:		
Difference between Expected and Actual Experience	1,541,297	-
Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments		6,531,837
Change of Assumptions	120,747	-
Changes in Proportion and Differences between Employer Contributions and Share of Contributions	-	470,112
	1,662,044	7,001,949
	4,402,886	15,925,927

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
2026	2,923,791	1,682,085	4,605,876
2027	(4,163,132)	(3,286,421)	(7,449,553)
2028	(4,078,078)	(3,085,850)	(7,163,928)
2029	(865,717)	(649,719)	(1,515,436)
Thereafter	-	-	-
TOTAL	$ (6,183,136)	$ (5,339,905)	$ (11,523,041)

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	$ 330,653,658	$ 296,900,542	268,527,869
Net Position Restricted for Pensions	263,708,964	263,708,964	263,708,964
Net Pension Liability	$ 66,944,694	$ 33,191,578	$ 4,818,905
Primary Government	$ 38,652,959	$ 19,164,367	$ 2,782,370
Component Unit-FPUA	28,291,735	14,027,211	2,036,535
	$ 66,944,694	$ 33,191,578	$ 4,818,905

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.

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.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

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.

Ordinance 25-022 was adopted on August 18, 2025, which deleted the vestige provision regarding a lump sum payment that is no longer payable from the plan; allowed the Chief of Police the ability to opt out of the Fund plan; increased the maximum DROP participation period from 5 years to 6 years; changed the time during which a member may elect to enter the DROP from the first 27 years of service to the first 30 years of service; and increased the maximum total service, including years of DROP participation, from 30 years to 36 years. A letter on the "No Current Actuarial Impact Statement" for the aforementioned changes was issued on December 20, 2024, which stipulated that the Ordinance will not have a current actuarial impact on the cost of the Plan.

Membership

As of September 30, 2025, Plan membership consisted of: (1) 63 retirees and beneficiaries currently receiving benefits and 4 terminated employees entitled to benefits but not yet receiving them; (2) 33 vested active employees; and (3) 80 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 $622,188. 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, 2025 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.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Disability Retirement- Benefits occur after 10 years of service, with monthly benefits calculated the same as normal retirement benefits.

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 6 years, but not beyond 36 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, 2025, the City reported a payable to the police pension related to employee contributions of $32,345 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, 2025 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%	10.50%	3.30%
Small/Mid Cap Equity	17%	11.80%	2.00%
Global Ex-US Equity	10%	6.10%	0.60%
Domestic Fixed Income	20%	4.30%	0.90%
MLP	4%	8.90%	0.40%
High Yield	4%	6.70%	0.30%
Convertible Bonds	5%	8.80%	0.40%
REITS	3%	9.30%	0.30%
Real Estate	5%	7.90%	0.40%
Cash	1%	2.40%	0.00%
	100%		8.60%

For the year ended September 30, 2025, the annual money-weighted rate of return, net of investment expenses was 10.25%.

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

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

At September 30, 2025, the City reported a liability of $949,218 for its share of the net pension liability. The net pension liability was measured at September 30, 2025 with an actuarial valuation date of September 30, 2025.

For the year ended September 30, 2025, the city recognized pension expense of $403,624. 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	891,925	129,381
Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments		1,225,436
Change of Assumptions	1,057,721	-
Total Deferred Outflows/Inflows of Resources	1,949,646	1,354,817

Year Ending September 30	Net Deferred Outflows of Resources
2026	647,271
2027	(281,048)
2028	(270,981)
2029	191,113
2030	231,254
Thereafter	77,220
TOTAL	$ 594,829

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, 2025, were as follows:

Total Pension Liability:		
Service cost	$	792,225
Interest		1,548,199
Difference between actual & expected experience		229,024
Assumption changes		1,006,484
Benefit payments		(1,251,111)
Refunds		(181,894)
Net Change in Total Pension Liability		2,142,927
Total Pension Liability-Beginning		22,860,556
Total Pension Liability-Ending (a)	$	25,003,483
Plan Fiduciary Net Position:		
Contributions-employer	$	-
Contributions-employer (from state)		622,188
Contributions-Employee(Including buyback contributions)		729,385
Net investment income		2,122,174
Benefit payments		(1,251,111)
Refunds		(181,894)
Administrative expense		(41,362)
Net Change in Plan Fiduciary Net Position		1,999,380
Plan Fiduciary Net Position-Beginning		22,054,885
Plan Fiduciary Net Position-Ending (b)	$	24,054,265
Net Pension Liability(Asset)-Ending (a) - (b)		949,218

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%
$ 4,035,175	$ 949,218	$ (1,605,642)

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Actuarial Assumptions

The annual required contribution for the current year was determined as part of the September 30, 2025 actuarial valuation of the Plan. The following methods and assumptions were used to determine the contribution rates:

Valuation date	October 1, 2024
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	30 years (single equivalent amortization period)
Asset valuation method	4-year smoothed fair value
Inflation rate	2.5%
Salary increases	3.5% to 10% 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 mortality improvements projected to all future years after 2010 using Scale MP-2021. For males, the mortality tables are set forward 1 year. These are the same rates in use for Special Risk Class members of the Florida Retirement System (FRS) for their July 1, 2024 Actuarial Valuation. 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)

COMBINING STATEMENT OF
FIDUCIARY FUNDS NET POSITION
September 30, 2025

	Pension Trusts		
	General Employees	Police Officers	Total
ASSETS			
Cash and cash equivalents	$ 1,651,408	$ 333,620	$ 1,985,028
Investments, at fair value:			
U.S. Agencies	31,444,284	-	31,444,284
Mutual Funds-equity	155,664,001	21,698,208	177,362,209
Municipal Bonds	353,336	-	353,336
Common Stock	15,719,949	-	15,719,949
Corporate Bonds	25,068,320	-	25,068,320
Real Estate Trust L.P.	24,713,476	-	24,713,476
Common Trust Fund	-	977,486	977,486
Money Market	7,974,531	1,025,959	9,000,490
Total investments	260,937,897	23,701,653	284,639,550
Total cash and investments	262,589,305	24,035,273	286,624,578
Accounts receivable	696,583	32,345	728,928
Prepaid expenses	803	-	803
Accrued interest receivable	459,562	3,757	463,319
Total assets	$ 263,746,253	$ 24,071,375	$ 287,817,628
LIABILITIES			
Accounts payable and accrued liabilities	$ 37,289	$ 17,111	$ 54,400
NET POSITION-RESTRICTED FOR PENSION BENEFITS	$ 263,708,964	$ 24,054,264	$ 287,763,228

NOTE M - EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

City of Fort Pierce, Florida
COMBINING STATEMENT OF CHANGES
IN FIDUCIARY FUNDS NET POSITION
Year ended September 30, 2025

	Pension Trusts		
	General Employees	Police Officers	Total
ADDITIONS			
Contributions			
Employer	$ 8,774,612	$ -	$ 8,774,612
Employees	2,473,987	729,385	3,203,372
State-via the general fund	-	622,188	622,188
Total contributions	11,248,599	1,351,573	12,600,172
Investment income			
Interest	2,870,714	347	2,871,061
Dividends	1,314,457	617,712	1,932,169
Net appreciation (depreciation) in fair value of investments	22,121,221	1,586,264	23,707,485
Total investment income	26,306,392	2,204,323	28,510,715
Investment expenses	(822,598)	(82,150)	(904,748)
Net investment income	25,483,794	2,122,173	27,605,967
Total increases	36,732,393	3,473,746	40,206,139
DEDUCTIONS			
Retirement benefits paid	18,245,264	1,004,235	19,249,499
Refunds of employee contributions	632,863	181,894	814,757
Drop payments	-	246,876	246,876
Administrative expenses	325,115	41,362	366,477
Total deductions	19,203,242	1,474,367	20,677,609
Net Increase (Decrease)	17,529,151	1,999,379	19,528,530
NET POSITION-RESTRICTED FOR PENSION BENEFITS			
Beginning of year	246,179,813	22,054,885	268,234,698
End of year	$ 263,708,964	$ 24,054,264	$ 287,763,228

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 $392,996 and $290,484 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, 2025, 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, 2025**,** the City's Plan membership consisted of: (1) 66 retirees and beneficiaries, and (2) 392 active employees. At September 30, 2025, the FPUA's Plan membership consisted of: (1) 87retirees and beneficiaries, and (2) 252 active employees.

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

At September 30, 2025, the City and FPUA reported an OPEB liability of $2,436,645, and $1,306,741. The net OPEB liability was measured at September 30, 2025 with an actuarial valuation date of September 30, 2024.

For the year ended September 30, 2025, the City and FPUA recognized OPEB expense of $166,375 and $156,474, respectively.

	Primary Government	Component Unit FPUA
OPEB Expense:		
Service Cost	$ 111,776	$ 33,779
Interest on the Total OPEB Liability	93,843	73,057
Recognition of Outflow(Inflow) of of Resources Due to Liabilities	(39,244)	49,638
	$ 166,375	$ 156,474

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 3,462 years. Additionally, the total plan membership (active employees and inactive employees) was 458. 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 7.5593 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	32,129	162,261
Change of Assumptions	178,551	307,160
	210,680	469,421
Component Unit-FPUA:		
Difference between Expected and Actual Experience	206,789	157,809
	206,789	157,809

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
2026	(68,755)	49,638
2027	(95,796)	24,924
2028	(72,932)	10,087
2029	(20,284)	643
2030	8,245	(8,539)
Thereafter	(9,219)	(27,773)
TOTAL	$ (258,741)	$ 48,980

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

Net OPEB Liability

	Primary Government	Component Unit FPUA
Total OPEB Liability:		
Service cost	$ 111,776	$ 33,779
Interest	93,843	73,057
Benefit change	-	-
Difference between actual & expected experience	(18,228)	(174,512)
Changes of assumptions	(89,632)	-
Benefit payments	(136,609)	(82,764)
Net Change in Total OPEB Liability	(38,850)	(150,440)
Total OPEB Liability-Beginning	2,475,495	1,457,181
Total OPEB Liability-Ending (a)	$ 2,436,645	$ 1,306,741
Covered Payroll	25,801,237	20,718,739
Net OPEB Liability as a Percentage of Covered Employee Payroll	9.44%	6.31%

Actuarial Assumptions and Methods

Valuation date	September 30, 2024
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 7.25% 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 3.81% to 4.90%.

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 4.90% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-Bond GO Index"). The discount rate was 3.81% 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 4.90%, 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

Primary government

1% Decrease 3.90%	Current Single Discount Rate Assumption 4.90%	1% Increase 5.90%
$ 2,672,898	$ 2,436,645	$ 2,228,735

Component Unit-FPUA

1% Decrease 3.90%	Current Single Discount Rate Assumption 4.90%	1% Increase 5.90%
$ 1,462,000	$ 1,306,741	$ 1,176,000

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

Primary government

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
$ 2,186,643	$ 2,436,645	$ 2,727,541

Component Unit-FPUA

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
$ 1,148,000	$ 1,306,741	$ 1,497,000

NOTE O - 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.

Purchases under these contracts are accounted for as operating expenses by the Authority. Total cost included in operating expenses for fiscal 2024 and fiscal 2025 were $5,125,000 and $5,504,000, respectively. The Authority is committed under the agreements to payments totaling $5,371,000 for the year ending September 30, 2025.

NOTE O - CONTRACT COMMITMENTS (CONTINUED)

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. 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. On July 4, 2026, the agreement with the City of Sunrise will be discontinued. In fiscal 2026, FPUA will be entitled to firm capacity of 532,112 MMBtu, and will commit to purchase 535,283 MMBtu of natural gas at a cost of $2,690,000. The amounts purchased under these contracts for fiscal 2024 and fiscal 2025 were $3,134,000 and $24,792,000, respectively.

FMPA Treasure Coast Energy Center

FPUA has entered into an agreement with FMPA to manage, operate, and maintain their 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 commenced on July 24, 2007 and expired on September 30, 2011, after which the agreement became a one-year evergreen. The agreement is extended annually and was for the year ended September 30, 2025.

The majority of TCEC employees are on the payroll of FPUA and all costs associated with them are reimbursed bi-weekly by FMPA. TCEC employee costs and revenue for fiscal 2024 and fiscal 2025 totaled $2,245,000 and $2,059,000 respectively.

NOTE P - CONTINGENCIES

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 Q - 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.

NOTE Q - TRANSACTIONS WITH COMPONENT UNITS (CONTINUED)

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 2025 was approximately $2,050,000 and the receivable balance at September 30, 2025 was approximately $271,000.

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 $243,000 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, 2025, were approximately $14,293,000. Amounts receivable from the FPUA at September 30, 2025 were approximately $1,329,000.

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, 2025, the amount transferred to the General Fund under this provision was $7,908,082.

NOTE R-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, 2025, 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.

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 through the approval of agenda items at commission meetings.

NOTE R-FUND BALANCE (CONTINUED)

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.

As of September 30, 2025, 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	$ 61,765	$ -	$ -	$ -	$ -	$ -	$ 61,765
Prepaid Items	6,064	1,016	-	-	-	-	7,080
Restricted for:							
Law Enforcement	-	-	-	-	-	298,024	298,024
Debt Service	-	-	-	-	-	1,432,013	1,432,013
Grant-CDBG	-	-	-	-	-	1,249	1,249
Redevelopment Projects	-	7,665,332	-	-	-	-	7,665,332
State Housing Initiatives	-	-	-	-	-	674,059	674,059
Grant-Administration	-	-	-	-	-	111,143	111,143
Impact Fees-Capital Improv.	-	-	9,120,956	-	-	5,491,281	14,612,237
PSFRD-Capital Improv.	-	-	-	-	-	75,361	75,361
Park Improvements	-	-	-	-	-	937,844	937,844
Special Projects	-	-	-	-	11,142	851,113	862,255
Capital Improvement:							
Roads	-	-	-	-	-	600,000	600,000
Infastructure	-	-	-	7,928,914	-	-	7,928,914
Capital Improvement:							
Theatre Restoration	-	-	-	-	-	365,704	365,704
Animal Care	-	-	-	-		4,953	4,953
Assigned to:							
10% Reserve Policy	6,466,810	-	-	-	-	-	6,466,810
Art in Public Places	-	-	-	-	-	159,157	159,157
Unassigned:	12,238,091	-	-	-	-	-	12,238,091
	$ 18,772,730	$ 7,666,348	$ 9,120,956	$ 7,928,914	$ 11,142	$ 11,001,901	$ 54,501,991

Restatement of fund balance for change between major and non-major funds

Fund balance:	General Fund	Community Redevelopment Agency	Road Impact Fee Fund	Half-Cent Infrastucture Fund	American Rescue Plan Fund	Other Governmental Funds	Totals
Beginning	15,472,140	6,365,990	7,612,721	6,143,897	-	11,313,856	46,908,604
Restaement	-	-	-	-	5,670	(5,670)	-
Beginning restated	$ 15,472,140	$ 6,365,990	$ 7,612,721	$ 6,143,897	$ 5,670	$ 11,308,186	$ 46,908,604

NOTE S - 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, 2025 are as follows:

	Governmental Activities:	Business type Activities:	Total
Cash and investments:			
Customer deposits	$ 244,138	$ 307,852	$ 551,990
	$ 244,138	$ 307,852	$ 551,990

The restricted assets of the **FPUA** (a component unit) as of September 30, 2025, are as follows:

Cash and investments:	
Principal and interest on debt service	$ 9,025,000
Capital Improvement charges	8,368,000
Debt service	1,977,000
Emergency reserve	900,000
Renewal and replacement reserve	500,000
Capital projects	7,991,000
Customer security deposits	10,133,000
	$ 38,894,000

NOTE T – 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, 2025, all outstanding Capital Improvement Revenue Bond have been fully repaid and the City has no conduit debt obligations outstanding.

NOTE U – RESTATEMENT OF BEGINNING BALANCES

In accordance with GASB 100 (Accounting Changes and Error Corrections) the FY 2024 Net position has been restated for Governmental Activities and Business -type activities. The restatement will improve transparency, show consistency and improve comparability.

During the current year, the City performed a review of land and discovered that several donated/sold land parcels including a building and improvements were not properly removed from capital assets. Correction of an error, removal of capital assets; facts regarding the donation/sale of certain capital assets were not communicated properly to ensure the timely removal of the assets. These errors occurred prior to October 1, 2024. The effect of the corrections to the City's change in net position as of September 30, 2024 and earlier years, would be an overall reduction to the City's change in net position by $4,886,098.

The City implemented GASB Statement No. 101: Compensated Absences as of October 1, 2024. In addition to the value of unused vacation and sick time due to employees upon separation of employment, the City now recognizes an estimated portion of sick leave and personal leave earned as of year-end that will be used by employees in future years as part of the liability for compensated absences. The effects of the change are summarized below:

	Beginning Net Position	Restatement-GAB 101 Implementation	Error Correction	Beginning Net Position-Restated
Government-Wide:				
Governmental Activities	$ 88,290,237	$ (565,870)	$ (4,886,098)	$ 82,838,269
Business-type Activities	79,590,243	(119,949)	-	79,470,294
Total	$ 167,880,480	$ (685,819)	$ (4,886,098)	$ 162,308,563
Proprietary Funds:				
Solid Waste	$ 277,837	$ (39,330)	$ -	$ 238,507
Marina	25,305,481	(22,797)	-	25,282,684
Stormwater	35,474,864	-	-	35,474,864
Golf Course	(441,122)	(18,363)	-	(459,485)
Sunrise Theatre	8,747,691	(11,668)	-	8,736,023
Animal Adoption	(1,164,531)	(5,221)	-	(1,169,752)
Building	11,390,023	(22,570)	-	11,367,453
Total	$ 79,590,243	$ (119,949)	$ -	$ 79,470,294

NOTE V – SUBSEQUENT EVENTS

In early fiscal year 2026, the leasee Winking Star Fish, LLC, who leases and operates a restaurant facility located at the City's public marina and docking facility defaulted on the lease payments. The City is exploring legal options to initiate termination of the lease and recover outstanding amount owed. No adjustments have been made to the financial statements as a result of the above uncertainties.

Certain Risk Disclosures

During fiscal year 2025, the City adopted GASB statement No. 102, Certain Risk Disclosures. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is a lack of diversity related to an aspect of significant inflow or outflow of resources. A constraint is a limitation that is imposed by an external party or by formal action of a government's highest level of decision-making authority.

The City has identified the following constraints which meet the definition of disclosure under GASB 102:

The Florida legislature is proposing bills, slated for the 2026 ballot, which proposes eliminating or reducing property taxes for homeowners. If the measures pass, it would significantly impact the City's revenue. Other proposed legislation includes a limit on the percentage of funds public utilities can transfer to the City's general fund. This would also have an impact on the City's revenue. Additional proposed legislation regarding providing additional powers to private providers that will permit owners and builders to use private providers in lieu of the Building Department, would impact the Building Department revenue.

To mitigate these potential risk, City officials are in communication with state representatives and other local governments to ensure they provide taxpayers with correct information on the impact the proposed legislative actions would have on local governments.

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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, 2025
(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

	2025	2024	2023	2022
Primary Government				
Total OPEB Liability:				
Service cost	$ 111,776	$ 95,526	$ 92,715	$ 122,260
Interest	93,843	101,832	95,752	57,022
Benefit change	-	-	-	-
Difference between actual & expected experience	(18,228)	13,618	(53,935)	32,682
Assumption changes	(89,632)	176,627	13,052	(496,564)
Benefit payments	(136,609)	(127,499)	(124,050)	(132,274)
Net Change in Total OPEB Liability	(38,850)	260,104	23,534	(416,874)
Total OPEB Liability-Beginning	2,475,495	2,215,391	2,191,857	2,608,731
Total OPEB Liability-Ending (a)	$ 2,436,645	$ 2,475,495	$ 2,215,391	$ 2,191,857
Covered-employee Payroll	25,801,237	22,952,358	22,069,549	18,626,310
Net OPEB Liability as a Percentage of Covered-employee Payroll	9.44%	10.79%	10.04%	11.77%
Component Unit-FPUA				
Service cost	$ 33,779	$ 31,835	$ 28,843	$ 43,519
Interest	73,057	58,767	54,728	37,587
Benefit change	-	-	-	-
Difference between actual & expected experience	(174,512)	113,583	(7,830)	145,561
Assumption changes	-	-	-	-
Implicit rate subsidy	(82,764)	(82,764)	(72,524)	(72,524)
Net Change in Total OPEB Liability	(150,440)	121,421	3,217	154,143
Total OPEB Liability-Beginning	1,457,181	1,335,760	1,332,543	1,178,400
Total OPEB Liability-Ending (a)	$ 1,306,741	$ 1,457,181	$ 1,335,760	$ 1,332,543
Covered- Employee Payroll	20,718,739	20,688,073	18,612,518	17,899,030
Net OPEB Liability as a Percentage of Covered-employee Payroll	6.31%	7.04%	7.18%	7.44%

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
City of Ft. Pierce Other Post Employment Benefits
Schedule of Changes in the City's Net OPEB Liability and Related Ratios
September 30, 2025
(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	2025	2024	2023	2022
Total OPEB Liability:				
Service cost	$ 111,776	$ 95,526	$ 92,715	$ 122,260
Interest	93,843	101,832	95,752	57,022
Benefit change	-	-	-	-
Difference between actual & expected experience	(18,228)	13,618	(53,935)	32,682
Assumption changes	(89,632)	176,627	13,052	(496,564)
Benefit payments	(136,609)	(127,499)	(124,050)	(132,274)
Net Change in Total OPEB Liability	(38,850)	260,104	23,534	(416,874)
Total OPEB Liability-Beginning	2,475,495	2,215,391	2,191,857	2,608,731
Total OPEB Liability-Ending (a)	$ 2,436,645	$ 2,475,495	$ 2,215,391	$ 2,191,857
Covered-employee Payroll	25,801,237	22,952,358	22,069,549	18,626,310
Net OPEB Liability as a Percentage of Covered-employee Payroll	9.44%	10.79%	10.04%	11.77%
Component Unit-FPUA				
Service cost	$ 33,779	$ 31,835	$ 28,843	$ 43,519
Interest	73,057	58,767	54,728	37,587
Benefit change	-	-	-	-
Difference between actual & expected experience	(174,512)	113,583	(7,830)	145,561
Assumption changes	-	-	-	-
Implicit rate subsidy	(82,764)	(82,764)	(72,524)	(72,524)
Net Change in Total OPEB Liability	(150,440)	121,421	3,217	154,143
Total OPEB Liability-Beginning	1,457,181	1,335,760	1,332,543	1,178,400
Total OPEB Liability-Ending (a)	$ 1,306,741	$ 1,457,181	$ 1,335,760	$ 1,332,543
Covered- Employee Payroll	20,718,739	20,688,073	18,612,518	17,899,030
Net OPEB Liability as a Percentage of Covered-employee Payroll	6.31%	7.04%	7.18%	7.44%

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.

2021	2020	2019	2018
$ 122,224	$ 122,692	$ 99,678	$ 107,243
67,946	75,171	85,282	78,531
-	-	-	-
(350,270)	-	113,730	31,535
64,107	(3,721)	324,670	(71,941)
(107,008)	(109,092)	(147,030)	(170,274)
(203,001)	85,050	476,330	(24,906)
2,811,732	2,726,682	2,250,352	2,275,258
$ 2,608,731	$ 2,811,732	$ 2,726,682	$ 2,250,352
18,626,310	16,903,846	16,903,846	17,543,452
14.01%	16.63%	16.13%	12.83%
$ 32,796	$ 29,458	$ 26,709	$ 19,960
27,862	32,928	37,439	33,195
-	-	-	-
-	-	132,631	(50,737)
(4,816)	281,710	-	-
(105,378)	(105,378)	(63,859)	(40,626)
(49,536)	238,718	132,920	(38,208)
1,227,936	989,218	856,298	894,506
$ 1,178,400	$ 1,227,936	$ 989,218	$ 856,298
17,472,000	17,191,000	16,496,863	15,838,042
6.74%	7.14%	6.00%	5.41%

ACTUARIAL ASSUMPTIONS AND METHODS

Valuation date	September 30, 2024
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 7.25% 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 3.81% to 4.90%.

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, 2025

	2025	2024	2023	2022
Total Pension Liability:				
Service cost	$ 7,323,644	$ 6,772,107	$ 6,212,940	$ 5,518,532
Interest	20,234,354	19,364,259	18,704,566	18,118,373
Benefit change	1,880,651	-	-	1,998,928
Difference between actual & expected experience	1,468,242	3,935,500	1,690,172	361,867
Assumption changes	-	-	-	7,267,130
Benefit payments	(18,245,264)	(17,455,288)	(17,196,464)	(16,263,265)
Refunds	(632,863)	(359,240)	(565,094)	(367,848)
Net Change in Total Pension Liability	12,028,764	12,257,338	8,846,120	16,633,717
Total Pension Liability-Beginning	284,871,778	272,614,440	263,768,320	247,134,603
Total Pension Liability-Ending (a)	$ 296,900,542	$ 284,871,778	$ 272,614,440	$ 263,768,320
Plan Fiduciary Net Position:				
Contributions-employer	$ 8,774,612	$ 7,996,158	$ 6,367,089	$ 5,758,891
Contributions-member	2,473,987	2,305,232	2,108,096	1,983,204
Net investment income	25,485,211	45,259,563	19,756,504	(38,903,461)
Benefit payments	(18,245,264)	(17,455,288)	(17,196,464)	(16,263,266)
Refunds	(632,863)	(359,240)	(565,094)	(367,848)
Administrative expense	(303,609)	(289,817)	(255,600)	(231,057)
Other	(22,922)	(50,086)	(31,245)	(48,093)
Net Change in Plan Fiduciary Net Position	17,529,152	37,406,522	10,183,286	(48,071,630)
Plan Fiduciary Net Position-Beginning	246,179,812	208,773,290	198,590,004	246,661,634
Plan Fiduciary Net Position-Ending (b)	$ 263,708,964	$ 246,179,812	$ 208,773,290	$ 198,590,004
Net Pension Liability-Ending (a) - (b)	33,191,578	38,691,966	63,841,150	65,178,316
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.82%	86.42%	76.58%	75.29%
Covered Payroll	44,404,416	41,349,489	37,795,783	35,464,917
Net Pension Liability as a Percentage of Covered Payroll	74.75%	93.57%	168.91%	183.78%

2021	2020	2019	2018	2017	2016
$ 5,089,433	$ 5,021,652	$ 4,901,223	$ 4,568,028	$ 4,587,528	$ 4,329,645
18,079,684	17,321,038	16,847,951	16,278,951	15,490,335	14,668,388
-	-	174,512	-	-	-
(422,338)	2,776,075	(997,275)	521,525	344	(620,021)
1,430,177	-	-	-	9,957,279	5,168,979
(15,386,633)	(14,749,739)	(14,176,818)	(13,532,573)	(13,168,952)	(12,884,323)
(181,123)	(409,856)	(428,152)	(248,781)	(257,587)	(492,348)
8,609,200	9,959,170	6,321,441	7,587,150	16,608,947	10,170,320
238,525,403	228,566,233	222,244,792	214,657,642	198,048,695	187,878,375
$ 247,134,603	$ 238,525,403	$ 228,566,233	$ 222,244,792	$ 214,657,642	$ 198,048,695
$ 5,328,802	$ 5,343,484	$ 5,240,707	$ 4,909,654	$ 4,565,884	$ 4,211,311
1,889,515	1,870,451	1,818,969	1,690,811	1,669,207	1,533,510
39,835,032	19,265,084	5,280,406	19,626,060	19,013,825	16,472,191
(15,386,633)	(14,749,739)	(14,176,818)	(13,532,573)	(13,168,952)	(12,884,323)
(181,123)	(409,856)	(428,152)	(248,781)	(257,587)	(492,348)
(232,885)	(222,249)	(249,712)	(207,265)	(209,251)	(217,891)
(41,821)	(40,331)	(56,759)	(46,756)	(45,031)	(50,240)
31,210,887	11,056,844	(2,571,359)	12,191,150	11,568,095	8,572,210
215,450,747	204,393,903	206,965,262	194,774,112	183,206,017	174,633,807
$ 246,661,634	$ 215,450,747	$ 204,393,903	$ 206,965,262	$ 194,774,112	$ 183,206,017
472,969	23,074,656	24,172,330	15,279,530	19,883,530	14,842,678
99.81%	90.33%	89.42%	93.12%	90.74%	92.51%
33,584,778	33,184,229	32,342,994	30,176,465	29,789,176	27,295,114
1.41%	69.54%	74.74%	50.63%	66.75%	54.38%

City of Fort Pierce, Florida
REQUIREMENT SUPPLEMENTARY INFORMATION
September 30, 2025
(Unaudited)

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

	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Employer's Proportion of the Net Pension Liability(Asset)	19,164,367	22,161,263	36,175,872	35,641,820	242,469	12,588,665
Employer's Proportionate share of the Net Pension Liability(Asset)	57.74%	57.28%	56.67%	54.68%	51.27%	54.56%
Employer's Covered Payroll	26,132,500	24,189,651	22,012,422	20,143,488	17,930,697	17,369,719
Employer's Proportionate share of the Net Pension Liability(Asset) as a Percentage of Covered Payroll	73.34%	91.61%	164.34%	176.94%	1.35%	72.47%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.82%	86.42%	76.58%	75.29%	99.81%	90.33%

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

	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Employer's Proportion of the Net Pension Liability(Asset)	14,027,211	16,530,703	27,665,278	29,536,496	230,500	10,485,991
Employer's Proportionate share of the Net Pension Liability(Asset)	42.26%	42.72%	43.33%	45.32%	48.73%	45.44%
Employer's Covered Payroll	18,271,916	17,159,838	15,783,360	15,321,429	15,654,081	15,814,510
Employer's Proportionate share of the Net Pension Liability(Asset) as a Percentage of Covered Payroll	76.77%	96.33%	175.28%	192.78%	1.47%	66.31%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.82%	86.42%	76.58%	75.29%	99.81%	90.33%

9/30/2019	9/30/2018	9/30/2017	9/30/2016
12,566,225	7,871,592	9,793,225	8,187,612
51.99%	51.52%	49.25%	55.16%
17,335,972	16,775,936	16,580,599	14,786,848
72.49%	46.92%	59.06%	55.37%
89.42%	93.12%	90.74%	92.51%

9/30/2019	9/30/2018	9/30/2017	9/30/2016
11,606,105	7,407,938	10,090,305	6,655,066
48.01%	48.48%	50.75%	44.84%
15,007,022	13,400,529	13,208,577	12,508,266
77.34%	55.28%	76.39%	53.21%
89.42%	93.12%	90.74%	92.51%

City of Fort Pierce, Florida
REQUIREMENT SUPPLEMENTARY INFORMATION
General Employee's Retirement Benefit System
September 30, 2025
(Unaudited)

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
9/30/2016	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%
9/30/2024	4,333,878	4,333,878	-	24,189,651	17.92%
9/30/2025	4,815,008	4,815,008	-	26,132,500	18.43%

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
9/30/2016	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%
9/30/2024	3,662,280	3,662,280	-	17,159,838	21.34%
9/30/2025	3,959,604	3,959,604	-	18,271,916	21.67%

City of Fort Pierce, Florida
REQUIREMENT SUPPLEMENTARY INFORMATION
General Employee's Retirement Benefit System
September 30, 2025
(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, 2023
Asset valuation method	4-year smoothed fair value
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	4.90%
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 $(71.9) million, the COLA provision is assumed to not operate for the indefinite future.
Notes	There were no changes in actuarial assumptions during the year. Plan provisions were updated for the September 30, 2024 valuation in relation to City Ordinance No. 23-060.

City of Fort Pierce, Florida
REQUIREMENT SUPPLEMENTARY INFORMATION
General Employee's Retirement Benefit System
September 30, 2025
(Unaudited)

SCHEDULE OF INVESTMENT RETURNS MULTIYEAR

Annual money-weighted rate of return, net of investment expense:	Annual Return
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%
Fiscal year ending September 30, 2024	21.55%
Fiscal year ending September 30, 2025	10.74%

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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, 2025

	2025	2024	2023	2022
Total Pension Liability:				
Service cost	$ 792,225	$ 711,724	$ 679,091	$ 567,124
Interest	1,548,199	1,454,287	1,359,272	1,319,136
Benefit change	-	-	-	-
Difference between actual & expected experience	229,024	496,684	540,886	(253,745)
Assumption changes	1,006,484	-	-	535,607
Benefit payments	(1,251,111)	(1,063,390)	(1,016,855)	(768,656)
Refunds	(181,894)	(207,423)	(120,838)	(68,690)
Net Change in Total Pension Liability	2,142,927	1,391,882	1,441,556	1,330,776
Total Pension Liability-Beginning	22,860,556	21,468,674	20,027,118	18,696,342
Total Pension Liability-Ending (a)	$ 25,003,483	$ 22,860,556	$ 21,468,674	$ 20,027,118
Plan Fiduciary Net Position:				
Contributions-employer	$ -	$ -	$ -	$ -
Contributions-Employer(State)	622,188	574,934	544,239	453,086
Contributions-member	729,385	680,864	621,127	567,708
Net investment income	2,122,174	3,797,419	1,277,095	(3,011,089)
Benefit payments	(1,251,111)	(1,063,390)	(1,016,855)	(768,656)
Refunds	(181,894)	(207,423)	(120,838)	(68,690)
Administrative expense	(41,362)	(62,043)	(37,352)	(35,570)
Net Change in Plan Fiduciary Net Position	1,999,380	3,720,361	1,267,416	(2,863,211)
Plan Fiduciary Net Position-Beginning	22,054,885	18,334,524	17,067,108	19,930,319
Plan Fiduciary Net Position-Ending (b)	$ 24,054,265	$ 22,054,885	$ 18,334,524	$ 17,067,108
Net Pension Liability-Ending (a) - (b)	949,218	805,671	3,134,150	2,960,010
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.20%	96.48%	85.40%	85.22%
Covered Payroll	10,419,781	9,726,625	8,873,242	8,110,116
Net Pension Liability as a Percentage of Covered Payroll	9.11%	8.28%	35.32%	36.50%

2021	2020	2019	2018	2017	2016
$ 592,564	$ 582,493	$ 565,351	$ 548,415	$ 492,850	$ 498,450
1,265,102	1,206,126	1,154,457	1,067,784	1,000,403	952,685
-	-	-	-	-	-
(148,313)	508,291	(213,853)	297,338	206,823	(66,499)
-	65,004	-	-	(155,930)	-
(896,499)	(719,495)	(697,198)	(637,505)	(566,773)	(540,270)
(90,165)	(164,491)	(39,638)	(95,647)	(40,689)	(293,992)
722,689	1,477,928	769,119	1,180,385	936,684	550,374
17,973,653	16,495,725	15,726,606	14,546,221	13,609,537	13,059,163
$ 18,696,342	$ 17,973,653	$ 16,495,725	$ 15,726,606	$ 14,546,221	$ 13,609,537
$ -	$ -	$ -	$ -	$ -	$ -
435,343	412,335	402,063	367,113	329,933	302,837
533,239	536,158	569,137	502,051	487,044	471,774
3,164,372	1,018,216	723,841	780,019	1,130,702	1,000,576
(896,499)	(719,495)	(697,198)	(637,505)	(566,773)	(540,270)
(90,165)	(164,491)	(39,638)	(95,647)	(40,689)	(293,992)
(32,581)	(39,627)	(39,355)	(35,078)	(34,525)	(36,110)
3,113,709	1,043,096	918,850	880,953	1,305,692	904,815
16,816,610	15,773,514	14,854,664	13,973,711	12,668,019	11,763,204
$ 19,930,319	$ 16,816,610	$ 15,773,514	$ 14,854,664	$ 13,973,711	$ 12,668,019
(1,233,977)	1,157,043	722,211	871,942	572,510	941,518
106.60%	93.56%	95.62%	94.46%	96.06%	93.08%
7,617,698	7,659,401	8,130,527	7,172,157	6,957,771	6,739,629
-16.20%	15.11%	8.88%	12.16%	8.23%	13.97%

City of Fort Pierce, Florida
REQUIREMENT SUPPLEMENTARY INFORMATION
Municipal Police Officers' Retirement Trust Fund
September 30, 2025
(Unaudited)

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
9/30/2016	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%
9/30/2024	360,858	574,934	(214,076)	9,726,625	5.91%
9/30/2025	518,905	622,188	(103,283)	10,419,781	5.97%

City of Fort Pierce, Florida
REQUIREMENT SUPPLEMENTARY INFORMATION
Municipal Police Officers' Retirement Trust Fund
September 30, 2025
(Unaudited)

Notes to Schedule of Contributions:

Valuation date	October 1, 2024
Notes	Actuarial determined contribution rates are calculated as of October 1, 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	30 years
Asset valuation method	4-year smoothed fair value
Inflation rate	2.5%
Salary increases	3.5% to 10% 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 Benefits Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Benefits Weighted Safety Healthy Retiree Mortality Table (for post-retirement mortality), with separate rates for males and females and mortality improvements projected to all future years after 2010 using Scale MP-2021. For males, the mortality tables are set forward 1 year. These are the same rates in use for Special Risk Class members of the Florida Retirement System (FRS) for their July 1, 2024 Actuarial Valuation. 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.

City of Fort Pierce, Florida
REQUIREMENT SUPPLEMENTARY INFORMATION
Municipal Police Officers' Retirement Trust Fund
September 30, 2025
(Unaudited)

SCHEDULE OF INVESTMENT RETURNS MULTIYEAR

Annual money-weighted rate of return, net of investment expense:	Annual Return
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%
Fiscal year ending September 30, 2024	21.95%
Fiscal year ending September 30, 2025	10.25%

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, 2025

	Budgeted Amounts		
	Original	Final	Actual
Revenues			
Taxes			
Ad valorem	$ 29,273,916	$ 29,529,137	$ 29,529,137
General sales and use	2,500,500	2,491,549	2,491,549
Franchise	5,120,900	5,851,088	5,851,088
	36,895,316	37,871,774	37,871,774
Licenses and permits			
Occupational licenses	325,000	183,853	183,853
Other	425,700	317,573	317,573
	750,700	501,426	501,426
Intergovernmental revenue			
State grants	-	16,879	16,879
Federal grants	-	922,694	922,694
State shared revenue	8,365,000	8,144,610	8,144,610
State retirement contribution	545,000	622,188	622,188
County shared revenue	60,000	39,717	39,717
In lieu of taxes	34,500	49,714	49,714
	9,004,500	9,795,802	9,795,802
Charges for services			
General government	393,650	336,100	336,100
Physical environment	165,000	123,565	123,565
Economic environment	100,000	67,475	67,475
	658,650	527,140	527,140
Fines and forfeitures			
Court cases	8,000	10,893	10,893
Code violation	402,600	396,465	396,465
	410,600	407,358	407,358
Other			
Contributions from component unit	8,002,938	7,908,082	7,908,082
Investment income	18,500	43,382	43,382
Rents	77,000	79,672	79,672
Administrative and contractual services	725,000	131,215	131,215
Reimbursements by other funds	1,794,750	1,602,535	1,602,535
Special assessments	12,500	107,280	107,280
Miscellaneous	449,700	1,207,116	1,207,116
	11,080,388	11,079,282	11,079,282
Total revenues	58,800,154	60,182,782	60,182,782
Other financing sources			
Transfers in	6,467,950	6,667,752	6,667,752
Inception of lease	-	3,163,969	3,163,969
Total other financing sources	6,467,950	9,831,721	9,831,721
Total revenues, other financing sources,	$ 65,268,104	$ 70,014,503	$ 70,014,503

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, 2025

	Budgeted Amounts		
	Original	Final	Actual
Expenditures			
General Government			
Legislative			
City Commission	$ 320,414	$ 305,770	$ 305,770
Executive			
City Manager	1,050,328	669,772	669,772
City Clerk	550,144	565,790	565,790
Financial and administrative			
General administration	15,410,543	13,054,633	13,054,633
Finance	1,311,001	1,273,346	1,273,346
MIS	3,256,248	2,405,842	2,405,842
Purchasing	398,621	385,471	385,471
Human resources	760,416	924,875	924,875
Community and economic development	-	885,467	885,467
Legal counsel			
City Attorney	1,042,647	973,479	973,479
Comprehensive planning			
Planning	922,841	822,172	822,172
Public works			
Director	106,265	103,453	103,453
Garage	952,936	896,504	896,504
Building maintenance	1,508,321	1,885,442	1,885,442
	27,590,725	25,152,016	25,152,016
Public safety			
Law enforcement			
Police	21,284,392	23,103,377	23,103,377
Code Enforcement	1,686,387	1,461,113	1,461,113
	22,970,779	24,564,490	24,564,490
Transportation			
Road and street facilities			
Engineering	1,785,768	1,552,481	1,552,481
Street maintenance	2,813,663	2,931,842	2,931,842
	4,599,431	4,484,323	4,484,323
Culture and recreation			
Parks and recreation	2,850,321	2,880,332	2,880,332
Riverwalk Center	797,318	732,017	732,017
	3,647,639	3,612,349	3,612,349
Total expenditures	58,808,574	57,813,178	57,813,178
Other financing uses			
Transfers out	5,859,530	8,900,735	8,900,735
Total expenditures and other financing uses	$ 64,668,104	$ 66,713,913	$ 66,713,913

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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.

- **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 $4,318,131 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 Revenue 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, 2025

	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash and investments	$ 10,087,347	$ 1,432,013	$ 11,519,360
Accounts Receivable	31,646	-	31,646
Due from component unit	30,125	-	30,125
Due from other governments	274,432	-	274,432
Notes Receivable	1,513,194	-	1,513,194
Total assets	$ 11,936,744	$ 1,432,013	$ 13,368,757
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued liabilities	$ 229,485	$ -	$ 229,485
Due to other funds	65,641	-	65,641
Due to other governments	558,696	-	558,696
Total liabilities	853,822	-	853,822
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	1,513,034	-	1,513,034
FUND BALANCES			
Restricted	9,410,731	1,432,013	10,842,744
Assigned	159,157	-	159,157
Total fund balances	9,569,888	1,432,013	11,001,901
Total liabilities, deferred inflows of resources, and fund balances	$ 11,936,744	$ 1,432,013	$ 13,368,757

City of Fort Pierce, Florida
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year ended September 30, 2025

	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds
Revenues			
Intergovernmental	$ 1,179,229	$ -	$ 1,179,229
Licenses and permits	346,667	-	346,667
Investment income	8,893	4,121	13,014
Miscellaneous	1,844,314	22,442	1,866,756
Total revenues	3,379,103	26,563	3,405,666
Expenditures			
Current			
Public safety	1,468,992	-	1,468,992
Economic environment	1,757,669	-	1,757,669
Capital Outlay	912,474	-	912,474
Debt service			
Principal	-	6,339,177	6,339,177
Interest and fees	-	1,540,291	1,540,291
Other	-	400	400
Total expenditures	4,139,135	7,879,868	12,019,003
Excess of revenues over (under) expenditures	(760,032)	(7,853,305)	(8,613,337)
Other financing sources (uses)			
Transfers in	2,043,803	7,885,949	9,929,752
Transfers out	(1,129,368)	(493,332)	(1,622,700)
Total other financing sources (uses)	914,435	7,392,617	8,307,052
Net change in fund balances	154,403	(460,688)	(306,285)
Fund balance - beginning of year	9,415,485	1,892,701	11,308,186
Fund balance - end of year	$ 9,569,888	$ 1,432,013	$ 11,001,901

City of Fort Pierce, Florida
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2025

	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	$ 6,812	$ 104,888	$ 676,243	$ 530,388	$ 112,836
Accounts Receivable	23,500	-	-	-	-
Due from component unit	-	-	-	-	-
Due from other governments	105,391	-	-	169,041	-
Notes receivable	-	-	30,119	320,551	1,162,524
Total assets	$ 135,703	$ 104,888	$ 706,362	$ 1,019,980	$ 1,275,360
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued liabilities	$ 43,682	$ 9,203	$ 2,314	$ 170,973	$ 1,693
Due to other funds	65,641	-	-	-	-
Due to other governments	-	-	-	527,237	-
Total liabilities	109,323	9,203	2,314	698,210	1,693
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	29,989	320,521	1,162,524
FUND BALANCES					
Restricted	26,380	95,685	674,059	1,249	111,143
Assigned	-	-	-	-	-
Total fund balances	26,380	95,685	674,059	1,249	111,143
Total liabilities, deferred inflows of resources, and fund balances	$ 135,703	$ 104,888	$ 706,362	$ 1,019,980	$ 1,275,360

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
$ 2,103,323	$ 939,464	$ 144,992	$ 2,772,625	$ 1,585,017	$ 666,952	$ 22,061
8,146	-	-	-	-	-	-
-	-	-	-	-	-	30,125
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 2,111,469	$ 939,464	$ 144,992	$ 2,772,625	$ 1,585,017	$ 666,952	$ 52,186
$ -	$ 1,620	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
31,459	-	-	-	-	-	-
31,459	1,620	-	-	-	-	-
-	-	-	-	-	-	-
1,920,853	937,844	144,992	2,772,625	1,585,017	666,952	52,186
159,157	-	-	-	-	-	-
2,080,010	937,844	144,992	2,772,625	1,585,017	666,952	52,186
$ 2,111,469	$ 939,464	$ 144,992	$ 2,772,625	$ 1,585,017	$ 666,952	$ 52,186

City of Fort Pierce, Florida
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS *(continued)*
September 30, 2025

	Theatre Restoration Fee Fund	Private donations	Total Nonmajor Special Revenue Funds
ASSETS			
Cash and investments	$ 365,704	$ 56,042	$ 10,087,347
Accounts Receivable	-	-	31,646
Due from component unit	-	-	30,125
Due from other governments	-	-	274,432
Notes receivable	-	-	1,513,194
Total assets	$ 365,704	$ 56,042	$ 11,936,744
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued liabilities	$ -	$ -	$ 229,485
Due to other funds	-	-	65,641
Due to other governments	-	-	558,696
Total liabilities	-	-	853,822
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	-	-	1,513,034
FUND BALANCES			
Restricted	365,704	56,042	9,410,731
Assigned	-	-	159,157
Total fund balances	365,704	56,042	9,569,888
Total liabilities, deferred inflows of resources, and fund balances	$ 365,704	$ 56,042	$ 11,936,744

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City of Fort Pierce, Florida
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
Year ended September 30, 2025

	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	$ 427,754	$ -	$ 373,676	$ 344,578	$ 32,043
Licenses and permits	-	-	-	-	-
Investment income	15	94	488	654	481
Miscellaneous	93,999	112,424	6,000	-	-
Total revenues	521,768	112,518	380,164	345,232	32,524
Expenditures					
Current					
Public safety	1,453,639	15,353	-	-	-
Economic environment	-	-	211,328	1,336,882	-
Capital outlay	100,344	23,495	-	-	-
Total expenditures	1,553,983	38,848	211,328	1,336,882	-
Excess of revenues over (under) expenditures	(1,032,215)	73,670	168,836	(991,650)	32,524
Other financing sources (uses)					
Transfers in	972,141	-	30,000	991,650	-
Transfers out	-	-	-	-	(527,237)
Total other financing sources (uses)	972,141	-	30,000	991,650	(527,237)
Net change in fund balances	(60,074)	73,670	198,836	-	(494,713)
Fund balance - beginning of year	86,454	22,015	475,223	1,249	605,856
Fund balance - end of year	$ 26,380	$ 95,685	$ 674,059	$ 1,249	$ 111,143

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
$ -	$ 1,178	$ -	$ -	$ -	$ -	$ -
5,320	-	-	-	-	-	341,347
1,835	758	103	2,260	1,198	498	262
206,449	-	35,121	927,899	209,350	49,184	13,183
213,604	1,936	35,224	930,159	210,548	49,682	354,792
-	-	-	-	-	-	-
141,449	-	-	49,999	-	-	18,011
-	59,346	-	685,501	43,788	-	-
141,449	59,346	-	735,500	43,788	-	18,011
72,155	(57,410)	35,224	194,659	166,760	49,682	336,781
50,012	-	-	-	-	-	-
(13,852)	-	-	-	-	-	(588,279)
36,160	-	-	-	-	-	(588,279)
108,315	(57,410)	35,224	194,659	166,760	49,682	(251,498)
1,971,695	995,254	109,768	2,577,966	1,418,257	617,270	303,684
$ 2,080,010	$ 937,844	$ 144,992	$ 2,772,625	$ 1,585,017	$ 666,952	$ 52,186

City of Fort Pierce, Florida
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (*continued*)
Year ended September 30, 2025

	Theatre Restoration Fee Fund	Private Donations	Total Non-Major Special Revenue Funds
Revenues			
Intergovernmental	$ -	$ -	$ 1,179,229
Licenses and permits	-	-	346,667
Investment income	215	32	8,893
Miscellaneous	150,705	40,000	1,844,314
Total revenues	150,920	40,032	3,379,103
Expenditures			
Current			
Public safety	-	-	1,468,992
Economic environment	-	-	1,757,669
Capital outlay	-	-	912,474
Total expenditures	-	-	4,139,135
Excess of revenues over (under) expenditures	150,920	40,032	(760,032)
Other financing sources (uses)			
Transfers in	-	-	2,043,803
Transfers out	-	-	(1,129,368)
Total other financing sources (uses)	-	-	914,435
Net change in fund balances	150,920	40,032	154,403
Fund balance - beginning of year	214,784	16,010	9,415,485
Fund balance - end of year	$ 365,704	$ 56,042	$ 9,569,888

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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, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Intergovernmental	$ 1,032,929	$ 427,754	$ 427,754	$ -
Investment income	-	15	15	-
Other	94,000	93,999	93,999	-
Total revenues	1,126,929	521,768	521,768	-
Expenditures				
Current				
Public safety	1,663,301	1,453,639	1,453,639	-
Capital outlay	504,230	100,344	100,344	-
Total expenditures	2,167,531	1,553,983	1,553,983	-
Excess of revenues over (under) expenditures	(1,040,602)	(1,032,215)	(1,032,215)	-
Other financing sources (uses)				
Transfers in	1,040,602	972,141	972,141	-
Total other financing sources (uses)	1,040,602	972,141	972,141	-
Net change in fund balances	-	(60,074)	(60,074)	-
Fund balance - beginning of year	86,454	86,454	86,454	-
Fund balance - end of year	$ 86,454	$ 26,380	$ 26,380	$ -

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, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Intergovernmental	$ 377,809	$ 373,676	$ 373,676	$ -
Investment income	100	488	488	-
Other	-	6,000	6,000	-
Total revenues	377,909	380,164	380,164	-
Expenditures				
Current				
Economic environment	377,909	211,328	211,328	-
Total expenditures	377,909	211,328	211,328	-
Excess of revenues over (under) expenditures	-	168,836	168,836	-
Other financing sources (uses)				
Transfers in	-	30,000	30,000	-
Total other financing sources (uses)	-	30,000	30,000	-
Net change in fund balances	-	198,836	198,836	-
Fund balance - beginning of year	475,223	475,223	475,223	-
Fund balance - end of year	$ 475,223	$ 674,059	$ 674,059	$ -

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, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Intergovernmental	$ 780,271	$ 344,578	$ 344,578	$ -
Investment income	500	654	654	-
Total revenues	780,771	345,232	345,232	-
Expenditures				
Current				
Economic environment	1,000,771	1,336,882	1,336,882	-
Total expenditures	1,000,771	1,336,882	1,336,882	-
Excess of revenues over(under) expenditures	(220,000)	(991,650)	(991,650)	-
Other financing sources (uses)				
Transfers in	220,000	991,650	991,650	-
Total other financing sources (uses)	220,000	991,650	991,650	-
Net change in fund balances	-	-	-	-
Fund balance - beginning of year	1,249	1,249	1,249	-
Fund balance - end of year	$ 1,249	$ 1,249	$ 1,249	$ -

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, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Intergovernmental	$ 547,133	$ 32,043	$ 32,043	$ -
Investment income	1,000	481	481	-
Total revenues	548,133	32,524	32,524	-
Expenditures				
Current				
Economic environment	548,133	-	-	-
Total expenditures	548,133	-	-	-
Excess of revenues over expenditures	-	32,524	32,524	-
Other financing sources (uses)				
Transfers out	-	(527,237)	(527,237)	-
Total other financing sources (uses)	-	(527,237)	(527,237)	-
Net change in fund balances	-	(494,713)	(494,713)	-
Fund balance - beginning of year	605,856	605,856	605,856	-
Fund balance - end of year	$ 605,856	$ 111,143	$ 111,143	$ -

City of Fort Pierce, Florida
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2025

	Fort Pierce Redevelopment Refunding 2015	Capital Lease	Capital Improvement Refunding 2019
ASSETS			
Cash and investments	$ 517,949	$ -	$ 95,704
Total Assets	$ 517,949	$ -	$ 95,704
LIABILITIES AND FUND BALANCES			
FUND BALANCES			
Restricted	517,949	-	95,704
Total fund balance	517,949	-	95,704
Total liabilities and fund balance	$ 517,949	$ -	$ 95,704

Capital Improvement Refunding 2020A	Capital Improvement Refunding 2020B	Capital Improvement Refunding 2020C	Fort Pierce Redevelopment Refunding 2021	Total Nonmajor Debt Service Funds
$ 729,420	$ -	$ 31,815	$ 57,125	$ 1,432,013
$ 729,420	$ -	$ 31,815	$ 57,125	$ 1,432,013
729,420	-	31,815	57,125	1,432,013
729,420	-	31,815	57,125	1,432,013
$ 729,420	$ -	$ 31,815	$ 57,125	$ 1,432,013

City of Fort Pierce, Florida
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUNDS
Year Ended September 30, 2025

	Fort Pierce Redevelopment Refunding 2015	Capital Lease	Capital Improvement Refunding 2019	Capital Improvement Refunding 2020A
Revenues				
Investment income	$ 794	$ -	$ 1,005	$ 1,811
Miscellaneous	-	22,442	-	-
Total revenues	794	22,442	1,005	1,811
Expenditures				
Debt service				
Principal	1,300,000	1,636,550	1,545,000	698,452
Interest and fees	322,080	194,712	740,500	41,195
Other	-	-	400	-
Total expenditures	1,622,080	1,831,262	2,285,900	739,647
Excess of revenues over (under) expenditures	(1,621,286)	(1,808,820)	(2,284,895)	(737,836)
Other financing sources (uses)				
Transfers in	1,622,080	1,808,820	2,285,500	768,566
Transfers out	-	-	-	(464,413)
Total other financing sources (uses)	1,622,080	1,808,820	2,285,500	304,153
Net change in fund balances	794	-	605	(433,683)
Fund balances - beginning of year	517,155	-	95,099	1,163,103
Fund balances - end of year	$ 517,949	$ -	$ 95,704	$ 729,420

Capital Improvement Refunding 2020B	Capital Improvement Refunding 2020C	Fort Pierce Redevelopment Refunding 2021	Total Nonmajor Debt Service Funds
$ 28	$ 266	$ 217	$ 4,121
-	-	-	22,442
28	266	217	26,563
-	524,175	635,000	6,339,177
-	40,204	201,600	1,540,291
-	-	-	400
-	564,379	836,600	7,879,868
28	(564,113)	(836,383)	(7,853,305)
-	564,383	836,600	7,885,949
(28,919)	-	-	(493,332)
(28,919)	564,383	836,600	7,392,617
(28,891)	270	217	(460,688)
28,891	31,545	56,908	1,892,701
$ -	$ 31,815	$ 57,125	$ 1,432,013

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STATISTICAL SECTION

A-1 STATISTICAL TABLES

This section of the City of Fort Pierce's Annual Comprehensive Financial 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, 2025

Date of Incorporation:		February 2, 1901
Adoption of City Charter:		1957
Form of Govt:		Commission/City Manager
Fiscal Year:		October 1, 2024 through September 30, 2025
Area:		35.9711 square miles as of 9/30/2025
Number of Employees:		763
City	472	
Utilities Authority	291	
Police Protection:		
Number of Stations		2
Number of Arresting Personnel		115
Fire Protection:		
(County wide)		
Number of Stations		18
Number of Firemen & Officers		588
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		5,462
Miles of:		
*Paved Streets	181.9	
*Unpaved Streets	2.7	
Total Streets		184.6
Canals		10.1
Curbs and Gutters		125.2
Seawalls		1.1
Sidewalks		117.1
Storm Sewers		76.3
Building Permits New Construction:		241
Construction Valuation		$ 132,996,092

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	29,616
Water	22,891
Wastewater	16,947
Natural Gas	4,117
FPUAnet	340
County Schools Enrollment: *	
ESE (all grades)	6,826
Elementary , Non ESE	14,809
Middle , Non ESE	7,890
High School , Non ESE	12,498
Total Enrollment	42,023
Solid Waste Customers:	
Commercial	1,880
Residential	13,905
Public	12

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			
		2025	**2024**	**2023**	**2022**
Governmental activities					
Net investment in capital assets	$	67,772,749	$ 65,549,261	$ 58,891,812	$ 54,082,341
Restricted	*	35,569,089	31,178,924	29,265,594	24,164,412
Unrestricted	*	(7,638,058)	(8,437,948)	(8,382,400)	(1,821,571)
Adjustment to record net OPEB liability	**	-	-	-	-
Adjustment to record net leases	****	-	-	-	-
Adjustment to record net SBITA's	*****	-	-	-	611,710
Adjustment to restate for error	******	-	(4,886,098)	-	-
Total government activities net Position	$	95,703,780	$ 83,404,139	$ 79,775,006	$ 77,036,892
Business type activities					
Net investment in capital assets	$	69,068,953	$ 69,273,270	$ 68,842,781	$ 69,208,220
Restricted		-	-	-	-
Unrestricted		12,748,215	10,316,973	9,885,603	7,336,743
Adjustment to record net OPEB liability	**	-	-	-	-
Adjustment to record net leases	****	-	-	-	-
Adjustment to record net SBITA's	*****	-	-	-	(24,024)
Total business-type activities net Position	$	81,817,168	$ 79,590,243	$ 78,728,384	$ 76,520,939
Primary Government					
Net investment in capital assets	$	136,841,702	$ 134,822,531	$ 127,734,593	$ 123,290,561
Restricted	*	35,569,089	31,178,924	29,265,594	24,164,412
Unrestricted	*	5,110,157	1,879,025	1,503,203	5,515,172
Adjustment to record net OPEB liability	**	-	-	-	-
Adjustment to prior period	***	-	-	-	-
Adjustment to record net leases	****	-	-	-	-
Adjustment to record net SBITA's	*****	-	-	-	587,686
Adjustment to compensated abscenses and error	******	-	(4,886,098)	-	-
Total primary government net Position	$	177,520,948	$ 162,994,382	$ 158,503,390	$ 153,557,831

Source: Statement of Net Position

* Representation of restricted FY 2024

** Implementation of GASB 75

*** Correction of error (land)

****Implementation of GASB 87

*****Implementation of GASB 96

******Implementation of GASB 100, correction of an error (capital assets)

Fiscal Year					
2021	**2020**	**2019**	**2018**	**2017**	**2016**
$ 47,627,381	$ 46,251,077	$ 43,122,969	$ 41,656,393	$ 41,206,642	$ 39,077,396
17,544,747	14,684,258	11,555,521	8,019,789	7,087,722	7,419,689
(225,997)	(2,238,522)	(3,016,858)	431,605	(1,363,349)	2,841,214
-	-	-	-	(1,017,916)	-
98,783	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 65,044,914	$ 58,696,813	$ 51,661,632	$ 50,107,787	$ 45,913,099	$ 49,338,299
$ 69,981,401	$ 70,914,575	$ 68,807,409	$ 68,117,114	$ 68,530,285	$ 69,349,261
-	-	2,387,689	-	-	-
3,006,807	(2,325,936)	(1,781,464)	685,832	180,432	1,271,085
-	-	-	-	(216,887)	-
120,436	-	-	-	-	-
-	-	-	-	-	-
$ 73,108,644	$ 68,588,639	$ 69,413,634	$ 68,802,946	$ 68,493,830	$ 70,620,346
$ 117,608,782	$ 117,165,652	$ 111,930,378	$ 109,773,507	$ 109,736,927	$ 108,426,657
17,544,747	14,684,258	13,943,210	8,019,789	7,087,722	7,419,689
2,780,810	(4,564,458)	(4,798,322)	1,117,437	(1,182,917)	4,112,299
-	-	-	-	(1,017,916)	-
-	(4,661,158)	-	-	-	-
219,219	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 138,153,558	$ 122,624,294	$ 121,075,266	$ 118,910,733	$ 114,623,816	$ 119,958,645

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

	Fiscal Year			
	2025	**2024*** **	**2023**	**2022** **
Expenses				
Government activities:				
General government	$ 24,218,312	$ 21,270,450	$ 19,403,849	$ 16,494,556
Public Safety	24,844,295	24,355,532	25,684,922	23,312,166
Transportation	9,195,910	7,835,276	8,754,395	7,459,528
Economic Environment	4,437,442	4,435,449	5,660,989	3,138,349
Culture and recreation	4,086,637	4,071,119	4,138,535	4,003,125
Interest of long-term debt	1,318,899	1,568,376	1,632,918	1,908,511
Total government activities expenses	$ 68,101,495	$ 63,536,202	$ 65,275,608	$ 56,316,235
Business-type activities				
Solid Waste	$ 9,980,509	$ 9,580,772	$ 8,035,716	$ 8,001,285
Marina	5,560,905	5,573,122	5,527,889	5,335,694
Storm Water	2,895,868	3,002,776	3,085,038	2,820,373
Golf Course	1,832,740	1,702,314	1,698,507	1,629,767
Sunrise Theater	4,388,122	4,627,209	3,788,428	3,599,968
Animal Center	905,923	1,488,537	932,008	-
Building Fund	3,002,664	3,005,015	3,137,458	2,974,553
Total business-type activities	$ 28,566,731	$ 28,979,745	$ 26,205,044	$ 24,361,640
Total primary government expenses	$ 96,668,226	$ 92,515,947	$ 91,480,652	$ 80,677,875
Program Revenues				
Governmental activities:				
Charges for services:				
General government	$ 1,303,515	$ 2,207,863	$ 2,521,813	$ 2,654,173
Public Safety	931,356	826,954	846,797	1,059,156
Transportation	1,495,116	1,401,645	1,849,538	2,989,411
Economic Environment	15,046,218	13,175,498	10,940,095	9,439,197
Culture and recreation	249,194	274,603	588,905	612,775
Operating grants and contributions	1,471,967	2,713,702	4,433,589	4,735,222
Capital grants and contributions	6,381,922	123,014	1,369	4,146,672
Total governmental activities program revenues	$ 26,879,288	$ 20,723,279	$ 21,182,106	$ 25,636,606
Business-type activities				
Charges for services:				
Solid Waste	$ 10,241,459	$ 10,068,609	$ 8,549,352	$ 8,158,675
Marina	5,373,897	5,356,019	5,577,315	5,154,726
Storm Water	3,773,824	3,421,191	5,029,550	3,512,114
Golf Course	1,536,781	1,484,414	1,096,603	1,200,270
Sunrise Theater	3,102,350	3,860,591	2,726,236	2,590,383
Animal Center	86,123	99,075	66,386	-
Building Fund	4,649,068	4,610,164	5,253,079	6,435,242
Operating grants and contributions	36,750	67,981	172,660	548,305
Capital grants and contributions	-	-	-	-
Total business-type activities	$ 28,800,252	$ 28,968,044	$ 28,471,181	$ 27,599,715
Total primary government revenues	$ 55,679,540	$ 49,691,323	$ 49,653,287	$ 53,236,321
Net (Expense) Revenue				
Governmental activities	(41,222,207)	(42,812,923)	(44,093,502)	(30,679,629)
Business-type activities	$ 233,521	$ (11,701)	$ 2,266,137	$ 3,238,075
Total primary government net expenses	$ (40,988,686)	$ (42,824,624)	$ (41,827,365)	$ (27,441,554)

	Fiscal Year					
	2021*	**2020**	**2019**	**2018**	**2017**	**2016**
$	12,719,596	$ 13,317,064	$ 12,478,803	$ 12,453,169	$ 12,679,532	$ 10,188,059
	16,401,467	17,827,436	18,718,692	16,341,557	16,426,201	15,293,734
	6,454,122	6,238,070	6,743,878	6,382,606	6,224,923	5,868,560
	2,312,522	1,561,735	1,779,196	1,526,508	1,104,259	1,262,385
	2,947,750	2,849,467	3,013,258	2,773,173	2,529,937	2,153,169
	2,484,294	2,446,784	3,163,194	2,891,268	3,567,822	4,624,442
$	43,319,751	$ 44,240,556	$ 45,897,021	$ 42,368,281	$ 42,532,674	$ 39,390,349
$	6,987,006	$ 6,902,042	$ 6,778,735	$ 6,745,265	$ 6,235,640	$ 5,689,842
	4,279,627	3,646,829	4,375,846	4,180,073	4,078,834	3,512,275
	2,921,026	2,883,250	3,321,553	3,275,415	5,202,294	7,939,853
	1,584,953	* 1,653,957	1,628,188	1,432,238	1,553,141	1,510,721
	1,709,364	3,002,666	3,666,296	3,832,927	4,376,238	4,595,335
	-	-	-	-	-	-
	2,474,895	2,223,204	1,857,393	1,632,847	1,304,815	1,194,096
$	19,956,871	$ 20,311,948	$ 21,628,011	$ 21,098,765	$ 22,750,962	$ 24,442,122
$	63,276,622	$ 64,552,504	$ 67,525,032	$ 63,467,046	$ 65,283,636	$ 63,832,471
$	1,552,220	$ 1,477,614	$ 1,496,288	$ 1,581,796	$ 2,127,748	$ 1,180,822
	859,996	648,949	624,537	915,607	402,673	559,349
	1,710,182	949,025	750,443	580,770	299,620	246,932
	9,188,081	9,723,818	7,883,792	6,452,713	6,883,000	7,296,531
	516,544	403,027	700,526	425,848	254,567	166,683
	1,220,020	1,245,979	832,985	3,922,855	1,422,785	385,082
	1,090,400	-	-	-	-	-
$	16,137,443	$ 14,448,412	$ 12,288,571	$ 13,879,589	$ 11,390,393	$ 9,835,399
$	7,895,230	$ 7,681,585	$ 7,648,557	$ 7,806,315	$ 6,676,775	$ 6,544,120
	4,285,585	* 2,733,006	3,470,692	3,635,137	3,729,402	2,856,262
	3,828,246	3,888,785	2,845,271	2,691,049	2,724,106	2,708,419
	1,212,072	1,262,210	1,151,369	1,127,258	979,461	1,235,869
	703,333	1,845,847	2,466,477	2,415,352	2,765,443	3,342,281
	-	-	-	-	-	-
	4,723,281	2,624,479	2,336,544	2,158,592	1,369,165	1,360,416
	1,096,610	-	-	1,433,973	712,500	-
	646,931	113,331	2,890,929	351,428	-	407,561
$	24,391,288	$ 20,149,243	$ 22,809,839	$ 21,619,104	$ 18,956,852	$ 18,454,928
$	40,528,731	$ 34,597,655	$ 35,098,410	$ 35,498,693	$ 30,347,245	$ 28,290,327
	(27,182,308)	(29,792,144)	(33,608,450)	(28,488,692)	(31,142,281)	(29,554,950)
$	4,434,417	$ (162,705)	$ 1,181,828	$ 520,339	$ (3,794,110)	$ (5,987,194)
$	(22,747,891)	$ (29,954,849)	$ (32,426,622)	$ (27,968,353)	$ (34,936,391)	$ (35,542,144)

General Revenues and Other Changes in Net Position

	Fiscal Year			
	2025	**2024**	**2023**	**2022****
Governmental Activities:				
Taxes				
Ad valorem tax	$ 29,529,137	$ 26,236,259	$ 22,365,567	$ 19,490,242
General Sales and use tax	2,491,549	2,432,410	2,488,364	2,342,735
Utility service and franchise	5,851,088	5,707,014	5,358,887	4,693,936
State Revenue Sharing	2,269,719	2,229,151	2,347,309	2,102,740
Additional one-cent sales tax	5,711,019	5,472,258	6,042,296	5,366,622
Insurance Premium tax	622,188	574,934	544,239	453,086
Component unit transfer	7,908,082	7,467,922	6,758,421	6,524,408
Miscellaneous	1,581,034	2,030,555	1,423,551	1,236,162
Unrestricted investment earnings	78,409	39,685	43,100	22,556
*** Restatement of prior year, error	-	(4,886,098)	-	-
Transfers	(1,954,507)	(862,034)	71,592	(172,590)
Total government activities	$ 54,087,718	$ 46,442,056	$ 47,443,326	$ 42,059,897
Business-type activities				
Investment earnings	$ 158,846	$ 11,526	$ 12,900	$ 1,630
Insurance proceeds-unrestricted	-	-	-	-
Miscellaneous	-	-	-	-
Transfers	1,954,507	862,034	(71,592)	172,590
Total business-type activities	$ 2,113,353	$ 873,560	$ (58,692)	$ 174,220
Total primary government	$ 56,201,071	$ 47,315,616	$ 47,384,634	$ 42,234,117
Change in Net Position				
Governmental Activities	$ 12,865,511	$ 3,629,133	$ 3,349,824	$ 11,380,268
Business-type activities	2,346,874	861,859	2,207,445	3,412,295
Total primary government	$ 15,212,385	$ 4,490,992	$ 5,557,269	$ 14,792,563

Source: Statement of Activities
*FY 2021 restated for GASB 87
**FY 2022 restated for GASB 96
***FY 2024 restated for GASB 100 correction of an error

	Fiscal Year					
	2021*	**2020**	**2019**	**2018**	**2017**	**2016**
$	18,060,334	$ 17,112,787	$ 15,823,291	$ 15,118,042	$ 13,973,397	$ 13,171,397
	2,192,379	2,062,075	2,220,408	2,129,418	2,059,076	2,082,894
	4,562,722	4,448,412	4,358,981	4,332,987	4,314,862	4,261,492
	1,636,818	1,413,886	1,525,975	1,445,623	1,392,722	1,323,800
	4,520,661	3,857,988	3,034,894	1,898,973	1,776,224	1,666,089
	435,343	412,335	402,063	367,113	329,933	302,837
	6,342,445	6,276,267	6,125,454	6,138,645	5,968,785	5,809,302
	390,056	* 300,350	423,093	412,663	417,715	201,096
	116,341	241,621	590,597	530,441	312,404	305,599
	-	-	-	-	-	-
	(65,532)	701,604	657,539	309,475	(1,810,121)	(23,665)
$	38,191,567	$ 36,827,325	$ 35,162,295	$ 32,683,380	$ 28,734,997	$ 29,100,841
$	20,056	$ 39,314	$ 86,399	$ 98,252	$ 74,360	$ 48,211
	-	-	-	-	-	-
	-	-	-	-	-	-
	65,532	(701,604)	(657,539)	(309,475)	1,810,121	23,665
$	85,588	$ (662,290)	$ (571,140)	$ (211,223)	$ 1,884,481	$ 71,876
$	38,277,155	$ 36,165,035	$ 34,591,155	$ 32,472,157	$ 30,619,478	$ 29,172,717
$	11,009,259	$ 7,035,181	$ 1,553,845	$ 4,194,688	$ (2,407,284)	$ (454,109)
	4,520,005	(824,995)	610,688	309,116	(1,909,629)	(5,915,318)
$	15,529,264	$ 6,210,186	$ 2,164,533	$ 4,503,804	$ (4,316,913)	$ (6,369,427)

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

	Fiscal Year			
	2025	**2024**	**2023**	**2022**
General Fund				
Nonspendable	$ 67,829	$ 668,582	$ 552,238	$ 466,664
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	6,466,810	5,948,744	5,301,265	4,751,350
Unassigned	12,238,091	8,854,814	8,203,141	7,714,214
Unreserved	-	-	-	-
Total General Fund	$ 18,772,730	$ 15,472,140	$ 14,056,644	$ 12,932,228
All Other Government Funds				
Special Revenue:				
Restricted	$ 34,137,075	$ 29,286,223	$ 27,080,182	$ 22,029,663
Nonspendable	1,016	84,608	29,787	44,305
Assigned	159,157	172,932	199,537	4,583
Committed	-	-	-	-
Debt Service:				
Restricted	1,432,013	1,892,701	2,185,412	2,134,749
Assigned	-	-	3,902	302,039
Capital projects:				
Restricted	-	-	-	-
Total all other governmental funds	$ 35,729,261	$ 31,436,464	$ 29,498,820	$ 24,515,339
Total governmental and general funds	$ 54,501,991	$ 46,908,604	$ 43,555,464	$ 37,447,567

Source: Balance Sheet Governmental Funds

Fiscal Year					
2021	**2020**	**2019**	**2018**	**2017**	**2016**
$ 61,326	$ 393,603	$ 52,692	$ 403,855	$ 347,570	$ 316,714
-	-	-	-	-	-
-	-	462,950	836,909	710,407	550,000
4,332,387	4,242,997	4,242,997	3,890,961	3,688,620	3,582,326
6,512,447	5,189,540	3,981,710	4,518,827	1,423,048	403,281
-	-	-	-	-	-
$ 10,906,160	$ 9,826,140	$ 8,740,349	$ 9,650,552	$ 6,169,645	$ 4,852,321
$ 15,526,859	$ 12,719,054	$ 9,410,349	$ 7,262,071	$ 6,068,627	$ 4,445,596
-	11,273	14,196	14,261	12,067	16,573
-	4,583	4,583	4,583	4,584	184,984
-	-	-	-	-	-
2,017,888	1,965,204	2,145,172	757,718	1,019,095	2,974,093
643,731	965,766	1,282,848	1,590,178	1,887,820	-
-	-	-	-	-	2,326,803
$ 18,188,478	$ 15,665,880	$ 12,857,148	$ 9,628,811	$ 8,992,193	$ 9,948,049
$ 29,094,638	$ 25,492,020	$ 21,597,497	$ 19,279,363	$ 15,161,838	$ 14,800,370

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

	Fiscal Year			
	2025	**2024**	**2023**	**2022**
Revenues				
Taxes	$ 37,871,774	$ 34,375,683	$ 30,212,818	$ 26,526,913
Licenses, fees and permits	848,803	1,102,022	1,188,104	1,358,610
Intergovernmental	30,062,560	23,328,839	23,363,681	25,517,665
Charges for services	527,140	576,676	749,783	746,885
Fines and penalties	407,358	420,525	351,644	242,484
Contributions from component units	7,908,082	7,467,922	6,758,421	6,524,408
Investment earnings	78,408	39,685	43,100	22,556
Other revenues	7,135,767	7,259,027	7,436,515	8,633,281
Total revenues	$ 84,839,892	$ 74,570,379	$ 70,104,066	$ 69,572,802
Expenditures				
General government	23,110,437	21,188,416	17,837,638	16,045,102
Public safety	23,980,341	22,767,005	20,628,387	20,383,195
Transportation	4,237,387	3,785,107	4,211,352	3,651,724
Economic environment	4,322,761	4,323,765	5,469,645	3,136,450
Culture and recreation	3,427,678	3,586,047	3,281,489	3,323,547
Capital outlay	11,497,495	7,299,960	6,005,092	8,040,027
Debt service:				
Principal	6,339,177	6,470,744	6,130,746	6,089,637
Interest	1,540,291	1,677,944	1,823,645	1,872,973
Other	400	1,400	400	900
Total expenditures	$ 78,455,967	$ 71,100,388	$ 65,388,394	$ 62,543,555
Excess of Revenues over and (under) expenditures	$ 6,383,925	$ 3,469,991	$ 4,715,672	$ 7,029,247
Other Financing sources (Uses)				
Transfers in	$ 19,711,729	$ 16,867,041	$ 15,358,663	$ 19,884,102
Transfers out	(21,666,236)	(17,729,075)	(15,287,071)	(20,056,692)
Inception of Debt/Lease	3,163,969	745,183	1,320,633	1,496,272
Premium/Discount on issuance of debt	-	-	-	-
Proceeds from refunding	-	-	-	-
Payment on Current Refunding	-	-	-	-
Payment on Advance Refunding	-	-	-	-
Total sources (uses)	$ 1,209,462	$ (116,851)	$ 1,392,225	$ 1,323,682
Special Item-Sale of Land				
Net change in fund balances	$ 7,593,387	$ 3,353,140	$ 6,107,897	$ 8,352,929
Debt service as a percentage of non capital expenditures	11.8%	12.8%	13.4%	14.6%

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

	Fiscal Year					
	2021	**2020**	**2019**	**2018**	**2017**	**2016**
$	24,815,435	$ 23,623,274	$ 22,402,679	$ 21,580,447	$ 20,347,337	$ 19,515,783
	1,169,930	843,397	804,478	907,438	390,963	374,499
	15,725,584	14,750,257	12,875,765	13,198,242	10,448,502	9,899,947
	462,635	302,697	431,027	382,717	285,520	288,911
	247,456	387,801	363,464	552,145	189,139	301,765
	6,342,445	6,276,267	6,125,454	6,138,645	5,968,785	5,809,302
	116,343	241,621	590,594	530,441	312,404	305,599
	5,894,721	5,897,805	4,633,692	3,730,516	5,476,101	5,088,808
$	54,774,549	$ 52,323,119	$ 48,227,153	$ 47,020,591	$ 43,418,751	$ 41,584,614
	14,124,075	13,869,729	12,897,475	12,259,917	12,538,429	10,409,135
	17,148,820	16,648,464	16,885,445	15,608,843	15,253,746	13,870,188
	3,302,055	3,078,572	3,145,704	3,074,578	3,068,423	2,747,800
	2,247,952	1,469,508	1,679,942	1,435,852	1,021,717	1,182,662
	2,757,528	2,464,639	2,530,491	2,444,590	2,217,612	1,902,214
	3,494,130	5,566,761	2,034,264	3,032,948	3,263,816	3,253,508
	5,908,787	5,325,842	5,185,396	4,742,039	4,289,252	3,788,108
	2,193,636	2,338,879	2,676,241	2,476,039	3,107,687	3,935,165
	329,999	180,953	67,673	113,527	71,193	552,254
$	51,506,982	$ 50,943,347	$ 47,102,631	$ 45,188,333	$ 44,831,875	$ 41,641,034
$	3,267,567	$ 1,379,772	$ 1,124,522	$ 1,832,258	$ (1,413,124)	$ (56,420)
$	29,496,579	$ 15,680,193	$ 16,494,082	$ 10,966,769	$ 15,746,154	$ 10,826,011
	(29,562,111)	(14,978,589)	(15,836,543)	(10,657,294)	(17,560,935)	(10,982,301)
	6,875,000	13,937,184	28,232,772	6,869,010	3,589,373	-
	1,075,583	-	-	-	-	-
	-	-	-	-	-	59,370,000
	(7,550,000)	-	-	-	-	(17,400,000)
	-	(12,124,037)	(27,696,699)	(4,893,218)		(41,299,060)
$	335,051	$ 2,514,751	1,193,612	2,285,267	1,774,592	$ 514,650
$	3,602,618	$ 3,894,523	2,318,134	4,117,525	361,468	$ 458,230
	16.9%	16.9%	17.4%	17.1%	17.8%	20.1%

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

	Fiscal Year			
	2025	**2024**	**2023**	**2022**
Additions				
Employer	$ 8,774,612	$ 7,996,158	$ 6,367,089	$ 5,758,891
Employees	3,203,372	2,986,096	2,729,223	2,550,912
State	622,188	574,934	544,239	453,086
Other		-	-	-
Investment income (net of expenses)	$ 27,605,967	$ 49,014,603	$ 21,008,387	$ (41,913,677)
Total additions to plan net position	$ 40,206,139	$ 60,571,791	$ 30,648,938	$ (33,150,788)
Deductions				
Benefit payments	$ 19,496,375	$ 18,518,678	$ 18,213,320	$ 17,031,923
Refunds	814,757	566,663	685,932	436,538
Administrative expenses	366,477	335,686	298,983	291,880
Other expenses	-	23,880	-	23,714
Total deductions from plan net position	$ 20,677,609	$ 19,444,907	$ 19,198,235	$ 17,784,055
Change in net position	$ 19,528,530	$ 41,126,884	$ 11,450,703	$ (50,934,843)

Source: Combining Statement of Changes in Fiduciary Funds Net Position

Fiscal Year					
2021	**2020**	**2019**	**2018**	**2017**	**2016**
$ 5,328,802	$ 5,343,484	$ 5,240,707	$ 4,909,654	$ 4,565,884	$ 4,211,312
2,422,754	2,406,609	2,388,106	2,192,861	2,156,251	2,005,283
435,343	412,335	402,063	367,113	329,933	302,837
-	-	-	-	-	-
$ 43,000,803	$ 20,283,302	$ 6,004,246	$ 20,351,634	$ 20,081,849	$ 17,392,106
$ 51,187,702	$ 28,445,730	$ 14,035,122	$ 27,821,262	$ 27,133,917	$ 23,911,538
$ 16,283,132	$ 15,469,233	$ 14,874,016	$ 14,170,078	$ 13,736,690	$ 13,389,859
271,288	574,347	467,789	344,428	298,276	786,340
288,035	281,557	325,176	215,247	206,760	204,174
20,651	20,651	20,651	19,406	19,406	19,406
$ 16,863,106	$ 16,345,788	$ 15,687,632	$ 14,749,159	$ 14,261,132	$ 14,399,779
$ 34,324,596	$ 12,099,942	$ (1,652,510)	$ 13,072,103	$ 12,872,785	$ 9,511,759

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
2025	$ 5,185,859,108	$ 302,760,164	$ 17,068,032
2024	4,601,998,770	302,664,216	13,562,157
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

Less: Exemption	Total Taxable Assessed Value	Total Direct Tax Rate
$ 1,248,843,213	$ 4,256,844,091	6.9000
1,066,760,095	3,851,465,048	6.9000
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

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
2025	-	0.2500	0.1000	2.7294	4.2222	-	0.3650	3.0000
2024	-	0.2500	0.1000	2.7294	4.2722	-	0.3790	3.0000
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

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
0.0288	6.9000	6.2480	0.1352	0.2301	-	-	24.2087
0.0288	6.9000	6.4120	0.1352	0.2301	-	-	24.4367
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

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
2025	$ 30,772,543	$ 29,501,075	95.87%
2024	27,202,717	26,192,608	96.29%
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%

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
$ 28,062	$ 29,529,137	95.96%
43,650	26,236,259	96.45%
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%

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

	2025		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Wal-Mart Stores East LP c/o Walmart Property Tax Dep	102,068,484	1	2.39775%
Lawnwood Medical Center Inc. Attn: Tax Dept	69,289,844	2	1.62773%
SL Crossroads Business Center LLC	68,401,930	3	1.60687%
Lawnwood Medical Center Inc.	36,745,142	4	0.86320%
Treasure Cay Properties LLC	35,122,413	5	0.82508%
Landings Fort Pierce LLC	29,404,210	6	0.69075%
Ehden NV c/o Fraga Properties	28,132,502	7	0.66088%
Bellsouth Telecommunication	24,085,567	8	0.56581%
Sunbelt Rentals Inc.	21,702,174	9	0.50982%
Fort Pierce Real Holdings LLC	20,773,074	10	0.48799%
HCA			
Destin Beach Inc.			
Woods Family Limited Ptnr II			
Waste Pro of Florida, Inc.			
Total	$ 435,725,340		10.2359%

* Total assessed valuation is $ 4,256,844,091

2016		
Taxable Assessed Value	**Rank**	**Percentage of Total City Taxable Assessed Value**
53,105,424	1	2.6721%
19,219,322	6	0.9671%
		0.0000%
		0.0000%
10,472,978	9	0.5270%
15,881,130	7	0.7991%
20,156,141	4	1.0142%
24,349,823	3	1.2252%
28,274,543	2	1.4227%
19,568,528	5	0.9846%
10,978,691	8	0.5524%
9,942,189	10	0.5003%
$ 211,948,769		10.6646%

$ 1,987,410,139

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
2025	2,269,719	2,719,448	63,969	64,049	35,854	2,991,571	8,144,609
2024	2,229,151	2,764,772	66,096	54,974	58,464	2,707,486	7,880,943
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

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 2025	2024	2023	2022
City of Fort Pierce						
CRA 1	(Res 82-25)	*	83,531,320	71,776,855	62,164,182	57,667,123
CRA 2	(Res 95-89)		6,082,575	4,478,947	3,961,912	3,554,305
CRA 3	(Res 96-15)		6,795,440	6,301,305	5,954,397	5,324,263
CRA 4	(Res 01-98)	*	1,221,887,648	1,114,470,898	998,048,877	849,884,830
	CFP Total		**1,318,296,983**	**1,197,028,005**	**1,070,129,368**	**916,430,521**
St. Lucie County						
CRA 1	(Res 82-25)	**	83,531,320	71,751,855	62,139,182	57,592,123
CRA 2	(Res 95-89)		6,224,925	4,672,454	4,161,927	3,587,795
CRA 3	(Res 96-15)		6,795,440	6,301,305	5,954,397	5,324,263
CRA 4	(Res 01-98)	**	1,217,995,690	1,110,741,129	979,277,976	846,196,512
	SLC Total		**1,314,547,375**	**1,193,466,743**	**1,051,533,482**	**912,700,693**

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

Fiscal Year					
2021	**2020**	**2019**	**2018**	**2017**	**2016**
55,818,945	55,028,574	54,796,766	53,285,719	50,541,442	47,636,647
3,519,215	3,437,498	3,304,951	3,196,843	3,150,181	2,742,460
4,950,521	4,794,010	4,186,715	4,085,487	3,942,324	3,853,477
791,359,128	756,089,761	710,835,016	673,134,776	632,670,747	589,287,949
855,647,809	**819,349,843**	**773,123,448**	**733,702,825**	**690,304,694**	**643,520,533**
55,743,945	54,928,574	54,721,766	53,500,126	50,720,476	47,840,681
3,540,121	3,437,498	3,304,951	3,196,843	3,150,181	2,742,460
4,950,521	4,794,010	4,186,715	4,085,487	3,942,324	3,853,477
787,656,659	752,336,644	707,204,424	669,506,626	629,469,959	586,114,655
851,891,246	**815,496,726**	**769,417,856**	**730,289,082**	**687,282,940**	**640,551,273**

City of Fort Pierce, Florida
Legal Debt Margin Information
September 30, 2025

	Fiscal Year			
	2025	**2024**	**2023**	**2022**
Debit Limit	$ 67,000,000	$ 67,000,000	$ 67,000,000	$ 67,000,000
Total Net Debt Applicable to Limit * (1)	28,559,712	32,118,282	38,174,893	42,211,743
Debit Margin	$ 38,440,288	$ 34,881,718	$ 28,825,107	$ 24,788,257
Total net debt applicable to the limit as a percentage of debt limit	42.626%	47.938%	56.977%	63.003%

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

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, 2025

Jurisdiction	**Governmental Bonded Debt Outstanding**	**Percent Applicable to City***	**Total Applicable to City**
Overlapping Debt:			
St. Lucie County	265,912,393	11.91%	31,672,645
St. Lucie County District School Board**	260,477,000	10.80%	28,139,944
Overlapping Debt Totals	526,389,393		59,812,589
Direct Debt:			
City of Fort Pierce (1)	33,203,167	100.00%	33,203,167
Leases	2,642,771	100.00%	2,642,771
SBITA's	1,675,360	100.00%	1,675,360
Total Direct Debt	37,521,298		37,521,298
Total direct and overlapping debt	563,910,691		97,333,887

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						
2021	**2020**	**2019**	**2018**	**2017**	**2016**
$ 67,000,000	$ 67,000,000	$ 67,000,000	$ 67,000,000	$ 67,000,000	$ 67,000,000
47,173,115	52,590,350	55,338,710	58,465,244	60,365,683	60,736,702
$ 19,826,885	$ 14,409,650	$ 11,661,290	$ 8,534,756	$ 6,634,317	$ 6,263,298
70.408%	78.493%	82.595%	87.262%	90.098%	90.652%

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

Governmental Activities

Fiscal Year	Redevelopment Bonds	Non-ad Valorum	Sub-Total Notes, Bonds Payable and Loans	Leases	SBITAs
2025	$ 13,585,890	19,617,277	33,203,167	2,642,771	1,675,360
2024	15,669,776	22,687,009	38,356,785	2,410,399	380,311
2023	17,723,815	25,983,770	43,707,585	2,761,871	903,387
2022	19,707,854	29,431,758	49,139,612	2,570,798	993,095
2021	20,600,000	34,332,747	54,932,747	1,928,380	-
2020	23,050,000	36,989,714	60,039,714	2,748,477	-
2019	24,770,000	39,642,639	64,412,639	1,674,225	-
2018	26,435,000	43,231,987	69,666,987	1,656,683	-
2017	28,045,000	45,720,773	73,765,773	52,886	-
2016	32,000,000	42,296,369	74,296,369	-	-

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

Business-Type Activities								
Marina	Storm water	Sub-Total Notes, Bonds Payable and Loans	Leases	Financed Purchases	SBITAs	Total Primary Government	Percentage of Personal Income	Per Capita
5,494,067	4,427,089	9,921,156	111,359	-	-	47,553,813	2.00%	936
5,990,816	5,483,287	11,474,103	247,956	193,126	41,714	53,104,394	2.24%	1,045
6,476,406	6,521,785	12,998,191	376,190	400,664	208,951	61,356,839	2.67%	1,239
6,952,348	7,537,083	14,489,430	258,113	639,485	189,061	68,279,594	3.36%	1,356
7,417,403	8,528,880	15,946,283	53,088	1,127,409	-	73,987,907	4.09%	1,539
7,871,070	9,316,978	17,188,048	1,672,682	-	-	81,648,921	5.03%	1,771
8,070,875	10,214,676	18,285,551	851,820	-	-	85,224,235	6.08%	1,850
5,230,204	11,942,374	17,172,578	1,203,685	-	-	89,699,933	7.02%	1,968
5,361,342	11,970,000	17,331,342	1,471,677	-	-	92,621,679	7.72%	2,045
5,598,333	13,745,000	19,343,333	-	-	-	93,639,702	8.21%	2,105

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
2025	$ 48,088,199	$ 37,665,108	$ 10,423,091	$ 1,377,127	$ 155,449	6.80
2024	44,376,397	32,207,340	12,169,057	1,033,968	182,888	10.00
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

Redevelopment Bonds [3]

Fiscal Year	Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2025	$ 13,958,705	$ 8,265,371	$ 5,693,334	$ 3,325,500	$ 1,190,130	1.26
2024	12,291,656	6,074,371	6,217,285	3,202,000	1,321,450	1.37
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

[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. Pulbic safety, transportation and culture expenses excluded.

[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
2025	$ 5,515,369	$ 4,535,217	$ 980,152	$ 499,754	$ 159,349	1.49
2024	5,646,880	4,569,635	1,077,245	499,389	171,725	1.61
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

Storm Water Bonds

Fiscal Year	Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2025	$ 3,733,822	$ 1,226,743	$ 2,507,080	$ 1,058,500	$ 105,252	2.15
2024	3,422,947	1,390,459	2,032,488	1,040,800	127,280	1.74
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)

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*****
2025	51,352	2,417,241,344	47,072	42,023	6.1%
2024	50,823	2,375,721,135	46,745	50,258	5.3%
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%

*	U. S. Census Bureau
**	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
*****	U.S. Bureau of Labor Statistics
******	University of Florida Bureau of Economic Research

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

Employer*	2025 Employees	2025 Rank	2025 Percentage of Total County Employment Within the City Limits	2016 Employees *	2016 Rank	2016 Percentage of Total County Employment Within the City Limits
Lawnwood Medical Center	1896	1	2.10%	1,339	3	1.90%
Wal-mart Distribution center	1273	2	1.41%	890	4	1.26%
St Lucie County	791	3	0.88%	658	5	0.93%
Indian River State College	734	4	0.81%	2400	2	3.41%
City of Fort Pierce	472	5	0.52%	335	7	0.48%
Southern Eagle Distributing	304	6	0.34%			0.00%
FPUA	291	7	0.32%	268	9	0.38%
Natalie's Orchid Island	215	8	0.24%			0.00%
Precast Specialties	173	9	0.19%			0.00%
UESI/Unerwater Engineering Services Inc	153	10	0.17%			0.00%
School Board of St Lucie County				5416	1	7.69%
St Lucie County Fire District				434	6	0.62%
Tropicana				275	8	0.39%
United States Postal Service				235	10	0.33%
Total	6,302		6.97%	12,250		17.39%
Total industry jobs in St. Lucie County	90,365			70,426		

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	**2025**	**2024**	**2023**	**2022**
Primary government:				
Government activities:				
General government	88.0	88.0	84.0	77.0
Public safety	197.0	197.0	191.0	186.0
Transportation	28.0	28.0	27.0	25.0
Economic environment	15.0	15.0	10.0	10.0
Culture and recreation	32.0	32.0	31.0	31.0
Total governmental activities	360.0	360.0	343.0	329.0
Business type activities				
Building Inspections	34.0	34.0	29.0	24.0
Marina	11.0	11.0	8.0	7.0
Solid Waste	44.0	43.0	39.0	38.0
Golf Course	4.0	4.0	4.0	5.0
Sunrise Theatre	3.0	3.0	4.0	3.0
Animal Shelter	16.0	16.0	14.0	-
Total Business type activities	112.0	111.0	98.0	77.0
Total all activities	472.0	471.0	441.0	406.0

Source: City of Fort Pierce Budget Document

Fiscal Year					
2021	**2020**	**2019**	**2018**	**2017**	**2016**
74.0	77.0	74.0	69.5	69.5	65.5
173.0	178.0	183.0	174.0	170.5	166.5
25.0	26.0	26.0	26.0	25.0	25.0
8.0	3.0	3.0	3.0	2.0	2.0
31.0	31.0	29.0	26.0	26.0	26.0
311.0	315.0	315.0	298.5	293.0	285.0
18.0	18.0	18.0	18.0	13.0	11.0
7.0	7.0	7.0	6.5	6.5	5.0
34.0	35.0	35.0	33.0	33.0	33.0
3.0	3.0	2.0	2.0	12.5	12.5
6.0	8.0	7.0	7.0	7.0	7.0
-	-	-	-	-	-
68.0	71.0	69.0	66.5	72.0	68.5
379.0	386.0	384.0	365.0	365.0	353.5

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

	Fiscal Year			
	2025	**2024**	**2023**	**2022**
Function/Program				
Police/Code Enforcement				
Physical arrests	2,306	2,457	2,807	2,819
Parking Violations	310	625	1,239	1,797
Traffic Violations	2,387	2,584	2,473	2,517
Fire (County wide)				
Emergency responses	63,687	59,106	57,032	55,879
Fires calls	7,269	6,648	6,087	6,221
Refuse collections				
Refuse collected (tons per day)	160	153	147	145
Other public works				
Street resurfacing (miles)	2	6	3	3
Potholes repaired *	378	256	266	357
Parks and recreation				
Athletic fields permits issued	293	314	324	286
River Walk Center permits issued	251	110	126	119
Garden Club permits issued	95	58	59	69
Maravilla permits issued	97	78	80	85
Special Events	132	207	214	213
Old City Hall	-	20	56	26

Sources: Various City of Fort Pierce departments
St Lucie County Fire District

Notes: * Work orders issued

Fiscal Year					
2021	**2020**	**2019**	**2018**	**2017**	**2016**
2,740	2,825	2,863	2,690	2,520	2,626
701	377	633	593	316	433
2,005	2,408	2,727	2,895	3,310	6,496
54,603	49,418	48,995	39,736	47,000	45,796
5,339	4,889	4,965	3,754	6,301	4,928
146	138	133	137	134	124
2	1	3	2	2	2
284	191	322	222	222	412
261	126	274	450	287	269
112	73	106	101	91	97
78	38	56	59	65	57
87	65	93	90	82	86
214	168	145	154	143	168
-	8	36	39	38	34

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

	Fiscal Year			
	2025	**2024**	**2023**	**2022**
Function/Program				
Police				
Stations	2	2	2	2
Sworn Officers	115	124	126	123
Fire				
Stations	18	17	17	17
Firefighters	588	470	444	435
Refuse collections				
Commerial	1,864	1,855	1,860	1,865
Residential	15,956	15,898	13,477	13,109
Public	12	23	23	23
Other public works				
Streets (miles)	185	185	185	185
Streetlights	5,462	5,413	5,413	5,370
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	22	22	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	29,616	29,350	29,195	28,985
Water	22,891	22,690	22,268	21,792
Wastewater	16,947	16,727	16,456	16,010
Natural Gas	4,117	4,134	4,088	4,110
FPUAnet	340			

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

Fiscal Year					
2021	**2020**	**2019**	**2018**	**2017**	**2016**
2	2	2	2	2	3
111	113	119	119	121	115
17	17	17	17	17	17
403	401	386	389	380	389
1,848	1,839	1,814	1,792	1,786	1,751
12,768	12,566	12,273	12,073	11,993	12,173
23	24	23	32	30	30
185	185	185	152	141	141
5,348	5,313	5,313	5,313	5,327	5,313
211	211	211	211	211	211
294.3	294.3	294.3	294.3	294.3	294.3
12	12	12	12	12	12
35	35	35	35	35	35
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
28,830	28,500	28,300	28,300	28,300	28,100
21,420	20,700	20,400	20,220	20,100	19,750
15,830	15,300	15,200	15,100	15,100	15,000
4,200	4,100	4,100	4,130	4,150	4,225

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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, 2025, 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 18, 2026.

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 18, 2026

City of Fort Pierce, Florida
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2025

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	B18-MC-12-0031	$ 17,034	-
Community Development Block Grant Entitlement	14.218	B22-MC-12-0031	7,230	-
Community Development Block Grant Entitlement	14.218	B23-MC-12-0031	64,398	-
Community Development Block Grant Entitlement	14.218	B24-MC-12-0031	249,121	-
Community Development Block Grant Entitlement	14.218	LA Funds	6,795	-
			344,578	-
U.S. Department of Justice				
Direct Program:				
Bullet Proof Vests	16.607		14,339	-
Public Safety Partnership and Community Policing	16.710	15JCOPS-23-GG-01991-PPSE	28,208	-
Edward Byrne Memorial Justice Assistance	16.738	15PBJA-24-GG-04653-JAGX	20,570	-
Indirect Program:				
Passed through Florida Attorney General:				
Victims of Crime Act	16.575	VOCA-C-2024-FPPD-00127	147,662	-
Passed through Florida Department of Law Enforcement:				
Project Safe Neighborhood	16.609	3H006	75,000	
Edward Byrne Memorial Justice Assistance	16.738	15PBJA-23-GG-2972-JAX-MUMU (6N157)	34,042	-
			319,821	-
The Deartment of the Treasury:				
Direct Program:				
Corona Virus State and Local Fiscal Recovery Funds	21.027	SLFRP5533	5,766,776	-
Indirect Program:				
Passed through Florida Department of State:				
Corona Virus State and Local Fiscal Recovery Funds	21.027	23.s.aa.900.084	212,905	
Passed through Florida, Department of Economic Opportunity:				
Corona Virus State and Local Fiscal Recovery Funds	21.027	G0100	578,802	
			6,558,483	
US Department of Transportation				
Direct Program:				
Safe Street and Roads for All(SS4A)	20.939	693JJJ32340234	172,487	-
TOTAL FEDERAL FINANCIAL ASSISTANCE			$ 7,395,369	$ -
STATE PROJECTS:				
Florida Department of Environmental Protection				
Resilient Florida Programs	37.098	24PLN31	$ 36,150	-
Florida Housing Finance Agency:				
State Housing Initiatives Partnership Program	40.901		372,976	-
Florida Department of Law Enforcement				
SAFE in Florida Program	71.122	2023-SAFE-SF-053	58,210	
Drone Replacement Program	71.092	3X129	49,718	
			107,928	
TOTAL STATE FINANCIAL ASSISTANCE			$ 517,054	$ -

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 on Internal Control Over Compliance Required by Uniform Guidance

To the City Council
City of Fort Pierce, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of the City of Fort Pierce, Florida with the types of compliance requirements described in the *OMB Compliance Supplement,* that could have a direct and material effect on each of its major federal awards programs for the year ended September 30, 2025. 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, 2025.

Basis for Opinion on Each Major Federal Program

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). 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, and Government Auditing Standards, 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, and the Uniform Guidance, 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, 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. Accordingly, this report is not suitable for any other purpose.

DiBartolomeo, McBee, Hartley & Barnes

Certified Public Accountants
Fort Pierce, Florida
March 18, 2026

City of Fort Pierce, Florida
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-FEDERAL AWARDS
September 30, 2025

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.
5. The independent certified public accountant's report on compliance for the major federal awards expresses an unmodified opinion.
6. There were no audit findings relative to the major federal awards programs.
7. The programs tested as major programs were as follows:

   Federal Programs:
   CFDA Number: 21.027 Corona Virus State and Local Fiscal Recovery Funds

The threshold for distinguishing between Type A and Type B programs was $1,000,000 for major federal programs.

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)

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, 2025. 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, 2025, 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, 2025.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
March 18, 2026

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, 2025, and have issued our report thereon dated March 18, 2026.

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 18, 2026, 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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the City is required to include a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year audit.

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 18, 2026

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 , 2026.

NOTARY PUBLIC

Print Name Megan LeGrand

Personally known X or produced identification _____

Type of identification produced _____

My Commission Expires:

Notary Public State of Florida
Megan LeGrand
My Commission HH 592529
Expires 9/11/2028