

2020

Comprehensive Annual Financial Report

**Fiscal Year Ended
Sept. 30, 2020**



The North Fork of the St. Lucie River runs through the heart of Port St. Lucie and is an essential part of the City's history. It gives us that special element that sets us apart from other large Florida cities as residents can still look at the North Fork and be inspired by its natural beauty, unencumbered by overdevelopment. Find out more about The Port at www.CityofPSL.com/ThePort



Comprehensive Annual Financial Report

Year Ended September 30, 2020
City of Port St. Lucie, Florida



"A City for All Ages"

Prepared by:
The Financial Management Department

Appointed Officials

Russ Blackburn
City Manager

James Stokes
City Attorney

Administration

Jesus Merejo Chief Assistant City Manager

David Graham Assistant City Manager

Kristina Ciuperger Deputy City Manager

Teresa Lamar-Sarno Deputy City Manager

Kate Parmelee Strategic Initiatives Director

Robert Sweeney P.E., Public Works Director

Brad Macek Utility Systems Director

Joel A. Dramis Building Official

Karen Phillips City Clerk

William Jones Chief Information Officer

Roger Jacob Facilities Maintenance Director

Jeff Snyder Chief Financial Officer

Faye Henry City Treasurer

Stephen Okiye Finance Division Director

Matthew Shiver Procurement Division Director

Renee Major Risk Management Director

Linda McCarthy MIDFLORIDA Credit Union Event Center Director

Sherman Conrad Parks & Recreation Director

John Bolduc Chief of Police

Camen Capezzuto Neighborhood Services Director

Wesley McCurry CRA Director

City Council



Gregory J. Oravec
Mayor



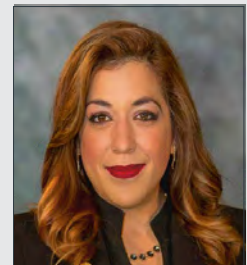
Shannon M. Martin
Vice Mayor, District 3



Stephanie Morgan
Councilmember, District 1



David Pickett
Councilmember, District 2



Jolien Caraballo
Councilmember, District 4

Our Vision



**Port St. Lucie is a Safe, Beautiful,
and Prosperous City for All People
- Your Hometown."**



"A City for All Ages"

Introductory Section

City of Port St. Lucie, Florida

For the Year Ended September 30, 2020

CONTENTS

	PAGE
Letter of Transmittal.....	
Organizational Chart.....	
REPORT OF INDEPENDENT AUDITOR.....	AUD-1
MANAGEMENT'S DISCUSSION AND ANALYSIS.....	
Management's Discussion and Analysis.....	1
BASIC FINANCIAL STATEMENTS.....	
Government-Wide Financial Statements	
Statement of Net Position.....	18
Statement of Activities.....	19
Fund Financial Statements	
Governmental Fund Financial Statements	
Balance Sheet - Governmental Funds.....	21
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	22
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	23
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	24
Proprietary Fund Financial Statements	
Statement of Net Position.....	25
Reconciliation of the Statement of Net Position of Proprietary Funds to the Statement of Net Position.....	26
Statement of Revenues, Expenditures, and Changes in Net Position.....	27
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Net Position of Proprietary Funds to the Statement of Activities.....	28
Statement of Cash Flows to Proprietary Funds.....	29
Fiduciary Fund Financial Statements	
Balance Sheet - Fiduciary Funds.....	31
Statement of Changes in Fiduciary Net Position.....	32
NOTES TO THE FINANCIAL STATEMENTS.....	
Notes to the Financial Statements.....	
Note 1. Summary of Significant Accounting Policies.....	34
Note 2. Stewardship, Compliance, and Accountability.....	42
Note 3. Detailed Notes On All Funds.....	45
Note 4. Other Information.....	67

City of Port St. Lucie, Florida

For the Year Ended September 30, 2020

CONTENTS

	PAGE
REQUIRED SUPPLEMENTARY INFORMATION.....	
Schedule of Revenues and Expenditures - Budget and Actual - General Fund.....	91
Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual - SW Annexation District I Collection Fund.....	92
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - Community Redevelopment Agency Fund.....	93
Notes to Schedule of Revenues and Expenditures Budget and Actual.....	94
Municipal Police Officers' Retirement Trust Fund Schedule of Changes in Net Pension Liability and Related Ratios.....	95
Notes to Schedule.....	97
Municipal Police Officers' Retirement Trust Fund - Schedule of Contributions.....	98
Notes to Schedule of Contributions.....	99
Municipal Police Officers' Retirement Trust Fund - Schedule of Investment Returns.....	102
Florida Retirement System - Schedule of Proportionate Share in Net Pension Liability and Related Ratios.....	103
Florida Retirement System - Schedule of Contributions and Related Ratios.....	104
Other Post Employment Benefits Trust Fund - Schedule of Changes in Net OPEB Liability and Related Ratios.....	105
Other Post Employment Benefits Trust Fund - Schedule of Required Contributions.....	106
Other Post Employment Benefits Trust Fund - Schedule of Investment Returns.....	107
COMBINING STATEMENTS AND SCHEDULES.....	
Nonmajor Governmental Funds Descriptions.....	
NonMajor Governmental Funds Descriptions.....	109
Nonmajor Governmental Funds.....	
Combining Balance Sheet - Nonmajor Governmental Funds.....	112
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	113
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	114
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds.....	120
Balance Sheet - Nonmajor Debt Service Fund.....	126
Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Debt Service Fund.....	127
Combining Balance Sheet - Nonmajor Capital Project Funds.....	128
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Project Funds.....	129

City of Port St. Lucie, Florida

For the Year Ended September 30, 2020

CONTENTS

	PAGE
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Nonmajor Debt Service Fund.....	130
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Road & Bridge Fund.....	131
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Street Lighting Fund.....	132
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Law Enforcement Impact Fee Fund.....	133
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Governmental Finance Fund.....	134
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Building Department Fund.....	135
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Water & Sewer Phase I Assessment Collection Fund.....	136
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Water & Sewer Phase II Assessment Collection Fund.....	137
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Water & Sewer Phase Assessment Collection Fund USA 3 & 4.....	138
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Water & Sewer Phase Assessment Collection Fund USA 5-6-7A.....	139
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Water & Sewer Phase Assessment Collection Fund USA 9.....	140
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Neighborhood Services Fund.....	141
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - South Lennard Road Assessment Collection Fund.....	142
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Riverpoint Assessment Collection Fund.....	143
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Tesoro Special Assessment Collection Fund.....	144
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Glassman Assessment Collection Fund.....	145
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - East Lake Village Assessment Collection Fund.....	146
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - St Lucie Land Holdings.....	147

City of Port St. Lucie, Florida

For the Year Ended September 30, 2020

CONTENTS

	PAGE
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - City Center Assessment Collection Fund.....	148
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Peacock and Lowry Combined Fund.....	149
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Economic Development Fund.....	150
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Wyndcrest (DDMG) Fund.....	151
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - CDBG Entitlement Fund.....	152
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Local Housing Assistance Trust Fund.....	153
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Neighborhood Stabilization Fund.....	154
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - National Pollution NPDES Fund.....	155
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Law Enforcement Trust Fund.....	156
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Conservation Trust Fund.....	157
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Solid Waste Fund.....	158
Fiduciary Funds.....	
Combining Statement of Fiduciary Net Position - Retirement Trust Funds.....	160
Combining Statement of Changes in Fiduciary Net Position - Retirement Trust Funds.....	161
STATISTICAL SECTION.....	
Financial Trends	
Net Position by Component.....	165
Changes in Net Position.....	167
Fund Balances of Governmental Funds.....	171
Changes in Fund Balances of Governmental Funds.....	173
Revenue Capacity	
Assessed Value of Taxable Property Last Ten Fiscal Years.....	176

City of Port St. Lucie, Florida

For the Year Ended September 30, 2020

CONTENTS

	PAGE
Property Tax Rates – Direct and Overlapping Government.....	177
Principal Property Taxpayers.....	178
Special Assessment Districts.....	179
Property Taxes Levies and Collections.....	180
Debt Capacity	
Ratios of Outstanding Debt by Type.....	182
Ratios of General Bonded Debt Outstanding.....	184
Computation of Direct and Overlapping Bonded Debt.....	185
Revenue Bond Coverage - Local Option and Sales Tax.....	186
Revenue Bond Coverage - Stormwater Utility.....	187
Revenue Bond Coverage - Water and Sewer Utility System.....	189
Demographic and Economic	
Population Statistics.....	192
Demographic and Economic Statistics.....	193
Principal Employers in St. Lucie County.....	194
Construction Values.....	195
Operating Information	
Employees - Full-Time Equivalents by Function / Program.....	197
Departmental Operating Indicators.....	198
Capital Asset Statistics.....	202
Utility System Statistics.....	203
COMPLIANCE SECTION.....	
Schedules	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Accounting Standards.....	205
Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control Over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General.....	207
Schedule of Expenditures of Federal Awards and State Financial Assistance.....	210
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.....	212
Schedule of Findings and Questioned Costs - Federal Programs and State Financial Assistance Programs	

City of Port St. Lucie, Florida

For the Year Ended September 30, 2020

CONTENTS

PAGE

For the year ended September 30, 2020.....	213
Corrective Action Plan.....	216
Independent Auditor's Management Letter.....	217
Report of Independent Accountant Compliance with Local Government Investment Policies.....	220
Affidavit of Impact Fee Compliance.....	221



CITY OF PORT ST. LUCIE

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Financial Management Department
Jeff Snyder, CPA, Chief Financial Officer

March 31, 2021

Honorable Mayor, Members of the
City Council, and Citizens of the
City of Port St. Lucie, Florida

The Comprehensive Annual Financial Report (CAFR) of the City of Port St. Lucie, Florida for the fiscal year ended September 30, 2020, is submitted herewith, fulfilling the requirements of the City Charter, Florida Statutes and the Rules of the Auditor General of the State of Florida. The organization, form, and contents of this report plus the accompanying financial statements and statistical tables are prepared by the Financial Management Department of the City in accordance with generally accepted accounting principles (GAAP) for state and local governments and as prescribed by the Governmental Accounting Standards Board (GASB). Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

The City is responsible for establishing and maintaining a comprehensive internal controls framework that is designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial records for preparing financial statements, and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management. It is our belief that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a comprehensive understanding of the City's financial activity have been included.

Florida Statutes require an independent certified public accountants financial audit of cities in the State. The City's financial statements have been audited by Carr, Riggs, & Ingram, LLC, a firm of licensed certified public accountants. The independent audit was performed to provide reasonable assurance that the financial statements are free of material misstatement for the fiscal year ended September 30, 2020.

The 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

unmodified opinions that the City's financial statements for the fiscal year ended September 30, 2020 are fairly presented in conformity with GAAP. The independent auditors report is located at the front 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. The Single Audit Section is the last section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities), as found in the basic financial statements, report information on all of the non-fiduciary activities of the primary government and its component units. The purpose of the government-wide financial statements is to provide a consolidated financial picture of all City activities. Governmental activities which normally are supported by taxes and intergovernmental revenues are reported separately from business-type activities, which rely mostly on fees and charges for service for support.

The Reporting Entity and Services

The City of Port St. Lucie is the most populous City in St. Lucie County. It was incorporated in 1961 and is located near the Atlantic Ocean on the southeast coast of Florida. It is situated in the southern part of St. Lucie County which lies between Indian River County to the north and Martin County to the south. The City currently occupies 120 square miles. The population as reported in the 2010 Census was 164,603 and the estimated population of the City as of April 1, 2020 was 202,914 (information supplied by the State of Florida Office of Economic & Demographic Research). In the early 2000's, the City was considered the fastest growing community in both the state and the country. The City is growing at a more sustainable pace and per the latest population estimates; the City is the 7th largest City in the State. The City of Port St. Lucie is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by state statutes to extend its corporate limits by annexation, which it has done from time to time.

Form of Government

The City of Port St. Lucie is strategically located 100 miles north of the City of Miami, 50 miles north of the City of West Palm Beach and 120 miles south of the City of Orlando. The City is served by three major north-south Florida highways: Interstate 95, the Florida Turnpike and U.S. Highway No. 1, and is located near a seaport, an international airport and has railway access. Port St. Lucie is the spring training home of the New York Mets major league baseball team and home of the St. Lucie Mets. The Professional Golf Association has a home in Port St. Lucie at PGA Village and has built three outstanding golf courses. The Indian River State College and Keiser University have facilities located within Port St. Lucie, providing excellent higher education opportunities.

The City was created under the Laws of Florida Act 61-2721 and operates under a Council/Manager form of government. The City Council, comprised of four council members and the mayor, is the principal legislative and governing body of the City. Council members and the mayor serve four year terms with staggered elections held every two years.

The City Manager is the Chief Administrative Officer of the City and is responsible to the City Council. The City Manager oversees the day-to-day operations, makes policy recommendations to the City Council and performs other duties assigned to him by the City Council including the preparation of the annual budget and the City's five-year capital improvement plan.

The City provides a broad range of municipal services including police protection, code inspection and compliance, planning and zoning, community and economic development, construction and maintenance of transportation facilities, recreational and cultural activities, emergency preparedness management, water and wastewater utilities, stormwater management and general and administrative support. Independent taxing agencies provide fire protection and education services.

Financial Reporting Entity

This report includes all funds of the City that are controlled by or are dependent on the City Council. The City also exercises oversight and financial responsibility for the Port St. Lucie Governmental Finance Corporation, the Port St. Lucie Community Redevelopment Agency and the Port St. Lucie Municipal Police Officers Retirement Trust Fund. Accordingly, these activities are included in the City's financial statements. Additional information on these three legally separate entities can be found in Note I - A in the notes to the financial statements.

Annual budgets for all funds of the City, except Capital Projects Funds, are adopted by the City Council each year. The annual budget serves as the foundation for the City's financial planning and control. The budget is legally enacted through the passage of an ordinance by City Council on or before the end of September of the fiscal year currently ending. The level of budgetary control is the department. The City Manager is authorized to transfer budgeted amounts within departments of any fund. Revisions that alter the budgeted totals of any fund require approval of the City Council. Encumbrance accounting is utilized in governmental funds in order to reserve the encumbered portion of the appropriation. Encumbrances outstanding at year end are reported as reservations to fund balance and are re-appropriated as part of the following year's budget.

Economic Condition and the Local Economy

Commercial Development

The City of Port St. Lucie continues to experience significant growth in new residential and commercial construction. New commercial permits continue to be active in 2019 and 2020 with a total of 275 permits issued in 2019 versus 311 permits issued in 2020. Single family residential permits increased by nearly 43% between 2019 and 2020 with a total of 2,982 permits issued versus 4,268 permits issued respectively. The total value of all permits issued during 2019 was \$849 million versus \$1 billion in 2020, nearly a 17% increase. This construction activity will positively impact our ad valorem tax base over the next couple of years.

Housing Market

According to the Florida Realtors Association the median sales price of a single-family home in St. Lucie County increased 7.3% from \$233,000 in 2019 to \$249,900 in 2020. Likewise, the median sales price of townhouses and condos in St. Lucie County increased by 19.1% from \$180,500 in 2019 to \$215,000 in 2020. As noted above the building permits issued are increasing at very strong rates.

The City's low crime rate, improved grades of local schools and affordable market rate housing are contributing factors leading to an increase in housing demand in Port St. Lucie.

The effect on the economy due to the COVID-19 pandemic will not be known for many months. There are a multitude of theories being bantered about in the financial market ranging from an immediate recover to an economic Armageddon. The City will remain vigilant to trends and growth developments as time passes ready to take whatever measures are necessary to meet these challenges if they emerge. City Council has been and continues to be fiscally responsible with the City's resources which places the us in a strong financial position to weather this storm.

Strategic Plan

The Port St. Lucie City Council continues to utilize strategic planning to guide the future of the city. In July of 2018 the City Council adopted an updated Strategic Plan that identifies seven main goals along with strategic objectives and actions to support the overall goals:

- Safe, Clean and Beautiful;
- Vibrant Neighborhoods;
- Quality Education for All Residents;
- Diverse Economy and Employment Opportunities;
- High Quality Infrastructure and Facilities;
- Culture, Nature and Fun Activities and
- High Performing City Government Organization

The City Council adopted the following vision for our future:

Port St. Lucie has **Great Neighborhoods**; excellent **Educational Opportunities** for lifelong learning; a **Diverse Local Economy** and **Employment** options; **Convenient Transportation**; unique natural resources including the **St. Lucie River**; and **Leisure Opportunities** for an **Active Lifestyle**.

Port St. Lucie is a Safe, Beautiful, and Prosperous City for All People –Your Hometown.

The work of the City is centered in the City's mission:

to provide exceptional municipal services that are responsive to the community and to plan for smart and balanced growth while acting in a financially responsible manner.

The City's staff has embraced this strategic plan which drives our daily activities. From top to bottom we are committed to realizing these goals.

Budget Outlook

After eight years of increasing property values and favorable economic indicators, the local economy continues to grow in spite of the COVID-19 pandemic. For the eighth year in a row the City's taxable value has increased and the year-over-year percentage of increase has grown each year (from 1.7% in 2013 to 10.01% in 2020). This generates an additional \$4 million in property tax revenue for the 2020-2021 fiscal year over the prior year. As a result of the increase in assessed values and for the fourth year in a row, the City Council reduced the millage tax rates by 0.1740 mills for Fiscal Year 2020-2021, reducing the total City tax rate from a high of 6.6289 to 5.9000.

In the General Fund, five major revenues (property taxes, sales taxes, 10% electric utility tax, 6% electric franchise fee, and communications services tax) make up 83% of the total general fund revenues and are anticipated to increase 5.1%, primarily due to the increase in property tax values.

The long range General Fund model assumes a modest level of taxable value increase going into future years and increases to other economic revenues. Fund Balance Contingencies are being budgeted at 20% or greater. This sound financial picture is allowing the City Council to enhance the level of service being provided and they are able to begin addressing the deferred maintenance issues which were largely ignored during the Great Recession. With the City continuing to be in a strong position to fund its financial obligations, it is anticipated that the City's credit ratings will achieve higher classifications.

Current and Long-Term Capital Improvements.

The City of Port St. Lucie Capital Improvement Program is a multi-year plan used to identify needed capital projects and to coordinate financing and timing of the capital additions necessary to compliment the growth of the City and to comply with requirements of the Growth Management Act. Ongoing funding sources for capital improvements include a portion of the ad valorem taxes levied each year by the City, a 0.2313 county-wide tax levy dedicated to parks, the 6 cent, 2 cent, and 3 cent local option gas taxes imposed by County Ordinance, road impact fees, and parks impact fees. Grants and bond proceeds are also used to fund specific capital improvements, such as the various sidewalks projects and Riverwalk Multi-Phase (Park) Project. Major capital projects planned for the next five years are estimated to cost \$279.5 million in total and include:

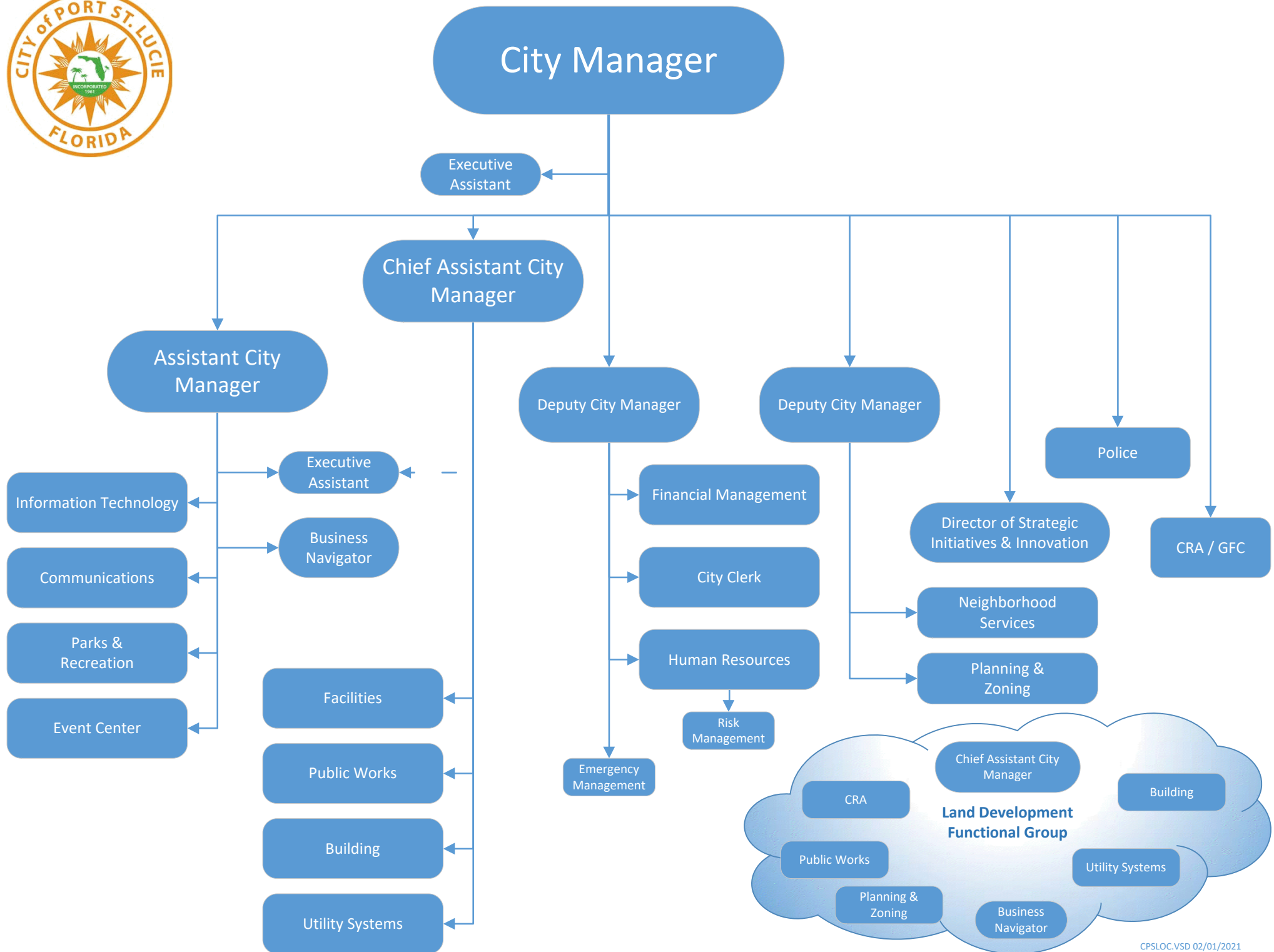
- \$ 11.6 million The Port Park Project
- \$ 127 million Wastewater Plant upgrades
- \$ 11.3 million Port St. Lucie Blvd South Improvements
- \$ 10.6 million Sidewalk Improvements
- \$ 13.7 million Adventure & Torino Regional Parks
- \$ 25.9 million Street Resurfacing Projects

The City of Port St. Lucie has completed a six-lane east-west connector road, Crosstown Parkway, which establishes a connection between Highway 1 and Interstate 95 to facilitate growth plus provide for emergency evacuation for our citizens in the west side of town. This is the culmination of nearly 20 years of continual effort and \$313 million in bonds, state grants, and federal grants.

I want to thank the staff of the Financial Management Department for their efforts in preparing this report and all City departments for their cooperation and assistance throughout the past year. I also want to thank the City Manager and his staff, and the Mayor and City Council in providing leadership and taking necessary actions to continue a standard of financial excellence for the City.

Respectfully Submitted,

Jeff Snyder, CPA
Chief Financial Officer



Financial Section

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Council
City of Port St. Lucie, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business.type activities, each major fund, and the aggregate remaining fund information of the City of Port St. Lucie, Florida, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City of Port St. Lucie, Floridas basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Municipal Police Officers Pension Trust Fund, which represent 85 percent, 85 percent and 77 percent, respectively of the assets, net position, and additions of the retirement trust funds. Those statements were audited by other auditors whose report has been furnished to us and our opinion, insofar as it relates to the amounts included for the Municipal Police Officers Pension Trust Fund is based solely on the report of the other auditors. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, each major fund, and the aggregate remaining fund information of the City of Port St. Lucie, Florida, as of September 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Port St. Lucie, Floridas basic financial statements. The introductory section, combining and individual non-major fund financial statements, budgetary schedules of non-major funds, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550 Rules of the Florida Auditor General is also not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, budgetary schedules of non-major funds, and schedule of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare 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 basic financial statements or to the basic 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 non-major fund financial statements, budgetary schedules of non-major funds, and schedule of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the financial statements as a whole.

The introductory section, and statistical section disclosures have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2021 on our consideration of the City of Port St. Lucie, Floridas internal control over financial reporting and on 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 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 City of Port St. Lucies internal control over financial reporting and compliance .

Cam, Riggs & Ingram, L.L.C.

Melbourne, Florida
March 31, 2021

Managements` Discussion & Analysis

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

As management of the City of Port St. Lucie, Florida we offer the following narrative overview and analysis of the financial activities of the City of Port St. Lucie, Florida (the City) for the fiscal year ended September 30, 2020. Readers are encouraged to consider this overview and analysis in combination with the basic financial statements and notes to the financial statements.

FINANCIAL HIGHLIGHTS

The City's revenue bond balance decreased during the fiscal year by \$(28.9) million or (5.5)%. In addition to regular debt service payments, refunding the 2010A and 2010B Build America Bonds with a taxable revenue bond accounted for \$5.9 million of the decrease.

Net pension liability and net other post-employment benefit (OPEB) liability decreased due to changes in assumptions and differences between actual and expected experiences, by nearly 20.7% or \$9.2 million.

On the Government-Wide Financial Statements, the City's total cash and investments of \$235.6 million at September 30, 2020 may be used to meet the City's ongoing obligations to citizens and creditors.

At the close of the fiscal year, the City's governmental funds reported combined ending fund balances of \$200.9 million, an increase of \$20.6 million from last fiscal year. Approximately 26.1% of the total governmental fund balance amount, or \$52.5 million, is designated as committed, assigned, and unassigned. The remaining 73.9% or \$148.4 million is designated as non-spendable or restricted. See Note 2 on page 43 for a detailed description of fund balance classifications per GASB Statement No. 54 - Fund Balance Reporting and Governmental Fund Type Definitions.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the City Basic Financial Statements. The Basic Financial Statements are comprised of 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. Detail regarding the Basic Financial Statement follows.

1) Basic Financial Statements - Government-Wide Financial Statements

The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the City finances, in a manner similar to a private-sector business. They are presented beginning on page 17 of this report. Summarized version of these statements are included in this Management Discussion & Analysis (MD&A).

The *Statement of Net Position* presents information on all of the City assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the components as net position. Over time increases or decreases in net position may serve as a useful indicator of changes in the City's financial position.

The *Statement of Activities* presents information showing how the City net position changed during the 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. This is the accrual basis of accounting. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

Both the Statement of Net Position and the Statement of Activities divide the 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 cost through user fees and charges (Business-Type Activities). The Governmental Activities of the City include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation. The Business-Type Activities of the City include the utility system, the stormwater utility, and the golf course. See Note 1 on page 34 for further discussion on the financial reporting entity.

Government-Wide Financial Statement Analysis

The following tables, graphs, and analysis discuss the financial position and changes to the financial position for the City as a whole for and as of the year ended September 30, 2020.

Net Position. As noted above, net position may serve over time as a useful indicator of a government's financial position. The City's net position, the amount by which assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources, was \$1,115 million at the close of the fiscal year.

The largest portion of the City's net position, \$652 million, reflects its investment in capital assets, e.g., land, buildings, improvements, equipment, and infrastructure, less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The following table summarizes page 18, the detailed Statement of Net Position.

The restricted portion of the City's net position, \$318 million, represents resources that are subject to external restrictions on how they may be used. Such restrictions include debt service payments, development impact fees restricted to growth-related projects, other capital projects, and required reserves. The remaining unrestricted portion of the City's net position, \$146 million, may be used to meet current and ongoing obligations.

At the end of the fiscal year, the City had positive balances in all three categories of net positions, 1) net investment in capital assets, 2) restricted, and 3) unrestricted for the total government and the business-type activities.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

City of Port St. Lucie, Florida
Net Position as of September 30,
(in thousands)

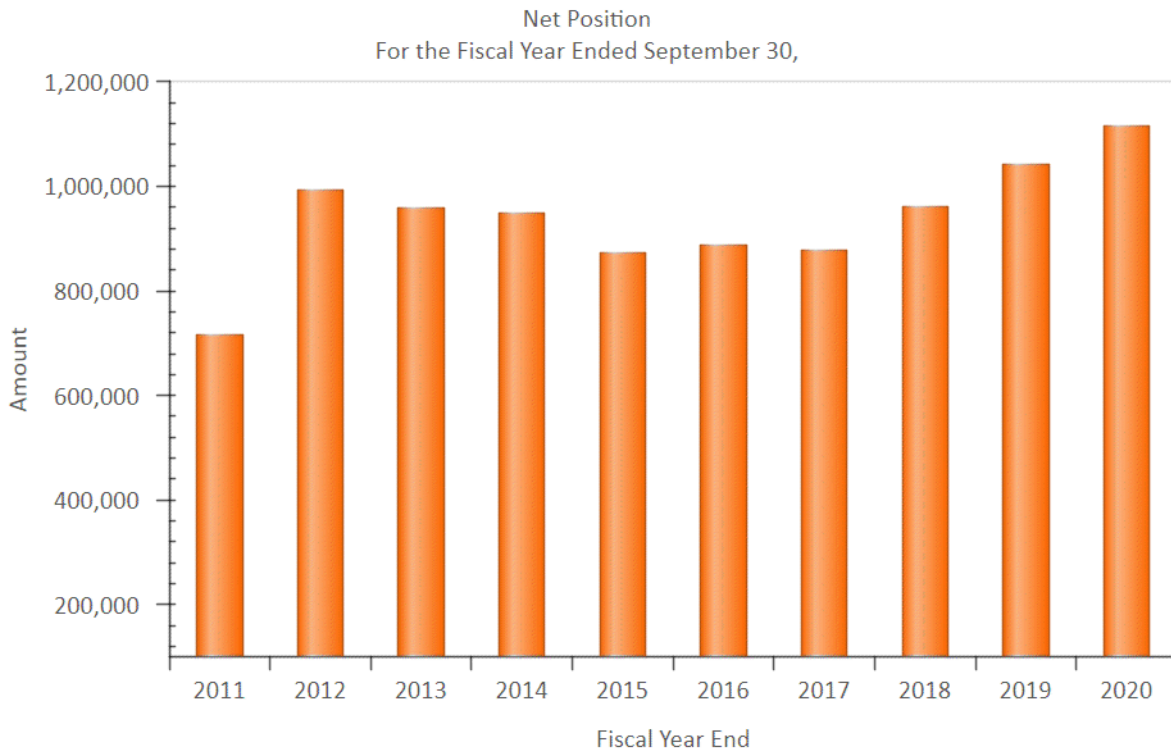
	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Assets:						
Current and other assets	\$ 386,159	\$ 378,073	\$ 139,005	\$ 124,276	\$ 525,164	\$ 502,349
Capital assets	<u>749,370</u>	<u>751,117</u>	<u>658,588</u>	<u>645,194</u>	<u>1,407,958</u>	<u>1,396,311</u>
Total assets	1,135,529	1,129,190	797,593	769,470	1,933,122	1,898,660
Deferred outflows	<u>29,870</u>	<u>35,039</u>	<u>15,304</u>	<u>16,707</u>	<u>45,174</u>	<u>51,747</u>
Liabilities:						
Other liabilities	43,979	45,912	30,182	21,650	74,161	67,562
Long-term liabilities outstanding	<u>393,486</u>	<u>422,795</u>	<u>379,755</u>	<u>404,556</u>	<u>773,241</u>	<u>827,351</u>
Total liabilities	437,465	468,707	409,937	426,206	847,402	894,913
Deferred inflows	<u>10,304</u>	<u>8,792</u>	<u>5,778</u>	<u>5,217</u>	<u>16,082</u>	<u>14,009</u>
Net position:						
Net investment in capital assets	376,243	371,421	275,315	246,424	651,558	617,845
Restricted	277,159	260,295	40,440	37,801	317,599	298,096
Unrestricted	<u>64,228</u>	<u>55,015</u>	<u>81,426</u>	<u>70,529</u>	<u>145,654</u>	<u>125,544</u>
Total net position	<u>\$ 717,630</u>	<u>\$ 686,731</u>	<u>\$ 397,181</u>	<u>\$ 354,754</u>	<u>\$ 1,114,811</u>	<u>\$ 1,041,485</u>

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

Over time, increases and decrease in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Although the purpose of the City is not to accumulate net position, in general, as this amount increases it may indicate that the financial position of the City is improving over time.

The below bar chart shows the City's Net Position over the past ten years:



Capital Assets. The City's capital assets for the fiscal year ended September 30, 2020, totaled \$1,408 million, net of accumulated depreciation. This represents an increase of 11.6 million from prior fiscal year, a decrease of \$(1.8) million for Governmental Activities and an increase of \$13.4 million for Business-Type Activities.

The completion of the Crosstown Parkway bridge project resulted in a net decrease of \$85 million in construction in progress year over year. The completion of the bridge finished a more than \$300 million project which began in 2005. The project links the east and west portion of the City with a six-lane road to ease traffic delays within the City's other two major river crossings

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

The following table provides a detailed listing of the City's capital assets, net of accumulated depreciation.

City of Port St. Lucie, Florida Capital Assets (net of depreciation) as of September 30, (in thousands)						
	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Land	\$ 132,348	\$ 131,972	\$ 56,077	\$ 56,048	\$ 188,425	\$ 188,020
Buildings	84,920	87,838	2,974	3,135	87,894	90,973
Improvements other than buildings	44,228	32,576	3,863	1,335	48,091	33,911
Machinery and equipment	10,994	10,856	12,963	12,862	23,957	23,718
Intangible	183	209	444	525	627	734
Infrastructure	443,495	358,200	21,283	22,103	464,778	380,303
Plant	-	-	200,779	206,214	200,779	206,214
Water & sewer system	-	-	331,253	325,074	331,253	325,074
Construction in progress	33,202	129,466	28,951	17,898	62,153	147,364
Total Capital Assets	<u>\$ 749,370</u>	<u>\$ 751,117</u>	<u>\$ 658,587</u>	<u>\$ 645,194</u>	<u>\$ 1,407,957</u>	<u>\$ 1,396,311</u>

Additional information regarding the City's capital assets can be found in Note 3 (D) of the financial statements.

Long-term Liabilities. As shown in the schedule below, the City experienced decreases in long-term debt of approximately (5.4)% or \$(46.0) million. The City has been concentrating on reducing outstanding debt as quickly as possible. Management has been refunding debt as present value savings warrant. The City's policy is to refund when the present value savings are 5% or greater and a present value of future cash flow savings are \$0.4 million or greater, unless it is in the City's best interest to refund.

General obligation (GO) bonds are backed by the full faith and credit of the City. In Florida, GO bonds can only be issued through a majority vote of our constituents. The current GO bonds are associated with the major capital project, Crosstown Parkway.

The special assessment debt was issued to aid in development of certain areas within the City by building the infrastructure: streets, electric, water, and sewer. Property owners pay for these improvements through assessments on their tax bill. Special assessment debt was reduced by (4.25)% or \$(5.5) million by required principal payments and utilizing excess special assessment collections for early call of outstanding principal.

City of Port St. Lucie, Florida

**Management's Discussion and Analysis
For the Year Ended September 30, 2020**

Revenue bonds are backed by the specific revenue pledged and not the full faith and credit of the City. These bonds are largely related to water, sewer, and stormwater activities and will be paid from user fees. Revenue bonds decreased (5.5)% or \$(28.9) million during the year. The net decrease was a result of refinancing 2010A and 2010B Build America Bonds. The amount refinanced was \$36.0 million.

Overall, the City's long-term liabilities decreased across all categories during the year except compensated absences; compensated absences increased by \$1.2 million or 8.8%. General obligation bonds, special assessment bonds, revenue bonds, capital leases, net pension liability and net other post employment benefits all decreased during the year.

City of Port St. Lucie, Florida
Long-Term Liabilities
as of September 30,
(in thousands)

	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
General obligation bonds	\$ 93,775	\$ 97,890	\$ -	\$ -	\$ 93,775	\$ 97,890
Special assessment bonds	124,430	129,950	-	-	124,430	129,950
Revenue bonds	144,875	155,140	353,390	372,110	498,265	527,250
Compensated absences	10,929	10,067	4,363	3,987	15,292	14,054
Capital leases	529	781	-	-	529	781
Unamortized bond premiums	9,518	12,172	29,882	26,660	39,400	38,832
Net pension liability	22,990	26,361	-	-	22,990	26,361
Net other post employment benefits	7,551	11,221	3,876	5,816	11,427	17,037
Total long term liabilities	<u>\$ 414,597</u>	<u>\$ 443,582</u>	<u>\$ 391,511</u>	<u>\$ 408,573</u>	<u>\$ 806,108</u>	<u>\$ 852,155</u>

Additional information on the City's long-term debt can be found in the Notes to the Financial Statements, Note 3 (G), Long-Term Liabilities.

City of Port St. Lucie, Florida

**Management's Discussion and Analysis
For the Year Ended September 30, 2020**

All the City's outstanding bonds are rated by at least one of the nationally recognized rating agencies. As the City has been moving forward with the issuance of the refunding bonds, Standard & Poor's (S&P) Global provided ratings.

Ratings on the City's bonds are as follows:

Bond Type	S&P	Moody's	Fitch
General Obligation	AA-	Aa3	No rating
Water and Sewer	AA-	A1	A+
Stormwater	No rating	Aa3	No rating
CBA Non Ad Valorem	AA-	No rating	No rating
Sales Tax	A+	No rating	No rating
Public Service Tax	A+	No rating	No rating

City of Port St. Lucie, Florida

**Management's Discussion and Analysis
For the Year Ended September 30, 2020**

Changes in Net Position. Details of the following summarized information can be found on page 19, the Statement of Activities.

City of Port St. Lucie, Florida
Changes in Net Position
for the year ended September 30,
(in thousands)

	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Program revenues:						
Charges for services	\$ 44,684	\$ 55,220	\$ 109,774	\$ 102,313	\$ 154,458	\$ 157,533
Operating grants and contributions	9,626	4,957	738	800	10,364	5,757
Capital grants and contributions	15,870	20,618	44,266	36,003	60,136	56,621
General revenues:						
Property taxes	65,328	60,802	-	-	65,328	60,802
Other taxes	54,187	57,277	-	-	54,187	57,277
State revenue sharing - unrestricted	11,352	6,041	-	-	11,352	6,041
Interest	3,795	4,557	2,244	3,760	6,039	8,317
Miscellaneous revenue - GA	6,588	6,346	243	375	6,831	6,721
Total revenues	<u>211,430</u>	<u>215,818</u>	<u>157,265</u>	<u>143,251</u>	<u>368,695</u>	<u>359,069</u>
Expenses:						
General government	22,665	21,901	-	-	22,665	21,901
Public safety	58,589	54,882	-	-	58,589	54,882
Physical environment	20,434	18,793	-	-	20,434	18,793
Transportation	33,793	25,974	-	-	33,793	25,974
Economic environment	10,453	9,526	-	-	10,453	9,526
Human services	4,856	3,963	-	-	4,856	3,963
Culture and recreation	20,182	18,850	-	-	20,182	18,850
Interest on long-term debt	14,430	16,553	-	-	14,430	16,553
Utility system	-	-	85,166	81,878	85,166	81,878
Stormwater utility	-	-	23,072	22,771	23,072	22,771
Golf course	-	-	1,729	1,778	1,729	1,778
Total expenses	<u>185,402</u>	<u>170,442</u>	<u>109,967</u>	<u>106,427</u>	<u>295,369</u>	<u>276,869</u>
Change in net position before transfers	26,028	45,376	47,298	36,824	127,513	82,200
Transfers	4,871	3,494	(4,871)	(3,494)	-	-
Changes in net position	<u>30,899</u>	<u>48,870</u>	<u>42,427</u>	<u>33,330</u>	<u>127,513</u>	<u>82,200</u>
Net position - beginning	<u>686,731</u>	<u>637,861</u>	<u>354,754</u>	<u>321,424</u>	<u>1,041,485</u>	<u>959,285</u>
Net position - ending	<u>\$ 717,630</u>	<u>\$ 686,731</u>	<u>\$ 397,181</u>	<u>\$ 354,754</u>	<u>\$ 1,168,998</u>	<u>\$ 1,041,485</u>

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

The City's results of operations overall were negative. Operations decreased in the governmental activities and increased in the business-type activities. The City's change in net position decreased by nearly 55.1% or to \$45.3 million to \$127.5.

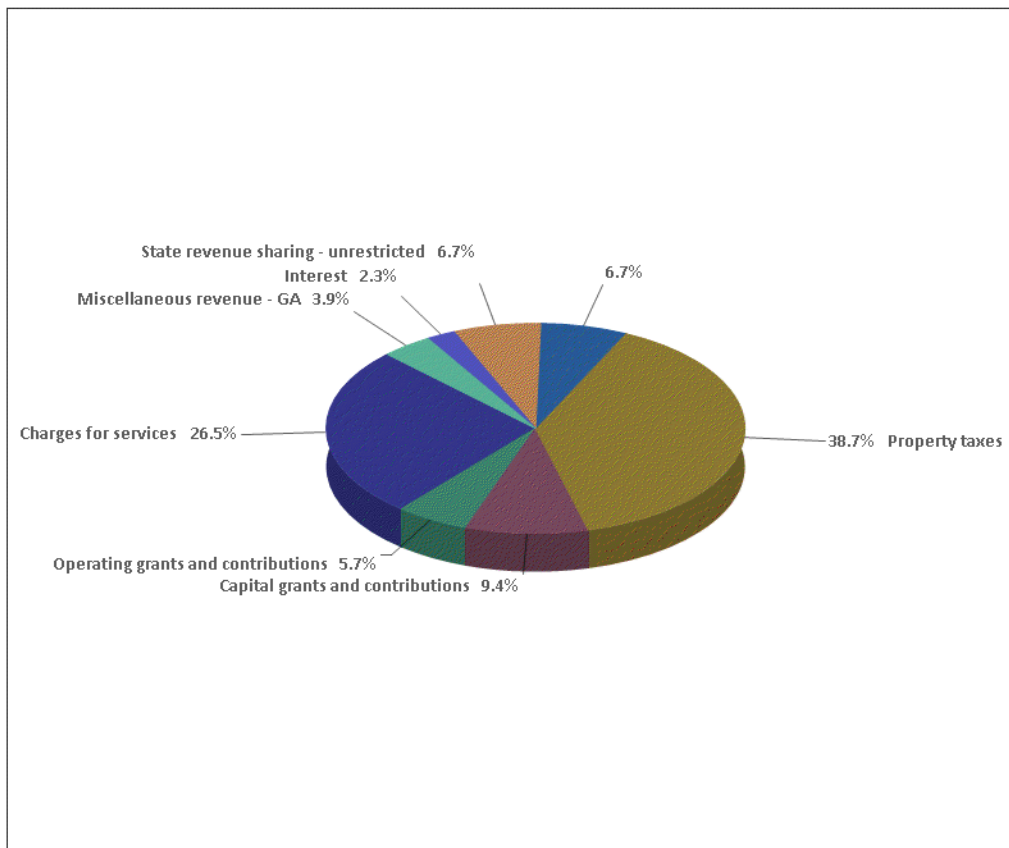
Revenues overall increased by \$9.6 million or 2.7% to \$368.7million. Revenues in the governmental activities were down by 2.0% or by \$4.4 million and up by 9.8% or \$14.0 million for business-type activities.

Expenses increased by \$(18.5) million or (6.7)% to \$295.4 million; governmental activities increased by \$15.0 million or 8.9% to \$185.4 million and business activities expenses increased by \$3.5 million or 3.3% to \$110.0 million

The sources of the revenues shown previously are portrayed in the following charts by percentage for Governmental Activities and then the Business Type Activities:

Revenues by Source - Governmental Activities

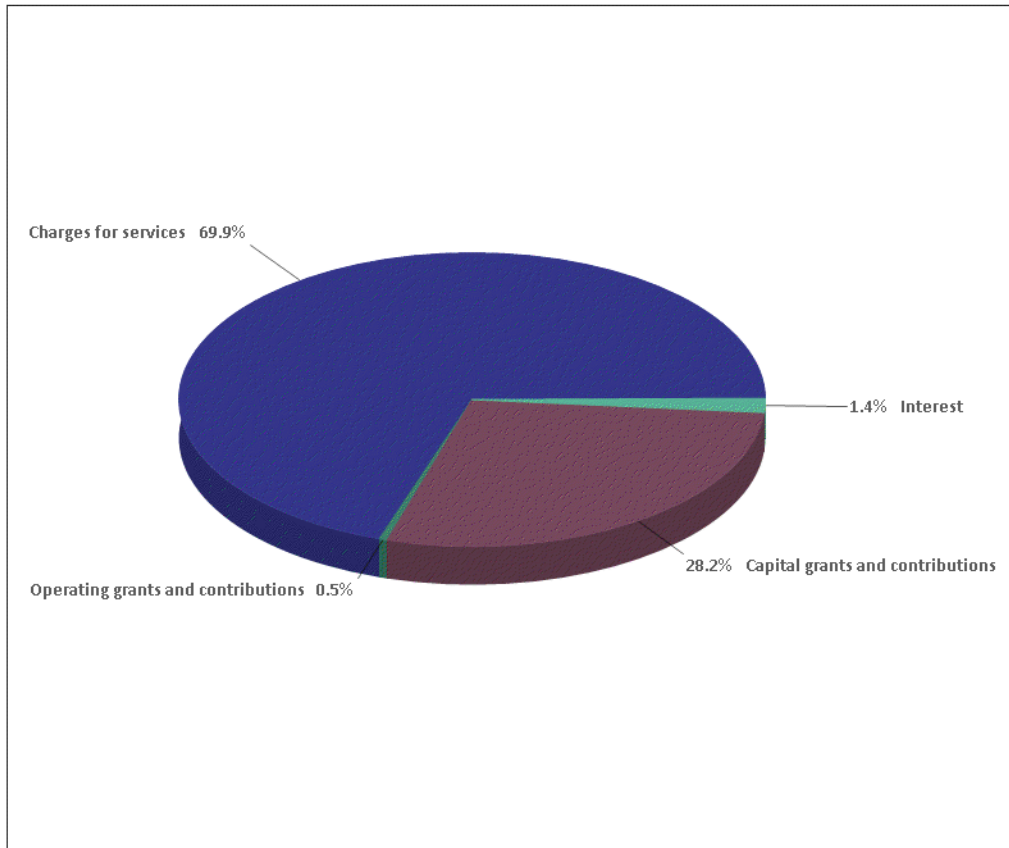
Fiscal Year Ended September 30, 2020



As shown above, property taxes and other taxes are the City's largest sources of revenue for the Governmental Activities comprising 57% of the total. Additional information about tax revenues is provided in the Revenue Capacity section of the Statistical Section of this report beginning on page 175

City of Port St. Lucie, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2020

Revenues by Source - Business-Type Activities
Fiscal Year Ended September 30, 2020



As shown in this chart, charges for services account for the majority of the Business-Type Activities revenues which is to be expected for these types of activities.

2) Basic Financial Statements - 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 the City's funds can be divided into three categories: governmental, proprietary and fiduciary.

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 the City's near-term financing requirements.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

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 the comparison between *governmental funds* and *governmental activities*.

The City maintains 38 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 balances for the General Fund, Community Redevelopment Fund, and Southwest Annexation District 1 Special Assessment Collection Fund, all of which are major funds. Data from the other 35 governmental funds are combined into a single, aggregated presentation.

Fund balance is segregated between non-spendable and spendable components. The segregation of the equity section is designed to indicate the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the fund can be spent. The five components of fund balance are as follows:

Non-spendable: Amounts not in spendable form such as inventory and pre-paid items.

Spendable Fund balances:

Restricted: Spendable resources which are restricted by external legal restrictions such as bond covenants and state and federal grants.

Committed: Spendable resources which are committed by ordinances of the City Council and contracts approved by the City Council.

Assigned: Spendable resources which are assigned by the City Council to specific uses such as capital projects and amounts to cover anticipated revenue shortfalls in the ensuing fiscal year.

Unassigned: Spendable resources which can be used for any City purpose. In the general fund, it represents the cash carry forward into the next year's budget.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$200.8 million, an increase of \$20.6 million from the prior year. The primary reason for the increase was collections from the half cents sales tax which is a revenue source and fund established during the year. The half cent sales tax is a ten-year sales tax increase and revenues will be used to pay for building more sidewalks, improving roads and water-quality projects to improve the health of the Indian River Lagoon.

City of Port St. Lucie, Florida

Management's Discussion and Analysis
For the Year Ended September 30, 2020

The following summarizes information beginning on page 21 in the following financial statements:

City of Port St. Lucie, Florida
Changes in Governmental Fund Balances
Fiscal Year Ended September 30,
(in thousands)

	Fund Balances 2019	Net Changes in Fund Balances 2020	Fund Balances 2020
General Fund	\$ 34,559	\$ 10,727	\$ 45,286
SW Annexation District 1 Collection Fund	10,605	336	10,941
Community Redevelopment Fund	223	20	243
Nonmajor Governmental Funds	129,173	15,208	144,381
Crosstown Parkway Fund	5,646	(5,646)	-
Totals	<u>180,206</u>	<u>20,645</u>	<u>200,851</u>
Nonspendable	31,624	(692)	30,932
Spendable - Restricted	88,139	29,280	117,419
Spendable - Committed, Assigned, Unassigned	60,443	(7,943)	52,500
Total Governmental Fund Balances	<u>\$ 180,206</u>	<u>\$ 20,645</u>	<u>\$ 200,851</u>

The non-major governmental funds increased 11.8% or \$15.2 million.

The *General Fund* is the chief operating fund of the City. At the end of the current fiscal year, total fund balance of the General Fund was \$45.3 million. Of this amount approximately \$39.9 million is unassigned but included. As a measure of the General Fund's liquidity, it may be useful to compare total fund balances to total fund revenues and expenditures. The City feels it is a prudent financial policy to maintain at least a 20.0% fund balance. The City's General fund total balance represents 41.5% of revenues and 46.7% of expenditures in the General Fund.

Governments have an option of including the budgetary comparison statements for the General Fund and the major special revenue funds as either part of the Fund Financial Statements within the Basic Financials Statements, or as required supplementary information (RSI) after the Notes to the Financial Statements. The City has chosen to present the budgetary statements in the RSI following the Notes to the Financial Statements.

City of Port St. Lucie, Florida

Management's Discussion and Analysis
For the Year Ended September 30, 2020

The following summarizes information beginning on page 21 in the following financial statements:

City of Port St. Lucie, Florida
General Fund
Budgetary Comparison Statement
Fiscal Year Ended September 30, 2020
(in thousands)

	Final Amended Budget	Actuals	Variance Positive (Negative)
Revenues	\$ 103,415	\$ 109,081	\$ 5,666
Expenditure	<u>102,809</u>	<u>96,922</u>	<u>5,887</u>
Excess (deficiency) of revenues over (under) expenditures	606	12,159	11,553
Other financing sources (uses)	<u>(2,747)</u>	<u>(1,433)</u>	<u>1,314</u>
Net change in fund balance	<u>\$ (2,141)</u>	\$ 10,726	<u>\$ 12,867</u>
Fund balance October 1		<u>34,559</u>	
Fund balance September 30		<u>\$ 45,285</u>	

The total revenues in the General Fund were 5% more than the final amended budget and total expenditures were (6)% less than the final amended budget.

The actual general fund expenditures were \$(5.9) million less than the Final Amended Budget. The actual General Fund expenditures reflect department efficiencies, controlling costs, and only spending what is necessary during the fiscal year for operations.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

Enterprise Funds. The Enterprise Fund Financial Statements are prepared and presented using the same accounting basis and measurement focus as the Government-Wide Financial Statements, but in more detail. The following table summarizes the statements presented on pages 24 - 27:

City of Port St. Lucie, Florida
Changes in Enterprise Fund Net Position
Fiscal Year Ended September 30,
(in thousands)

	Net Position (Deficit) 2019	Net Changes in Fund Balances 2020	Net Position (Deficit) 2020
Utility System Fund	\$ 333,378	\$ 40,403	\$ 373,781
Stormwater Utility Fund	15,741	1,040	16,781
Nonmajor Enterprise Fund	5,211	(181)	5,030
Totals	<u>\$ 354,330</u>	<u>\$ 41,262</u>	<u>\$ 395,592</u>

The Utility System Fund increased its net position by \$40.4 million which is largely due to an increase in the capital contributions, system development fees, and connection fees (due to rapid growth in the City) which increased more than 46.6% or \$11.5 million. The remaining increase came as a result of increasing the utility rates by 1.5% and the explosive growth in building. Expenses have been increasing also but not as rapidly.

The Stormwater Utility Fund increased fees in the prior years and revenues and expenses were flat compared to prior year. The fund maintained their expenses level increasing by less than 1% which also helped increase the net position.

3) Basic Financial Statements - 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. The notes to the Basic Financial Statements can be found beginning on page 34 of this report. Additionally, governments are required to disclose certain information about employee pension funds. The City has provided this information in Note IV (B) to the financial statements and as required supplemental information.

ECONOMIC FACTORS

The 1990 census recorded Port St. Lucie's population at 55,866 and the 2010 census recorded Port St. Lucie's population at 164,850, nearly 200% increase. As of July 2020, the City covers approximately 120 square miles and has an estimated population over 201,000.

Unemployment rates in the US, Florida, and Port St. Lucie metropolitan statistical area (MSA) respectively for December 2020 are 6.7%, 6.1%, and 5.7%. This compares well to the national and state rates.

City of Port St. Lucie, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

In spite of the global pandemic because of COVID-19, a novel coronavirus, the City's economy continues to stay strong. The pandemic has caused higher demand for our single family houses which increases housing values and construction. The prediction for the next fiscal year is that there will be a significant increase in revenue, and assessed valuation of property. The future is bright for Port St. Lucie.

The fiscal year assessed valuation of property increased 9.5% to \$11.8 billion. On September 28, 2020 the Port St. Lucie City Council voted to decrease the City total millage rate to 5.9000 from 6.0740 mills per \$1,000 of assessed valuation.

Data produced by the Relators of the Palm Beaches and Greater Fort Lauderdale indicates that the average median sales price for an existing single-family home in Port St. Lucie has increased 7.3% over December 2019.

Budget Outlook.

After many past years of declining property values and less than favorable economic indicators, the local economy continues to show signs of sustained health. For the eighth year in a row the City's taxable value has increased and the year-over-year percentage of increase has grown each year (from 1.7% in 2013-2014 to 9.5% in FY 2020-2021). This generated an additional \$5.9 million in property tax revenue for the 2020-2021 fiscal year over the prior year. As a result of the increase in assessed values, the City Council reduced tax rates by 0.1740 mills for Fiscal Year 2020-2021, reducing the total City tax rate from 6.0740 to 5.9000.

In the General Fund, five major revenues (property taxes, sales taxes, 10% electric utility tax, 6% electric franchise fee, and communications services tax) make up 76% of the total general fund revenues and are budgeted at 2.64% greater than the prior year, primarily due to the increase in property tax values. Sales Tax was reduced by 20% because of the COVID-19 Pandemic.

Over the past year, the Port St. Lucie area has seen a positive trend in commercial and residential building permits issued. There were 311 new businesses that opened during the Calendar Year 2020 compared to 243 in Calendar Year 2019. Building permits are at their highest level in the past 10 years, certificates of occupancy are up 15.64% compared to 2019, and the median sales price for a traditional sale was up 8.3%. In late spring 2020, the Port St. Lucie Governmental Finance Corporation closed a Purchase and Sale Agreement with AHS Residential, Inc., for the development of a 372-unit multi-family apartment rental community located in the City's Tradition Commerce Center. The project is expected to be completed in 2022. Some other projects on the horizon are: Total Truck Parts intends to build a 46,000-square-foot distribution facility and FED-EX plans to construct a \$30-plus million regional distribution center in the Southern Grove Jobs Corridor. These all will provide additional revenue and employment opportunities in the City as will the Ardie R. Copas State Veteran's Nursing Home once complete.

The long-range General Fund model assumes a modest level of taxable value increase going into future years and increases to other economic revenues. Fund Balance Contingencies are being budgeted at 17% or greater. This sound financial picture allowed the City Council to enhance the level of services being provided and began addressing the deferred maintenance issues which were largely ignored during the Great Recession. With the City continuing to be in a strong position to fund its financial obligations, it is anticipated that the City's credit ratings will achieve higher classifications.

City of Port St. Lucie, Florida

**Management's Discussion and Analysis
For the Year Ended September 30, 2020**

Request 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 provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, 121 S.W. Port St. Lucie Boulevard, Port St. Lucie, Florida, 34984-5099.

Basic Financial Statements

City of Port St. Lucie, Florida
Statement of Net Position
September 30, 2020

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in pooled cash and investments	\$ 176,067,097	\$ 59,575,267	\$ 235,642,364
Receivables	172,512,757	20,181,228	192,693,985
Internal balances	(1,652,513)	1,652,513	-
Prepaid and other assets	30,932,608	2,135,125	33,067,733
Restricted equity in pooled cash and investments	8,299,643	55,460,935	63,760,578
Capital assets, net of depreciation	583,820,513	573,559,946	1,157,380,459
Capital assets, not depreciated	165,549,169	85,027,517	250,576,686
Total assets	1,135,529,274	797,592,531	1,933,121,805
Deferred outflows			
Deferred outflows - loss on bond defeasance	14,968,512	11,885,895	26,854,407
Deferred outflows - pension	8,647,172	-	8,647,172
OPEB related deferred outflows	6,253,915	3,418,275	9,672,190
Total deferred outflows	29,869,599	15,304,170	45,173,769
Liabilities			
Accounts payable and other accrued expenses	17,223,133	13,944,497	31,167,630
Unearned revenue	1,919,949	2,335,229	4,255,178
Bond interest payable	3,726,231	-	3,726,231
Long-term liabilities due within one year	21,110,450	13,902,693	35,013,143
Long-term liabilities due in more than one year	362,944,976	373,732,975	736,677,951
Net other post employment benefits	7,551,032	3,875,547	11,426,579
Net pension liability	22,989,528	-	22,989,528
Payable from restricted assets	-	2,146,037	2,146,037
Total liabilities	437,465,299	409,936,978	847,402,277
Deferred Inflows			
Pensions	1,025,141	-	1,025,141
Other post employment benefits	9,278,490	5,778,274	15,056,764
Total deferred inflows	10,303,631	5,778,274	16,081,905
Net Position			
Net investment in capital assets	376,242,912	275,315,037	651,557,949
Restricted for:			
Debt services	183,620,521	4,948,386	188,568,907
Capital projects	35,439,353	35,399,660	70,839,013
Protective inspections	19,001,428	-	19,001,428
Housing assistance	2,468,884	-	2,468,884
Economic environment	11,185,220	-	11,185,220
Transportation	21,094,763	-	21,094,763
Other purposes	4,347,934	-	4,347,934
Claims	-	92,234	92,234
Unrestricted	64,228,928	81,426,132	145,655,060
Total net position	\$ 717,629,943	\$ 397,181,449	\$ 1,114,811,392

The notes to the financial statements are an integral part of this statement.

City of Port St. Lucie, Florida

Statement of Activities

For the Year Ended September 30, 2020

Function/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
General government	\$ 22,665,180	\$ 2,844,611	\$ -	\$ -
Public safety	58,589,098	13,621,819	939,384	950,341
Physical environment	20,433,804	24,395,779	2,245,894	6,675,074
Transportation	33,793,038	1,314,180	385,726	5,872,764
Economic environment	10,452,895	30,964	2,881,485	64,442
Human services	4,856,341	541,464	3,173,547	-
Culture and recreation	20,181,750	1,935,351	-	2,306,960
Debt service - interest	14,429,692	-	-	-
Total general government	185,401,798	44,684,168	9,626,036	15,869,581
Business-type activities:				
Utility system	85,165,871	83,747,433	325,992	44,265,695
Stormwater utility	23,071,630	24,542,171	406,943	-
Golf course	1,729,219	1,484,260	5,334	-
Total business-type activities	109,966,720	109,773,864	738,269	44,265,695
Total primary government	\$ 295,368,518	\$ 154,458,032	\$ 10,364,305	\$ 60,135,276

General Revenues:

Taxes:

Property taxes
Franchise and utility taxes
Sales tax
Communications service tax
Local business tax
State revenue sharing - unrestricted
Local option gas tax
Insurance premium tax
Interest
Miscellaneous Revenue
Transfers
Total general revenues and transfers

Change in net position

Net position - beginning

Net position - ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses) Revenues and Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (19,820,569)	\$ -	\$ (19,820,569)
(43,077,554)	-	(43,077,554)
12,882,943	-	12,882,943
(26,220,368)	-	(26,220,368)
(7,476,004)	-	(7,476,004)
(1,141,330)	-	(1,141,330)
(15,939,439)	-	(15,939,439)
(14,429,692)	-	(14,429,692)
(115,222,013)	-	(115,222,013)
-	43,173,249	43,173,249
-	1,877,484	1,877,484
-	(239,625)	(239,625)
-	44,811,108	44,811,108
\$ (115,222,013)	\$ 44,811,108	\$ (70,410,905)

\$ 65,328,420	\$ -	\$ 65,328,420
24,814,455	-	24,814,455
16,821,881	-	16,821,881
4,889,792	-	4,889,792
2,054,518	-	2,054,518
11,352,277	-	11,352,277
3,959,019	-	3,959,019
1,646,819	-	1,646,819
3,794,703	2,244,332	6,039,035
6,588,074	242,796	6,830,870
4,870,691	(4,870,691)	-
146,120,649	(2,383,563)	143,737,086
30,898,636	42,427,545	73,326,181
686,731,307	354,753,904	1,041,485,211
\$ 717,629,943	\$ 397,181,449	\$ 1,114,811,392

City of Port St. Lucie, Florida

**Balance Sheet
Governmental Funds
September 30, 2020**

	General Fund	SW Annexation District 1 Collection Fund	Community Redevelopment Agency Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 43,112,036	\$ 4,117,549	\$ 257,855	\$ 117,178,070	\$ 164,665,510
Receivables	5,256,849	117,208,915	-	42,259,994	164,725,758
Due from other funds	8,428	-	-	25,823	34,251
Due from other governments	3,949,316	28,515	-	3,809,168	7,786,999
Prepaid items	117,219	-	-	15,266	132,485
Inventories	65,140	-	-	30,734,983	30,800,123
Restricted Assets	-	6,795,116	-	1,504,527	8,299,643
Total assets	<u>\$ 52,508,988</u>	<u>\$ 128,150,095</u>	<u>\$ 257,855</u>	<u>\$ 195,527,831</u>	<u>\$ 376,444,769</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	\$ 1,844,758	\$ -	\$ 419	\$ 8,125,052	\$ 9,970,229
Accrued salaries and wages	2,499,577	-	13,477	479,725	2,992,779
Due to other funds	88,546	-	-	8,428	96,974
Due to other governments	393	-	-	1,044	1,437
Unearned revenue	1,781,964	-	-	61,309	1,843,273
Deposits payable	237,648	-	-	205,756	443,404
Retainage payable	113	-	-	505,265	505,378
Total liabilities	<u>6,452,999</u>	<u>-</u>	<u>13,896</u>	<u>9,386,579</u>	<u>15,853,474</u>
Deferred Inflows					
Unavailable revenue	770,523	117,208,915	-	41,760,013	159,739,451
Total deferred inflows	<u>770,523</u>	<u>117,208,915</u>	<u>-</u>	<u>41,760,013</u>	<u>159,739,451</u>
Nonspendable	182,359	-	-	30,749,500	30,931,859
Restricted	-	10,941,180	243,959	106,233,513	117,418,652
Committed	2,779,169	-	-	7,398,226	10,177,395
Assigned	2,425,406	-	-	-	2,425,406
Unassigned	39,898,532	-	-	-	39,898,532
Total fund balances	<u>45,285,466</u>	<u>10,941,180</u>	<u>243,959</u>	<u>144,381,239</u>	<u>200,851,844</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 52,508,988</u>	<u>\$ 128,150,095</u>	<u>\$ 257,855</u>	<u>\$ 195,527,831</u>	<u>\$ 376,444,769</u>

The notes to the financial statements are an integral part of this statement.

City of Port St. Lucie, Florida

**Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position
September 30, 2020**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Fund Balances - Total Governmental Funds	\$ 200,851,844
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets and the accumulated depreciation	749,369,682
Long-term liabilities are not due and payable in the current period and are not reported in the governmental funds. Long-term liabilities at year end consist of:	(405,078,195)
Bonds Payable:	363,080,000
Capital Leases:	528,981
Compensated Absences:	10,928,656
Net Other Post Employment Benefits:	7,551,032
Net pension liability:	22,989,527
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.	(3,726,231)
In fund financial statements, governmental fund types recognize discounts and premiums during the current period as other financing uses. In the government-wide statements, discounts and premiums are applied against bonds payable on the statement of net position.	(9,517,789)
Deferred inflows related to pensions and other post employment benefits are not financial resources and therefore are not reported in the governmental funds.	(10,303,631)
Deferred inflows for earned but unavailable revenues are not reported in the funds, but are reported in the statement of net position.	159,739,451
The difference between the amount required to repay previously issued debt in a refunding transaction and the amount of the old debt is reported as a deferred outflow of resources in the government-wide financial statements.	14,968,512
Deferred outflows related to pensions and other post employment benefits are not financial resources and therefore are not reported in the governmental funds.	14,901,087
The internal service fund is used by management to charge the cost of employee health insurance. The current assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.	6,425,213
Net position of governmental activities	<u>\$ 717,629,943</u>

The notes to the financial statements are an integral part of this statement.

City of Port St. Lucie, Florida

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2020**

	General Fund	SW Annexation District 1 Collection Fund	Community Redevelopment Agency Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 71,119,088	\$ -	\$ -	\$ 14,342,529	\$ 85,461,617
Licenses and permits	11,070,437	-	-	11,329,466	22,399,903
Intergovernmental	16,902,646	-	2,055,485	27,660,572	46,618,703
Charges for services	3,802,831	6,979,544	-	31,527,590	42,309,965
Fines and forfeitures	1,159,414	-	-	353,636	1,513,050
Interest income	919,914	260,619	4,416	2,407,339	3,592,288
Impact fees	1,181,765	-	-	13,131,459	14,313,224
Other	2,925,225	-	20,064	1,199,392	4,144,681
Total revenues	<u>109,081,320</u>	<u>7,240,163</u>	<u>2,079,965</u>	<u>101,951,983</u>	<u>220,353,431</u>
Expenditures					
Current					
General government	22,828,572	-	-	-	22,828,572
Public safety	49,278,537	-	-	8,654,245	57,932,782
Physical environment	369,067	111,050	-	19,834,393	20,314,510
Transportation	69,056	-	-	14,913,918	14,982,974
Economic environment	647,739	-	766,884	6,741,762	8,156,385
Human services	1,899,591	-	-	2,970,114	4,869,705
Culture and recreation	14,407,954	-	-	2,997,229	17,405,183
Capital outlay	2,237,775	-	-	26,671,461	28,909,236
Debt Service					
Principal	1,924,965	3,125,000	3,120,000	11,981,737	20,151,702
Interest	3,258,653	3,667,181	1,460,750	7,129,620	15,516,204
Total expenditures	<u>96,921,909</u>	<u>6,903,231</u>	<u>5,347,634</u>	<u>101,894,479</u>	<u>211,067,253</u>
Excess (deficiency) of assets over (under) expenditures	<u>12,159,411</u>	<u>336,932</u>	<u>(3,267,669)</u>	<u>57,504</u>	<u>9,286,178</u>
Other financing sources (uses)					
Transfers in	7,874,487	-	1,636,217	9,593,153	19,103,857
Transfers out	(9,309,179)	(1,073)	(47,740)	(4,810,672)	(14,168,664)
Inventory contribution	-	-	-	56,041	56,041
Proceeds from sale of assets	1,293	-	1,700,000	4,666,999	6,368,292
Total other financing sources (uses)	<u>(1,433,399)</u>	<u>(1,073)</u>	<u>3,288,477</u>	<u>9,505,521</u>	<u>11,359,526</u>
Net change in fund balances	10,726,012	335,859	20,808	9,563,025	20,645,704
Fund balances, beginning of year	34,559,454	10,605,321	223,151	134,818,214	180,206,140
Fund balances, end of year	<u>\$ 45,285,466</u>	<u>\$ 10,941,180</u>	<u>\$ 243,959</u>	<u>\$ 144,381,239</u>	<u>\$ 200,851,844</u>

The notes to the financial statements are an integral part of this statement.

City of Port St. Lucie, Florida

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2020**

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Total Governmental Funds	\$ 20,645,704
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of capital outlay recorded as expenditures in the current period.	27,209,236
The amount of depreciation expense associated with capital assets is recorded as expense in the current period.	(27,511,067)
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds. These transactions, however, have no effect on net assets. This is the amount of repayment of principal of long-term debt recorded in the current period	20,151,702
Governmental funds do not recognize expenditures for the long-term accrued liability associated with compensated absences. This is the net change of compensated absences recorded in the current period.	(862,028)
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. Changes related to long-term liabilities included:	
Governmental funds do not recognize expenditures for the liability associated with accrued interest payable on long-term debt. This is the amount of accrued interest payable recorded in the current period.	(1,396,294)
Governmental funds report the effect of issuance of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount of the difference in treatment of unamortized bond premiums and discounts.	2,654,680
Governmental funds do not recognize expenditures for the change in the Net Pension liability and related deferred inflows and outflows from year-to-year. This is the change of the Net Pension liability and related deferred inflows and outflows for the current period.	479,546
Governmental funds do not recognize expenditures for the change in the Net OPEB liability and related deferred inflows and outflows from year-to-year. This is the change of the Net OPEB liability and related deferred inflows and outflows for the current period.	1,449,225
In the governmental funds, revenues cannot be recognized until they are available to liquidate liabilities of the current period. In the statement of activities, revenue is recognized as soon as it is earned regardless of its availability.	(13,855,518)
The internal service fund is used by management to charge the costs of health insurance. The net revenue of the internal service fund is reported with governmental activities.	1,933,450
Net change in net position - governmental activities	<u>\$ 30,898,636</u>

The notes to the financial statements are an integral part of this statement.

City of Port St. Lucie, Florida

**Statement of Net Position
Proprietary Funds
September 30, 2020**

	Utility System Fund	Stormwater Utility Fund	Non Major Enterprise Fund	Total Enterprise Funds	Governmental Activities - Internal Service Fund
Assets					
Current assets					
Cash and cash equivalents	\$ 44,189,902	\$ 15,373,933	\$ 11,432	\$ 59,575,267	\$ 11,401,586
Receivables	13,197,417	455,371	523	13,653,311	-
Due from other funds	21,851	40,872	-	62,723	-
Due from other governments	7,932	88,478	-	96,410	-
Prepaid items	47,924	43,152	-	91,076	-
Inventories	1,774,118	234,042	35,888	2,044,048	-
Restricted equity in pooled cash and investments	54,794,431	666,505	-	55,460,936	-
Total current assets	<u>114,033,575</u>	<u>16,902,353</u>	<u>47,843</u>	<u>130,983,771</u>	<u>11,401,586</u>
Noncurrent assets					
Noncurrent receivables	6,431,507	-	-	6,431,507	-
Advances to other funds	109,744	-	-	109,744	-
Capital assets (net of depreciation)	541,891,767	29,000,374	2,667,805	573,559,946	79,615
Capital assets, not being depreciated/amortized	65,317,322	16,923,253	2,786,942	85,027,517	253,459
Total noncurrent assets	<u>613,750,340</u>	<u>45,923,627</u>	<u>5,454,747</u>	<u>665,128,714</u>	<u>333,074</u>
Total assets	<u>727,783,915</u>	<u>62,825,980</u>	<u>5,502,590</u>	<u>796,112,485</u>	<u>11,734,660</u>
Deferred outflows					
Loss on debt defeasance	11,345,990	539,905	-	11,885,895	-
Other post employment benefits	2,458,344	884,628	75,303	3,418,275	-
Total deferred outflows	<u>13,804,334</u>	<u>1,424,533</u>	<u>75,303</u>	<u>15,304,170</u>	<u>-</u>
Liabilities					
Current liabilities					
Deposits payable	5,688,201	29,400	7,200	5,724,801	-
Accounts payable	3,955,954	2,494,567	155,132	6,605,653	3,309,907
Accrued salaries and wages	870,333	218,616	18,526	1,107,475	-
Unearned revenue	2,316,719	-	18,510	2,335,229	76,676
Retainage payable	395,752	110,815	-	506,567	-
Current portion of long-term debt	12,603,303	1,293,491	5,898	13,902,692	-
Payable from restricted assets	1,522,386	623,651	-	2,146,037	-
Total current liabilities	<u>27,352,648</u>	<u>4,770,540</u>	<u>205,266</u>	<u>32,328,454</u>	<u>3,386,583</u>
Noncurrent liabilities					
Long-term portion of debt	333,478,840	40,194,504	59,632	373,732,976	-
Advances from other funds	-	39,194	70,550	109,744	-
Net other post employment benefits	2,793,847	997,331	84,369	3,875,547	-
Total noncurrent liabilities	<u>336,272,687</u>	<u>41,231,029</u>	<u>214,551</u>	<u>377,718,267</u>	<u>-</u>
Total liabilities	<u>363,625,335</u>	<u>46,001,569</u>	<u>419,817</u>	<u>410,046,721</u>	<u>3,386,583</u>
Deferred Inflows					
Other post employment benefits	4,182,198	1,467,790	128,287	5,778,275	-
Total deferred inflows	<u>4,182,198</u>	<u>1,467,790</u>	<u>128,287</u>	<u>5,778,275</u>	<u>-</u>
Net Position					
Net investment in capital assets	264,385,873	5,474,417	5,454,747	275,315,037	333,074
Debt service	4,374,115	574,271	-	4,948,386	-
Capital projects	35,399,660	-	-	35,399,660	-
Claims	-	92,234	-	92,234	-
Unrestricted	69,621,068	10,640,232	(424,958)	79,836,342	8,015,003
Total net position	<u>\$ 373,780,716</u>	<u>\$ 16,781,154</u>	<u>\$ 5,029,789</u>	<u>\$ 395,591,659</u>	<u>\$ 8,348,077</u>

The notes to the financial statements are an integral part of this statement.

City of Port St. Lucie, Florida

**Reconciliation of the Statement of Net Position of
Proprietary Funds to the Statement of Net Position
September 30, 2020**

Total net position of Enterprise Funds on the statement of net position of proprietary funds	\$395,591,659
Adjustments for internal balances and internal service fund activities which is reported with governmental activities.	1,589,790
Net position in business-type activities	<u><u>\$397,181,449</u></u>

The notes to the financial statements are an integral part of this statement.

City of Port St. Lucie, Florida

**Statement of Revenues, Expenditures, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2020**

	Utility System Fund	Stormwater Utility Fund	Non Major Enterprise Fund	Total Enterprise Funds	Governmental Activities - Internal Service Fund
Operating revenues:					
Charges for services	\$ 82,861,093	\$ 24,283,938	\$ 1,462,938	\$ 108,607,969	\$ -
Employer contributions to health insurance	-	-	-	-	17,455,740
Employee contributions to health insurance	-	-	-	-	3,016,579
Other contributions	-	-	-	-	428,519
Total operating revenues	<u>82,861,093</u>	<u>24,283,938</u>	<u>1,462,938</u>	<u>108,607,969</u>	<u>20,900,838</u>
Operating expenses:					
Personal services	21,434,168	5,522,073	579,087	27,535,328	16,976
Contractual services	1,753,179	11,087,341	284,560	13,125,080	1,078,938
Depreciation/amortization expense	35,135,772	1,440,496	246,234	36,822,502	6,360
Operating supplies and expense	14,040,419	3,017,124	618,587	17,676,130	298,061
Administrative expenses	-	-	-	-	715,520
Insurance premiums	-	-	-	-	2,481,287
Benefits paid	-	-	-	-	13,342,313
Total operating expenses	<u>72,363,538</u>	<u>21,067,034</u>	<u>1,728,468</u>	<u>95,159,040</u>	<u>17,939,455</u>
Operating income (loss)	<u>10,497,555</u>	<u>3,216,904</u>	<u>(265,530)</u>	<u>13,448,929</u>	<u>2,961,383</u>
Nonoperating revenue (expenses)					
Interest income	1,742,698	496,548	5,087	2,244,333	202,418
Grants	1,722,387	406,943	5,334	2,134,664	-
Interest	(12,802,333)	(2,004,596)	(751)	(14,807,680)	-
Gain (Loss) on disposition of equipment	(78,160)	(31,570)	29,810	(79,920)	-
Miscellaneous	227,431	78,083	17,201	322,715	50
Total nonoperating revenue (expenses)	<u>(9,187,977)</u>	<u>(1,054,592)</u>	<u>56,681</u>	<u>(10,185,888)</u>	<u>202,468</u>
Income (loss) before operating transfers	<u>1,309,578</u>	<u>2,162,312</u>	<u>(208,849)</u>	<u>3,263,041</u>	<u>3,163,851</u>
Transfers and Contributions					
Capital contributions	15,511,211	-	-	15,511,211	-
System developments fees	9,788,921	-	-	9,788,921	-
Connection fees	17,569,168	-	-	17,569,168	-
Transfers in	645,567	-	199,441	845,008	-
Transfers out	(4,422,149)	(1,121,962)	(171,588)	(5,715,699)	(64,501)
Total transfers and contributions	<u>39,092,718</u>	<u>(1,121,962)</u>	<u>27,853</u>	<u>37,998,609</u>	<u>(64,501)</u>
Change in net position	<u>40,402,296</u>	<u>1,040,350</u>	<u>(180,996)</u>	<u>41,261,650</u>	<u>3,099,350</u>
Net position, beginning of year	<u>333,378,420</u>	<u>15,740,804</u>	<u>5,210,785</u>	<u>354,330,009</u>	<u>5,248,727</u>
Net position, end of year	<u>\$ 373,780,716</u>	<u>\$ 16,781,154</u>	<u>\$ 5,029,789</u>	<u>\$ 395,591,659</u>	<u>\$ 8,348,077</u>

The notes to the financial statements are an integral part of this statement.

City of Port St. Lucie, Florida

Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Net Position of Proprietary Funds the Statement of Activities
For the Year Ended September 30, 2020

Net Change in Net Position - Enterprise Funds	\$ 41,261,650
The internal service fund is used by management to charge the costs of health insurance. The net revenue of the internal service fund is reported with governmental activities.	<u>1,165,895</u>
Net change in net position - business-type activities	<u><u>\$ 42,427,545</u></u>

The notes to the financial statements are an integral part of this statement.

City of Port St. Lucie, Florida

**Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2020**

	Utility System Fund	Stormwater Utility Fund	Non Major Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Cash flows from operating activities					
Receipts from customers	\$ 79,162,964	\$ 24,698,145	\$ 1,462,415	\$ 105,323,524	\$ 20,900,840
Payments to suppliers	(14,592,198)	(12,882,839)	(788,309)	(28,263,346)	(19,097,581)
Payments to employees	(21,434,168)	(5,522,073)	(579,087)	(27,535,328)	(16,976)
Net cash provided (used) by operating activities	<u>43,136,598</u>	<u>6,293,233</u>	<u>95,019</u>	<u>49,524,850</u>	<u>1,786,283</u>
Cash flows from noncapital and related financing activities					
Operating grants	1,722,387	406,943	5,334	2,134,664	.
Transfers in from other funds	645,567	-	199,441	845,008	-
Transfers out to other funds	(4,422,149)	(1,121,962)	(171,588)	(5,715,699)	(64,501)
Payments received/(made) on advances (to)/from other funds	<u>13,108</u>	<u>(4,682)</u>	<u>(8,426)</u>	<u>-</u>	<u>-</u>
Net cash provided (used) by noncapital and related financing activities	<u>(2,041,087)</u>	<u>(719,701)</u>	<u>24,761</u>	<u>(2,736,027)</u>	<u>(64,501)</u>
Cash flows from capital and related financing activities					
Purchases of capital assets	(46,338,297)	(3,643,427)	(234,190)	(50,215,914)	-
Principal paid on revenue bonds	(13,672,406)	(1,034,939)	-	(14,707,345)	-
Interest paid on revenue bonds, leases and notes	(12,802,333)	(2,004,596)	(751)	(14,807,680)	-
Contributed capital and capital grants	<u>42,869,300</u>	<u>-</u>	<u>-</u>	<u>42,869,300</u>	<u>-</u>
Net cash provided (used) by capital and related financing activities	<u>(29,943,736)</u>	<u>(6,682,962)</u>	<u>(234,941)</u>	<u>(36,861,639)</u>	<u>-</u>
Cash flows from investing activities					
Interest earnings on cash and investments	<u>1,742,698</u>	<u>496,548</u>	<u>5,087</u>	<u>2,244,333</u>	<u>202,418</u>
Net cash provided by (used by) investing activities	<u>1,742,698</u>	<u>496,548</u>	<u>5,087</u>	<u>2,244,333</u>	<u>202,418</u>
Net increase (decrease) in cash and cash equivalents	12,894,473	(612,882)	(110,074)	12,171,517	1,924,200
Cash and cash equivalents beginning of year	86,089,860	16,653,320	121,506	102,864,686	9,477,386
Cash and cash equivalents end of year	<u>\$ 98,984,333</u>	<u>\$ 16,040,438</u>	<u>\$ 11,432</u>	<u>\$ 115,036,203</u>	<u>\$ 11,401,586</u>

The notes to the financial statements are an integral part of this statement.

City of Port St. Lucie, Florida

**Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2020**

	Utility System Fund	Stormwater Utility Fund	Non Major Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 10,497,556	\$ 3,216,904	\$ (265,529)	\$ 13,448,931	\$ 2,961,383
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	35,135,772	1,440,496	246,234	36,822,502	6,359
Increase (decrease) in longterm assets/liabilities	149,270	78,083	17,201	244,554	50
Change in assets and liabilities:					
Accounts receivable	(3,698,129)	414,207	(523)	(3,284,445)	-
Inventory	(261,970)	(21,205)	11,899	(271,276)	-
Prepaid expenses	2,893	452,556	-	455,449	-
Accrued insurance claims	-	-	-	-	(1,208,506)
Accounts payable	111,464	1,516,579	110,568	1,738,611	-
Due to/from other funds	(21,851)	(40,872)	(4,058)	(66,781)	-
Other accrued liabilities	(1,189,778)	(684,933)	(35,905)	(1,910,616)	36,039
Accrued salaries and wages	169,710	43,906	1,925	215,541	-
Due to/from other governments	215,000	5,735	-	220,735	-
Customer deposits	377,367	(1,114)	-	376,253	(9,042)
Retainage payable	764,690	110,815		875,505	
OPEB payable	884,604	(237,924)	13,207	659,887	-
Net cash provided (used) by operating activities	<u>\$ 43,136,598</u>	<u>\$ 6,293,233</u>	<u>\$ 95,019</u>	<u>\$ 49,524,850</u>	<u>\$ 1,786,283</u>

The notes to the financial statements are an integral part of this statement.

City of Port St. Lucie, Florida

Balance Sheet
Fiduciary Funds
September 30, 2020

	Retirement Trust Funds
Assets	
Cash and cash equivalents	\$ 534
Fixed investments	5,376,751
Corporate stocks	30,209,611
Corporate bonds	10,104,962
US Government obligations	192,218
Federal agencies	8,892,329
Municipal obligations	1,281,571
Real estate investments	12,676,627
Mutual funds	77,586,241
Accrued investment income	3,902,844
Prepaid items	2,204
Total assets	<u>\$ 150,225,892</u>
Liabilities and net position	
Accounts payable	241,399
Total liabilities	<u>241,399</u>
Net position	
Restricted for:	
Employee retirement	149,984,493
Total net position	<u>149,984,493</u>
Total liabilities and net position	<u>\$ 150,225,892</u>

The notes to the financial statements are an integral part of this statement.

City of Port St. Lucie, Florida

**Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2020**

	Retirement Trust Funds
Additions	
Contributions	
City	\$ 8,083,680
State	1,646,819
Employee	1,703,226
Total contributions	<u>11,433,725</u>
Investment income	
Net increase in fair value of investments	10,372,636
Interest and dividends	2,234,701
Total investment income	12,607,337
Investment expense	<u>(288,300)</u>
Total additions	<u>23,752,762</u>
Deductions	
Benefit payments	4,990,833
Administrative costs and charges	200,233
Refunds	197,896
Total deductions	<u>5,388,962</u>
Change in net position	18,363,800
Net position, beginning of year	<u>131,620,693</u>
Net position, end of year	<u>\$ 149,984,493</u>

The notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Port St. Lucie, Florida (the "City") was incorporated in 1961 and covers an area of approximately 120 square miles. The City derives authority from Article VIII, Section 2 of the Constitution of the State of Florida, and Chapter 166, Florida Statutes, "Municipal Home Rule Powers Act". The specific organizational governing authority of the City of Port St. Lucie is the City of Port St. Lucie City Charter as adopted in 1976 and as from time to time subsequently amended. The City operates under an elected City Council (5 members) and provides services to its more than 200,000 residents in the form of law enforcement, community enrichment and development, street maintenance, culture and recreation, planning and zoning, human services and general administrative services.

The accounting policies of the City conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant policies:

A. SCOPE OF REPORTING ENTITY

The accompanying financial statements present the City's primary government and component units over which the City exercises significant influence. Even though the component units are legally separate, they are so intertwined with the City that they are, in substance, the same as the City. The following component units are included in the City's financial statements as blended component units.

Port St. Lucie Governmental Finance Corporation - The Corporation is a not-for-profit corporation incorporated in 1990 for the sole purpose of assisting the City in acquiring and constructing various governmental projects consisting of real and/or personal property. The Corporation is included in the City's financial statements since the directors of the Corporation are the Mayor and members of the City Council and the lease payments by the City to the Corporation are the primary source of funds to pay the debt of the Corporation.

Community Redevelopment Agency - The Community Redevelopment Agency was established for the purpose of improving the economic and social conditions within a specific boundary. Incremental property taxes collected within this area are remitted by the various taxing entities back to the Community Redevelopment Agency. The Community Redevelopment Agency (CRA) is included in the City's financial statements since the directors are the Mayor and members of the City Council and the incremental property taxes received by the City are remitted to the CRA.

The activities of the Port St. Lucie Governmental Finance Corporation are included in the combined financial statements within the Special Revenue Funds. The activities of the Community Redevelopment Agency are included in the basic financial statements as a major fund.

Port St. Lucie Municipal Police Officers' Retirement Trust Fund - The Port St. Lucie Municipal Police Officers' Retirement Trust Fund is included in the financial statements as a pension trust fund. Activities of the Trust Fund are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. The Trust Fund issues separate financial statements and are available by contacting the City of Port St. Lucie Financial Management Department, 121 S.W. Port St. Lucie Boulevard, Port St. Lucie, Florida 34984.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the City as a whole, excluding fiduciary activities such as employee pension plans. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and City general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, fines and forfeitures, and other charges to users of the City's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets and include fees charged to developers. These revenues are subject to externally imposed restrictions to their program uses. Taxes and other revenue sources are reported as general revenues.

Interfund transfers were recorded to the General Fund from the other operating funds to cover the cost of services provided, such as finance, personnel, purchasing, legal, information technology, and certain management functions.

The Government-wide Financial Statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the Proprietary Fund and Fiduciary Fund financial statements. The government-wide statement of net position reports all assets and liabilities of the City, including long-term assets and long-term liabilities and other obligations. The effect of interfund activity has been removed from these statements. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred. The City's fiduciary funds are presented in the fund financial statements. Since by definition these assets are being held for the benefit of a third party (plan participants and third party) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Fund Financial Statements

Fund financial statements are provided for governmental, proprietary, and fiduciary funds. Major individual governmental and enterprise funds are reported in separate columns with composite columns for non-major funds.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation. Totals on the business-type activity fund statements should directly reconcile to the business-type activity column presented in the government-wide statements.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The focus of the government-wide financial statements is on the City as a whole. The focus of the Fund Financial Statements is on the major funds of the governmental and business-type activities. Each presentation provides valuable information that can be analyzed to enhance the usefulness of the information.

Proprietary funds record both operating and non-operating revenues and expenses. Operating revenues are those that are obtained from the operations of the proprietary fund that include charges for services and user fees. Non-operating revenues are not related to the operations of the proprietary fund and include interest earnings and intergovernmental revenue. Operating expenses represent the cost of operations, which includes depreciation. Non-operating expenses are not related to operations, such as interest expense.

Modified Accrual

Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available). "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers all revenues available if they are collected within 45 days after year-end. Primary revenue sources that have been treated as susceptible to accrual include, where material, intergovernmental revenue, franchise taxes, communication taxes and charges for services.

Property taxes are accounted for when measurable and available. No accruals for the property tax levy becoming due in November 2020 are included in the accompanying financial statements since such taxes are levied for the subsequent fiscal year and are not considered available at September 30, 2020.

In applying the "susceptible to accrual" concept (the City may act as either provider or recipient), the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met, should under most circumstances be reported as advances by the provider and unearned revenue by the recipient.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, as under accrual accounting. Exceptions to this general rule include principal and interest on long-term debt, expenditures related to compensated absences, and claims and judgments, which are recognized when due.

C. BASIS OF PRESENTATION

The financial transactions of the City are recorded in individual funds. The operations for each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures/expenses. Resources are allocated to and accounted for in individual funds, based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Governmental Funds

The focus of Governmental Fund measurement (in the Fund Financial Statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following is a description of the major Governmental Funds of the City:

General Fund - to account for revenues and expenditures for the City. All general tax revenue and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The general operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the general fund.

SW Annexation Special Assessment District 1 Collection Fund - to account for the annual assessment collections and payment of principal and interest on the Special Assessment Bonds. Proceeds of the Bonds were used to pay the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the SW Annexation Special Assessment District.

Port St. Lucie Community Redevelopment Agency Fund - to account for revenues and expenditures of the Community Redevelopment Agency established for the purpose of improving the economic and social conditions within a specific boundary. The fund receives the tax-increment revenues from the City and County for the various redevelopment districts.

Proprietary Funds

The focus of Proprietary Fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows, which is similar to businesses. The following is a description of the major Proprietary Funds of the City:

Utility System Fund - to account for the operations of a water and wastewater system.

Stormwater Utility Fund - to account for the operations of a program designed to maintain, replace and improve the City's stormwater-related infrastructure.

Other Fund Types

Additionally, the City reports the following Fund types:

Internal Service Fund - to account for medical, dental and vision benefits provided to City employees and administered by the City.

Pension Trust/Employee Benefit Funds - to account for one defined benefit plan, three defined contribution plans, and one other post employment benefits plan (OPEB), which accumulate resources for pension and other benefit payments to City employees/retirees.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, LIABILITIES, DEFERRED INFLOWS/OUTFLOWS AND NET POSITION OR EQUITY, REVENUES, AND EXPENDITURES/EXPENSES

Pooled Cash and Investments

The City's cash and cash equivalents are considered to be cash on hand and demand deposits. The City has established an investment policy in accordance with Section 218.415, Florida Statutes that allows the City to invest in relatively low risk securities, such as certificates of deposit, money market accounts, and U. S. Government Securities and Agencies. Investments are stated at fair value or amortized cost, which approximates fair value. Resources of all funds, with the exception of the pension funds and the other post employment (OPEB) fund, have been combined into investment pools for the purpose of maximizing investment yields. Investment revenue is comprised of interest and dividends and realized and unrealized gains and losses on investments. Investment revenue on pooled investments is allocated monthly based upon equity balances of the respective funds. Accrued interest on pooled investments is grouped with pooled cash and investments on the balance sheet at year-end.

Receivables

All receivables are shown net of an allowance for uncollectibles. Unbilled service revenues of the utility system are accrued at the end of the year by prorating actual subsequent billings.

Due To/Due From

Activity between funds that is 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 interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balance outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Prepaid and Other Assets

Inventories are composed of expendable supplies held for consumption, and are stated at cost using the first-in, first-out method. The governmental fund type inventories are recorded using the consumption method.

The Neighborhood Stabilization Program Fund has acquired various distressed improved properties with funding from federal government grant programs. The City renovates these properties or, in some cases, demolishes the structure, and sells the property to qualified individuals in the City. The Governmental Finance Fund has acquired property held for resale when the previous owner stopped making tax payments. These properties are accounted for as an item of inventory based on the acquisition price plus applicable carrying costs, amounting to \$30,734,983 at September 30, 2020, as presented in the non-major governmental funds.

For certain bond issues, the City purchased bond insurance to lower the cost of borrowing. Prepaid insurance is amortized over the terms of the respective bonds using the straight line method. The carrying value as of September 30, 2020 is \$3,697.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Assets

Certain revenue bond proceeds of the various funds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by contracts or applicable bond covenants.

Capital Assets

The City's property, plant, equipment, intangible and infrastructure assets with useful lives of more than one year are stated at historical cost and comprehensively reported in the government-wide financial statements. The City maintains infrastructure asset records consistent with all other capital assets. Proprietary and component unit capital assets are also reported in their respective fund financial statements. Donated assets are stated at acquisition value on the date donated. The City generally capitalizes assets with cost of \$5,000 or more as purchases and construction outlays occur. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of assets constructed net of any interest income earned.

Estimated useful lives, in years, for depreciable assets are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	5 - 50
Improvements, other than buildings	2 - 50
Infrastructure	20 - 50
Mobile equipment	3 - 30
Furniture, machinery, and equipment	3 - 30
Intangible	5 - 10

Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from City service if they meet certain criteria. These benefits, plus their related taxes, are classified as compensated absences. The accumulated compensated absences are accrued when incurred in the government-wide financial statements and proprietary funds for both the current and long-term portions. The General Fund, Road and Bridge Fund, and Building Department Fund typically are the governmental-type funds that liquidate the compensated absences liability. Compensated absences are reported in the governmental funds only if they have matured and are due and payable as of September 30, 2020.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-Term Debt and Bond Discounts/Premiums

In the government-wide financial statements and the proprietary fund types in the fund financial statements, outstanding debt is reported as liabilities. Bond discounts or premiums are amortized over the terms of the respective bonds using the effective interest rate method.

The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources and discounts as other financing uses of the current period. Issuance costs are reported as expenditures.

Deferred Outflows

Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense). In the government-wide financial statements and the proprietary fund types in the fund financial statements, the difference between the reacquisition price and the net carrying value of refunded debt is amortized over the terms of the respective bonds using the effective interest rate method and reported as deferred outflows. The amounts for pensions and OPEB relate to certain differences between projected and actual actuarial results, and certain differences between projected and actual investment earnings.

In the government-wide financial statements, imposed nonexchange transactions that will be collected in future periods are reported as revenues in the statement of activities. The governmental fund financial statements report imposed nonexchange transactions that will be collected in future periods as deferred inflows.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resource (revenue) until that time. The amounts for pensions and OPEB relate to certain differences between projected and actual actuarial results and certain differences between projected and actual investment earnings.

Estimates

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

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

The City's property tax is levied annually on October 1 on the real and personal property located in the City on January 1 (the lien date) of the fiscal year. The assessed value on which the 2019 levy was based was approximately \$10.8 billion. The assessed values are established by the St. Lucie County Property Appraiser. Tax collections by the St. Lucie County Tax Collector normally begin in November of each year with a due date of March 31 of the following year. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. Unpaid property taxes become delinquent as of April 1. Current tax collections for the year ended September 30, 2020 were approximately 96% of the total tax levied. The City is permitted by state law to levy taxes up to 10 mills of assessed valuation. The tax rate for the year ended September 30, 2020 was 5.0547 mills for general operating purposes plus a voter-approved 1.0193 mill levy for debt service on general-obligation bonds.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGET AND BUDGETARY ACCOUNTING

The City's Financial Management Department prepares an annual operating budget for the General, Debt Service, Special Revenue, and Enterprise Funds. Major capital facilities and improvements, which are accounted for within the Capital Projects Funds, are subject to budgetary control on a project basis whereas other capital outlay accounted for within these funds are subjected to the standard budgetary control.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. The City Manager submits to the City Council a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. The budget is legally enacted through the passage of an ordinance by City Council on or before the thirtieth day of September of the fiscal year currently ending.
- d. The level of budgetary control is the fund. The City Manager is authorized to transfer budgeted amounts within any fund. Revisions that increase the budgeted totals of any fund require approval of the City Council. Unencumbered appropriations lapse at year-end.
- e. Budgets for general and special revenue funds are adopted on a basis consistent with generally accepted accounting principles, except encumbrances are presented as expenditures.
- f. Formal budget integration is not employed for proprietary, capital project or trust funds because effective budgetary control is achieved by alternate measures.
- g. Encumbrances - Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation in the governmental funds. Encumbrances outstanding at year-end are reported as assigned fund balance for construction and long-term contracts and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

B. FUND BALANCE DISCLOSURE

Fund balance classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The general fund is the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

B. FUND BALANCE DISCLOSURE (CONTINUED)

In accordance with Governmental Accounting Standards Board Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions, the City classifies governmental fund balances as follows:

Nonspendable

Nonspendable fund balance includes amounts that cannot be spent because they are not in spendable form, such as inventories and prepaid amounts.

Spendable Fund Balance

Restricted - fund balance amounts that are constrained for specific purposes which are externally imposed through debt covenants or amounts constrained by federal and state law.

Committed - fund balance amounts that can only be used for the specific purposes that are internally imposed by City Council Ordinances. Commitments may be changed by the City Council amending or repealing the Ordinance that imposed the constraint initially. Contractual obligations are included to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual obligations.

Assigned - fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. This indicates that resources in these funds are, at a minimum, intended to be used for the purposes of that fund. Fund balance may be assigned by City Council Resolution, by transfer to a special revenue or capital project fund as authorized by City Council, or an appropriation of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget.

Unassigned - the residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance are available unless there are legal requirements that prohibit this, such as grant agreements that require a local spending match. Also, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

B. FUND BALANCE DISCLOSURE (CONTINUED)

The fund balance classifications at September 30, 2020 are as follows:

Fund Balance by Category	General Fund	SW Annexation District 1 Collection Fund	Community Redevelopment Agency Fund	Nonmajor Governmental Funds	Total
Nonspendable:					
Prepaid items	\$ 52,589	\$ -	\$ -	\$ 1,228	\$ 53,817
Deposits	64,630	-	-	13,289	77,919
Inventories	65,140	-	-	30,734,983	30,800,123
Restricted:					
Protective inspections	-	-	-	19,001,428	19,001,428
Law enforcement	-	-	-	1,145,093	1,145,093
Economic environment	-	-	243,959	10,941,261	11,185,220
Pollution control	-	-	-	130,718	130,718
Housing assistance/rehabilitation	-	-	-	2,468,884	2,468,884
Transportation	-	-	-	21,094,763	21,094,763
Street lights	-	-	-	74,985	74,985
Neighborhood improvements	-	-	-	1,637,233	1,637,233
Conservation	-	-	-	1,359,905	1,359,905
Water/sewer capital projects	-	-	-	17,606,047	17,606,047
Parks and recreation capital improvements	-	-	-	4,625,370	4,625,370
Road and bridge capital projects	-	-	-	13,207,936	13,207,936
Debt service	-	10,941,180	-	12,939,890	23,881,070
Committed:					
General projects	-	-	-	4,729,734	4,729,734
Economic environment	-	-	-	2,668,492	2,668,492
Public art	779,169	-	-	-	779,169
Debt service	2,000,000	-	-	-	2,000,000
Assigned:					
Encumbrances, other	2,425,406	-	-	-	2,425,406
Unassigned:	39,898,532	-	-	-	39,898,532
	<u>\$ 45,285,466</u>	<u>\$ 10,941,180</u>	<u>\$ 243,959</u>	<u>\$ 144,381,239</u>	<u>\$ 200,851,844</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

The City operates using pooled cash and investments and cash balances from all funds which are combined and invested to the extent available. Earnings are allocated monthly to each fund based on average daily balances of cash and investments.

As of September 30, 2020, pooled cash, cash equivalents and investments including restricted amounts of the primary government, consisted of the following:

	City Primary Government	Fiduciary Funds Pension Trust	Fiduciary Funds OPEB	Total
Deposits with financial institutions and cash on hand	\$ 17,496,548	\$ -	\$ 534	\$ 17,497,082
Cash equivalents and investments	281,906,394	123,667,720	22,652,590	428,226,704
Total cash, cash equivalents and investments	<u>\$ 299,402,942</u>	<u>\$ 123,667,720</u>	<u>\$ 22,653,124</u>	<u>\$ 445,723,786</u>
Investment Type				
U.S. Government obligations	\$ 5,548,281	\$ 192,218	\$ -	\$ 5,740,499
U.S. Government agencies	53,397,338	8,892,329	-	62,289,667
Municipal obligations	4,979,304	1,281,571	-	6,260,875
Corporate obligations	50,001,377	10,104,962	-	60,106,339
Commercial paper	-	-	-	-
Domestic fixed income funds	-	5,376,751	-	5,376,751
Domestic equity investment funds	-	31,314,254	22,652,590	53,966,844
Domestic stocks	-	30,209,611	-	30,209,611
Foreign equity investment funds	-	18,549,129	-	18,549,129
Real estate investment funds	-	12,676,627	-	12,676,627
Temporary investment funds	-	5,070,268	-	5,070,268
Money market funds	46,490,074	-	-	46,490,074
Investment pools	33,491,622	-	-	33,491,622
Certificates of deposits	87,998,398	-	-	87,998,398
Total cash equivalents and investments	<u>\$ 281,906,394</u>	<u>\$ 123,667,720</u>	<u>\$ 22,652,590</u>	<u>\$ 428,226,704</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. CASH AND INVESTMENTS (CONTINUED)

As of September 30, 2020, the City's cash and cash equivalents included deposits with financial institutions. Cash deposits are subject to custodial risk and custodial risk is the risk that in the event of a bank failure, the City's deposits may not be returned. Deposits with financial institutions were entirely covered by federal deposit insurance and collateral pool pledged to the State Treasurer of Florida by financial institutions that comply with the requirement of Florida Statutes and have been designated as Qualified Public Depositories ("QPD") by the State Treasurer of Florida. The Florida bank deposit insurance exists because Florida Statutes require state and local governmental units to only deposit monies with financial institutions classified as QPD. For a financial institution to qualify as QPD, it must participate in the state's deposit insurance pool that requires collateral to be deposited based on the financial institution's rating and the value of public funds it has on deposit. Upon default of any QPD, the pooled collateral is used to guarantee the state and local government deposits. This pool is additional insurance above the federal depository insurance. As of September 30, 2020, the City has bank deposits only with QPD institutions.

Cash, cash equivalents and investments held separately or where contractual arrangement or bond covenants require otherwise, are classified as "restricted assets". When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. For purposes of the Statement of Cash Flows, cash equivalents are defined as all liquid investments with an original maturity of three months or less.

The following schedule reconciles the deposit and investment information above to the City's financial statements:

Fund Type	Equity in Pooled Cash and Investments	Restricted Equity in Pooled Cash and Investments	Total
<u>Governmental Activities</u>			
General	\$ 43,112,036	\$ -	\$ 43,112,036
Community Redevelopment	257,855	-	257,855
SW Annexation District 1	4,117,549	6,795,116	10,912,665
Other Governmental Funds	117,178,070	1,504,527	118,682,597
Internal Service Fund	11,401,586	-	11,401,586
Total Governmental	<u>176,067,096</u>	<u>8,299,643</u>	<u>184,366,739</u>
<u>Business Type Activities</u>			
Utility System Fund	44,189,902	54,794,431	98,984,333
Stormwater Utility Fund	15,373,933	666,505	16,040,438
Nonmajor Enterprise Funds	11,432	-	11,432
Total Business Type	<u>59,575,267</u>	<u>55,460,936</u>	<u>115,036,203</u>
Subtotal	<u>\$ 235,642,363</u>	<u>\$ 63,760,579</u>	<u>\$ 299,402,942</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. CASH AND INVESTMENTS (CONTINUED)

The Other Post Employment Benefits (OPEB) trust fund's investments are maintained by an independent third-party investment management firm that is permitted by the City to invest those monies in their managed mutual funds.

	Fair Value	Rating S &P	Level
Mutual funds	\$ 22,652,590	n/a	level 1
Cash and equivalents	534	n/a	n/a
	<u>\$ 22,653,124</u>		

Investments

The City's investment policy applies to all investment activity and shall include all available funds in excess of amounts needed to meet short-term expenses, but shall not apply to pension funds, trust funds, or funds related to the issuance of debt where there are other existing policies or indentures in effect. The policy objective is to invest funds in a manner with highest priority on preservation of principal and safety of liquidity with optimization of investment returns being secondary consideration. Treasury securities are the benchmark used for riskless investment transactions with a minimum standard for rate of return.

The investment guidelines allow the following investments:

- Negotiable obligations unconditionally guaranteed by the United States Government and its agencies.
- Fully collateralized United States Agency obligations which carry an implied guarantee and the implied full faith and credit of the United States Government.
- Other United States Agency obligations which carry an implied guarantee and the implied full faith and credit of the United States Government.
- Interest-bearing savings accounts, money market accounts, certificates of deposit, or time deposits constituting direct obligations of any bank or savings and loan association certified as a Qualified Public Depository by the State of Florida.
- Repurchase agreements collateralized by U.S. Treasury Bills or Notes.
- State of Florida Local Government Surplus Funds Trust Fund (F.S. Chapter 218).
- Local government investment pool shares organized under F.S. Chapter 163 and rated AAA.
- Money market mutual fund shares of any money market fund registered as an investment company under the federal "Investment Company Act of 1940", as amended.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

The policy also establishes guidelines for diversification by the above classification varying from a maximum of 5% to 90% in each category and to maintain no more than 20% of available resources in any one financial institution.

Except for the investments held in local government investment pools, the City's pooled investments are 100% insured through a combination of the implied guarantee of the United States Government, the Federal Depository Insurance Corporation (FDIC), and Florida's Qualified Public Depository coverage. United States Agency and Treasury obligations are held for the City by a third-party safe-keeping custodian through a "delivery-versus-payment" (DVP) process.

The Florida local government investment pool balance consists of six governmental investment pools: Florida Cooperative Liquid Assets Securities System (FLCLASS), Florida Surplus Asset Fund (FLSAFE), Florida Public Assets for Liquidity Management (FL PALM), Florida Fixed Income Trust (FLFIT), Florida Short Term Asset Reserve (FLSTAR), and Florida Local Government Investment Trust. The pools are organized under Florida Statutes Section 163, the Florida Interlocal Cooperation Act, by Florida public agencies for the purpose of operating an independent investment pool for local governments in Florida and administered by a Board of Trustees elected by the participants in the pool. FLCLASS and FLSAFE are operated in a manner consistent with SEC Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC registered mutual funds to use amortized cost rather than fair value, to report net position used to compute share prices if certain conditions are met. Those conditions included restrictions on the types of investments held, restrictions on the term to maturity of individual investment and the dollar weighted average of the portfolio, requirement for portfolio diversification, and requirement of divestiture considerations in the event of security downgrades and defaults and required actions if the fair value of the portfolio deviates from amortized cost by a specified amount. The fair value of the position in the pools is considered to be the same as the City's account balance (amortized cost) in the pool. The investment in FL PALM includes shares in the Term Series which are purchased to mature at pre-determined maturity dates selected by the City. FL PALM shares are redeemable at fair value with at least 7 days notice, less a premature redemption penalty.

Municipal Police Officers' Retirement Trust

The Municipal Police Officers' Retirement Trust Fund (MPORT) is authorized to invest in:

- U.S. Government obligations and U.S. agencies
- Domestic and foreign high quality bonds, notes and fixed income securities
- General market common stocks and equity securities, preferred stocks and pooled equity funds (maximum investment of 70% of total assets and no one stock or equity-related security would exceed 5% of the total portfolio on the cost basis)
- Real estate investment trusts (REIT), limited to 5% of the total portfolio

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

Fair Value of Investments: The City follows the provisions of GASB Codification, 150: *Investments*, which establishes a framework for measuring the fair value of investments in a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy under GASBC 150 are described below:

Level 1 - Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 - Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active.

Level 3 - Investments reflect prices based upon unobservable inputs.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

The table below represents all investments of the City's Primary Government and Fiduciary Funds categorized in the fair value hierarchy.

Investments by fair value level	Total	Level 1	Level 2	Level 3
Fixed Income Securities				
U.S. government obligations	\$ 5,740,499	\$ -	\$ 5,740,499	\$ -
U.S. government agencies	62,289,667	-	62,289,667	-
Municipal obligations	6,260,875	-	6,260,875	-
Corporate obligations	60,106,339	-	60,106,339	-
Domestic fixed investment funds	5,376,751	5,376,751	-	-
Domestic equity investment funds	53,966,844	53,966,844	-	-
Domestic stocks	30,209,611	30,209,611	-	-
Foreign equity investment funds	18,549,129	18,549,129	-	-
Temporary investments	5,070,268	5,070,268	-	-
Subtotal	247,569,983	113,172,603	134,397,380	-
Investments measured at net asset value (NAV):				
Real estate investment funds	12,676,627	-	-	-
FLSAFE	14,957,469	-	-	-
FLCLASS	8,402,405	-	-	-
Florida Local Government Investment Trust	3,104,017	-	-	-
FLPALM	7,027,731	-	-	-
Total investments at NAV	46,168,249	-	-	-
Total Investment at cost				
Certificates of deposit (exempt)	87,998,398	-	-	-
Total investments	381,736,630	\$ 113,172,603	\$ 134,397,380	\$ -
Money market funds	46,490,074			
Total cash equivalents and investments	\$ 428,226,704			

Real estate investment funds are open ended, commingled private real estate portfolios. These REIT-based funds are structured as limited partnerships. Their primary focus is to invest in well-based income producing properties within major U.S. markets. The fair values of the investments in these funds have been determined using the NAV per unit of the trust's ownership interest in partner's capital. The investments of the fund are valued quarterly. Withdrawal requests must be made 60 days in advance and may be paid in one or more installments.

The FLCLASS, FLSAFE, Florida Local Government Investment Trust, and FLPALM are local government investment pools. These pool types are Stable NAV Government Investment Pools.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

Investment Risks

Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of fixed income securities. In order to limit interest rate risk the City's investment policy provides for maximum maturity period of 5 years.

Credit risk for fixed income securities is the risk that the issuer will not fulfill its obligations. Nationally recognized statistical rating organizations ("NRSRO"), such as Moody's and Standard and Poor's, assign credit ratings to security issuers and issues that indicate a measure of potential credit risk to investors. The City's investment policy addresses credit risk by limiting investments to the safest types of securities which are generally those receiving the highest credit ratings from NRSRO.

Concentration risk is the risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to the overall portfolio. The City's investment policy requires diversification of investments to minimize potential losses on individual securities.

Custodial credit risk is defined as the risk that the plan may not recover cash and investment held by another party in the event of a financial failure. The Pension Trust Plan requires all securities to be held by a third-party custodian in the name of the Plan. Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. The investments in mutual funds are considered unclassified pursuant to the custodial credit risk categories of GASBC 150, because they are not evidenced by securities that exist in physical or book-entry form.

The Pension Trust Plan allows for foreign investments. Investing in foreign markets may involve special risks and considerations not typically associated with investing in companies in the United States of America. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and future adverse political, social, and economic developments. Moreover, securities of foreign governments may be less liquid, subject to delayed settlements, taxation on realized or unrealized gains, and their prices are more volatile than those of comparable securities in U.S. companies.

The following table summarizes the fixed income portfolio price sensitivity to changes in interest rates:

Primary Government	NRSRO Rating	Average Duration	Fair Value
U.S. government obligations	AA	0.014	\$ 5,548,281
U.S. government mortgage and asset back securities	AA	1.078	53,397,338
Municipal obligations	AA	1.679	4,979,304
Corporate obligations	A-AAA	1.743	50,001,377
Pension Trust Funds			
U.S. government obligations	AA	8.9	192,218
U.S. government agencies	AA	4.21	8,892,329
Municipal obligations	AA-AAA	4.1	1,281,571
Corporate obligations	BBB-AA	7.7	10,104,962
Temporary investment funds	N/A	Daily	5,070,268

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. RECEIVABLES

At September 30, 2020, receivables for the City's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts of \$22,032,599 for the nonmajor funds, are as follows:

Governmental Funds:	General Fund	SW Annexation District 1 Collection Fund	Nonmajor Governmental Funds	Total
Receivables	\$ 5,256,849	\$ 117,208,915	\$ 42,259,994	\$ 164,725,758
Due from other governments	3,949,316	28,515	3,809,168	7,786,999
Gross Receivables	<u>\$ 9,206,165</u>	<u>\$ 117,237,430</u>	<u>\$ 46,069,162</u>	<u>\$ 172,512,757</u>

Accounts receivable for enterprise funds are net of allowance for uncollectible accounts of \$455,594 for the Utility System and \$244,404 for the Stormwater Utility System. In addition, the enterprise funds have long term accounts receivable for 10 year, non-interest bearing water and sewer connection fees loans. The following schedule summarizes the receivable balances in the following fund types at September 30, 2020:

Business-Type Activities:	Utility System Fund	Stormwater Utility Fund	Non Major Enterprise Fund	Total
Receivables	\$13,197,417	\$ 455,371	\$ 523	\$13,653,311
Due from other governments	7,932	88,478	-	96,410
Noncurrent receivables	6,431,507	-	-	6,431,507
Advances to other funds	109,744	-	-	109,744
	<u>\$19,746,600</u>	<u>\$ 543,849</u>	<u>\$ 523</u>	<u>\$20,290,972</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. ASSESSMENTS RECEIVABLE

The City issued special assessment debt for the expansion of the Utility System (Water and Sewer). The expansion occurred in multiple phases and projects at various times in the City. The levies have occurred in prior years and are reflected as special revenue funds. The City is assessing property owners for the expansion of the water and sewer system. Property owners were given the option of prepaying the full assessment amount or financing the amount over 20 years. The City issued special assessment debt to fund the construction for property owners who elected not to prepay. When financed, the payment is included within the property-owners annual real property tax bill and includes interest and an amount to cover the additional costs of financing. Property owners may pay off their assessment at any time plus accrued interest.

The City also issued special assessment debt for funding infrastructure improvements of roads, drainage, and water and sewer within particular benefited areas. These have been implemented at the request of those property-owners. The benefited properties are assessed annually for the necessary amounts to fund the current debt service requirements on the applicable debts.

The following schedule summarizes the current year transactions and balances at September 30, 2020:

	SW Annexation District 1 Collection Fund	Other Governmental	Total
Assessments Receivables Balance, October 1, 2019	\$ 119,830,111	\$ 51,325,551	\$ 171,155,662
Collections and Credits During the Year Ended September 30, 2020	(2,621,196)	(10,870,167)	(13,491,363)
Interest on Delinquent Assessments	-	1,270,657	1,270,657
Assessments Receivable Balance, September 30, 2020	<u>\$ 117,208,915</u>	<u>\$ 41,726,041</u>	<u>\$ 158,934,956</u>

Delinquent special assessments and interest on delinquent special assessments for the current fiscal year in the amount of \$157,709 are included in the assessments receivable year end balance reported in the above schedule. An allowance for doubtful accounts of \$19,270,847 has been provided for special assessments receivable at September 30, 2020.

In accordance with governmental accounting standards, the assessments are reported as "deferred inflows - unavailable revenues" on the Governmental Funds Balance Sheet since the assessments will be billed and collected in future years and are unavailable to pay current obligations. In the Statement of Net Position, the special assessments were recorded as revenues at the time of the assessment and are a component of Net Position

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2020, was as follows:

	Beginning Balance	Additions	Deletions	Adjustments / Transfers	Ending Balance
Governmental Activities					
Capital assets, not being depreciated/amortized					
Land	\$ 131,972,104	\$ 375,472	\$ -	\$ -	\$ 132,347,576
Construction work in progress	129,465,991	6,894,409	-	(103,158,807)	33,201,593
Total Capital Assets, Not Being Depreciated	<u>261,438,095</u>	<u>7,269,881</u>	<u>-</u>	<u>(103,158,807)</u>	<u>165,549,169</u>
Capital Assets, Being Depreciated/Amortized:					
Buildings	134,933,222	151,264	(15,704)	(85,973)	134,982,809
Improvements other than buildings	58,628,005	12,920,237	-	1,931,674	73,479,916
Machinery and equipment	35,653,513	3,629,074	(1,884,063)	(258,131)	37,140,393
Intangible	298,922	-	-	-	298,922
Infrastructure	701,455,289	3,238,780	-	100,228,686	804,922,755
Total Capital Assets, Being Depreciated	<u>930,968,951</u>	<u>19,939,355</u>	<u>(1,899,767)</u>	<u>101,816,256</u>	<u>1,050,824,795</u>
Less Accumulated Depreciation/Amortization for:					
Buildings	47,094,808	2,969,420	(6,543)	5,580	50,063,265
Improvements other than buildings	26,051,558	3,200,077	-	-	29,251,635
Machinery and equipment	24,798,130	3,155,798	(1,770,239)	(37,896)	26,145,793
Intangible	89,516	26,562	-	-	116,078
Infrastructure	343,255,701	18,159,210	-	12,600	361,427,511
* Total Accumulated Depreciation	<u>441,289,713</u>	<u>27,511,067</u>	<u>(1,776,782)</u>	<u>(19,716)</u>	<u>467,004,282</u>
Total Capital Assets, Being Depreciated - Net	<u>489,679,238</u>	<u>(7,571,712)</u>	<u>(122,985)</u>	<u>101,835,972</u>	<u>583,820,513</u>
Total Capital Assets, Net of Depreciation	<u>\$ 751,117,333</u>	<u>\$ (301,831)</u>	<u>\$ (122,985)</u>	<u>\$ (1,322,835)</u>	<u>\$ 749,369,682</u>

* Depreciation/Amortization expense was charged to functions as follow:

Governmental Activities:	
General Government	\$ 521,717
Public Safety	2,238,296
Physical Environment	462,564
Transportation	18,945,341
Economic Environment	2,403,519
Human Services	43,653
Culture & Recreation	2,895,977
Total Depreciation	<u>\$ 27,511,067</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

Capital asset activity for the year ended September 30, 2020 was as follows:

	Beginning Balance	Increase	Decrease	Transfers	Ending Balance
Business-Type Activities					
Capital assets, not being depreciated/amortized					
Land	\$ 56,047,941	\$ 28,894	\$ -	\$ -	\$ 56,076,835
Construction work in progress	17,898,461	11,052,222	-	-	28,950,683
Total Capital Assets, Not Being Depreciated	73,946,402	11,081,116	-	-	85,027,518
Capital assets, being depreciated/amortized					
Plant	330,785,934	3,598,036	-	-	334,383,970
Water and Sewer system	660,194,535	30,536,851	-	275,299	691,006,685
Machinery and equipment	36,477,648	2,232,991	(3,204,836)	38,902	35,544,705
Buildings	5,110,008	-	-	-	5,110,008
Improvements other than buildings	3,772,819	2,386,704	-	188,854	6,348,377
Intangible	1,020,705	24,500	-	-	1,045,205
Infrastructure	26,959,631	-	-	-	26,959,631
Total Capital Assets, Being Depreciated	1,064,321,280	38,779,082	(3,204,836)	503,055	1,100,398,581
Less Accumulated Depreciation/Amortization for:					
Plant	124,572,099	9,032,851	-	-	133,604,950
Water and Sewer system	335,120,997	24,633,159	-	-	359,754,156
Machinery and equipment	23,615,246	2,024,038	(3,092,755)	35,258	22,581,787
Buildings	1,974,643	161,374	-	-	2,136,017
Improvements other than buildings	2,437,963	46,865	-	-	2,484,828
Intangible	495,403	104,966	-	-	600,369
Infrastructure	4,857,280	819,249	-	-	5,676,529
* Total Accumulated Depreciation	493,073,631	36,822,502	(3,092,755)	35,258	526,838,636
Total Capital Assets, Being Depreciated - Net	571,247,649	1,956,580	-	467,797	573,559,945
Total Capital Assets, Net of Depreciation	\$ 645,194,051	\$ 13,037,696	\$ (112,081)	\$ 467,797	\$ 658,587,463

* Depreciation/Amortization expense was charged to functions as follow:

Business-Type Activities:	
Utility system	\$ 35,135,772
Stormwater Utility	1,440,496
Nonmajor enterprise	246,234
Total Depreciation	\$ 36,822,502

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. ENCUMBRANCES

The City has outstanding commitments for engineering and construction projects in process. Those commitments are approximated for the respective funds at September 30, 2020:

General Fund	\$ 2,425,406
Community Redevelopment Agency Fund	30,000
Nonmajor Governmental Funds	19,011,399
Utility System	7,036,302
Stormwater Utility	2,546,899
Nonmajor Enterprise Fund	1,504
Total Encumbrances	<u><u>\$ 31,051,510</u></u>

F. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a summary of amounts due to other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Neighborhood Stabilization Program Fund	\$ 8,428
Road and Bridge Fund	General Fund	25,823
Utility System	General Fund	21,851
Stormwater Utility	General Fund	\$ 40,872

The following balances resulted from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made and adjustments recorded subsequent to year end.

The following is a summary of amounts advanced to other funds:

Receivable Fund	Payable Fund	Amount
Utility System	Stormwater Utility	\$ 39,194
Utility System	Nonmajor Enterprise Fund	\$ 70,550

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

The following is a summary of interfund transfers:

Transfers-Out	Transfers-In					Total
	General Fund	Community Redevelopment Fund	Nonmajor Governmental Funds	Utility System Fund	Nonmajor Enterprise Fund	
General Fund	\$ -	\$ 1,529,916	\$ 7,158,183	\$ 421,639	\$ 199,441	\$ 9,309,179
SW Annex District 1 Fund	1,073	-	-	-	-	1,073
Community Redevelopment Fund	47,740	-	-	-	-	47,740
Nonmajor Governmental Funds	2,045,984	106,301	2,434,970	223,417	-	4,810,672
Utility System Fund	4,422,149	-	-	-	-	4,422,149
Stormwater Utility Fund	1,121,962	-	-	-	-	1,121,962
Nonmajor Enterprise Fund	171,588	-	-	-	-	171,588
Internal Service Fund	63,991	-	-	510	-	64,501
Totals	<u>\$ 7,874,487</u>	<u>\$ 1,636,217</u>	<u>\$ 9,593,153</u>	<u>\$ 645,567</u>	<u>\$ 199,441</u>	<u>\$ 19,948,864</u>

The City's routine transfers include transfers made to move unrestricted revenues or balances that have been collected or accumulated in the General Fund to other funds based on budgetary authorization, and the transfer of revenues from a fund that by statute or budgetary authority must collect them to a fund that by statute or budgetary authority to expend them. Additionally, several funds transferred to the Road & Bridge Fund their allocable share of construction project expenditures.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. LONG-TERM LIABILITIES

Governmental Activities Debt

The following is a summary of the changes in long-term liabilities for the year ended September 30, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
Governmental Activities:					
Sales Tax Refunding bonds, Series 2011	\$ 7,705,000	\$ -	\$ 1,785,000	\$ 5,920,000	\$ 1,880,000
General Obligation & Refunding Bonds Series 2014	61,945,000	-	4,115,000	57,830,000	4,450,000
General Obligation & Refunding Bonds Series 2016	35,945,000	-	-	35,945,000	-
Public Service Tax Bonds, Series 2014	19,330,000	-	465,000	18,865,000	485,000
Public Service Tax Bonds, Series 2016	23,735,000	-	2,485,000	21,250,000	2,610,000
CRA TIF Refunding Bonds, Series 2016	30,775,000	-	3,120,000	27,655,000	3,585,000
Taxable Special Obligation bonds, Series 2017	19,810,000	-	945,000	18,865,000	970,000
Taxable Special Obligation Bonds, Series 2018	53,785,000	-	1,465,000	52,320,000	1,515,000
Subtotal	253,030,000	-	14,380,000	238,650,000	15,495,000
Special Assessment District Bonds					
Series 2003 D, East Lake Village	2,895,000	-	675,000	2,220,000	705,000
Series 2005 A, St Lucie Land Holdings	7,975,000	-	1,470,000	6,505,000	70,000
Series 2005 B, USA #9	675,000	-	250,000	425,000	425,000
Series 2016, SW Annex Refunding	118,405,000	-	3,125,000	115,280,000	3,170,000
Unamortized bond premium	12,172,469	-	2,654,680	9,517,789	-
Subtotal	142,122,469	-	8,174,680	133,947,789	4,370,000
Total bonds payable, net	395,152,469	-	22,554,680	372,597,789	19,865,000
Compensated Absences	10,066,622	5,788,937	4,926,903	10,928,656	983,579
Capital lease	780,683	-	251,702	528,981	261,871
Subtotal	10,847,305	5,788,937	5,178,605	11,457,637	1,245,450
Total	\$ 405,999,774	\$ 5,788,937	\$ 27,733,285	\$ 384,055,426	\$ 21,110,450

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

\$13,915,000 Sales Tax Refunding Revenue Bonds, Series 2011 - payable from and collateralized by a lien upon and a pledge of the state shared Sales Tax Revenues, due in annual principal installments ranging from \$640,000 to \$2,070,000 plus interest ranging from 2.0% to 5.0% through September 2023. Proceeds used to refund a majority portion of the \$20,000,000 Sales Tax Improvement Revenue Bonds, Series 2003, which proceeds were used for roadway improvements.

\$74,740,000 General Obligation Bonds and Refunding Bonds, Series 2014 - due in annual principal installments ranging from \$505,000 to \$5,155,000 plus semiannual interest at a rate ranging from 1.5% to 5.0%. Proceeds used to provide \$36,000,000 of project funds for the Crosstown Parkway project and to advance refund \$29,505,000 of the General Obligation Bonds, Series 2005, and \$12,510,000 of the General Obligation Bonds, Series 2006.

\$33,300,000 Public Service Tax Revenue Bonds, Series 2014A & 2014B - payable from and collateralized by a lien upon and a pledge of the public service tax revenues, due in annual principal installments ranging from \$760,000 to \$2,170,000 plus interest semiannually at a rate ranging from 2.611% to 5.0%. Proceeds used to refund the \$39,900,000 Lease Revenue bonds, Series 2010A & 2010B (Wyncrest Project).

\$38,260,000 Community Redevelopment Agency Redevelopment Trust Fund Refunding Revenue Bonds, Series 2016 - payable from and collateralized by a lien upon and pledge of the net tax increment revenues generated in the Community Redevelopment Area, due in annual principal installments ranging from \$2,225,000 to \$5,715,000 plus interest semiannually at a rate ranging from 2.0% to 5.0% through January 2026. Proceeds were used to refund the remaining balances of the outstanding \$11,870,000 CRA Bonds, Series 2004, and the \$46,450,000 CRA Bonds, Series 2006.

\$30,875,000 Public Service Tax Revenue Bonds, Series 2016 - payable from and collateralized by a lien upon and a pledge of the public service tax revenues, due in annual principal installments ranging from \$2,255,000 to \$3,495,000 plus interest semiannually at a rate of 5.0%. Proceeds used to refund the remaining balance of the \$45,600,000 Refunding Certificates of Participation, Series 2008. The refunding resulted in a future cash flow savings of \$4,725,392 and a net present value savings of \$4,163,207. The economic loss of \$3,255,772 will be amortized over 20 years.

\$37,075,000 General Obligation Refunding Bonds, Series 2016 - due in annual principal installments ranging from \$1,960,000 to \$6,000,000 plus semiannual interest at a rate ranging from 3.125% to 5.0%. Proceeds used to refund the remaining balances of the \$49,285,000 General Obligation Bonds, Series 2005, and \$44,545,000 General Obligation Bonds, Series 2006. The refunding resulted in a future cash flow savings of \$6,079,171 and a net present value savings of 4,392,084. The economic gain of \$1,285,901 will be amortized over 19 years.

\$22,345,000 Taxable Special Obligation Bonds, Series 2017 - payable from amounts budgeted and appropriated by the City from non-ad valorem revenues, due in annual principal installments ranging from \$905,000 to \$1,655,000 plus semiannual interest at a rate ranging from 1.892% to 4.357%. Proceeds used to advance refund the remaining balance of the \$31,360,000 Special Assessment Refunding Bonds, Series 2008A. The refunding resulted in a future cash flow savings of \$15,743,297 and a net present value savings of \$3,989,340. The economic loss of \$3,843,556 will be amortized over 10 years.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

\$54,085,000 Taxable Special Obligation Refunding Revenue Bonds, Series 2018A - payable from amounts budgeted and appropriated by the City from non-ad valorem revenues, due in annual principal installments ranging from \$300,000 to \$3,680,000 plus semiannual interest at a rate ranging from 2.825% to 4.555%. Proceeds were used to provide funds together with other legally available funds to refund all of the City's outstanding Research Facilities Revenue Bonds, Series 2010 (Oregon Health and Science University Vaccine and Gene Therapy Institute Florida Corp. Project and pay costs and expenses of issuing the Series 2018A Bonds. There was an economic loss of \$600,820 resulting from the transaction. The proceeds of the Series 2010 Bonds were used by the City to finance a loan to the Oregon Health and Science University Vaccine and Gene Therapy Institute Florida Corp ("VGTI") for the purpose of financing the acquisition of certain land located in the City and the construction, furnishing and equipping of the approximately 99,000 gross square foot building.

Special Assessment Debt with Government Commitment

\$10,350,000 Special Assessment Bonds, Series 2003D (East Lake Village Special Assessment District) - payable from assessments levied on subject properties within the assessment area, due in annual principal installments ranging from \$200,000 to \$775,000 plus interest ranging from 4.25% to 4.625% through July 2023. Due to the early call of certain bonds, no principal payments were due until July 2016. The City has a secondary obligation to budget sufficient Non-Ad Valorem Revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming debt service payment.

\$18,725,000 Special Assessment District Bonds, Series 2005A - (St. Lucie Land Holdings Special Assessment District) - payable from assessments levied on subject properties within the assessment area, due in annual principal installments ranging from \$700,000 to \$1,365,000 plus interest ranging from 3.75% to 4.625% through July 2027. Due to the early call of certain bonds, no principal payments are due until July 2017. Proceeds used to finance a portion of the cost of acquisition and improvements of roadway and drainage system additions, improvements and extensions and the potable water distribution and wastewater collection system within the SAD. The City has a secondary obligation to budget sufficient Non-Ad Valorem Revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming debt service payment.

\$4,765,000 Special Assessment District Bonds, Series 2005B - (Utility Service Area 9 - Water and Wastewater Expansion Project) - payable from assessments levied on subject properties within the service area, due in annual principal installments beginning in 2018, ranging from \$105,000 to \$345,000 plus interest ranging from 4.125% to 4.5% through July 2025. Due to the early call of certain bonds, no principal payments are due until July 2020. Proceeds used for water and wastewater system expansion within the SAD. The City has a secondary obligation to budget sufficient net income of the Utility System to cover the annual debt service requirements if the amounts within the fund are not available to meet the coming debt service payment.

\$126,895,000 Special Assessment Refunding Bonds, Series 2016 (Southwest Annexation Special Assessment District No. 1) - payable from assessments levied on subject properties within the assessment area, due in annual principal installments ranging from \$2,350,000 to \$6,580,000 plus interest semiannually ranging from 1.0% to 4.0% through July 2045. The City has a secondary obligation to budget sufficient Non-Ad Valorem Revenues to cover the annual debt service requirements if the amounts within the fund are not available to meet the upcoming debt service payment. Proceeds were used to refund the \$129,440,000 remaining balance of the outstanding \$155,840,000 Special Assessment District Bonds, Series 2016 (Southwest Annexation Special Assessment District No. 1).

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

Long-term debt service requirements for each of the years subsequent to September 30, 2020 are:

	Governmental Activities		
<u>September 30,</u>	Principal	Interest	Total
2021	\$ 19,864,000	\$ 14,707,315	\$ 34,571,315
2022	20,629,503	13,896,260	34,525,763
2023	21,496,497	13,015,393	34,511,890
2024	21,270,000	12,035,776	33,305,776
2025	22,445,000	11,111,138	33,556,138
2026	23,165,000	10,095,618	33,260,618
2027	18,155,000	9,252,381	27,407,381
2028	13,815,000	8,497,974	22,312,974
2029	14,365,000	7,954,282	22,319,282
2030	14,950,000	7,370,109	22,320,109
2031	15,580,000	6,740,792	22,320,792
2032	16,210,000	6,104,832	22,314,832
2033	16,835,000	5,425,906	22,260,906
2034	17,550,000	4,716,830	22,266,830
2035	18,260,000	4,017,109	22,277,109
2036	8,695,000	3,285,907	11,980,907
2037	9,010,000	2,965,801	11,975,801
2038	9,345,000	2,633,542	11,978,542
2039	9,695,000	2,288,299	11,983,299
2040	10,060,000	1,922,445	11,982,445
2041	10,450,000	1,531,143	11,981,143
2042	10,855,000	1,123,692	11,978,692
2043	7,430,000	684,400	8,114,400
2044	6,370,000	420,875	6,790,875
2045	6,580,000	213,850	6,793,850
Total	<u>\$ 363,080,000</u>	<u>\$ 152,011,669</u>	<u>\$ 515,091,669</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

Business-Type Activity Debt:

The following summary reflects the transactions of long-term obligations in the enterprise funds for the year ended September 30, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Stormwater Utility System Fund:					
Series 2010 A&B Stormwater Revenue Bonds	\$ 36,000,000	\$ -	\$ 36,000,000	\$ -	\$ -
Series 2020 Stormwater Refunding Special Revenue	-	30,145,000	-	30,145,000	-
Series 2011 Stormwater Refunding Revenue Bonds	4,930,000	-	1,145,000	3,785,000	1,200,000
Utility System Fund:					
Series 2007 Utility Refunding & Improvement Revenue Bonds	71,880,000	-	7,460,000	64,420,000	7,855,000
Series 2012 Utility Refunding Revenue Bonds	18,125,000	-	900,000	17,225,000	950,000
Series 2014 Utility Refunding Revenue Bonds	29,585,000	-	1,465,000	28,120,000	1,525,000
Series 2016 Utility Refunding Revenue Bonds	203,545,000	-	1,630,000	201,915,000	1,705,000
Series 2018 Utility Refunding Revenue Bonds	8,045,000	-	265,000	7,780,000	275,000
Unamortized bond premium	26,660,080	6,868,456	3,646,112	29,882,424	-
Total bonds payable, net	398,770,080	37,013,456	52,511,112	383,272,424	13,510,000
Compensated Absences	3,986,957	2,350,755	1,974,471	4,363,241	392,692
Total Long-term Obligations	<u>\$ 402,757,037</u>	<u>\$ 39,364,211</u>	<u>\$ 54,485,583</u>	<u>\$ 387,635,665</u>	<u>\$ 13,902,692</u>

The Stormwater Utility Revenue Bonds are collateralized by a lien upon and a pledge of the stormwater revenues derived from the operation of the stormwater utility system, the franchise revenues derived from the electric franchise fees collected from Florida Power & Light Company, and income earned on bond related investment accounts.

\$30,145,000 Stormwater Utility Refunding Revenue Bonds, Series 2020 - due in annual principal installments of \$1,030,000 to \$3,070,000, plus interest of 4% through May 2039. The series 2020 bonds were issued on February 13th, 2020, and the proceeds of this issue were used to refund 2010A and 2010B Taxable Build America Bonds and Taxable Recovery Zone Economic Development Bonds of \$26,895,000 and \$9,105,000 respectively. The refunding resulted future cash flow savings of \$11,072,557 and in a net present value savings of \$9,296,118.

\$11,325,000 Stormwater Utility Refunding Revenue Bonds, Series 2011 - due in annual principal installments of \$320,000 to \$1,325,000, plus interest ranging from 2% - 5% through May 2023. The proceeds of this issue were used to advance refund \$11,610,000 of the outstanding balance of the Series 2002 Stormwater Bonds, which were issued to provide funds for the payment of a lawsuit relating to the City's stormwater collection and drainage system.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

The Utility System Revenue Bonds are payable solely from and secured by a lien upon and pledge of the net revenues derived from the operation of the water and sewer system and the Capital Facilities Charges (limited to the debt service component) of the Utility System.

\$119,445,000 Utility System Refunding Revenue Bonds, Series 2007 - due in annual principal installments of \$670,000 to \$10,675,000 plus interest semiannually ranging from 4.0% to 5.25% through September 2027.

\$21,375,000 Utility System Refunding Revenue Bonds, Series 2012 - due in annual principal installments beginning in 2016, ranging from \$770,000 to \$3,300,000 plus interest semiannually ranging from 3.75% to 5.00% through September 2029.

\$29,585,000 Utility System Refunding Revenue Bonds, Series 2014 - due in annual principal installments beginning in 2020, ranging from \$1,265,000 to \$5,155,000 plus interest semiannually of 5.00% through September 2023. The Series 2014 Bonds were issued in November 2014 to refund \$7,190,000 of Series 2003 Bonds, \$12,260,000 of Series 2004 Bonds and \$16,460,000 of Series 2006 Bonds.

\$206,970,000 Utility System Refunding Revenue Bonds, Series 2016 - due in annual principal installments ranging from \$205,000 to \$27,070,000 plus interest semiannually ranging from 3.0% to 5.0% through September 2036. The Series 2016 Bonds were issued in August 2016 to refund all of the \$51,645,000 Series 2004A Bonds, refund the \$52,270,000 outstanding balance of the \$78,435,000 Series 2006 Bonds, refund the \$33,507,230 outstanding balance of the \$35,197,230 Series 2006A Bonds, and advance refund \$88,075,000 of the \$110,200,000 Series 2009 Bonds. The refunding resulted in a future cash flow savings of \$58,757,788 and a net present value savings of \$43,528,370. The economic loss of \$18,895,088 will be amortized over 20 years.

\$8,305,000 Utility System Refunding Revenue Bond, Series 2018 - due in annual principal installments of \$260,000 and \$1,475,000 beginning in 2019 plus interest semiannually ranging from 2.25% to 5.00% through September 2035. The Series 2018 Bonds were issued in May 2018 to refund all of the Series 2009 Bonds. The refunding resulted in a future cash flow savings of \$4,395,964 and a net present value savings of \$2,899,018. The economic loss of \$1,039,035 will be amortized over 18 years.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

Long-term debt service requirements for each of the years subsequent to September 30, 2020 are:

	Business-Type Activities		
<u>September 30,</u>	Principal	Interest	Total
2021	\$ 13,510,000	\$ 15,815,313	\$ 29,325,313
2022	15,630,000	15,144,788	30,774,788
2023	16,430,000	14,350,325	30,780,325
2024	16,915,000	13,520,338	30,435,338
2025	17,805,000	12,662,000	30,467,000
2026	18,740,000	11,758,763	30,498,763
2027	19,725,000	10,815,688	30,540,688
2028	20,770,000	9,815,500	30,585,500
2029	21,845,000	8,790,750	30,635,750
2030	22,935,000	7,754,500	30,689,500
2031	23,960,000	6,782,950	30,742,950
2032	25,045,000	5,750,650	30,795,650
2033	26,140,000	4,709,150	30,849,150
2034	27,275,000	3,626,100	30,901,100
2035	28,475,000	2,482,450	30,957,450
2036	29,560,000	1,552,500	31,112,500
2037	2,685,000	345,200	3,030,200
2038	2,875,000	237,800	3,112,800
2039	3,070,000	122,800	3,192,800
Total	<u>\$ 353,390,000</u>	<u>\$ 146,037,565</u>	<u>\$ 499,427,565</u>

Utility System Fund

A summary of significant bond ordinance terms and covenants for the Utility System Revenue Bonds are as follows:

1. Principal and interest are payable from and secured by a pledge of the net revenues from the operation of the system. Pledged revenues may include ad valorem taxes, special assessments, capital facilities charges, and certain investment earnings thereon, or any combination thereof. Currently, ad valorem taxes and special assessments are not pledged as a Pledged Revenue for the bonds. The bonds do not constitute a lien on the system.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

2. The Utility System is required to maintain certain depository accounts, such as a Sinking Fund for annual debt service, Reserve Account for the maximum annual debt service requirement, Capital Facilities Charges Account for the deposit of connection fees and a Renewal and Replacement Account to fund replacement of System capital assets.

3. The City has covenanted to establish and maintain rates at a level sufficient to provide net revenues from operation of the System equal to 100% of the current debt service requirement plus the required deposits into the Reserve account and the Renewal and Replacement Fund. Rates also must be sufficient to equal 110% of the current debt service requirement and the required deposits, including the investment income from the Project Fund, a calculated percentage of the capital facilities charges, and any transfers from the Rate Stabilization fund.

Stormwater Utility Fund

A summary of significant bond ordinance terms and covenants for the Stormwater Utility Revenue Bonds are as follows:

1. Principal and interest are payable from and secured by a pledge of the gross revenues from the operation of the stormwater utility. Additionally, electric franchise fees can be used to ensure there will be sufficient amounts on hand to pay the debt service requirement.
2. The Utility is required to maintain certain depository accounts, such as a Sinking Fund for annual debt service and a Renewal and replacement Fund for replacement of capital assets.

H. CRA TRUST FUND

The Community Redevelopment Agency has responsibility for the tax increment districts. Pursuant to Section 163.387, Florida Statutes, a Redevelopment Trust Fund serves to process the transactions relating to the tax increment district. The following schedule shows the amount and source of funds and the amount and use of funds for the trust fund during the fiscal year ended September 30, 2020, as well as principal and interest paid during the year on the debt which is pledged with tax increment revenues. The balance of the debt remaining is presented as part of governmental activities debt.

Source of Funds	Date	Amount
City of Port St. Lucie	Various	\$ 1,636,217
St. Lucie County	1/2/2020	2,055,485
Sale of Capital Assets	Various	1,700,000
City of Port St. Lucie Utility Department	Monthly	20,064
Interest Earnings	Monthly	4,416
Total Deposits		<u>\$ 5,416,182</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. CRA TRUST FUND (CONTINUED)

Use of Funds	Date		Amount
Debt Service - Principal	1/2/2020	\$	3,120,000
Debt Service - Interest	Semi-annual		1,460,750
Stormwater Utility Payment	4/16/2020		8,962
CRA Operating Expenses	Various		757,922
City of Port St. Lucie - Indirect Costs	Various		47,740
Total Withdrawals		\$	<u>5,395,374</u>
Principal and interest on indebtedness	Principal	Interest	Total
Series 2016 bonds	<u>\$ 27,655,000</u>	<u>\$ 4,570,875</u>	<u>\$ 32,225,875</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION

A. RISK MANAGEMENT

The City is exposed to various risks of loss related to theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and third parties, and natural disasters. The City is a member of the Treasure Coast Risk Management Program (TRICO, a cooperative of local governments created under Florida Statute 163). As a participant in the risk pool, the City may be assessed for any deficits of the pool, which would be required to be funded. Presently, an actuarially projected amount is being assessed to the members of the pool on an annual basis.

The City has commercial property, automobile physical damage, flood, equipment breakdown, auto/ general/ cyber/ law enforcement liability, public officials and employment practices liability, crime, terrorism and active shooter, and statutory accidental death and dismemberment coverage through TRICO which also carries various excess and reinsurance policies through different carriers. The property coverage is subject to a \$100,000 deductible per occurrence except wind, flood and earthquake. The equipment breakdown coverage is subject to a \$10,000 deductible per occurrence. The City is a qualified self-insurer in the State of Florida and granted sovereign immunity under Florida Statute 768.28. Liability is limited to \$200,000 per claimant/\$300,000 per occurrence. An excess general liability, law enforcement and automobile liability policy is in force with policy limits of \$1,000,000 per occurrence/\$2,000,000 annual aggregate which is subject to \$1,000,000 self-insured retention and tracks Florida Statute 768.28. A Cyber liability policy is in force providing \$5,000,000/incident/\$10,000,000 combined policy aggregate. Crime coverage is subject to \$2,000,000 limit for employee theft and \$5,000,000 for computer & funds transfer fraud, subject to a \$50,000 per occurrence deductible. Terrorism coverage is subject to \$75,000,000 limit and a \$100,000 deductible. Active shooter/workplace violence coverage is \$1,000,000 aggregate per member. The Workers Compensation liability policy is statutory per Florida Statute 440, including employer's liability of \$1,000,000 occurrence, and is subject to a self-insured retention of \$1,000,000. The limits for Public Officials and Employment Practices Liability are \$1,000,000 per claim/per member/\$1,000,000 aggregate per member, subject to a TRICO pool aggregate limit of \$4,000,000, with a \$250,000 self-insured retention. The accidental death and dismemberment coverage tracks Florida Statute 112.18, 112.181, 112.1815, 112.19 and 112.191 as respects benefits payable.

The City is self-insured for health benefits provided to employees. The various departments fund the Medical Insurance Fund (Internal Service Fund) based on the experience rate of the prior year on a per employee basis for total claims and expenses paid. The City has contracted with Florida Blue to provide administration services for the plan. Administrative fees are based upon a flat rate per employee per month and are paid out of this fund. The City purchased stop-loss insurance from Symetra Life Insurance Company. The individual stop-loss limit is \$250,000 with an additional aggregate deductible of \$168,000 and a maximum stop loss limit of \$19,868,520 in paid claims. Stop-loss payments for the past year were \$1,148,561.

The following claims incurred but not reported (IBNR) liability, was estimated based on actuarial valuation, IBNR as of September 30, 2020 is reflected below:

Balance at September 30 2019	\$ 729,613
Current Year Claims	16,231,365
Current Year Payments	(16,006,461)
Balance at September 30, 2020	<u>\$ 954,517</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

B. EMPLOYEE RETIREMENT SYSTEMS

The City has one single employer defined pension plan and is a participant in one multi-employer defined pension plan, Florida Retirement System (FRS).

The City accounts for single employer plan as pension trust funds; which is substantially in the same manner as proprietary funds with economic resources measurement focus and the accrual basis of accounting. Plan member contributions, employer contributions, and contributions from other entities, including rollovers by participants from other plans, are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due in accordance with terms of the plans. Plan assets are valued at fair value for financial statement purposes, as reported by the custodial agents.

The City has three Defined Contribution Plans: General Employees Plan, Police Officers 401A Plan, and the Employees 401A Plan. Ordinance (77-25), as amended by subsequent City Ordinances, established Defined Contribution Plans for City employees. Currently the Defined Contribution Plan for General Employees 401A Plan is 11.4%, and the Police Officers 401A Plan is 10.5%. Vesting allows 100% after five (5) years or when reaching 55 years of age.

Both the City's defined pension plans are presented in accordance with GASB Statement No. 67, "Financial Reporting for Pension Plans" and GASB Statement No. 18, "Accounting and Financial Reporting for Pensions. These statements replace GASB Statement No. 27 "Accounting for Pensions by State and Local Governmental Employers", and GASB Statement No. 50, "Pension Disclosures". GASB 68, enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

Current Membership of Pension Plans:

Current membership, as of September 30, 2020 in the Florida Retirement System (FRS) and the Municipal Police Officers' Retirement Trust Fund were as follows:

	Municipal Police Officers' Retirement Trust Fund	Florida Retirement System
Inactive plan members of beneficiaries currently receiving benefits	88	0
Inactive plan members entitled to but not yet receiving benefits	8	0
Active plan members	<u>216</u>	<u>5</u>
	<u><u>312</u></u>	<u><u>5</u></u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

B. EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

The following summarizes the pension related amounts for the City as of the indicated measurement dates:

	Measurement Date	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Police Pension	9/30/2020	\$ 21,910,193	\$ 8,287,699	\$ 956,333	\$ 6,489,530
FRS	6/30/2020	1,009,193	342,923	59,222	234,791
HIS	6/30/2020	70,142	16,550	9,586	5,620
		<u>\$ 22,989,528</u>	<u>\$ 8,647,172</u>	<u>\$ 1,025,141</u>	<u>\$ 6,729,941</u>

Defined Benefit Pension Plan - Municipal Police Officers' Retirement Trust Fund

Plan Description

The Municipal Police Officers' Retirement Trust Fund (plan), which is a single-employer defined benefit public employee's retirement system (PERS), was established under the provisions of Chapter 185 of the Statutes of the State of Florida, and is accounted for in the Municipal Police Officers' Retirement Trust Fund. The plan is managed and administered by the five-member Retirement Board, which includes two Council appointees, two members of the department elected by the membership, and a fifth member elected by the other four and appointed by the Council.

Plan Membership as of October 1, 2020

Inactive plan members of beneficiaries currently receiving benefits	88
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	<u>216</u>
	<u>312</u>

Benefits Provided

The plan provides for normal retirement at age 55 with 10 years of service or age 52 with 25 years of service. Normal retirement benefits are calculated at 3.27% per service year based on the participant's compensation of the highest 5 years of employment. Early retirement is provided for members age 50 with 10 years of credited service, reduced by 3.00% per year. Under the provisions of the plan, pension benefits vest fully after 5 years of full-time employment as a sworn police officer.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

B. EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Contributions

Plan Members contribute 9.0% of pensionable wages and the City contributes 10.5% of total pay contributed for each member plus any remaining amount necessary for payment of normal (current year's) cost. For the year ending September 30, 2020, the City contributed 37.57% of covered payroll. Additionally, the State collects a 0.85% tax on premiums for casualty insurance and remits those collections to the City annually. The state contributions are recorded as revenue and personnel fringe benefit expenditures in the City's general fund before being recorded as a contribution to the plan.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of October 1, 2020.

The components of the Net Pension Liability of the City on September 30, 2020 were as follows:

Total pension liability	\$ 149,135,518
Plan fiduciary net position	<u>(127,225,325)</u>
Sponsor's net pension liability	<u>21,910,193</u>
Plan fiduciary net position as a percentage of total pension liability	85.31 %

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2019, updated to September 30, 2020, using the following actuarial assumptions:

Inflation	2.50%
Salary increases	Service based
Discount rate	7.30%
Investment rate of return	7.30%

Mortality Rate Healthy Active Lives:

Female: PubS.H-2010 for Employees, set forward one year

Male: PubS.H-2010 for Employees, set forward one year.

Mortality Rate Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

The actuarial assumptions used in the October 1, 2020 valuation were based on the results of an actuarial experience study dated July 10, 2017.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class. For 2020, the inflation rate assumption of the investment advisor was 2.50%. These ranges are combined to produce the long-range expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2020 are summarized as follows:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
All cap value equity	22.50%	7.50%
Broad growth equity	22.50%	7.50%
Index Core	5.00%	7.50%
International Equity	15.00%	8.50%
Fixed Income (Core)	20.00%	2.50%
Global Bond	5.00%	3.50%
Real Estate	10.00%	4.50%
Total	100%	

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

The discount rate used to measure the total pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the City's contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those 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

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Changes in Net Pension Liability			
Balances at beginning of year	\$ 138,812,309	\$ 113,269,054	\$ 25,543,255
Charges for the year			
Service cost	4,375,113	-	4,375,113
Interest	10,306,034	-	10,306,034
Differences between expected and actual experience	777,841	-	777,841
Changes in assumptions	(800,257)	-	(800,257)
Changes in benefits terms	317,775	-	317,775
Contributions - employer	-	5,483,211	(5,483,211)
Contributions - state	-	1,646,819	(1,646,819)
Contributions - employee	-	1,705,535	(1,705,535)
Net investment income	-	9,976,537	(9,976,537)
Benefit payments, including refunds of employee contributions	(4,653,297)	(4,653,297)	-
Administrative expenses	-	(202,534)	202,534
Net change	10,323,209	13,956,271	(3,633,062)
Balances at end of year	\$ 149,135,518	\$ 127,225,325	\$ 21,910,193

Sensitivity of the net pension liability to changes in the discount rate:

	1% Decrease (6.30%)	Current Discount Rate (7.30%)	1% Increase (8.30%)
City's net pension liability	\$ 41,214,940	\$ 21,910,193	\$ 5,785,052

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in a separately issued plan financial report. That report may be obtained by contacting the Financial Management Department at the City of Port St. Lucie, 121 S.W. Port St. Lucie Blvd, Port St. Lucie, FL 34984.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2020, the City recognized a pension expense of \$6,489,530. On September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,083,181	\$ 270,401
Changes of assumptions	5,151,949	685,932
Net difference between Projected and Actual Earnings on Pension Plan Investments	52,569	-
Total	<u>\$ 8,287,699</u>	<u>\$ 956,333</u>

The following table represents amounts recognized in Deferred Inflows of Resources and Outflows of Resources related to pension expense.

Year Ending September 30,

2022	\$ 1,686,465
2023	2,105,839
2024	2,126,376
2025	627,770
2026	788,118
Thereafter	(3,202)
Total	<u>\$ 7,331,366</u>

C. FLORIDA RETIREMENT SYSTEM

Defined Benefit Plan - Florida Retirement System

The City of Port St Lucie participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

C. FLORIDA RETIREMENT SYSTEM (CONTINUED)

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees and surviving beneficiaries of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

a. Benefits Provided

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes.

b. Contributions

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer's contribution rates as of September 30, 2020, were as follows:

	FRS		HIS	
Regular class	8.34	%	1.66	%
Special risk class	22.79	%	1.66	%
Senior management service class	25.63	%	1.66	%
Elected officials	47.52	%	1.66	%
DROP	15.32	%	1.66	%

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

The employer's contributions for the year ended September 30, 2020, were \$77,365 to the FRS Pension Plan and \$3,310 to the HIS Program.

c. Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2020, the City reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2020. The City's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net Pension Liability	\$ 1,009,193	\$ 70,142
Proportion at:		
Current measurement date	0.0023%	0.0006%
Prior measurement date	0.0022%	0.0005%
Pension expense (benefit)	\$ 234,791	\$ 5,620

d. Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 38,624	\$ -	\$ 2,869	\$ 54
Change of assumptions	182,696	-	7,542	4,079
Net difference between projected and actual earnings on pension plan investments	60,088	-	56	-
Changes in proportion and differences between City pension plan contributions and proportionate share of contributions	43,686	59,222	5,331	5,453
City pension plan contribution subsequent to the measurement date	17,829	-	752	-
Total	<u>\$ 342,923</u>	<u>\$ 59,222</u>	<u>\$ 16,550</u>	<u>\$ 9,586</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

e. Deferred Outflows/Inflows of Resources Related to Pensions

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2021. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending September 30:	FRS	HIS
2021	\$ 58,405	\$ 1,531
2022	84,835	1,238
2023	71,792	132
2024	39,579	854
2025	11,261	1,027
Thereafter	-	1,429
Total	<u>\$ 265,872</u>	<u>\$ 6,211</u>

f. Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2020. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2020. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2019 and using standard actuarial rolled-forward to develop the liability at June 30, 2020. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS		HIS	
Inflation	2.40	%	2.40	%
Salary increase	3.25	%	3.25	%
Investment rate of return	6.80	%	N/A	
Discount rate	6.80	%	2.21	%

Mortality assumptions for the FRS Pension Plan were based on PUB2010 base tables projected generationally with Scale MP-2018. Mortality assumptions for the HIS Program were based on the Generational RP-2000 with Projection Scale BB.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

The following changes in key actuarial assumptions occurred in 2020:

FRS:

The long-term expected rate of return and the discount rate used to determine the total pension liability decreased from 6.90% to 6.80%.

The assumed rate of inflation was decreased from 2.60% to 2.40%.

HIS:

The municipal bond index rate and the discount rate used to determine the total pension liability decreased from 3.50% to 2.21%.

The assumed rate of inflation was decreased from 2.60% to 2.40%.

Mortality assumptions for the HIS Program were changed from the Generation RP-2000 with Projection Scale BB to the PUB2010 base tables projected generationally with Scale MP-2018.

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model developed during 2020 by an outside investment consultant to the Florida State Board of Administration. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption of 2.40%.

For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation.

	Target Allocation (1)		Annual Arithmetic Return		Compound Annual Geometric Return	
Cash	1.0	%	2.2	%	2.2	%
Fixed income	19.0	%	3.0	%	2.9	%
Global equity	54.2	%	8.0	%	6.7	%
Real estate	10.3	%	6.4	%	5.8	%
Private equity	11.1	%	10.8	%	8.1	%
Strategic investments	4.4	%	5.5	%	5.3	%
	100	%				

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

g. Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.80%. The 6.80% reported investment return assumption differs from the 7.00% investment return assumption chosen by the 2020 FRS Actuarial Assumption Conference for funding policy purposes, as allowable under governmental accounting and reporting standards. FRS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program is essentially funded on a pay-as-you-go basis and the depletion date is considered to be immediate, a municipal bond rate of 2.21% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

h. Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	5.80	6.80	7.80	1.21	2.21	3.21
City's proportionate share of the net pension liability	\$ 1,611,512	\$ 1,009,193	\$ 506,134	\$ 81,081	\$ 70,142	\$ 61,188

i. Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

j. Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2020, totaled \$0.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

Plan Description

Section 112.0801, Florida Statutes, requires all public employers to allow their retirees to participate in the same health group plan offered to their active employees. The City operates a self-funded plan for health, dental, vision and life insurance benefits. All financial activities of the self-funded plan are recorded in the Internal Service Fund. Substantially all the City's full-time employees may become eligible for those benefits if they reach normal retirement age while working for the City. The City recognizes the costs associated with providing these benefits as claims are paid. Funding of the plan is from various funds of the City that incur payroll related expenses, such as the General Fund, Road & Bridge Fund and Utility System Fund. These funds have also expended money in the past to liquidate the other post-employment benefit (OPEB) net OPEB liability.

The Other Post Employment Benefit plan is a single-employer benefit plan administered by the City. Retirees' are charged the same rate by the City as active employees. Premiums charged by the City are a blended rate based on the experience of younger active employees and older retired employees. Since retirees have higher costs yet pay the same rate as younger active employees, the blended rate creates an implicit rate subsidy for retirees.

The City offers a Health Insurance Premium Subsidy to select retirees. The Health Insurance Subsidy is not contingent on continuing medical coverage through the City. The Subsidy is equivalent to a portion of the cost of single medical coverage through the City. The portion payable at retirement is 5% per each year of service up to a maximum of 80%. The portion payable for total and permanent disability incurred in the line of work is 100%. To be eligible for the Premium Subsidy a participant must meet the following qualifications:

- a) be an eligible employee as of the inception of the policy on 10/1/2005 and hired prior to 10/25/2010, and
- b) retire:
 - 1) at age 55 with 10 years of service for general employees, or
 - 2) at age 52 with 10 years of covered service for sworn officers.

OPEB Trust Account

In March 2010, City Council adopted Resolution 10-R11 establishing a retiree health savings plan (the Plan) for employees' health needs during retirement. An irrevocable trust was established with ICMA Retirement Corporation and is 100% funded by city contributions. The assets of the Plan are held in trust, with the City Manager, or his/her designee, and the City Finance Director, or his/her designee, as trustee for the exclusive benefit of the Plan participants. Each year the City contributes to the Other Postemployment Plan Trust Account an amount based on the actuarially determined contribution. For the year ended September 30, 2020, the City contributed \$1,857,522. The City's contributions to the Trust Account and the earnings of the Trust Account are dedicated to providing benefits for eligible retirees. An actuarial valuation of the OPEB obligation is prepared each year to determine the annual contribution to the Trust Account.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

OPEB Trust Fund

The City established an OPEB Trust Fund to account for the costs of retiree health insurance, the resources required to pay retiree health insurance benefits and the accumulation of funds in the OPEB Trust Account. Separate financial statements for the OPEB Trust Fund are not available. A Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position are included in the City's Comprehensive Annual Financial Report. Since the City self-funds health insurance for active and retired employees, costs of retiree health insurance and amounts to be contributed by retirees are calculated annually based on recommendations provided by the City's health insurance consultant. Contributions by employer to the OPEB Trust Fund for the fiscal year ending September 30, 2020 were \$2,600,469.

Plan Membership as of September 30, 2020

Inactive plan members currently receiving benefits	124
Active plan members with coverage	975
Active plan members without coverage	<u>80</u>
	<u><u>1,179</u></u>

Investments

Resolution 10-R11 required all Plan assets to be invested in the ICMA Retirement Corporation's VantageCare Retirement Health Savings Plan (RHS Plan). Investment options in the RHS Plan include:

- Cash Management Fund
- Bond funds
- Balanced/Asset allocation funds
- U.S. stock funds
- International/Global funds

As authorized by the resolution, the City Manager and Finance Director have directed ICMA Retirement Corporation to invest the Plan assets in a Broad U.S. Stock Market Index Fund (Stock Fund) and a Core U.S. Bond Index Fund (Bond Fund). Plan assets are allocated as follows:

<u>Asset Class</u>	<u>Target Allocation</u>
Stock Fund	60%
Bond Fund	40%

For the year ended September 30, 2020, the annual money-weighted rate of return on the investments, net of investment expense, was 5.44%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

Net OPEB Liability of the City

The components of the net OPEB liability of the City at September 30, 2020, were as follows:

Total OPEB liability	\$ 34,079,169
Plan fiduciary net position	<u>(22,652,590)</u>
Net OPEB liability	<u>\$ 11,426,579</u>

Plan fiduciary net position as % of total OPEB liability 66.47%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of September 30, 2020, using the following assumptions.

Discount Rate

7.00%

Payroll Growth

Payroll growth includes general inflation of 3.25% plus merit/productivity increases based on the FRS valuation as of July 1, 2020. General employees are assumed to follow the Regular table while Police employees are assumed to follow the Special Risk table.

Inflation Rate Components

General inflation: 2.60% per year

Real wage inflation: 0.65%

Cost Method

Entry Age Normal Level

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

Health Care Coverage Election Rate

Disability

Sample rates of disability are as shown below:

Age	General		Police
	Male	Female	Unisex
20	0.002%	0.001%	0.03%
30	0.003%	0.001%	0.04%
40	0.009%	0.005%	0.07%
50	0.022%	0.010%	0.18%
60	0.048%	0.022%	0.90%

Turnover Rate

Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months. Sample annual turnover rates are shown below:

Age	General						Police
	Male			Female			All YOS
	0 YOS	5 YOS	10+ YOS	0 YOS	5 YOS	10+ YOS	
20	32.85%	11.69%	9.77%	30.27%	13.47%	11.55%	12.00%
30	25.85%	8.83%	4.71%	25.39%	9.42%	5.37%	10.00%
40	24.38%	7.37%	2.97%	24.40%	7.02%	3.33%	5.20%
50	23.45%	6.03%	2.95%	23.21%	6.16%	2.95%	1.60%
60	27.37%	6.76%	5.31%	23.21%	6.06%	2.95%	
56+	N/A	N/A	N/A	N/A	N/A	N/A	0.40%
62+	27.37%	6.76%	3.68%	23.21%	6.06%	2.95%	

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

Retirement Rate

Assumed annual rates of retirement are as shown below. DROP participants are assumed to be retired as of the measurement date.

General		Police		
Age	All YOS	Age	10-24 YOS	25+ YOS
55-61	2%	50	5%	5%
62	25%	51	5%	5%
63-64	10%	52	5%	100%
65-69	20%	53	5%	100%
70+	100%	54	5%	100%
		55	100%	100%

Mortality

RPH-2017 Total data set Mortality Table fully generational using Scale MP-2020 for health retirees

RHP-2017 Disabled Retiree Mortality Table fully generational using Scale MP-2020 for disabled retirees

Health Care Trend Rates -7.5% decreasing to 4.5%

The initial trend rate was based on a combination of employer history, national trend surveys, and professional judgment. The ultimate trend rate was selected based on historical medical CPI information.

HIS Trend Rates -7.34% decreasing to 4.45%

HIS trend rates are based on (1) health care trend rates shown above and; (2) assumed dental / vision trend rates which begin at an initial 4.25% and decrease to 3.5% by FYE 2024 by 0.25% steps each year.

Retiree Contributions

Retiree contributions are assumed to increase according to health care trend rates.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

Investment Returns

The long-term expected rate of return on OPEB plan investments is 7.00% based on the City's OPEB Trust Account expected targets. This was validated using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are then combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage and adding in expected inflation (2.25%). The best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's target asset allocation as of June 30, 2020 are summarized below:

Asset Class	Target Allocation	Long-Term Rate of Return
U.S. Stock	60%	7.20%
U.S. Bond	40%	2.80%
Weighted Average	100%	5.44%

The City's funding policy is to pay the pay-go costs out of the City's Operating Funds and to partially pre-fund the Actuarially Determined Contribution. The final single equivalent discount rate used for this year's valuation is 7.00% as of September 30, 2020 with the assumption that the City will eventually pay the pay-go costs out of the OPEB Trust Account at the time when the OPEB Trust Account is expected to be sufficient to finance all future benefit payments.

Changes in Net OPEB Liability

Increase (Decrease)

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Beginning balances	\$ 35,505,674	\$ 18,468,918	\$ 17,036,756
Changes for the year:			
Service cost	439,160	-	439,160
Interest	2,490,282	-	2,490,282
Differences between expected and actual experience	(3,604,486)	-	(3,604,486)
Contributions - employer	-	2,600,469	(2,600,469)
Net investment income	-	2,334,664	(2,334,664)
Benefit payments	(751,461)	(751,461)	-
Net changes	(1,426,505)	4,183,672	(5,610,177)
Ending balance	\$ 34,079,169	\$ 22,652,590	\$ 11,426,579

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage point higher (8.0 percent) than the current discount rate:

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
Net OPEB liability (asset)	\$ 15,554,895	\$ 11,426,579	\$ 7,982,937

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5 percent decreasing to 3.5 percent) or 1-percentage-point higher (8.5 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	1% Decrease(6.5% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.5% decreasing to 4.5%)	1% Increase (8.5% decreasing to 5.5%)
Net OPEB liability (asset)	\$ 7,524,384	\$ 11,426,579	\$ 16,127,527

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued SCERS financial report.

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

OPEB Expense and Deferred Outflows/Inflows of Resources

For the year ended September 30, 2020, the City recognized OPEB expense of \$385,124. At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,257,026	\$ 13,170,928
Changes of assumptions	4,313,279	866,909
Net difference between projected and actual earnings on OPEB plan investments	101,882	1,018,927
Total	<u>\$ 9,672,187</u>	<u>\$ 15,056,764</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB are recognized in OPEB expenses as follows:

Year ended:

2021	\$ (1,187,871)
2022	(1,091,087)
2023	(1,021,304)
2024	(1,055,263)
2025	(859,619)
Thereafter	\$ (169,433)

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

Fiduciary Net Pension Activity:

	Municipal Police Officers	Other Post Employment Benefits	Total
Assets			
Cash and equivalents	\$ -	\$ 534	\$ 534
Fixed investment	5,376,751	-	5,376,751
Corporate stocks	30,209,611	-	30,209,611
Corporate bonds	10,104,962	-	10,104,962
US Government obligations	192,218	-	192,218
Federal agencies	8,892,329	-	8,892,329
Municipal obligation	1,281,571	-	1,281,571
Real estate investments	12,676,627	-	12,676,627
Mutual funds	54,933,651	22,652,590	77,586,241
Accrued investment income	3,902,844	-	3,902,844
Prepaid expenses	2,204	-	2,204
Total assets	<u>127,572,768</u>	<u>22,653,124</u>	<u>150,225,892</u>
Liabilities and net position			
Liabilities			
Broker deals	156,683	-	156,683
Accounts payable	84,716	-	84,716
Total liabilities	<u>241,399</u>	<u>-</u>	<u>241,399</u>
Net position			
Restricted for employees retirement	<u>127,331,369</u>	<u>22,653,124</u>	<u>149,984,493</u>
Total net position	<u>127,331,369</u>	<u>22,653,124</u>	<u>149,984,493</u>
Total liabilities and net position	<u>\$ 127,572,768</u>	<u>\$ 22,653,124</u>	<u>\$ 150,225,892</u>

City of Port St. Lucie, Florida
Notes to the Financial Statements
For the Year Ended September 30, 2020

NOTE 4. OTHER INFORMATION (CONTINUED)

	Municipal Police Officers	Other Post Employment Benefits	Total
Additions			
Contributions			
City	\$ 5,483,211	\$ 2,600,469	\$ 8,083,680
State	1,646,819	-	1,646,819
Employee	1,703,226	-	1,703,226
Total Contributions	8,833,256	2,600,469	11,433,725
Investment Income			
Net Increase in Fair Value of Investments	8,037,962	2,334,675	10,372,637
Interest and Dividends	2,234,701	-	2,234,701
Total Investment Income	10,272,663	2,334,675	12,607,338
Investment Expense	(288,301)	-	(288,301)
Net Investment Income	9,984,362	2,334,675	12,319,037
Total Additions	18,817,618	4,935,144	23,752,762
Deductions			
Benefit Payments	4,239,372	751,461	4,990,833
Administrative Costs and Charges	200,233	-	200,233
Refunds	197,896	-	197,896
Total Deductions	4,637,501	751,461	5,388,962
Net Increase in Net Pension	14,180,117	4,183,683	18,363,800
Total Net Position - beginning	113,151,252	18,469,441	131,620,693
Total Net Position - ending	\$ 127,331,369	\$ 22,653,124	\$ 149,984,493

D. CONTINGENCIES

The City is a defendant in various lawsuits arising in the normal course of business, including claims for property damages, personal injuries, and personnel practices. In the opinion of management, the ultimate outcome of these lawsuits, some of which are covered by insurance, will not have a material adverse effect on the City's financial position.

Required Supplementary Information

City of Port St. Lucie, Florida

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - General Fund
For the Year Ended September 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 70,491,494	\$ 70,491,494	\$ 71,119,088	\$ 627,594
Licenses and permits	11,023,372	11,023,372	11,070,437	47,065
Intergovernmental	13,663,819	13,663,819	16,902,646	3,238,827
Charges for services	3,359,963	3,359,963	3,802,831	442,868
Fines and forfeitures	1,017,594	1,017,594	1,159,414	141,820
Interest income	1,000,000	1,000,000	919,914	(80,086)
Impact fees	640,692	640,692	1,181,765	541,073
Other	2,218,426	2,218,426	2,925,225	706,799
Total revenues	<u>103,415,360</u>	<u>103,415,360</u>	<u>109,081,320</u>	<u>5,665,960</u>
Expenditures				
General government	24,507,767	24,232,498	22,828,572	1,403,926
Public safety	48,813,789	49,062,516	49,278,537	(216,021)
Physical environment	474,765	474,765	369,067	105,698
Transportation	99,763	99,763	69,056	30,707
Economic environment	1,062,741	1,119,366	647,739	471,627
Human services	1,444,723	2,164,723	1,899,591	265,132
Culture and recreation	14,834,142	15,570,751	14,407,954	1,162,797
Capital outlay	3,417,655	4,895,187	2,237,775	2,657,412
Principal	2,465,000	1,466,000	1,924,965	(458,965)
Interest	3,723,654	3,723,654	3,258,653	465,001
Total expenditures	<u>100,843,999</u>	<u>102,809,223</u>	<u>96,921,909</u>	<u>5,887,314</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,571,361</u>	<u>606,137</u>	<u>12,159,411</u>	<u>11,553,274</u>
Transfers in	7,981,160	7,981,160	7,874,487	(106,673)
Transfers out	(10,552,521)	(10,727,788)	(9,309,179)	1,418,609
Proceeds from sale of assets	-	-	1,293	1,293
Total other financing sources (uses)	<u>(2,571,361)</u>	<u>(2,746,628)</u>	<u>(1,433,399)</u>	<u>1,313,229</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (2,140,491)</u>	<u>10,726,012</u>	<u>\$ 12,866,503</u>
Fund balance, beginning of year			<u>34,559,454</u>	
Fund balance, end of year			<u>\$ 45,285,466</u>	

City of Port St. Lucie, Florida

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - SW Annexation District 1 Collection Fund
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 6,930,000	\$ 6,930,000	\$ 6,979,544	\$ 49,544
Interest income	138,775	138,775	260,619	121,844
Total revenues	<u>7,068,775</u>	<u>7,068,775</u>	<u>7,240,163</u>	<u>171,388</u>
Expenditures				
Physical environment	162,000	162,000	111,050	50,950
Principal	2,350,000	2,350,000	3,125,000	(775,000)
Interest	<u>4,442,000</u>	<u>4,442,000</u>	<u>3,667,181</u>	<u>774,819</u>
Total expenditures	<u>6,954,000</u>	<u>6,954,000</u>	<u>6,903,231</u>	<u>50,769</u>
Excess (deficiency) of revenues over (under) expenditures	<u>114,775</u>	<u>114,775</u>	<u>336,932</u>	<u>222,157</u>
Transfers out	<u>(1,073)</u>	<u>(1,073)</u>	<u>(1,073)</u>	<u>-</u>
Net change in fund balance	<u>\$ 113,702</u>	<u>\$ 113,702</u>	<u>335,859</u>	<u>\$ 222,157</u>
Fund balance, beginning of year			<u>10,605,321</u>	
Fund balance, end of year			<u>\$ 10,941,180</u>	

City of Port St. Lucie, Florida

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Community Redevelopment Agency Fund
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Positive (Negative)
Revenues				
Intergovernmental	\$ 1,847,475	\$ 1,902,664	\$ 2,055,485	\$ 152,821
Interest income	8,200	8,200	4,416	(3,784)
Other	20,600	20,600	20,064	(536)
Total revenues	<u>1,876,275</u>	<u>1,931,464</u>	<u>2,079,965</u>	<u>148,501</u>
Expenditures				
Economic environment	713,305	852,290	766,884	85,406
Principal	3,120,000	3,120,000	3,120,000	-
Interest	1,460,750	1,460,750	1,460,750	-
Total expenditures	<u>5,294,055</u>	<u>5,433,040</u>	<u>5,347,634</u>	<u>85,406</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,417,780)</u>	<u>(3,501,576)</u>	<u>(3,267,669)</u>	<u>233,907</u>
Transfers in	1,569,886	1,653,682	1,636,217	(17,465)
Transfers out	(47,740)	(47,740)	(47,740)	-
Proceeds from sale of assets	1,700,000	1,700,000	1,700,000	-
Total other financing sources (uses)	<u>3,222,146</u>	<u>3,305,942</u>	<u>3,288,477</u>	<u>(17,465)</u>
Net change in fund balance	<u>\$ (195,634)</u>	<u>\$ (195,634)</u>	<u>20,808</u>	<u>\$ 216,442</u>
Fund balance, beginning of year			<u>223,151</u>	
Fund balance, end of year			<u>\$ 243,959</u>	

City of Port St. Lucie, Florida

**Notes to Schedules of Revenues and Expenditures Budget and Actual
General Fund and Major Special Revenue Funds
For the Year Ended September 30, 2020**

Notes to Schedule

The City's Financial Management Department prepares an annual operating budget for all governmental funds except Capital Project Funds which are subject to budgetary control on a project basis. The level of budgetary control is the fund. The City Manager is authorized to transfer budgeted amounts within any fund. Revisions that increase the budgeted totals of any fund require approval of the City Council. Unencumbered appropriations lapse at year-end.

Budgets for general and special revenue funds are adopted on a basis consistent with generally accepted accounting principles, except encumbrances are presented as expenditures.

Encumbrances - Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation in the governmental funds. Encumbrances outstanding at year-end are reported as fund balance - committed and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

City of Port St. Lucie, Florida

**Municipal Police Officers' Retirement Trust Fund
Schedule of Changes in Net Pension Liability and Related Ratios**

	2020	2019	2018	2017
Total Pension Liability				
Service cost	4,375,113	4,163,067	3,909,651	3,558,152
Interest	10,306,034	9,528,114	8,831,558	8,161,944
Change in excess state money	-	-	-	-
Changes of benefit terms	317,775	-	-	-
Differences between expected and actual experience	777,841	2,237,596	1,065,253	488,739
Change of assumptions	(800,257)	3,301,642	-	3,830,114
Contributions - buy back	-	103,010	63,446	246,153
Benefit payments, including refunds of employee contributions	(4,653,297)	(6,740,975)	(2,841,518)	(3,707,511)
Net change in total pension liability	<u>10,323,209</u>	<u>12,592,454</u>	<u>11,028,390</u>	<u>12,577,591</u>
Total pension liability - beginning	<u>138,812,309</u>	<u>126,219,855</u>	<u>115,191,465</u>	<u>102,613,874</u>
Total pension liability - ending (a)	<u><u>149,135,518</u></u>	<u><u>138,812,309</u></u>	<u><u>126,219,855</u></u>	<u><u>115,191,465</u></u>
Plan Fiduciary Net Pension				
Contributions - city	5,483,211	5,282,572	4,015,851	4,018,282
Contributions - state	1,646,819	1,569,087	1,439,785	1,296,741
Contributions - employees	1,703,535	1,702,051	1,661,523	1,559,054
Contributions - buy back	-	103,010	63,446	246,153
Net investment income	9,976,537	3,744,171	8,873,271	10,004,086
Benefit payments, including refunds of employee contributions	(4,653,297)	(6,740,975)	(2,841,518)	(3,707,511)
Administrative expense	(200,534)	(202,688)	(190,294)	(167,554)
Net change in plan fiduciary net position	<u>13,956,271</u>	<u>5,457,228</u>	<u>13,022,064</u>	<u>13,249,251</u>
Plan fiduciary net position - beginning	<u>113,269,054</u>	<u>107,811,826</u>	<u>94,789,762</u>	<u>81,540,511</u>
Plan fiduciary net position - ending (b)	<u><u>127,225,325</u></u>	<u><u>113,269,054</u></u>	<u><u>107,811,826</u></u>	<u><u>94,789,762</u></u>
Net pension liability - ending (a) - (b)	<u><u>21,910,193</u></u>	<u><u>25,543,255</u></u>	<u><u>18,408,029</u></u>	<u><u>20,401,703</u></u>
Plan fiduciary net position as a % of the total pension liability	85.31 %	81.60 %	85.42 %	82.29 %
Covered payroll *	18,978,599	18,967,279	18,475,097	17,322,812
Net pension liability as a % of covered payroll	115.45 %	134.67 %	99.64 %	117.77 %

* The covered payroll numbers shown are in compliance with GASB 82, except for the 9/30/2015 measurement period which includes DROP payroll

City of Port St. Lucie, Florida

**Municipal Police Officers' Retirement Trust Fund
Schedule of Changes in Net Pension Liability and Related Ratios**

	2016	2015	2014	2013
Total Pension Liability				
Service cost	3,431,980	3,098,598	2,960,477	2,741,182
Interest	5,860,296	6,533,502	5,664,535	5,237,834
Change in excess state money	(1,508,953)	364,937	309,802	-
Changes of benefit terms	2,751,119	-	-	-
Differences between expected and actual experience	660,201	(572,414)	-	-
Change of assumptions	2,757,260	2,550,583	-	-
Contributions - buy back	362,053	20,069	4,436,554	-
Benefit payments, including refunds of employee contributions	(2,505,630)	(2,572,372)	(2,465,108)	(2,273,086)
Net change in total pension liability	<u>11,808,326</u>	<u>9,422,903</u>	<u>10,906,260</u>	<u>5,705,930</u>
Total pension liability - beginning	<u>90,805,548</u>	<u>81,314,693</u>	<u>70,408,433</u>	<u>64,702,503</u>
Total pension liability - ending (a)	<u>102,613,874</u>	<u>90,737,596</u>	<u>81,314,693</u>	<u>70,408,433</u>
Plan Fiduciary Net Pension				
Contributions - city	3,781,111	3,291,256	3,226,099	3,085,280
Contributions - state	1,247,468	1,082,037	1,026,902	972,480
Contributions - employees	1,489,224	1,407,055	1,407,206	1,238,897
Contributions - buy back	362,053	20,069	4,436,554	-
Net investment income	6,951,772	(308,449)	4,908,147	6,621,223
Benefit payments, including refunds of employee contributions	(2,505,630)	(2,572,372)	(2,465,108)	(2,273,086)
Administrative expense	(173,825)	(185,455)	(147,333)	(93,764)
Net change in plan fiduciary net position	<u>11,152,173</u>	<u>2,734,141</u>	<u>12,392,467</u>	<u>9,551,030</u>
Plan fiduciary net position - beginning	<u>70,388,338</u>	<u>67,654,197</u>	<u>55,261,730</u>	<u>45,710,700</u>
Plan fiduciary net position - ending (b)	<u>81,540,511</u>	<u>70,388,338</u>	<u>67,654,197</u>	<u>55,261,730</u>
Net pension liability - ending (a) - (b)	<u>21,073,363</u>	<u>20,349,258</u>	<u>13,660,496</u>	<u>15,146,703</u>
Plan fiduciary net position as a % of the total pension liability	79.46 %	77.57 %	83.20 %	78.69 %
Covered payroll *	16,546,924	16,788,921	15,644,848	13,765,222
Net pension liability as a % of covered payroll	127.36 %	121.21 %	87.32 %	109.00 %

* The covered payroll numbers shown are in compliance with GASB 82, except for the 9/30/2015 measurement period which includes DROP payroll

City of Port St. Lucie, Florida

**Municipal Police Officers' Retirement Trust Fund
Schedule of Changes in Net Pension Liability and Related Ratios**

Notes to Schedule:

Changes of assumptions:

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees.

For measurement date 09/30/2019, amounts reported as changes of assumptions were resulted from lowering the invested rate of return from 7.5% to 7.3%

For measurement date 09/30/2017, as result of the Experience Study dated July 20, 2017, the Board has adopted changes to:

Payroll growth

Salary increases

Investment return

Mortality rates

Normal and early retirements rates

Withdrawal rates

For measurement date 09/30/2016, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System for special risk employees.

The inflation assumption was lowered from 3.0% to 2.5%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

For measurement date 09/30/2015, amounts reported as changes of assumptions resulted from lowering the investment rate of return from 8.0% to 7.5%.

City of Port St. Lucie, Florida

**Municipal Police Officers' Retirement Trust Fund
Schedule of Contributions**

	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	6,922,996	6,794,017	5,793,686	5,100,319	4,498,211	4,007,828	3,944,168	3,802,380
Contributions in relation to the actuarially determined contributions	7,130,030	6,851,660	5,455,636	5,315,023	5,028,579	4,007,828	3,944,168	3,802,380
Contribution deficiency (excess)	(207,034)	(57,643)	338,050	(214,704)	(530,368)	-	-	-
Covered payroll *	18,978,599	18,967,279	18,475,097	17,322,812	16,546,924	16,788,921	15,644,848	13,765,522
Contributions as a percentage of covered payroll	37.57 %	36.12 %	29.53 %	30.68 %	30.39 %	23.87 %	25.21 %	27.62 %

* The covered payroll numbers shown are in compliance with GASB 82, except for the 9/30/2015 measurement period which includes DROP payroll.

City of Port St. Lucie, Florida

**Municipal Police Officers' Retirement Trust Fund
Notes to Schedule of Contributions**

Notes to Schedule

Valuation Date: 10/1/2018

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Mortality Rates:

Healthy Active Lives:

Female: PubS.H-2010 for Employees, set forward one year. Prior year assumption: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB

Male: PubS.H-2010 for Employees, set forward one year. Prior year assumption: RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB

Healthy Inactive Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year. Prior year assumption: RP2000 Generational, 100% Annuitant White Collar, Scale BB

Male: PubS.H-2010 for Healthy Retirees, set forward one year. Prior year assumption: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB

Beneficiary Lives

Female: PubS.H-2010 for Healthy Retirees. Prior year assumption: RP2000 Generational, 100% Annuitant White Collar, Scale BB

Male: PubS.H-2010 for Healthy Retirees, set back one year. Prior year assumption: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

Prior year assumption (Female): 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale

Prior year assumption (Male): 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2019 FRS valuation report for special risk employees.

Interest Rate: 7.30% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Administrative Expenses: \$210,085 annually, based on actual expenses incurred in the prior fiscal year.

City of Port St. Lucie, Florida

**Municipal Police Officers' Retirement Trust Fund
Notes to Schedule of Contributions**

Salary Increases:	<u>Years of Service</u>	<u>Increase in Compensation</u>
	0	19.0%
	1	8.4%
	2	6.5%
	3 or more	5.0%

The above rates were developed and adopted as a result of our July 10, 2017 experience study.

Final Salary Load:	<u>Credited Service on 10/1/2012</u>	<u>Load Assumption</u>
	10 or more years	20%
	Between 5 and 10 years	15%
	Less than 5 years	0%

Payroll Growth: 0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes. No payroll growth assumption is utilized for UAAL bases developed on and after October 1, 2017.

Early Retirement:	<u>Age</u>	<u>Probability of Retirement</u>
	50	0%
	51	4%
	52	17%
	53	5%
	54	13%

The above rates were developed and adopted as a result of our July 10, 2017 experience study.

Normal Retirement:	<u>Less than 25 years of Credited Service</u>	
	<u>Age</u>	<u>Probability of Retirement</u>
	55	50%
	56	10%
	57	25%
	58	33%
	59	60%
	60+	100%

City of Port St. Lucie, Florida

Municipal Police Officers' Retirement Trust Fund
Notes to Schedule of Contributions

25 or more years of Credited Service

<u>Age</u>	<u>Probability of Retirement</u>
52	60%
53	0%
54	50%
55+	100%

The above rates were developed and adopted as a result of our July 10, 2017 experience study.

Funding Method: Entry Age Normal Actuarial Cost Method. The following loads are applied for determination of the Sponsor funding requirement:

Interest - A half year, based on the current 7.30% assumption.

Salary - A full year, based on the current average assumption of 6.69%.

Disability Rate: See table below for sample rates. It is assumed that 75% of disablements and active member deaths are service- related.

<u>Age</u>	<u>% Becoming Disabled During the Year</u>
20	0.03%
30	0.04%
40	0.07%
50	0.18%

Termination Rate:	<u>Credited Service</u>	<u>Probability of Withdrawal</u>
	0-2	17%
	3-4	7%
	5-14	3%
	15+	2%

The above rates were developed and adopted as a result of our July 10, 2017 experience study.

Asset Valuation: Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

City of Port St. Lucie, Florida

**Municipal Police Officers' Retirement Trust Fund
Schedule of Investment Returns**

	2020	2019	2018	2017	2016	2015	2014	2013
Annual money-weighted rate of return, net of investment expense	8.72 %	3.47 %	9.21 %	12.08 %	9.79 %	(0.44)%	8.27 %	14.40 %

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

City of Port St. Lucie, Florida

**Florida Retirement System
Schedule of Proportionate Share in Net Pension Liability and Related Ratios**

Florida Retirement System (FRS)	2020	2019	2018	2017	2016	2015	2014
City's portion of the net pension liability	0.0023 %	0.0022 %	0.0026 %	0.0025 %	0.0026 %	0.0025 %	0.0020 %
City's proportionate share of the net pension liability	\$ 1,009,193	\$ 758,172	\$ 781,013	\$ 729,960	\$ 644,865	\$ 326,606	\$ 119,960
City's covered payroll	\$ 196,399	\$ 190,283	\$ 184,009	\$ 179,734	\$ 177,642	\$ 175,422	\$ 169,287
City's proportionate share of the net pension liability as a percentage of its covered payroll	513.85 %	395.56 %	424.44 %	406.13 %	363.01 %	186.18 %	70.86 %
Plan fiduciary net position as a percentage of the total pension liability	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %	92.00 %	96.00 %
Health Insurance Subsidy (HIS)	2020	2019	2018	2017	2016	2015	2014
City's portion of the net pension liability	0.0006 %	0.0005 %	0.0006 %	0.0006 %	0.0006 %	0.0006 %	0.0006 %
City's proportionate share of the net pension liability	\$ 70,142	\$ 59,930	\$ 62,168	\$ 60,654	\$ 69,615	\$ 58,983	\$ 55,582
City's covered payroll	\$ 196,399	\$ 190,283	\$ 184,009	\$ 179,734	\$ 177,642	\$ 175,422	\$ 169,287
City's proportionate share of the net pension liability as a percentage of its covered payroll	35.71 %	31.50 %	33.79 %	33.75 %	39.19 %	33.62 %	32.83 %
Plan fiduciary net position as a percentage of the total pension liability	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %	0.50 %	0.99 %

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only the years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 3K of the Plan's Comprehensive Annual Financial Report.

Note 3: Amounts presented for each fiscal year were determined as of 6/30.

City of Port St. Lucie, Florida

**Florida Retirement System
Schedule of Contributions and Related Ratios**

Florida Retirement System (FRS)	2020	2019	2018	2017	2016	2015	2014
Contractually required contributions	77,365	68,263	73,897	64,243	62,281	61,650	60,418
Contributions in relation to the contractually required contributions	(77,365)	(68,263)	(73,897)	(64,243)	(62,281)	(61,650)	(60,418)
Contribution deficiency (excess)	-	-	-	-	-	-	-
City's covered payroll	196,399	191,673	185,367	181,076	178,967	176,701	170,566
Contributions as a percentage of covered payroll	39.39 %	35.61 %	39.87 %	35.48 %	34.80 %	34.89 %	35.42 %

Health Insurance Subsidy (HIS)	2020	2019	2018	2017	2016	2015	2014
Contractually required contributions	3,310	2,974	3,185	3,002	3,062	2,210	2,314
Contributions in relation to the contractually required contributions	(3,310)	(2,974)	(3,185)	(3,002)	(3,062)	(2,210)	(2,314)
Contribution deficiency (excess)	-	-	-	-	-	-	-
City's covered payroll	196,399	191,673	185,367	181,076	178,967	176,701	170,566
Contributions as a percentage of covered payroll	1.69 %	1.55 %	1.72 %	1.66 %	1.71 %	1.25 %	1.36 %

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only the years for which information is available.

City of Port St. Lucie, Florida

**Other Post Employment Benefits Trust Fund
Schedule of Changes in Net OPEB Liability and Related Ratios**

	2020	2019	2018	2017
Total OPEB Liability				
Service cost	439,160	511,755	500,907	971,028
Interest	2,490,282	1,976,780	2,007,817	2,366,665
Change in assumptions	-	(1,155,879)	-	7,763,903
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(3,604,486)	7,009,368	(1,943,901)	15,843,718
Benefit payments, including refunds of employee contributions	(751,461)	(1,109,845)	(931,283)	(840,620)
Net change in total OPEB liability	<u>(1,426,505)</u>	<u>7,232,179</u>	<u>(366,460)</u>	<u>(5,582,742)</u>
 Total OPEB liability - beginning	 <u>35,505,674</u>	 <u>28,273,495</u>	 <u>28,639,955</u>	 <u>34,222,697</u>
Total OPEB liability - ending (a)	<u><u>34,079,169</u></u>	<u><u>35,505,674</u></u>	<u><u>28,273,495</u></u>	<u><u>28,639,955</u></u>
 Plan Fiduciary Net Pension				
Contributions - city	2,600,469	2,848,960	1,651,283	1,600,620
Contributions - employee	-	-	-	-
Net investment income	2,334,664	991,703	1,331,739	1,322,358
Benefit payments, including refunds of employee contributions	(751,461)	(1,109,845)	(931,283)	(840,620)
Net change in plan fiduciary net position	<u>4,183,672</u>	<u>2,730,818</u>	<u>2,051,739</u>	<u>2,082,358</u>
 Plan fiduciary net position - beginning	 <u>18,468,918</u>	 <u>15,738,100</u>	 <u>13,686,361</u>	 <u>11,604,003</u>
Plan fiduciary net position - ending (b)	<u><u>22,652,590</u></u>	<u><u>18,468,918</u></u>	<u><u>15,738,100</u></u>	<u><u>13,686,361</u></u>
 Net OPEB liability - ending (a) - (b)	 <u><u>11,426,579</u></u>	 <u><u>17,036,756</u></u>	 <u><u>12,535,395</u></u>	 <u><u>14,953,594</u></u>
 Plan fiduciary net position as a % of the total OPEB liability	 66.47 %	 52.02 %	 55.66 %	 47.79 %
Covered employee payroll	62,141,982	60,185,939	54,739,433	53,016,400
Net pension liability as a % of covered employee payroll	18.40 %	28.31 %	22.90 %	28.21 %

Notes to Schedule:

Changes of assumptions in 2017:

Actuarial cost method updated from Projected Unit Credit to Entry Age Normal. Payroll growth updated to most recent FRS actuarial valuation of June 30, 2016. Mortality table updated from RP-2000 Combined Mortality Table to SOA RPH-2-014 Total dataset Mortality Table. Percentage of retirees that are assumed to elect spousal coverage at retirement updated from 50% to 10%. Health Insurance Subsidy election rate for future retirees updated from 35% to 40% before age 65 and from 17.5% to 20% after age 65.

Changes in assumptions in 2018:

Health care trend rates updated to an initial rate of 8.5% decreasing by 0.5% annually to an ultimate rate of 5.0%. Dental and vision trend rates updated to an initial rate of 4.25% decreasing by 0.25% annually to an ultimate rate of 3.5%.

Changes of assumptions in 2019:

Health care trend rates updated to an initial rate of 7.5% decreasing to an ultimate rate of 4.5%. HIS trend rates updated to an initial rate of 7.34% decreasing to an ultimate rate of 4.45%

Changes of assumptions in 2020:

Health care trend rates updated to an initial rate of 7.5% decreasing to an ultimate rate of 4.5%. HIS trend rates updated to an initial rate of 7.34% decreasing to an ultimate rate of 4.45%

City of Port St. Lucie, Florida

**Other Post Employment Benefits Trust Fund
Schedule of Required Contributions**

	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution (ADC)	1,857,522	1,557,761	1,741,027	2,261,886	2,687,958	1,541,210	1,538,791
Contributions in relation to the ADC	2,600,469	2,848,960	1,651,283	1,600,620	2,086,609	1,617,361	1,767,900
Contribution deficiency (excess)	<u>(742,947)</u>	<u>(1,291,199)</u>	<u>89,744</u>	<u>661,266</u>	<u>601,349</u>	<u>(76,151)</u>	<u>(229,109)</u>
Covered employee payroll	62,141,982	60,185,939	54,739,433	53,016,400	49,992,602	47,880,443	46,524,996
Contributions as a percentage of covered employee payroll	4.18 %	4.73 %	3.02 %	3.02 %	4.17 %	3.38 %	3.80 %

Note: information prior to fiscal year 2014 is not available.

City of Port St. Lucie, Florida

**Other Post Employment Benefits Trust Fund
Schedule of Investment Returns**

	2020	2019	2018	2017	2016	2015	2014	2013
Annual money-weighted rate of return, net of investment expense	5.44 %	3.36 %	9.05 %	10.63 %	10.31 %	0.61 %	11.68 %	13.08 %

Combining Statements and Schedules

NONMAJOR GOVERNMENT FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The City maintains the following Special Revenue Funds:

Road and Bridge Fund. to account for expenditures associated with the maintenance and repair of the City's roads, bridges and right of way. Revenues are provided by gas taxes, an assignment of ad valorem taxes, charges for services and interfund transfers.

Street Lighting Fund – to account for expenditures of residential street lighting districts. Revenues are provided by assessments on all benefiting properties as authorized by Ordinance 09-64.

Law Enforcement Impact Fee Fund – to account for the receipt of law enforcement impact fees authorized by Ordinance 89-134 (as amended by Ordinance 13-27). Proceeds must be used for expenditures associated with law enforcement capital improvements and capital needs of new police officers required as a result of community growth.

Governmental Finance Corporation Fund - to account for lease payments from the City and public building impact fees authorized by Ordinance 06-64 (as amended by Ordinance 13-24) which are used to pay the principal and interest on the Certificates of Participation issued by the Governmental Finance Corporation.

Building Department Fund – Section 553.80(7), Florida Statutes, requires all revenues and expenditures associated with the protective inspections provided by the building department to be accounted for in a separate fund.

Water & Sewer Assessment Collection Fund – SAD I, Phase I - to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of water and sewer extensions and improvements in Special Assessment District I, Phase I.

Water & Sewer Assessment Collection Fund – SAD I, Phase II – to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of water and sewer extensions and improvements in Special Assessment District I, Phase II.

Water & Sewer Assessment Collection Fund – USA 3-4 – to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of water and sewer extensions and improvements in Special Assessment District 3-4.

Water & Sewer Assessment Collection Fund – USA 5-6-7A – to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of water and sewer extensions and improvements in Special Assessment District 5-6-7A.

Water & Sewer Assessment Collection Fund – USA 9 – to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of water and sewer extensions and improvements in Special Assessment District USA 9.

Neighborhood Services Fund - to account for general capital and non-capital improvements in specific areas of the city. Funding is provided by recycling revenues and rebates received from the city's waste disposal contractor.

South Lennard Road Special Assessment District Collection Fund – to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of roadway, drainage and water and sewer extensions and improvements in the South Lennard Road project.

River Point Special Assessment District Collection Fund – to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the River Point Special Assessment District project.

Tesoro Special Assessment District Collection Fund – to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of financing roadways, drainage facilities, communications, public safety, re-use irrigation and water and sewer extensions and improvements within the Tesoro Special Assessment District project.

Glassman Special Assessment District Collection Fund - to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the Glassman Special Assessment District project.

East Lake Village Special Assessment District Collection Fund - to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the East Lake Village Special Assessment District project.

St. Lucie Land Holding Special Assessment District Collection Fund – to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the St. Lucie Land Holding Special Assessment District project.

City Center Special Assessment District Collection Fund – to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the City Center Special Assessment District project.

Peacock and Lowry Combined Special Assessment District Collection Fund – to account for the annual assessment collections and payment of principal and interest on the Special Assessments Bonds. Proceeds of the Bonds were used to pay the cost of financing roadways, drainage facilities and water and sewer extensions and improvements within the Peacock and Lowry Combined Special Assessment District project.

Economic Development Fund – to account for developer contributions dedicated to expenditures associated with development that stimulates the economy.

Wyndcrest DDMG Fund – to account for the lease payments from Digital Domain Media Group pledged for the payment of principal and interest on the 2010 Lease Revenue Bonds.

Community Development Block Grant (CDBG) Entitlement Fund – to account for the revenues and expenditures of the Federal Community Development Block Grant Funds which are used for the purpose of financing services and improvements beneficial to the moderate-to-low income earners of the community.

Local Housing Assistance Trust Fund – to account for the proceeds and expenditures of the funds provided by the State of Florida under the State Housing Initiative Partnership (SHIP) program. The source of these funds is from the documentary stamp tax and is used to provide financing for affordable housing to individuals in certain income ranges to assist in making repairs to their homes or in purchasing a new or existing home.

Neighborhood Stabilization Program NSP I and NSP III Grant Funds – to account for Federal Grant program revenues and expenditures to acquire, rehabilitate, demolish and redevelop foreclosed and abandoned residential properties in order to help stabilize neighborhoods.

National Pollution NPDES Fund – to account for the revenues and expenditures to comply with the state and federal regulation placed upon the City by EPA with the clean water act.

Law Enforcement Trust Fund – to account for revenues from confiscated property in accordance with the "Florida Contraband Forfeiture Act" and expenditures for the support of special crime fighting activities.

Conservation Trust Fund – to account for revenues from developers as required by Ordinance 92- 30 (as amended by Ordinance 96-90) and interest income used for conservation programs of the City.

Solid Waste Fund - to account for annual special assessments imposed on all residential properties in the City. Solid waste special assessment revenues are used to pay the costs of waste collection for all residential properties in the City and the costs related to administration of the assessment program.

DEBT SERVICE FUND

The Debt Service Fund is used to account for and report the accumulation of resources that are restricted, committed, or assigned for, and the payment of general long-term debt principal and interest.

The City maintains the following Debt Service Fund:

General Obligation Debt Service Fund - to account for the revenues derived from the voter-approved ad valorem tax levy for the payment of principal and interest on the General Obligation Bonds, Series 2005, 2006 and 2014. Proceeds of the Bonds were used to construct the Crosstown Parkway, a six-lane east-west corridor in the City.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets.

The City maintains the following Capital Projects Funds:

Parks Capital Improvement Fund – to account for the receipt of parks and recreation impact fees authorized by Ordinance 05-86 (as amended by Ordinance 13-25). Proceeds must be used for the acquisition of land and construction of major capital parks improvements.

Capital Improvement Fund – to account for the revenues and expenditures associated with general major capital improvements and acquisitions. The funding resources include general tax revenue, interest income, bond proceeds, and transfers from other funds.

Road and Bridge Capital Improvement Fund – to account for revenues and expenditures associated with major road and culvert improvements, including the annual street resurfacing program. The funding resources include general tax revenues, road impact fees authorized by Ordinance 05-87 (as amended by Ordinance 13-26), interest income, and transfers from other funds.

Parks MSTU Capital Improvement Fund – to account for the use of specific voter approved ad- valorem taxes and expenditures associated with the Parks and Recreation improvement projects.

Half-Cent Sales Tax Capital Improvement Fund – to account for the use of specific voter approved sales taxes and expenditures associated with street, repaving, and sidewalk improvement projects.

Crosstown Parkway Fund – to account for the expenditures associated with the acquisition of land and construction of the Crosstown Parkway. Funding is provided by the issuance of ad valorem tax supported bonds and federal and state grants.

City of Port St. Lucie, Florida

**Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2020**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 85,095,198	\$ 6,488,856	\$ 25,594,016	\$ 117,178,070
Receivables	42,259,994	-	-	42,259,994
Due from other funds	25,823	-	-	25,823
Due from other governments	1,546,026	140	2,263,002	3,809,168
Prepaid items	14,516	-	750	15,266
Inventories	30,734,983	-	-	30,734,983
Restricted Assets	1,504,527	-	-	1,504,527
Total assets	<u>\$ 161,181,067</u>	<u>\$ 6,488,996</u>	<u>\$ 27,857,768</u>	<u>\$ 195,527,831</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	\$ 5,414,619	\$ -	\$ 2,710,433	\$ 8,125,052
Accrued salaries and wages	479,725	-	-	479,725
Due to other funds	8,428	-	-	8,428
Due to other governments	1,044	-	-	1,044
Unearned revenue	60,933	-	376	61,309
Deposits payable	205,756	-	-	205,756
Retainage payable	50,273	-	454,992	505,265
Total liabilities	<u>6,220,778</u>	<u>-</u>	<u>3,165,801</u>	<u>9,386,579</u>
Deferred Inflows				
Unavailable revenue	41,726,040	-	33,973	41,760,013
Total deferred inflows	<u>41,726,040</u>	<u>-</u>	<u>33,973</u>	<u>41,760,013</u>
Fund Balances				
Nonspendable	30,749,500	-	-	30,749,500
Restricted	79,816,257	6,488,996	19,928,260	106,233,513
Committed	2,668,492	-	4,729,734	7,398,226
Total fund balances	<u>113,234,249</u>	<u>6,488,996</u>	<u>24,657,994</u>	<u>144,381,239</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 161,181,067</u>	<u>\$ 6,488,996</u>	<u>\$ 27,857,768</u>	<u>\$ 195,527,831</u>

City of Port St. Lucie, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended September 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Revenues				
Taxes	\$ 3,752,474	\$ 10,590,055	\$ -	\$ 14,342,529
Licenses and permits	11,329,466	-	-	11,329,466
Intergovernmental	10,667,050	-	16,993,522	27,660,572
Charges for services	31,527,590	-	-	31,527,590
Fines and forfeitures	353,636	-	-	353,636
Interest income	1,738,804	187,840	480,695	2,407,339
Impact fees	7,544,416	-	5,587,043	13,131,459
Other	1,191,292	-	8,100	1,199,392
Total revenues	<u>68,104,728</u>	<u>10,777,895</u>	<u>23,069,360</u>	<u>101,951,983</u>
Current				
Current				
Public safety	8,654,245	-	-	8,654,245
Physical environment	19,834,393	-	-	19,834,393
Transportation	10,878,739	432	4,034,747	14,913,918
Economic environment	6,741,762	-	-	6,741,762
Human services	2,970,114	-	-	2,970,114
Culture and recreation	-	-	2,997,229	2,997,229
Capital outlay	4,807,299	-	21,864,162	26,671,461
Debt Service				
Principal	7,866,737	4,115,000	-	11,981,737
Interest	2,814,214	4,315,406	-	7,129,620
Total current	<u>64,567,503</u>	<u>8,430,838</u>	<u>28,896,138</u>	<u>101,894,479</u>
Excess (deficiency) of revenues over expenditures	<u>3,537,225</u>	<u>2,347,057</u>	<u>(5,826,778)</u>	<u>57,504</u>
Other financing sources (uses)				
Transfers in	6,227,148	-	3,366,005	9,593,153
Transfers out	(2,395,578)	(349,643)	(2,065,451)	(4,810,672)
Inventory contribution	56,041	-	-	56,041
Proceeds from sale of assets	4,478,145	-	188,854	4,666,999
Total other financing sources (uses)	<u>8,365,756</u>	<u>(349,643)</u>	<u>1,489,408</u>	<u>9,505,521</u>
Net change in fund balances	<u>11,902,981</u>	<u>1,997,414</u>	<u>(4,337,370)</u>	<u>9,563,025</u>
Fund balances, beginning of year	<u>101,331,268</u>	<u>4,491,582</u>	<u>28,995,364</u>	<u>134,818,214</u>
Fund balances, end of year	<u>\$ 113,234,249</u>	<u>\$ 6,488,996</u>	<u>\$ 24,657,994</u>	<u>\$ 144,381,239</u>

City of Port St. Lucie, Florida

**Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2020**

	Road and Bridge Fund	Street Lighting Fund	Law Enforcement Impact Fee Fund	Governmental Finance Corporation Fund	Building Department Fund
Assets					
Equity in pooled cash and investments	\$ 5,685,874	\$ 105,478	\$ 1,167,102	\$ 11,163,405	\$ 23,187,507
Receivables	-	-	-	4,527	-
Due from other funds	25,823	-	-	-	-
Due from other governments	1,072,525	1,867	-	-	-
Prepaid items	12,509	-	-	-	1,398
Inventories	-	-	-	30,734,983	-
Restricted Assets	181,333	-	-	-	-
Total assets	\$ 6,978,064	\$ 107,345	\$ 1,167,102	\$ 41,902,915	\$ 23,188,905
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	\$ 811,344	\$ 32,360	\$ 88,140	\$ 72,925	\$ 3,861,378
Accrued salaries and wages	189,203	-	-	-	263,328
Due to other funds	-	-	-	-	-
Due to other governments	669	-	-	-	375
Unearned revenue	-	-	-	-	60,933
Deposits payable	172,466	-	-	-	64
Retainage payable	-	-	-	-	1
Total liabilities	1,173,682	32,360	88,140	72,925	4,186,079
Deferred Inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	-	-	-	-	-
Fund Balances					
Nonspendable	12,509	-	-	30,734,983	1,398
Restricted	5,791,873	74,985	1,078,962	8,426,515	19,001,428
Committed	-	-	-	2,668,492	-
Total fund balances	5,804,382	74,985	1,078,962	41,829,990	19,002,826
Total liabilities, deferred inflows, and fund balances	\$ 6,978,064	\$ 107,345	\$ 1,167,102	\$ 41,902,915	\$ 23,188,905

City of Port St. Lucie, Florida

Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2020

	Phase I	Phase II	USA 3 and 4	USA 5 6 7A	USA 9
Assets					
Equity in pooled cash and investments	\$ 80,343	\$ 422,096	\$ 12,819,733	\$ 3,822,304	\$ 444,345
Receivables	-	15,423	68,917	2,720,334	1,292,933
Due from other funds	-	-	-	-	-
Due from other governments	-	-	9	15,942	1,275
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Restricted Assets	-	-	-	-	-
Total assets	\$ 80,343	\$ 437,519	\$ 12,888,659	\$ 6,558,580	\$ 1,738,553
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued salaries and wages	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Deposits payable	-	-	-	-	-
Retainage payable	-	-	-	-	-
Total liabilities	-	-	-	-	-
Deferred Inflows					
Unavailable revenue	-	15,423	68,917	2,720,334	1,292,933
Total deferred inflows	-	15,423	68,917	2,720,334	1,292,933
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	80,343	422,096	12,819,742	3,838,246	445,620
Committed	-	-	-	-	-
Total fund balances	80,343	422,096	12,819,742	3,838,246	445,620
Total liabilities, deferred inflows, and fund balances	\$ 80,343	\$ 437,519	\$ 12,888,659	\$ 6,558,580	\$ 1,738,553

City of Port St. Lucie, Florida

**Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2020**

	Neighborhood Services Fund	S Lennard Rd	Riverpoint	Tesoro	Glassman
Assets					
Equity in pooled cash and investments	\$ 1,580,196	\$ 571,852	\$ 2,283,020	\$ 7,899,959	\$ 1,751,600
Receivables	70,956	236,197	1,750,008	2,988,782	2,763,934
Due from other funds	-	-	-	-	-
Due from other governments	-	1,006	2,914	6,582	3,613
Prepaid items	609	-	-	-	-
Inventories	-	-	-	-	-
Restricted Assets	-	-	-	-	-
Total assets	<u>\$ 1,651,761</u>	<u>\$ 809,055</u>	<u>\$ 4,035,942</u>	<u>\$ 10,895,323</u>	<u>\$ 4,519,147</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	\$ 7,512	\$ -	\$ -	\$ -	\$ -
Accrued salaries and wages	6,407	-	-	-	-
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Deposits payable	-	-	-	-	-
Retainage payable	-	-	-	-	-
Total liabilities	<u>13,919</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows					
Unavailable revenue	-	236,197	1,750,008	2,988,782	2,763,934
Total deferred inflows	<u>-</u>	<u>236,197</u>	<u>1,750,008</u>	<u>2,988,782</u>	<u>2,763,934</u>
Fund Balances					
Nonspendable	609	-	-	-	-
Restricted	1,637,233	572,858	2,285,934	7,906,541	1,755,213
Committed	-	-	-	-	-
Total fund balances	<u>1,637,842</u>	<u>572,858</u>	<u>2,285,934</u>	<u>7,906,541</u>	<u>1,755,213</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,651,761</u>	<u>\$ 809,055</u>	<u>\$ 4,035,942</u>	<u>\$ 10,895,323</u>	<u>\$ 4,519,147</u>

City of Port St. Lucie, Florida

**Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2020**

	East Lake Village Fund	St Lucie Land Holding	City Center Fund	Peacock and Lowry Combined Fund	Economic Development Fund
Assets					
Equity in pooled cash and investments	\$ 1,657,962	\$ 2,887,873	\$ 677	\$ 686,111	\$ 1,904,058
Receivables	1,562,810	9,163,458	17,371,925	1,791,319	-
Due from other funds	-	-	-	-	-
Due from other governments	3,562	8,838	76	1,279	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Restricted Assets	-	-	-	-	-
Total assets	<u>\$ 3,224,334</u>	<u>\$ 12,060,169</u>	<u>\$ 17,372,678</u>	<u>\$ 2,478,709</u>	<u>\$ 1,904,058</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ 1,410	\$ 750	\$ -	\$ -
Accrued salaries and wages	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Deposits payable	-	-	-	-	-
Retainage payable	-	-	-	-	-
Total liabilities	<u>-</u>	<u>1,410</u>	<u>750</u>	<u>-</u>	<u>-</u>
Deferred Inflows					
Unavailable revenue	<u>1,562,810</u>	<u>9,163,458</u>	<u>17,371,926</u>	<u>1,791,319</u>	<u>-</u>
Total deferred inflows	<u>1,562,810</u>	<u>9,163,458</u>	<u>17,371,926</u>	<u>1,791,319</u>	<u>-</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	1,661,524	2,895,301	2	687,390	1,904,058
Committed	-	-	-	-	-
Total fund balances	<u>1,661,524</u>	<u>2,895,301</u>	<u>2</u>	<u>687,390</u>	<u>1,904,058</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 3,224,334</u>	<u>\$ 12,060,169</u>	<u>\$ 17,372,678</u>	<u>\$ 2,478,709</u>	<u>\$ 1,904,058</u>

City of Port St. Lucie, Florida

**Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2020**

	Wyndcrest DDMG Fund	CDBG Entitlement Fund	Local Housing Assistance Trust Fund	Neighborhood Stabilization Program Funds	National Pollution NPDES Fund
Assets					
Equity in pooled cash and investments	\$ 570,873	\$ 406,486	\$ 1,851,376	\$ 2,122	\$ 138,888
Receivables	-	-	-	458,471	-
Due from other funds	-	-	-	-	-
Due from other governments	-	227,487	-	118,485	-
Prepaid items	-	-	-	-	-
Inventories	-	-	-	-	-
Restricted Assets	1,323,194	-	-	-	-
Total assets	<u>\$ 1,894,067</u>	<u>\$ 633,973</u>	<u>\$ 1,851,376</u>	<u>\$ 579,078</u>	<u>\$ 138,888</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ 221,960	\$ 188,029	\$ 102,994	\$ 2,646
Accrued salaries and wages	-	7,898	644	2,994	5,524
Due to other funds	-	-	-	8,428	-
Due to other governments	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Deposits payable	-	-	12,325	-	-
Retainage payable	-	13,765	-	36,507	-
Total liabilities	<u>-</u>	<u>243,623</u>	<u>200,998</u>	<u>150,923</u>	<u>8,170</u>
Deferred Inflows					
Unavailable revenue	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	1,894,067	390,350	1,650,378	428,155	130,718
Committed	-	-	-	-	-
Total fund balances	<u>1,894,067</u>	<u>390,350</u>	<u>1,650,378</u>	<u>428,155</u>	<u>130,718</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,894,067</u>	<u>\$ 633,973</u>	<u>\$ 1,851,376</u>	<u>\$ 579,078</u>	<u>\$ 138,888</u>

City of Port St. Lucie, Florida

Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2020

	Law Enforcement Trust Fund	Conservation Trust Fund	Solid Waste Fund	Total Nonmajor Special Revenue Funds
Assets				
Equity in pooled cash and investments	\$ 89,756	\$ 1,379,694	\$ 534,508	\$ 85,095,198
Receivables	-	-	-	42,259,994
Due from other funds	-	-	-	25,823
Due from other governments	-	-	80,566	1,546,026
Prepaid items	-	-	-	14,516
Inventories	-	-	-	30,734,983
Restricted Assets	-	-	-	1,504,527
Total assets	<u>\$ 89,756</u>	<u>\$ 1,379,694</u>	<u>\$ 615,074</u>	<u>\$ 161,181,067</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	\$ 2,724	\$ 19,789	\$ 660	\$ 5,414,619
Accrued salaries and wages	-	-	3,727	479,725
Due to other funds	-	-	-	8,428
Due to other governments	-	-	-	1,044
Unearned revenue	-	-	-	60,933
Deposits payable	20,901	-	-	205,756
Retainage payable	-	-	-	50,273
Total liabilities	<u>23,625</u>	<u>19,789</u>	<u>4,387</u>	<u>6,220,778</u>
Deferred Inflows				
Unavailable revenue	-	-	-	41,726,040
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,726,040</u>
Fund Balances				
Nonspendable	-	-	-	30,749,500
Restricted	66,131	1,359,905	610,687	79,816,256
Committed	-	-	-	2,668,493
Total fund balances	<u>66,131</u>	<u>1,359,905</u>	<u>610,687</u>	<u>113,234,249</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 89,756</u>	<u>\$ 1,379,694</u>	<u>\$ 615,074</u>	<u>\$ 161,181,067</u>

City of Port St. Lucie, Florida

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2020**

	Road and Bridge Fund	Street Lighting Fund	Law Enforcement Impact Fee Fund	Governmental Finance Corporation Fund	Building Department Fund
Revenues					
Taxes	\$ 3,752,474	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	11,329,466
Intergovernmental	7,487,744	-	-	-	5,759
Charges for services	661,046	450,038	-	-	-
Fines and forfeitures	-	-	-	-	246,268
Interest income	187,495	4,692	19,682	191,350	412,824
Impact fees	-	-	869,341	6,675,074	-
Other	226,241	-	-	15,566	185,428
Total revenues	<u>12,315,000</u>	<u>454,730</u>	<u>889,023</u>	<u>6,881,990</u>	<u>12,179,745</u>
Expenditures					
Current					
Public safety	-	-	459,613	-	8,127,858
Physical environment	-	-	-	-	-
Transportation	10,302,931	409,691	-	-	-
Economic environment	-	-	-	6,741,761	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlay	3,340,181	-	244,947	-	85,487
Debt Service					
Principal	1,785,000	-	256,737	2,485,000	-
Interest	385,250	-	15,715	1,186,750	-
Total expenditures	<u>15,813,362</u>	<u>409,691</u>	<u>977,012</u>	<u>10,413,511</u>	<u>8,213,345</u>
Excess (deficiency) of revenues over expenditures	<u>(3,498,362)</u>	<u>45,039</u>	<u>(87,989)</u>	<u>(3,531,521)</u>	<u>3,966,400</u>
Other financing sources (uses)					
Transfers in	1,327,101	-	-	3,080,000	-
Transfers out	(988,929)	(50,000)	-	-	(797,342)
Inventory contribution	-	-	-	56,041	-
Proceeds from sale of assets	-	-	-	4,202,846	-
Total other financing sources (uses)	<u>338,172</u>	<u>(50,000)</u>	<u>-</u>	<u>7,338,887</u>	<u>(797,342)</u>
Net change in fund balances	<u>(3,160,190)</u>	<u>(4,961)</u>	<u>(87,989)</u>	<u>3,807,366</u>	<u>3,169,058</u>
Fund balances, beginning of year	8,964,572	79,946	1,166,951	38,022,624	15,833,768
Fund balances, end of year	<u>\$ 5,804,382</u>	<u>\$ 74,985</u>	<u>\$ 1,078,962</u>	<u>\$ 41,829,990</u>	<u>\$ 19,002,826</u>

City of Port St. Lucie, Florida

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2020**

	Phase I	Phase II	USA 3 and 4	USA 5 6 7A	USA 9
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	10,629	2,799,789	311,907
Fines and forfeitures	-	-	-	-	-
Interest income	4,006	7,895	236,612	57,504	8,010
Impact fees	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	<u>4,006</u>	<u>7,895</u>	<u>247,241</u>	<u>2,857,293</u>	<u>319,917</u>
Expenditures					
Current					
Public safety	-	-	-	-	-
Physical environment	-	-	34	44,512	5,502
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	250,000
Interest	-	-	-	-	24,750
Total expenditures	<u>-</u>	<u>-</u>	<u>34</u>	<u>44,512</u>	<u>280,252</u>
Excess (deficiency) of revenues over expenditures	<u>4,006</u>	<u>7,895</u>	<u>247,207</u>	<u>2,812,781</u>	<u>39,665</u>
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers out	(155,195)	(31,877)	(60,502)	(13,052)	(3,929)
Inventory contribution	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-
Total other financing sources (uses)	<u>(155,195)</u>	<u>(31,877)</u>	<u>(60,502)</u>	<u>(13,052)</u>	<u>(3,929)</u>
Net change in fund balances	<u>(151,189)</u>	<u>(23,982)</u>	<u>186,705</u>	<u>2,799,729</u>	<u>35,736</u>
Fund balances, beginning of year	<u>231,532</u>	<u>446,078</u>	<u>12,633,037</u>	<u>1,038,517</u>	<u>409,884</u>
Fund balances, end of year	<u>\$ 80,343</u>	<u>\$ 422,096</u>	<u>\$ 12,819,742</u>	<u>\$ 3,838,246</u>	<u>\$ 445,620</u>

City of Port St. Lucie, Florida

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2020**

	Neighborhood Services Fund	S Lennard Rd	Riverpoint	Tesoro	Glassman
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	348,000	246,281	643,155	1,610,663	731,039
Fines and forfeitures	-	-	-	-	-
Interest income	26,486	9,729	36,018	133,488	29,298
Impact fees	-	-	-	-	-
Other	285,009	-	-	-	-
Total revenues	<u>659,495</u>	<u>256,010</u>	<u>679,173</u>	<u>1,744,151</u>	<u>760,337</u>
Expenditures					
Current					
Public safety	-	-	-	-	-
Physical environment	-	3,919	10,234	25,631	11,634
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	271,232	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	<u>271,232</u>	<u>3,919</u>	<u>10,234</u>	<u>25,631</u>	<u>11,634</u>
Excess (deficiency) of revenues over expenditures	<u>388,263</u>	<u>252,091</u>	<u>668,939</u>	<u>1,718,520</u>	<u>748,703</u>
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers out	(31,282)	(4,108)	(6,452)	(14,808)	(7,458)
Inventory contribution	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-
Total other financing sources (uses)	<u>(31,282)</u>	<u>(4,108)</u>	<u>(6,452)</u>	<u>(14,808)</u>	<u>(7,458)</u>
Net change in fund balances	<u>356,981</u>	<u>247,983</u>	<u>662,487</u>	<u>1,703,712</u>	<u>741,245</u>
Fund balances, beginning of year	<u>1,280,861</u>	<u>324,875</u>	<u>1,623,447</u>	<u>6,202,829</u>	<u>1,013,968</u>
Fund balances, end of year	<u>\$ 1,637,842</u>	<u>\$ 572,858</u>	<u>\$ 2,285,934</u>	<u>\$ 7,906,541</u>	<u>\$ 1,755,213</u>

City of Port St. Lucie, Florida

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2020**

	East Lake Village Fund	St Lucie Land Holding	City Center Fund	Peacock and Lowry Combined Fund	Economic Development Fund
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	871,613	2,162,808	18,656	312,902	-
Fines and forfeitures	-	-	-	-	-
Interest income	38,308	50,723	8,962	11,309	35,059
Impact fees	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	<u>909,921</u>	<u>2,213,531</u>	<u>27,618</u>	<u>324,211</u>	<u>35,059</u>
Expenditures					
Current					
Public safety	-	-	-	-	-
Physical environment	14,408	37,033	8,123	5,644	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt Service					
Principal	675,000	1,470,000	945,000	-	-
Interest	133,894	336,403	731,453	-	-
Total expenditures	<u>823,302</u>	<u>1,843,436</u>	<u>1,684,576</u>	<u>5,644</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>86,619</u>	<u>370,095</u>	<u>(1,656,958)</u>	<u>318,567</u>	<u>35,059</u>
Other financing sources (uses)					
Transfers in	-	-	1,702,047	-	-
Transfers out	(11,457)	-	(64,694)	(3,616)	-
Inventory contribution	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-
Total other financing sources (uses)	<u>(11,457)</u>	<u>-</u>	<u>1,637,353</u>	<u>(3,616)</u>	<u>-</u>
Net change in fund balances	<u>75,162</u>	<u>370,095</u>	<u>(19,605)</u>	<u>314,951</u>	<u>35,059</u>
Fund balances, beginning of year	<u>1,586,362</u>	<u>2,525,206</u>	<u>19,607</u>	<u>372,439</u>	<u>1,868,999</u>
Fund balances, end of year	<u>\$ 1,661,524</u>	<u>\$ 2,895,301</u>	<u>\$ 2</u>	<u>\$ 687,390</u>	<u>\$ 1,904,058</u>

City of Port St. Lucie, Florida

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2020**

	Wyndcrest DDMG Fund	CDBG Entitlement Fund	Local Housing Assistance Trust Fund	Neighborhood Stabilization Program Funds	National Pollution NPDES Fund
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	1,382,446	1,175,602	615,499	-
Charges for services	-	-	-	-	179,097
Fines and forfeitures	-	-	-	-	-
Interest income	34,876	-	22,723	2,486	2,493
Impact fees	-	-	-	-	-
Other	-	15,991	456,793	-	-
Total revenues	<u>34,876</u>	<u>1,398,437</u>	<u>1,655,118</u>	<u>617,985</u>	<u>181,590</u>
Expenditures					
Current					
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	166,117
Economic environment	-	-	-	-	-
Human services	-	834,616	1,107,596	756,670	-
Culture and recreation	-	-	-	-	-
Capital outlay	-	995,944	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	<u>-</u>	<u>1,830,560</u>	<u>1,107,596</u>	<u>756,670</u>	<u>166,117</u>
Excess (deficiency) of revenues over expenditures	<u>34,876</u>	<u>(432,123)</u>	<u>547,522</u>	<u>(138,685)</u>	<u>15,473</u>
Other financing sources (uses)					
Transfers in	-	118,000	-	-	-
Transfers out	-	-	-	(118,000)	(22,877)
Inventory contribution	-	-	-	-	-
Proceeds from sale of assets	-	275,299	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>393,299</u>	<u>-</u>	<u>(118,000)</u>	<u>(22,877)</u>
Net change in fund balances	<u>34,876</u>	<u>(38,824)</u>	<u>547,522</u>	<u>(256,685)</u>	<u>(7,404)</u>
Fund balances, beginning of year	<u>1,859,191</u>	<u>429,174</u>	<u>1,102,856</u>	<u>684,840</u>	<u>138,122</u>
Fund balances, end of year	<u>\$ 1,894,067</u>	<u>\$ 390,350</u>	<u>\$ 1,650,378</u>	<u>\$ 428,155</u>	<u>\$ 130,718</u>

City of Port St. Lucie, Florida

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2020**

	Law Enforcement Trust Fund	Conservation Trust Fund	Solid Waste Fund	Total Nonmajor Special Revenue Funds
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ 3,752,474
Licenses and permits	-	-	-	11,329,466
Intergovernmental	-	-	-	10,667,050
Charges for services	-	263,092	19,906,875	31,527,590
Fines and forfeitures	107,368	-	-	353,636
Interest income	4,280	23,668	138,828	1,738,804
Impact fees	-	-	-	7,544,416
Other	6,263	-	-	1,191,292
Total revenues	<u>117,911</u>	<u>286,760</u>	<u>20,045,703</u>	<u>68,104,728</u>
Expenditures				
Current				
Public safety	66,774	-	-	8,654,245
Physical environment	-	39,630	19,628,090	19,834,393
Transportation	-	-	-	10,878,739
Economic environment	-	-	-	6,741,762
Human services	-	-	-	2,970,114
Culture and recreation	-	-	-	-
Capital outlay	140,740	-	-	4,807,299
Debt Service				
Principal	-	-	-	7,866,737
Interest	-	-	-	2,814,214
Total expenditures	<u>207,514</u>	<u>39,630</u>	<u>19,628,090</u>	<u>64,567,503</u>
Excess (deficiency) of revenues over expenditures	<u>(89,603)</u>	<u>247,130</u>	<u>417,613</u>	<u>3,537,225</u>
Other financing sources (uses)				
Transfers in	-	-	-	6,227,148
Transfers out	(10,000)	-	-	(2,395,578)
Inventory contribution	-	-	-	56,041
Proceeds from sale of assets	-	-	-	4,478,145
Total other financing sources (uses)	<u>(10,000)</u>	<u>-</u>	<u>-</u>	<u>8,365,756</u>
Net change in fund balances	<u>(99,603)</u>	<u>247,130</u>	<u>417,613</u>	<u>11,902,981</u>
Fund balances, beginning of year	165,734	1,112,775	193,074	101,331,268
Fund balances, end of year	<u>\$ 66,131</u>	<u>\$ 1,359,905</u>	<u>\$ 610,687</u>	<u>\$ 113,234,249</u>

City of Port St. Lucie, Florida

Balance Sheet
Nonmajor Debt Service Fund
September 30, 2020

	Debt Service Fund
Assets	
Equity in pooled cash and investments	\$ 6,488,856
Due from other governments	140
Total assets	<u>\$ 6,488,996</u>
Liabilities, Deferred Inflows, and Fund Balances	
Liabilities	
Total liabilities	<u>-</u>
Deferred Inflows	
Total deferred inflows	<u>-</u>
Fund Balances	
Restricted	<u>6,488,996</u>
Total fund balances	<u>6,488,996</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 6,488,996</u>

City of Port St. Lucie, Florida

**Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Fund
For the Year Ended September 30, 2020**

	Debt Service Fund
Revenues	
Taxes	\$ 10,590,055
Interest income	187,840
Other	<u>-</u>
Total revenues	<u>10,777,895</u>
Current	
Current	
Transportation	432
Culture and recreation	-
Debt Service	
Principal	4,115,000
Interest	<u>4,315,406</u>
Total current	<u>8,430,838</u>
Excess (deficiency) of revenues over expenditures	<u>2,347,057</u>
Other financing sources (uses)	
Transfers out	<u>(349,643)</u>
Net change in fund balances	1,997,414
Fund balances, beginning of year	<u>4,491,582</u>
Fund balances, end of year	<u><u>\$ 6,488,996</u></u>

City of Port St. Lucie, Florida

Combining Balance Sheet
Nonmajor Capital Project Funds
September 30, 2020

	Parks Capital Improvement Fund	Capital Improvement Fund	Road and Bridge Capital Improvement Fund	Parks MSTU Capital Improvement Fund	Half Cent Sales Tax	Crosstown Parkway Fund	Total Nonmajor Capital Project Funds
Assets							
Equity in pooled cash and investments	\$ 3,413,245	\$ 5,453,382	\$ 9,068,095	\$ 1,490,697	\$ 5,564,809	\$ 603,788	\$ 25,594,016
Due from other governments	-	-	683,150	105,444	1,474,408	-	2,263,002
Prepaid items	-	-	750	-	-	-	750
Total assets	<u>\$ 3,413,245</u>	<u>\$ 5,453,382</u>	<u>\$ 9,751,995</u>	<u>\$ 1,596,141</u>	<u>\$ 7,039,217</u>	<u>\$ 603,788</u>	<u>\$ 27,857,768</u>
Liabilities, Deferred Inflows, and Fund Balances							
Liabilities							
Accounts payable	\$ 252,638	\$ 594,467	\$ 435,689	\$ -	\$ 979,508	\$ 448,131	\$ 2,710,433
Unearned revenue	-	-	376	-	-	-	376
Retainage payable	131,378	129,181	57,881	-	136,552	-	454,992
Total liabilities	<u>384,016</u>	<u>723,648</u>	<u>493,946</u>	<u>-</u>	<u>1,116,060</u>	<u>448,131</u>	<u>3,165,801</u>
Deferred Inflows							
Unavailable revenue	-	-	33,973	-	-	-	33,973
Total deferred inflows	<u>-</u>	<u>-</u>	<u>33,973</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,973</u>
Fund Balances							
Restricted	3,029,229	-	9,224,076	1,596,141	5,923,157	155,657	19,928,260
Committed	-	4,729,734	-	-	-	-	4,729,734
Total fund balances	<u>3,029,229</u>	<u>4,729,734</u>	<u>9,224,076</u>	<u>1,596,141</u>	<u>5,923,157</u>	<u>155,657</u>	<u>24,657,994</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 3,413,245</u>	<u>\$ 5,453,382</u>	<u>\$ 9,751,995</u>	<u>\$ 1,596,141</u>	<u>\$ 7,039,217</u>	<u>\$ 603,788</u>	<u>\$ 27,857,768</u>

City of Port St. Lucie, Florida

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Project Funds
For the Year Ended September 30, 2020**

	Parks Capital Improvement Fund	Capital Improvement Fund	Road and Bridge Capital Improvement Fund	Parks MSTU Capital Improvement Fund	Half Cent Sales Tax	Crosstown Parkway Fund	Total Nonmajor Capital Project Funds
Revenues							
Intergovernmental	\$ -	\$ -	\$ 4,563,965	\$ 2,234,797	\$ 8,142,584	\$ 2,052,176	\$ 16,993,522
Interest income	77,316	93,484	155,324	23,631	76,844	54,096	480,695
Impact fees	2,306,960	-	3,280,083	-	-	-	5,587,043
Other	-	-	3,600	-	4,500	-	8,100
Total revenues	<u>2,384,276</u>	<u>93,484</u>	<u>8,002,972</u>	<u>2,258,428</u>	<u>8,223,928</u>	<u>2,106,272</u>	<u>23,069,360</u>
Expenditures							
Current							
Transportation	-	-	3,500,898	-	86,824	447,025	4,034,747
Culture and recreation	2,593,657	403,572	-	-	-	-	2,997,229
Capital outlay	81,904	3,799,033	2,838,585	1,700,000	6,038,033	7,406,607	21,864,162
Total expenditures	<u>2,675,561</u>	<u>4,202,605</u>	<u>6,339,483</u>	<u>1,700,000</u>	<u>6,124,857</u>	<u>7,853,632</u>	<u>28,896,138</u>
Excess (deficiency) of revenues over expenditures	<u>(291,285)</u>	<u>(4,109,121)</u>	<u>1,663,489</u>	<u>558,428</u>	<u>2,099,071</u>	<u>(5,747,360)</u>	<u>(5,826,778)</u>
Other financing sources (uses)							
Transfers in	-	2,753,500	300,000	-	-	312,505	3,366,005
Transfers out	(738,290)	-	(1,271,696)	-	-	(55,465)	(2,065,451)
Proceeds from sale of assets	-	188,854	-	-	-	-	188,854
Net change in fund balances	<u>(1,029,575)</u>	<u>(1,166,767)</u>	<u>691,793</u>	<u>558,428</u>	<u>2,099,071</u>	<u>(5,490,320)</u>	<u>(4,337,370)</u>
Fund balances, beginning of year	<u>4,058,804</u>	<u>5,896,501</u>	<u>8,532,283</u>	<u>1,037,713</u>	<u>3,824,086</u>	<u>5,645,977</u>	<u>28,995,364</u>
Fund balances, end of year	<u>\$ 3,029,229</u>	<u>\$ 4,729,734</u>	<u>\$ 9,224,076</u>	<u>\$ 1,596,141</u>	<u>\$ 5,923,157</u>	<u>\$ 155,657</u>	<u>\$ 24,657,994</u>

City of Port St. Lucie, Florida

Nonmajor Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Taxes	\$ 10,512,974	\$ 10,590,055	\$ 77,081
Interest income	160,954	187,840	26,886
Total revenues	<u>10,673,928</u>	<u>10,777,895</u>	<u>103,967</u>
Expenditures			
Transportation	10,515	432	10,083
Principal	4,115,000	4,115,000	-
Interest	<u>4,315,407</u>	<u>4,315,406</u>	<u>1</u>
Total expenditures	<u>8,440,922</u>	<u>8,430,838</u>	<u>10,084</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,233,006</u>	<u>2,347,057</u>	<u>114,051</u>
Transfers out	<u>(349,643)</u>	<u>(349,643)</u>	<u>-</u>
Net change in budgetary fund balances	<u>\$ 1,883,363</u>	<u>\$ 1,997,414</u>	<u>\$ 114,051</u>

City of Port St. Lucie, Florida

Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Taxes	\$ 3,729,512	\$ 3,752,474	\$ 22,962
Intergovernmental	7,535,827	7,487,744	(48,083)
Charges for services	525,180	661,046	135,866
Interest income	124,274	187,495	63,221
Other	156,000	226,241	70,241
Total revenues	<u>12,070,793</u>	<u>12,315,000</u>	<u>244,207</u>
Expenditures			
Transportation	10,874,590	10,302,931	571,659
Capital outlay	3,273,515	3,340,181	(66,666)
Principal	385,250	1,785,000	(1,399,750)
Interest	1,785,000	385,250	1,399,750
Total expenditures	<u>16,318,355</u>	<u>15,813,362</u>	<u>504,993</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,247,562)</u>	<u>(3,498,362)</u>	<u>749,200</u>
Transfers in	1,327,101	1,327,101	-
Transfers out	(990,806)	(988,929)	1,877
Total other financing sources (uses)	<u>336,295</u>	<u>338,172</u>	<u>1,877</u>
Net change in budgetary fund balances	<u><u>\$ (3,911,267)</u></u>	<u><u>\$ (3,160,190)</u></u>	<u><u>\$ 751,077</u></u>

City of Port St. Lucie, Florida

Street Lighting Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 495,000	\$ 450,038	\$ (44,962)
Interest income	4,231	4,692	461
Total revenues	<u>499,231</u>	<u>454,730</u>	<u>(44,501)</u>
Expenditures			
Transportation	<u>402,466</u>	<u>409,691</u>	<u>(7,225)</u>
Total expenditures	<u>402,466</u>	<u>409,691</u>	<u>(7,225)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>96,765</u>	<u>45,039</u>	<u>(51,726)</u>
Transfers out	<u>(150,630)</u>	<u>(50,000)</u>	<u>100,630</u>
Net change in budgetary fund balances	<u><u>\$ (53,865)</u></u>	<u><u>\$ (4,961)</u></u>	<u><u>\$ 48,904</u></u>

City of Port St. Lucie, Florida

Law Enforcement Impact Fee Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Interest income	\$ 19,445	\$ 19,682	\$ 237
Impact fees	555,000	869,341	314,341
Total revenues	574,445	889,023	314,578
Expenditures			
Public safety	375,360	459,613	(84,253)
Capital outlay	620,444	244,947	375,497
Principal	246,768	256,737	(9,969)
Interest	25,684	15,715	9,969
Total expenditures	1,268,256	977,012	291,244
Excess (deficiency) of revenues over (under) expenditures	(693,811)	(87,989)	605,822
Net change in budgetary fund balances	\$ (693,811)	\$ (87,989)	\$ 605,822

City of Port St. Lucie, Florida

Governmental Finance Corporation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Interest income	\$ 99,416	\$ 191,350	\$ 91,934
Impact fees	5,000,000	6,675,074	1,675,074
Other	2,770	15,566	12,796
Total revenues	5,102,186	6,881,990	1,779,804
Expenditures			
Economic environment	7,131,265	6,741,761	389,504
Principal	2,485,000	2,485,000	-
Interest	1,186,750	1,186,750	-
Total expenditures	10,803,015	10,413,511	389,504
Excess (deficiency) of revenues over (under) expenditures	(5,700,829)	(3,531,521)	2,169,308
Transfers in	4,464,272	3,080,000	(1,384,272)
Inventory contribution	-	56,041	56,041
Proceeds from sale of assets	1,888,993	4,202,846	2,313,853
Total other financing sources (uses)	6,353,265	7,338,887	985,622
Net change in budgetary fund balances	<u>\$ 652,436</u>	<u>\$ 3,807,366</u>	<u>\$ 3,154,930</u>

City of Port St. Lucie, Florida

Building Department Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Licenses and permits	\$ 8,158,232	\$ 11,329,466	\$ 3,171,234
Intergovernmental	-	5,759	5,759
Fines and forfeitures	205,200	246,268	41,068
Interest income	460,000	412,824	(47,176)
Other	199,361	185,428	(13,933)
Total revenues	<u>9,022,793</u>	<u>12,179,745</u>	<u>3,156,952</u>
Expenditures			
Public safety	8,246,666	8,127,858	118,808
Capital outlay	168,117	85,487	82,630
Total expenditures	<u>8,414,783</u>	<u>8,213,345</u>	<u>201,438</u>
Excess (deficiency) of revenues over (under) expenditures	<u>608,010</u>	<u>3,966,400</u>	<u>3,358,390</u>
Transfers out	<u>(797,342)</u>	<u>(797,342)</u>	<u>-</u>
Net change in budgetary fund balances	<u>\$ (189,332)</u>	<u>\$ 3,169,058</u>	<u>\$ 3,358,390</u>

City of Port St. Lucie, Florida

Phase I

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 10,000	\$ -	\$ (10,000)
Interest income	12,000	4,006	(7,994)
Total revenues	<u>22,000</u>	<u>4,006</u>	<u>(17,994)</u>
Expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>22,000</u>	<u>4,006</u>	<u>(17,994)</u>
Transfers out	(155,195)	(155,195)	-
Net change in budgetary fund balances	<u>\$ (133,195)</u>	<u>\$ (151,189)</u>	<u>\$ (17,994)</u>

City of Port St. Lucie, Florida

Phase II

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Interest income	\$ 20,000	\$ 7,895	\$ (12,105)
Total revenues	<u>20,000</u>	<u>7,895</u>	<u>(12,105)</u>
Expenditures			
Physical environment	500	-	500
Total expenditures	<u>500</u>	<u>-</u>	<u>500</u>
Excess (deficiency) of revenues over (under) expenditures	<u>19,500</u>	<u>7,895</u>	<u>(11,605)</u>
Transfers out	<u>(38,221)</u>	<u>(31,877)</u>	<u>6,344</u>
Net change in budgetary fund balances	<u><u>\$ (18,721)</u></u>	<u><u>\$ (23,982)</u></u>	<u><u>\$ (5,261)</u></u>

City of Port St. Lucie, Florida

USA 3 and 4

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 500	\$ 10,629	\$ 10,129
Interest income	340,000	236,612	(103,388)
Total revenues	340,500	247,241	(93,259)
Expenditures			
Physical environment	500	34	466
Total expenditures	500	34	466
Excess (deficiency) of revenues over (under) expenditures	340,000	247,207	(92,793)
Transfers out	(60,503)	(60,502)	1
Net change in budgetary fund balances	<u>\$ 279,497</u>	<u>\$ 186,705</u>	<u>\$ (92,792)</u>

City of Port St. Lucie, Florida

USA 5 6 7A

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 2,750,000	\$ 2,799,789	\$ 49,789
Interest income	50,761	57,504	6,743
Total revenues	<u>2,800,761</u>	<u>2,857,293</u>	<u>56,532</u>
Expenditures			
Physical environment	60,000	44,512	15,488
Principal	1,590,000	-	1,590,000
Interest	146,350	-	146,350
Total expenditures	<u>1,796,350</u>	<u>44,512</u>	<u>1,751,838</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,004,411</u>	<u>2,812,781</u>	<u>1,808,370</u>
Transfers out	<u>(13,052)</u>	<u>(13,052)</u>	<u>-</u>
Net change in budgetary fund balances	<u>\$ 991,359</u>	<u>\$ 2,799,729</u>	<u>\$ 1,808,370</u>

City of Port St. Lucie, Florida

USA 9

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 300,000	\$ 311,907	\$ 11,907
Interest income	5,000	8,010	3,010
Total revenues	<u>305,000</u>	<u>319,917</u>	<u>14,917</u>
Expenditures			
Physical environment	8,500	5,502	2,998
Principal	-	250,000	(250,000)
Interest	30,375	24,750	5,625
Total expenditures	<u>38,875</u>	<u>280,252</u>	<u>(241,377)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>266,125</u>	<u>39,665</u>	<u>(226,460)</u>
Transfers out	(3,929)	(3,929)	-
Net change in budgetary fund balances	<u>\$ 262,196</u>	<u>\$ 35,736</u>	<u>\$ (226,460)</u>

City of Port St. Lucie, Florida

Neighborhood Services Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 264,000	\$ 348,000	\$ 84,000
Interest income	15,000	26,486	11,486
Other	450,000	285,009	(164,991)
Total revenues	729,000	659,495	(69,505)
Expenditures			
Human services	640,001	271,232	368,769
Total expenditures	640,001	271,232	368,769
Excess (deficiency) of revenues over (under) expenditures	88,999	388,263	299,264
Transfers out	(431,282)	(31,282)	400,000
Net change in budgetary fund balances	<u>\$ (342,283)</u>	<u>\$ 356,981</u>	<u>\$ 699,264</u>

City of Port St. Lucie, Florida

S Lennard Rd

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ -	\$ 246,281	\$ 246,281
Interest income	9,108	9,729	621
Total revenues	9,108	256,010	246,902
Expenditures			
Physical environment	5,000	3,919	1,081
Total expenditures	5,000	3,919	1,081
Excess (deficiency) of revenues over (under) expenditures	4,108	252,091	247,983
Transfers out	(4,108)	(4,108)	-
Net change in budgetary fund balances	\$ -	\$ 247,983	\$ 247,983

City of Port St. Lucie, Florida

Riverpoint

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ -	\$ 643,155	\$ 643,155
Interest income	39,000	36,018	(2,982)
Total revenues	39,000	679,173	640,173
Expenditures			
Physical environment	20,000	10,234	9,766
Total expenditures	20,000	10,234	9,766
Excess (deficiency) of revenues over (under) expenditures	19,000	668,939	649,939
Transfers out	(6,452)	(6,452)	-
Net change in budgetary fund balances	\$ 12,548	\$ 662,487	\$ 649,939

City of Port St. Lucie, Florida

Tesoro

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ -	\$ 1,610,663	\$ 1,610,663
Interest income	128,967	133,488	4,521
Total revenues	128,967	1,744,151	1,615,184
Expenditures			
Physical environment	65,000	25,631	39,369
Total expenditures	65,000	25,631	39,369
Excess (deficiency) of revenues over (under) expenditures	63,967	1,718,520	1,654,553
Transfers out	(14,808)	(14,808)	-
Net change in budgetary fund balances	\$ 49,159	\$ 1,703,712	\$ 1,654,553

City of Port St. Lucie, Florida

Glassman

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ -	\$ 731,039	\$ 731,039
Interest income	20,000	29,298	9,298
Total revenues	20,000	760,337	740,337
Expenditures			
Physical environment	20,000	11,634	8,366
Total expenditures	20,000	11,634	8,366
Excess (deficiency) of revenues over (under) expenditures	-	748,703	748,703
Transfers out	(7,458)	(7,458)	-
Net change in budgetary fund balances	<u>\$ (7,458)</u>	<u>\$ 741,245</u>	<u>\$ 748,703</u>

City of Port St. Lucie, Florida

East Lake Village Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 875,000	\$ 871,613	\$ (3,387)
Interest income	40,000	38,308	(1,692)
Total revenues	915,000	909,921	(5,079)
Expenditures			
Physical environment	18,000	14,408	3,592
Principal	675,000	675,000	-
Interest	133,894	133,894	-
Total expenditures	826,894	823,302	3,592
Excess (deficiency) of revenues over (under) expenditures	88,106	86,619	(1,487)
Transfers out	(4,612)	(11,457)	(6,845)
Net change in budgetary fund balances	<u>\$ 83,494</u>	<u>\$ 75,162</u>	<u>\$ (8,332)</u>

City of Port St. Lucie, Florida

St Lucie Land Holding
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 1,650,000	\$ 2,162,808	\$ 512,808
Interest income	41,665	50,723	9,058
Total revenues	1,691,665	2,213,531	521,866
Expenditures			
Physical environment	35,000	37,033	(2,033)
Principal	1,450,000	1,470,000	(20,000)
Interest	361,669	336,403	25,266
Total expenditures	1,846,669	1,843,436	3,233
Excess (deficiency) of revenues over (under) expenditures	(155,004)	370,095	525,099
Transfers out	(6,845)	-	6,845
Net change in budgetary fund balances	<u>\$ (161,849)</u>	<u>\$ 370,095</u>	<u>\$ 531,944</u>

City of Port St. Lucie, Florida

City Center Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 20,000	\$ 18,656	\$ (1,344)
Interest income	-	8,962	8,962
Total revenues	<u>20,000</u>	<u>27,618</u>	<u>7,618</u>
Expenditures			
Physical environment	26,500	8,123	18,377
Principal	945,000	945,000	-
Interest	<u>731,453</u>	<u>731,453</u>	<u>-</u>
Total expenditures	<u>1,702,953</u>	<u>1,684,576</u>	<u>18,377</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,682,953)</u>	<u>(1,656,958)</u>	<u>25,995</u>
Transfers in	1,701,453	1,702,047	594
Transfers out	<u>(64,694)</u>	<u>(64,694)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,636,759</u>	<u>1,637,353</u>	<u>594</u>
Net change in budgetary fund balances	<u><u>\$ (46,194)</u></u>	<u><u>\$ (19,605)</u></u>	<u><u>\$ 26,589</u></u>

City of Port St. Lucie, Florida

Peacock and Lowry Combined Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 25,000	\$ 312,902	\$ 287,902
Interest income	2,000	11,309	9,309
Total revenues	27,000	324,211	297,211
Expenditures			
Physical environment	11,000	5,644	5,356
Total expenditures	11,000	5,644	5,356
Excess (deficiency) of revenues over (under) expenditures	16,000	318,567	302,567
Transfers out	(3,616)	(3,616)	-
Net change in budgetary fund balances	\$ 12,384	\$ 314,951	\$ 302,567

City of Port St. Lucie, Florida

Economic Development Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Interest income	\$ -	\$ 35,059	\$ 35,059
Total revenues	-	35,059	35,059
Expenditures			
Excess (deficiency) of revenues over (under) expenditures	-	35,059	35,059
Net change in budgetary fund balances	<u>\$ -</u>	<u>\$ 35,059</u>	<u>\$ 35,059</u>

City of Port St. Lucie, Florida

Wyndcrest DDMG Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Interest income	\$ -	\$ 34,876	\$ 34,876
Total revenues	-	34,876	34,876
Expenditures			
Excess (deficiency) of revenues over (under) expenditures	-	34,876	34,876
Net change in budgetary fund balances	\$ -	\$ 34,876	\$ 34,876

City of Port St. Lucie, Florida

CDBG Entitlement Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 1,493,250	\$ 1,382,446	\$ (110,804)
Other	-	15,991	15,991
Total revenues	<u>1,493,250</u>	<u>1,398,437</u>	<u>(94,813)</u>
Expenditures			
Human services	1,695,222	834,616	860,606
Capital outlay	<u>723,201</u>	<u>995,944</u>	<u>(272,743)</u>
Total expenditures	<u>2,418,423</u>	<u>1,830,560</u>	<u>587,863</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(925,173)</u>	<u>(432,123)</u>	<u>493,050</u>
Transfers in	-	118,000	118,000
Proceeds from sale of assets	<u>-</u>	<u>275,299</u>	<u>275,299</u>
Total other financing sources (uses)	<u>-</u>	<u>393,299</u>	<u>393,299</u>
Net change in budgetary fund balances	<u>\$ (925,173)</u>	<u>\$ (38,824)</u>	<u>\$ 886,349</u>

City of Port St. Lucie, Florida

Local Housing Assistance Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 582,091	\$ 1,175,602	\$ 593,511
Interest income	22,405	22,723	318
Other	154,250	456,793	302,543
Total revenues	758,746	1,655,118	896,372
Expenditures			
Human services	1,776,363	1,107,596	668,767
Total expenditures	1,776,363	1,107,596	668,767
Excess (deficiency) of revenues over (under) expenditures	(1,017,617)	547,522	1,565,139
Net change in budgetary fund balances	<u>\$ (1,017,617)</u>	<u>\$ 547,522</u>	<u>\$ 1,565,139</u>

City of Port St. Lucie, Florida

Neighborhood Stabilization Program Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 1,007,678	\$ 615,499	\$ (392,179)
Interest income	2,000	2,486	486
Total revenues	<u>1,009,678</u>	<u>617,985</u>	<u>(391,693)</u>
Expenditures			
Human services	<u>1,557,133</u>	<u>756,670</u>	<u>800,463</u>
Total expenditures	<u>1,557,133</u>	<u>756,670</u>	<u>800,463</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(547,455)</u>	<u>(138,685)</u>	<u>408,770</u>
Transfers out	<u>-</u>	<u>(118,000)</u>	<u>(118,000)</u>
Net change in budgetary fund balances	<u>\$ (547,455)</u>	<u>\$ (256,685)</u>	<u>\$ 290,770</u>

City of Port St. Lucie, Florida

National Pollution NPDES Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 110,000	\$ 179,097	\$ 69,097
Interest income	1,200	2,493	1,293
Total revenues	<u>111,200</u>	<u>181,590</u>	<u>70,390</u>
Expenditures			
Transportation	<u>180,732</u>	<u>166,117</u>	<u>14,615</u>
Total expenditures	<u>180,732</u>	<u>166,117</u>	<u>14,615</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(69,532)</u>	<u>15,473</u>	<u>85,005</u>
Transfers out	<u>(22,877)</u>	<u>(22,877)</u>	<u>-</u>
Net change in budgetary fund balances	<u><u>\$ (92,409)</u></u>	<u><u>\$ (7,404)</u></u>	<u><u>\$ 85,005</u></u>

City of Port St. Lucie, Florida

Law Enforcement Trust Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Fines and forfeitures	\$ 229,100	\$ 107,368	\$ (121,732)
Interest income	-	4,280	4,280
Other	-	6,263	6,263
Total revenues	229,100	117,911	(111,189)
Expenditures			
Public safety	74,500	66,774	7,726
Capital outlay	144,600	140,739	3,861
Total expenditures	219,100	207,513	11,587
Excess (deficiency) of revenues over (under) expenditures	10,000	(89,602)	(99,602)
Transfers out	(10,000)	(10,000)	-
Net change in budgetary fund balances	\$ -	\$ (99,602)	\$ (99,602)

City of Port St. Lucie, Florida

Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 65,000	\$ 263,092	\$ 198,092
Interest income	26,000	23,668	(2,332)
Total revenues	91,000	286,760	195,760
Expenditures			
Physical environment	170,000	39,630	130,370
Total expenditures	170,000	39,630	130,370
Excess (deficiency) of revenues over (under) expenditures	(79,000)	247,130	326,130
Net change in budgetary fund balances	<u>\$ (79,000)</u>	<u>\$ 247,130</u>	<u>\$ 326,130</u>

City of Port St. Lucie, Florida

Solid Waste Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 19,520,453	\$ 19,906,875	\$ 386,422
Interest income	108,000	138,828	30,828
Total revenues	<u>19,628,453</u>	<u>20,045,703</u>	<u>417,250</u>
Expenditures			
Physical environment	<u>19,628,453</u>	<u>19,628,090</u>	<u>363</u>
Total expenditures	<u>19,628,453</u>	<u>19,628,090</u>	<u>363</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>417,613</u>	<u>417,613</u>
Net change in budgetary fund balances	<u>\$ -</u>	<u>\$ 417,613</u>	<u>\$ 417,613</u>

Fiduciary Funds

City of Port St. Lucie, Florida

Combining Statement of Fiduciary Net Position
Retirement Trust Funds
September 30, 2020

	Municipal Police Officers	Other Post Employment Benefits	Total Retirement Trust Funds
Assets			
Cash and cash equivalents	\$ -	\$ 534	\$ 534
Fixed investments	5,376,751	-	5,376,751
Corporate stocks	30,209,611	-	30,209,611
Corporate bonds	10,104,962	-	10,104,962
US Government obligations	192,218	-	192,218
Federal agencies	8,892,329	-	8,892,329
Municipal obligations	1,281,571	-	1,281,571
Real estate investments	12,676,627	-	12,676,627
Mutual funds	54,933,651	22,652,590	77,586,241
Accrued investment income	3,902,844	-	3,902,844
Prepaid items	2,204	-	2,204
Total assets	<u>\$ 127,572,768</u>	<u>\$ 22,653,124</u>	<u>\$ 150,225,892</u>
Liabilities and Net Position			
Accounts payable	241,399	-	241,399
Net Position			
Employee retirement	127,331,369	22,653,124	149,984,493
Total net position	<u>127,331,369</u>	<u>22,653,124</u>	<u>149,984,493</u>
Total liabilities and net position and net position	<u>\$ 127,572,768</u>	<u>\$ 22,653,124</u>	<u>\$ 150,225,892</u>

City of Port St. Lucie, Florida

**Combining Statement of Changes in Fiduciary Net Position
Retirement Trust Funds
For the Year Ended September 30, 2020**

	Municipal Police Officers	Other Post Employment Benefits	Total
Additions			
Contributions			
City	\$ 5,483,211	\$ 2,600,469	\$ 8,083,680
State	1,646,819	-	1,646,819
Employee	1,703,226	-	1,703,226
Total contributions	8,833,256	2,600,469	11,433,725
Investment Income			
Net increase in fair value of investments	8,037,962	2,334,675	10,372,637
Interest and dividends	2,234,701	-	2,234,701
Total investment income	10,272,663	2,334,675	12,607,338
Investment expense	(288,301)	-	(288,301)
Total additions	18,817,618	4,935,144	23,752,762
Deductions			
Benefit payments	4,239,372	751,461	4,990,833
Administrative costs and charges	200,233	-	200,233
Refunds	197,896	-	197,896
Total deductions	4,637,501	751,461	5,388,962
Change in net position	14,180,117	4,183,683	18,363,800
Net position, beginning of year	113,151,252	18,469,441	131,620,693
Net position, end of year	\$ 127,331,369	\$ 22,653,124	\$ 149,984,493

Statistical Section

Statistical Section

This part of the City of Port St Lucie comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

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 sources, 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 relates to the services the City of Port St Lucie provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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.

City of Port St. Lucie, Florida

**Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)**

	2020	2019	2018	2017	2016
Governmental activities					
Net investment in capital assets	\$ 376,242,912	\$ 371,420,795	\$ 352,634,371	\$ 322,655,075	\$ 281,318,910
Restricted					
Debt services	183,620,521	189,334,752	205,921,841	214,708,990	259,381,015
Capital projects	35,439,353	32,114,578	49,029,018	56,562,714	54,426,329
Transportation	21,094,763	19,412,067	-	6,318,018	6,289,563
Protective inspections	19,001,428	15,831,263	13,597,411	10,388,946	9,181,046
Housing assistance	2,468,884	2,197,225	2,616,696	2,778,561	3,177,525
Economic environment	11,185,220	-	1,992,717	15,030,993	3,000,830
Other purposes	4,347,934	1,405,161	14,239,439	6,262,671	5,363,746
Unrestricted	64,228,928	55,015,466	(2,170,593)	(68,213,156)	(46,619,467)
Total governmental activities net position	<u>\$ 717,629,943</u>	<u>\$ 686,731,307</u>	<u>\$ 637,860,900</u>	<u>\$ 566,492,812</u>	<u>\$ 575,519,497</u>
Business-type activities					
Net investment in capital assets	\$ 275,315,037	\$ 246,423,971	\$ 225,938,288	\$ 233,881,814	\$ 235,995,905
Restricted					
Debt Service	4,948,386	10,344,970	11,144,892	6,483,080	6,411,390
Capital Projects	35,399,660	27,364,080	33,124,890	21,430,984	18,742,470
Claims	92,234	92,234	92,234	92,234	92,234
Unrestricted	81,426,132	70,528,649	51,124,277	48,442,302	49,680,890
Total business-type activities net position	<u>\$ 397,181,449</u>	<u>\$ 354,753,904</u>	<u>\$ 321,424,581</u>	<u>\$ 310,330,414</u>	<u>\$ 310,922,889</u>
Primary government					
Net investment in capital assets	\$ 651,557,949	\$ 617,844,766	\$ 578,572,659	\$ 556,536,889	\$ 517,314,815
Restricted					
Debt services	188,568,907	199,679,722	217,066,733	221,192,070	265,792,405
Capital projects	70,839,013	59,478,658	82,153,908	77,993,698	73,168,799
Transportation	21,094,763	19,412,067	-	6,318,018	6,289,563
Protective inspections	19,001,428	15,831,263	13,597,411	10,388,946	9,181,046
Housing assistance	2,468,884	2,197,225	2,616,696	2,778,561	3,177,525
Economic environment	11,185,220	-	1,992,717	15,030,993	3,000,830
Other purposes	4,347,934	1,405,161	14,239,439	6,262,671	5,363,746
Claims	92,234	92,234	92,234	92,234	92,234
Unrestricted	145,655,060	125,544,115	48,953,684	(19,770,854)	3,061,423
Total governmental activities program revenues	<u>\$ 1,114,811,392</u>	<u>\$ 1,041,485,211</u>	<u>\$ 959,285,481</u>	<u>\$ 876,823,226</u>	<u>\$ 886,442,386</u>

NOTE: Starting with the 2015 CAFR, all prior years Net Investment In Capital Assets lines have been adjusted to eliminate the inclusion of accreted interest.

City of Port St. Lucie, Florida

**Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)**

	2015	2014	2013	2012	2009
Governmental activities					
Net investment in capital assets	\$ 255,743,942	\$ 255,304,871	\$ 230,882,015	\$ 248,106,726	\$ 304,237,769
Restricted					
Debt services	295,775,596	305,565,798	331,927,696	340,553,170	33,228,306
Capital projects	38,043,669	13,598,379	18,780,498	21,329,842	15,944,067
Transportation	5,960,239	-	-	-	-
Protective inspections	6,240,371	-	-	-	-
Housing assistance	2,532,547	-	-	-	-
Economic environment	2,981,962	-	-	-	-
Other purposes	5,608,957	43,038,297	40,886,609	28,694,820	-
Unrestricted	(47,491,125)	21,690,787	20,239,187	18,344,592	5,877,718
Total governmental activities net position	<u>\$ 565,396,158</u>	<u>\$ 639,198,132</u>	<u>\$ 642,716,005</u>	<u>\$ 657,029,150</u>	<u>\$ 359,287,860</u>
Business-type activities					
Net investment in capital assets	\$ 242,874,624	\$ 253,807,847	\$ 225,791,293	\$ 280,156,374	\$ 278,007,614
Restricted					
Debt Service	11,643,043	1,503,252	16,321,743	14,426,218	30,780,127
Capital Projects	13,064,965	16,831,540	9,522,806	18,959,566	42,265,855
Claims	92,234	92,234	92,234	92,234	92,105
Unrestricted	40,384,501	36,919,201	62,858,499	22,704,138	5,121,249
Total business-type activities net position	<u>\$ 308,059,367</u>	<u>\$ 309,154,074</u>	<u>\$ 314,586,575</u>	<u>\$ 336,338,530</u>	<u>\$ 356,266,950</u>
Primary government					
Net investment in capital assets	\$ 498,618,566	\$ 509,112,718	\$ 456,673,308	\$ 528,263,100	\$ 582,245,383
Restricted					
Debt services	307,418,639	307,069,050	348,249,439	354,979,388	64,008,433
Capital projects	51,108,634	30,429,919	28,303,304	40,289,408	58,209,922
Transportation	5,960,239	-	-	-	-
Protective inspections	6,240,371	-	-	-	-
Housing assistance	2,532,547	-	-	-	-
Economic environment	2,981,962	-	-	-	-
Other purposes	5,608,957	43,038,297	40,886,609	28,694,820	-
Claims	92,234	92,234	92,234	92,234	92,105
Unrestricted	(7,106,624)	58,609,988	83,097,686	41,048,730	10,998,967
Total governmental activities program revenues	<u>\$ 873,455,525</u>	<u>\$ 948,352,206</u>	<u>\$ 957,302,580</u>	<u>\$ 993,367,680</u>	<u>\$ 715,554,810</u>

City of Port St. Lucie, Florida

**Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

	2020	2019	2018	2017	2016
Expenditures					
Governmental activities					
General government	\$ 22,665,180	\$ 21,901,294	\$ 19,548,119	\$ 19,262,405	\$ 16,729,323
Public safety	58,589,098	54,881,911	53,318,868	50,403,218	47,096,752
Physical environment	20,433,804	18,792,667	18,941,202	40,848,525	18,128,226
Transportation	33,793,038	25,974,214	33,658,002	32,961,563	37,055,390
Economic environment	10,452,895	9,525,823	8,409,053	14,516,362	12,273,393
Human services	4,856,341	3,962,662	1,248,190	1,156,793	1,085,086
Culture and recreation	20,181,750	18,849,670	17,176,893	14,123,356	12,769,172
Debt service - interest	14,429,692	16,552,602	12,239,304	13,575,313	20,425,051
Total governmental activities	<u>185,401,798</u>	<u>170,440,843</u>	<u>164,539,631</u>	<u>186,847,535</u>	<u>165,562,393</u>
Business-type activities					
Utility system	85,165,871	81,877,917	87,773,899	79,676,615	83,379,982
Stormwater utility	23,071,630	22,770,841	22,370,166	22,313,572	20,161,789
Golf course	1,729,219	1,778,394	1,891,771	1,826,357	1,832,693
Total business-type activities	<u>109,966,720</u>	<u>106,427,152</u>	<u>112,035,836</u>	<u>103,816,544</u>	<u>105,374,464</u>
Total primary government expenditures	<u>\$ 295,368,518</u>	<u>\$ 276,867,995</u>	<u>\$ 276,575,467</u>	<u>\$ 290,664,079</u>	<u>\$ 270,936,857</u>
Program revenues					
Governmental activities					
Charges for services					
General government	\$ 2,844,611	\$ 2,734,335	\$ 3,775,680	\$ 2,274,296	\$ 1,884,681
Public safety	13,621,819	13,010,530	12,412,115	10,192,150	9,918,761
Physical environment	24,395,779	30,806,604	30,632,602	30,624,284	35,593,498
Transportation	1,314,180	3,960,542	4,474,742	3,014,814	4,159,559
Economic environment	30,964	137,750	209,807	3,484,472	3,505,338
Human services	541,464	51,744	51,135	48,870	61,886
Culture and recreation	1,935,351	4,518,877	4,292,661	3,148,521	3,433,301
Operating grants and contributions	9,626,036	4,957,356	4,251,681	4,182,472	3,786,495
Capital grants, contributions and restricted int	15,869,581	20,618,218	22,999,428	18,981,881	9,851,341
Total governmental activities program revenues	<u>70,179,785</u>	<u>80,795,956</u>	<u>83,099,851</u>	<u>75,951,760</u>	<u>72,194,860</u>
Business-type activities					
Charges for services					
Utility system	83,747,433	77,109,074	72,767,625	70,751,728	69,401,985
Stormwater utility	24,542,171	23,675,557	23,422,661	22,311,000	21,241,907
Golf course	1,484,260	1,527,999	1,525,214	1,592,256	1,614,495
Operating grants and contributions	738,269	800,037	13,098	-	15,000
Capital grants, contributions and restricted int	44,265,695	36,002,447	24,893,487	15,820,783	13,290,354
Total business-type activities program revenues	<u>154,777,828</u>	<u>139,115,114</u>	<u>122,622,085</u>	<u>110,475,767</u>	<u>105,563,741</u>
Total primary government program revenues	<u>\$ 224,957,613</u>	<u>\$ 219,911,070</u>	<u>\$ 205,721,936</u>	<u>\$ 186,427,527</u>	<u>\$ 177,758,601</u>
Net (expenditure)/revenue					
Governmental activities	<u>\$(115,222,013)</u>	<u>\$(81,439,779)</u>	<u>\$(110,895,775)</u>	<u>\$(93,367,533)</u>	<u>\$(147,879,980)</u>
Business-type activities	<u>44,811,108</u>	<u>10,586,249</u>	<u>6,659,223</u>	<u>189,277</u>	<u>(6,269,141)</u>
Total primary government net expenditure	<u>\$ (70,410,905)</u>	<u>\$ (70,853,530)</u>	<u>\$(104,236,552)</u>	<u>\$(93,178,256)</u>	<u>\$(154,149,121)</u>

City of Port St. Lucie, Florida

**Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

	2015	2014	2013	2012	2009
Expenditures					
Governmental activities					
General government	\$ 13,966,787	\$ 13,424,100	\$ 19,644,896	\$ 15,739,679	\$ 13,219,799
Public safety	43,376,647	41,287,967	36,893,883	36,082,798	37,291,748
Physical environment	30,514,196	1,030,775	2,888,717	1,873,234	2,219,525
Transportation	29,347,883	29,324,982	30,033,671	29,637,387	37,504,058
Economic environment	66,827,661	6,903,010	12,577,499	15,446,646	9,607,066
Human services	1,182,502	1,296,439	1,271,993	1,220,258	1,380,647
Culture and recreation	11,605,930	10,770,040	10,812,414	12,578,781	10,305,797
Debt service - interest	21,433,349	22,072,391	23,556,204	24,817,890	27,331,315
Total governmental activities	<u>218,254,955</u>	<u>126,109,704</u>	<u>137,679,277</u>	<u>137,396,673</u>	<u>138,859,955</u>
Business-type activities					
Utility system	83,138,529	83,622,536	85,423,145	82,200,546	83,213,376
Stormwater utility	20,615,230	19,840,640	19,660,501	20,575,005	19,788,150
Golf course	1,822,513	1,768,281	1,787,208	1,718,028	1,914,059
Total business-type activities	<u>105,576,272</u>	<u>105,231,457</u>	<u>106,870,854</u>	<u>104,493,579</u>	<u>104,915,585</u>
Total primary government expenditures	<u>\$ 323,831,227</u>	<u>\$ 231,341,161</u>	<u>\$ 244,550,131</u>	<u>\$ 241,890,252</u>	<u>\$ 243,775,540</u>
Program revenues					
Governmental activities					
Charges for services					
General government	\$ 1,732,289	\$ 1,924,496	\$ 6,285,870	\$ 3,778,020	\$ 3,283,174
Public safety	7,980,414	7,695,188	2,354,681	1,288,824	777,330
Physical environment	36,877,466	17,800,074	19,712,162	3,534,670	16,391,563
Transportation	4,196,944	1,951,179	1,812,992	1,580,211	1,831,410
Economic environment	1,626,405	53,834	1,153,777	3,082,295	5,344
Human services	78,460	100,829	109,691	106,485	99,098
Culture and recreation	3,296,044	2,097,655	2,070,648	1,941,883	1,748,878
Operating grants and contributions	3,451,813	2,864,469	3,742,609	5,087,105	5,972,276
Capital grants, contributions and restricted int	11,135,140	2,501,351	1,652,582	147,960	131,533
Total governmental activities program revenues	<u>70,374,975</u>	<u>36,989,075</u>	<u>38,895,012</u>	<u>20,547,453</u>	<u>30,240,606</u>
Business-type activities					
Charges for services					
Utility system	66,615,111	64,789,627	61,181,993	58,613,804	56,115,457
Stormwater utility	20,721,062	20,318,181	20,088,576	19,335,600	19,223,254
Golf course	1,711,940	1,471,527	1,480,424	1,454,957	1,564,828
Operating grants and contributions	43,674	3,708,476	738,622	1,560,253	819,547
Capital grants, contributions and restricted int	10,215,344	6,277,976	3,778,130	4,315,875	13,280,071
Total business-type activities program revenues	<u>99,307,131</u>	<u>96,565,787</u>	<u>87,267,745</u>	<u>85,280,489</u>	<u>91,003,157</u>
Total primary government program revenues	<u>\$ 169,682,106</u>	<u>\$ 133,554,862</u>	<u>\$ 126,162,757</u>	<u>\$ 105,827,942</u>	<u>\$ 121,243,763</u>
Net (expenditure)/revenue					
Governmental activities	\$ (89,120,629)	\$ (98,784,265)	\$ (103,003,062)	\$ (108,619,349)	\$ (100,841,391)
Business-type activities	(8,665,670)	(19,603,109)	(19,213,090)	(13,912,428)	(18,588,147)
Total primary government net expenditure	<u>\$ (97,786,299)</u>	<u>\$ (118,387,374)</u>	<u>\$ (122,216,152)</u>	<u>\$ (122,531,777)</u>	<u>\$ (119,429,538)</u>

City of Port St. Lucie, Florida

**Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

	2020	2019	2018	2017	2016
Governmental activities:					
Taxes					
Property taxes	\$ 65,328,420	\$ 60,801,707	\$ 56,102,941	\$ 51,158,614	\$ 47,389,333
Franchise and utility taxes	24,814,455	24,320,736	22,978,502	22,223,228	21,339,457
Communications service tax	4,889,792	4,778,502	4,967,361	4,975,531	5,129,850
Local business tax	2,054,518	2,030,504	2,010,299	1,910,943	1,851,734
Sales tax	16,821,881	14,032,808	8,096,469	7,368,151	6,817,675
State revenue sharing - unrestricted	11,352,277	6,040,623	5,684,964	5,389,689	4,837,191
Local option gas tax	3,959,019	10,544,228	10,222,601	9,820,740	9,684,589
Insurance premium tax	1,646,819	1,569,087	1,439,785	1,296,741	1,247,468
Interest	3,794,703	4,557,240	1,276,096	1,546,657	977,119
Gain on sale of capital assets	-	-	-	-	-
Miscellaneous	6,588,074	6,346,273	39,030,821	17,052,072	5,395,106
Special items	-	-	-	-	-
Transfers	4,870,691	3,493,586	(1,845,056)	(1,521,451)	(1,178,650)
Total governmental activities	<u>146,120,649</u>	<u>138,515,294</u>	<u>149,964,783</u>	<u>121,220,915</u>	<u>103,490,872</u>
Business-type activities					
Franchise and utility taxes	-	-	-	-	-
Interest	2,244,332	3,760,370	1,660,439	1,827,095	1,495,595
Gain on sale of capital assets	-	-	-	-	-
Miscellaneous	242,796	374,577	173,328	-	-
Transfers	(4,870,691)	(3,493,586)	1,845,056	1,521,451	1,178,650
Total business-type activities	<u>(2,383,563)</u>	<u>641,361</u>	<u>3,678,823</u>	<u>3,348,546</u>	<u>2,674,245</u>
Total primary government	<u>\$ 143,737,086</u>	<u>\$ 139,156,655</u>	<u>\$ 153,643,606</u>	<u>\$ 124,569,461</u>	<u>\$ 106,165,117</u>
Change in Net Position					
Governmental activities	\$ 30,898,636	\$ 57,075,515	\$ 39,069,008	\$ 27,853,382	\$ (44,389,108)
Business-type activities	42,427,545	11,227,610	10,338,046	2,863,522	(1,094,707)
Total primary government	<u>\$ 73,326,181</u>	<u>\$ 68,303,125</u>	<u>\$ 49,407,054</u>	<u>\$ 30,716,904</u>	<u>\$ (45,483,815)</u>

City of Port St. Lucie, Florida

**Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

	2015	2014	2013	2012	2009
Governmental activities:					
Taxes					
Property taxes	\$ 38,247,228	\$ 36,339,440	\$ 35,744,398	\$ 36,586,795	\$ 37,123,864
Franchise and utility taxes	21,054,005	20,287,539	18,407,514	18,175,496	17,252,881
Communications service tax	5,378,563	5,407,176	5,972,194	6,004,344	5,997,244
Local business tax	1,666,789	1,571,717	1,518,483	1,498,031	1,560,385
Sales tax	6,483,062	6,039,906	5,510,580	5,245,628	4,928,954
State revenue sharing - unrestricted	4,586,750	4,003,809	3,493,945	2,763,213	2,485,700
Local option gas tax	9,009,096	8,471,573	7,864,178	7,820,761	7,614,567
Insurance premium tax	1,082,037	1,026,902	972,481	883,809	826,267
Interest	1,136,378	561,573	722,180	19,352,363	20,967,944
Gain on sale of capital assets	(455,894)	-	(126,605)	213,323	374,823
Miscellaneous	4,419,845	3,770,030	10,545,742	5,439,928	1,683,820
Special items	-	-	(9,920,411)	-	-
Transfers	(3,617,260)	(1,876,909)	3,766,441	(4,162,963)	(235,878)
Total governmental activities	<u>88,990,599</u>	<u>85,602,756</u>	<u>84,471,120</u>	<u>99,820,728</u>	<u>100,580,571</u>
Business-type activities					
Franchise and utility taxes	-	-	-	162,570	163,729
Interest	1,557,174	1,356,260	1,617,595	2,196,128	2,518,139
Gain on sale of capital assets	-	-	-	(882,568)	63,211
Miscellaneous	-	-	-	1,157,549	1,119,857
Transfers	3,617,260	1,876,909	(3,766,441)	4,162,963	235,878
Total business-type activities	<u>5,174,434</u>	<u>3,233,169</u>	<u>(2,148,846)</u>	<u>6,796,642</u>	<u>4,100,814</u>
Total primary government	<u>\$ 94,165,033</u>	<u>\$ 88,835,925</u>	<u>\$ 82,322,274</u>	<u>\$ 106,617,370</u>	<u>\$ 104,681,385</u>
Change in Net Position					
Governmental activities	\$ (130,030)	\$ (13,181,509)	\$ (18,531,942)	\$ (8,798,621)	\$ (260,820)
Business-type activities	(3,491,236)	(16,369,940)	(21,361,936)	(7,115,786)	(14,487,333)
Total primary government	<u>\$ (3,621,266)</u>	<u>\$ (29,551,449)</u>	<u>\$ (39,893,878)</u>	<u>\$ (15,914,407)</u>	<u>\$ (14,748,153)</u>

City of Port St. Lucie, Florida

**Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)**

	2020	2019	2018	2017	2016
General Fund					
Nonspendable	\$ 182,359	\$ 97,143	\$ 151,128	\$ 218,834	\$ 191,445
Committed	2,779,169	2,806,480	1,479,894	2,519,112	187,401
Assigned	2,425,406	-	-	173,907	117,051
Unassigned	39,898,532	31,655,831	28,146,763	18,687,358	29,305,353
Total general fund	<u>\$ 45,285,466</u>	<u>\$ 34,559,454</u>	<u>\$ 29,777,785</u>	<u>\$ 21,599,211</u>	<u>\$ 29,801,250</u>
All Other Governmental Funds					
Nonspendable	\$ 30,749,500	\$ 31,526,857	\$ 31,584,133	\$ 14,206	\$ 14,345
Restricted	117,418,652	88,139,539	82,193,183	76,476,749	72,910,220
Committed	7,398,226	25,980,290	19,178,740	11,935,010	8,909,718
Assigned	-	-	-	14,953,893	17,330,451
Unassigned	-	-	(932)	-	(2,730)
Total all other governmental funds	<u>155,566,378</u>	<u>145,646,686</u>	<u>132,955,124</u>	<u>103,379,858</u>	<u>99,162,004</u>
Total governmental funds	<u><u>\$ 200,851,844</u></u>	<u><u>\$ 180,206,140</u></u>	<u><u>\$ 162,732,909</u></u>	<u><u>\$ 124,979,069</u></u>	<u><u>\$ 128,963,254</u></u>

City of Port St. Lucie, Florida

**Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)**

	2015	2014	2013	2012	2009
General Fund					
Nonspendable	\$ 178,607	\$ 166,999	\$ 885,141	\$ 835,559	\$ 826,414
Committed	58,312	42,146	41,707	9,354	29,307
Assigned	84,721	4,467,046	4,262,951	-	11,120,370
Unassigned	25,458,921	18,187,927	19,075,348	18,613,202	3,084,366
Total general fund	<u>\$ 25,780,561</u>	<u>\$ 22,864,118</u>	<u>\$ 24,265,147</u>	<u>\$ 19,458,115</u>	<u>\$ 15,060,457</u>
All Other Governmental Funds					
Nonspendable	\$ 11,323	\$ 13,077	\$ 121,566	\$ 8,606,852	\$ 175,419
Restricted	78,348,839	76,452,719	59,512,472	4,760,157	12,558,416
Committed	6,821,412	5,842,013	7,332,397	2,784,242	6,171,180
Assigned	12,071,781	11,748,970	8,570,435	62,840,365	70,483,809
Unassigned	(5,127)	-	(1,285,276)	(117,421)	(1,052,783)
Total all other governmental funds	<u>97,248,228</u>	<u>94,056,779</u>	<u>74,251,594</u>	<u>78,874,195</u>	<u>88,336,041</u>
Total governmental funds	<u>\$ 123,028,789</u>	<u>\$ 116,920,897</u>	<u>\$ 98,516,741</u>	<u>\$ 98,332,310</u>	<u>\$ 103,396,498</u>

City of Port St. Lucie, Florida

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)**

	2020	2019	2018	2017	2016
Revenues					
Taxes	\$ 85,461,617	\$ 80,474,997	\$ 75,094,507	\$ 69,728,447	\$ 65,730,532
Licenses and permits	22,399,903	20,909,047	20,169,455	16,634,939	16,576,124
Intergovernmental	46,618,703	58,264,302	55,965,001	47,107,772	38,874,481
Charges for services	42,309,965	40,152,181	45,210,292	52,598,248	54,419,081
Human services fees	-	-	51,135	48,870	61,886
Fines and forfeitures	1,513,050	-	-	-	-
Interest on Investments	3,592,288	4,504,288	1,276,096	1,546,657	970,966
Interest on special assessments	-	-	4,592	-	6,153
Impact fees	14,313,224	13,207,429	12,377,309	8,323,840	6,955,207
Developers Contributions	-	-	81,724	124,126	76,828
Rents	-	-	-	-	-
Other	4,149,716	6,187,995	2,761,931	3,044,655	4,153,471
Total revenues	220,358,466	223,700,239	212,992,042	199,157,554	187,824,729
Expenditures					
Current					
General government	22,828,572	21,470,489	13,966,732	16,130,414	10,911,222
Public safety	57,932,782	57,186,085	54,905,623	55,709,096	45,564,571
Physical environment	20,314,510	18,709,214	18,373,558	18,358,971	18,838,042
Transportation	14,982,974	49,931,569	57,251,395	40,514,133	25,343,943
Economic environment	8,156,385	8,230,255	9,859,368	14,689,586	12,216,119
Human services	4,869,705	3,990,343	1,674,827	1,497,279	1,204,125
Culture and recreation	17,405,183	18,232,071	21,375,515	15,537,534	14,331,630
Capital Outlay	28,909,236	-	-	-	-
Intangibles	-	-	-	-	-
Principal	20,156,737	18,871,768	21,486,768	30,285,000	33,105,000
Interest	15,516,204	17,363,107	13,601,496	14,317,617	20,586,274
Total expenditures	211,072,288	213,984,901	212,495,282	207,039,630	182,100,926
Excess (deficiency) of revenue over (under) expenditures	9,286,178	9,715,338	496,760	(7,882,076)	5,723,803
Other Financing Sources (Uses)					
Transfer In	19,103,857	27,728,204	9,839,084	11,273,555	13,816,227
Transfer Out	(14,168,664)	(24,170,116)	(11,684,140)	(12,794,496)	(15,994,367)
Proceeds from Sale of Assets	6,368,292	2,005,695	1,886,805	1,800,000	6,356,406
Capital Leases	-	-	-	1,284,187	-
Issuance of Debt	-	54,360,024	-	90,295,000	165,155,000
Premium on Issuance of Debt	-	-	-	6,202,434	8,678,986
Discount on Issuance of Debt	-	-	-	-	-
Inventory Contribution	56,041	-	31,766,800	-	-
Payments to Escrow Agent	-	(53,955,165)	-	(95,564,707)	(180,076,624)
Total other financing sources (uses)	11,359,526	5,968,642	31,808,549	2,495,973	(2,064,372)
Net change in fund balances	\$ 20,645,704	\$ 15,683,980	\$ 32,305,309	\$ (5,386,103)	\$ 3,659,431
Debt services as a percentage of non-capital expenditures	24.35 %	21.09 %	22.00 %	25.60 %	35.50 %

City of Port St. Lucie, Florida

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)**

	2015	2014	2013	2012	2009
Revenues					
Taxes	\$ 56,092,766	\$ 53,676,014	\$ 52,554,602	\$ 52,664,169	\$ 52,516,922
Licenses and permits	14,866,090	13,498,879	12,004,191	11,857,491	11,022,562
Intergovernmental	27,552,696	25,013,772	23,815,605	24,842,507	26,608,782
Charges for services	49,109,473	32,573,400	33,852,704	17,463,400	15,917,455
Human services fees	78,460	100,829	109,691	106,485	99,098
Fines and forfeitures	-	-	-	-	-
Interest on Investments	1,136,378	561,573	722,180	1,999,832	2,387,683
Interest on special assessments	-	-	-	17,352,531	18,257,389
Impact fees	5,140,466	4,048,056	3,779,478	3,070,948	2,553,496
Developers Contributions	92,030	53,388	124,618	237,778	198,230
Rents	-	-	9,000	2,739,707	-
Other	2,890,988	2,324,218	4,793,243	1,788,598	2,971,833
Total revenues	156,959,347	131,850,129	131,765,312	134,123,446	132,533,450
Expenditures					
Current					
General government	10,179,367	9,736,915	15,988,836	14,061,451	12,173,872
Public safety	43,019,715	41,849,736	36,101,367	34,889,571	34,743,405
Physical environment	17,692,425	422,095	1,406,047	1,226,884	2,582,236
Transportation	28,059,537	19,756,039	15,641,435	16,621,657	12,774,026
Economic environment	5,911,487	4,692,918	9,528,869	9,259,342	8,989,001
Human services	1,092,235	1,298,293	1,149,142	1,226,221	1,297,163
Culture and recreation	15,615,951	16,186,300	10,676,942	9,954,625	9,228,267
Capital Outlay	-	-	-	-	41,935,095
Intangibles	-	-	-	-	723,493
Principal	23,895,000	37,030,000	28,665,000	27,710,000	25,380,000
Interest	21,938,411	22,164,463	23,575,319	26,117,519	27,331,315
Total expenditures	167,404,128	153,136,759	142,732,957	141,067,270	177,157,873
Excess (deficiency) of revenue over (under) expenditures	(10,444,781)	(21,286,630)	(10,967,645)	(6,943,824)	(44,624,423)
Other Financing Sources (Uses)					
Transfer In	7,234,069	14,792,189	16,833,891	8,748,742	27,405,304
Transfer Out	(10,593,853)	(16,669,098)	(13,071,350)	(12,911,705)	(27,641,182)
Proceeds from Sale of Assets	17,730,108	2,726,570	5,051,157	-	-
Capital Leases	-	-	-	-	-
Issuance of Debt	-	116,701,922	15,124,937	18,509,331	31,575,000
Premium on Issuance of Debt	-	-	-	-	-
Discount on Issuance of Debt	-	-	-	-	(176,857)
Inventory Contribution	-	-	-	-	-
Payments to Escrow Agent	(218,147)	(80,835,080)	(14,893,645)	(13,765,000)	(29,955,000)
Total other financing sources (uses)	14,152,177	36,716,503	9,044,990	581,368	1,207,265
Net change in fund balances	\$ 3,707,396	\$ 15,429,873	\$ (1,922,655)	\$ (6,362,456)	\$ (43,417,158)
Debt services as a percentage of non-capital expenditures	33.50 %	43.40 %	38.70 %	40.00 %	36.80 %

Revenue Capacity

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

City of Port St. Lucie, Florida

**Assessed Value of Taxable Property
Last Ten Fiscal Years**

Tax Roll Year	Real Property	Personal Property	Centrally Assessed	Combined (1) Exemptions	Taxable Value	Operating Milage
2010	8,787,692,591	645,199,358	397,988	2,689,788,860	6,743,501,077	5.4723
2011	8,495,592,739	631,827,590	410,912	2,674,949,192	6,452,882,049	5.7289
2012	8,366,988,790	632,742,480	329,021	2,673,400,190	6,326,660,101	5.6289
2013	8,489,832,236	627,492,684	404,336	2,705,162,954	6,412,566,302	5.6289
2014	8,929,641,647	638,864,682	478,743	2,808,893,833	6,760,091,239	5.6289
2015	9,465,555,527	634,834,357	548,029	2,892,728,992	7,208,208,921	6.6289
2016	10,280,445,735	653,064,373	607,353	3,017,622,372	7,916,495,089	6.5000
2017	11,255,095,456	686,254,310	640,823	3,148,250,073	8,793,740,516	6.4000
2018	12,402,566,219	965,229,221	645,964	3,676,944,718	9,691,496,686	6.3000
2019	13,654,266,595	987,113,813	647,818	3,837,296,818	10,804,731,408	6.0740

(1) The Combined Exemptions consists of:

- a) Renewable enegery Sources,
- b) Governmental,
- c) Widows & Widowers,
- d) Disability
- e) Institutional
- f) Homestead - regular and additional,
- g) LOLA
- h) Economic Development, and
- i) Tangible Personal Property Extentions.

SOURCE: St. Lucie County Property Appraiser.

NOTE: Tax Roll Year is January 1 to December 31.

City's Fiscal Year is October 1 to September 30.

City of Port St. Lucie, Florida

Property Tax Rates

Direct and Overlapping Governments

Last Ten Fiscal Years

Tax Roll Year	CITY of PORT ST. LUCIE			ST. LUCIE COUNTY			School			Other Agencies	Total City-Wide Millage
	Operating Millage	Debt Service Millage	Total city Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Capital Improvement Millage	Total Schools Millage	Operating Millage	
2010	4.3098	1.1625	5.4723	7.4024	0.0613	7.4637	6.6770	1.5000	8.1770	3.7221	24.8351
2011	4.5096	1.2193	5.7289	7.4538	0.0154	7.4692	6.3780	1.5000	7.8780	3.7005	24.7766
2012	4.4096	1.2193	5.6289	7.4538	0.0154	7.4692	6.2710	1.5000	7.7710	3.6931	24.5622
2013	4.4096	1.2193	5.6289	7.6567	0.0154	7.6721	5.7570	1.5000	7.2570	4.0252	24.5832
2014	4.4096	1.2193	5.6289	7.6567	0.0154	7.6721	5.7410	1.5000	7.2410	3.9877	24.5297
2015	5.4096	1.2193	6.6289	7.9967	0.0154	8.0121	5.7830	1.5000	7.2830	3.9561	25.8801
2016	5.2807	1.2193	6.5000	7.9661	0.0000	7.9661	5.4270	1.5000	6.9270	3.9317	25.3248
2017	5.1807	1.2193	6.4000	8.1361	0.0000	8.1361	5.0740	1.5000	6.5740	3.9110	25.0211
2018	5.0807	1.2193	6.3000	8.1361	0.0000	8.1361	4.8350	1.5000	6.3350	3.8946	24.6657
2019	5.0547	1.0193	6.0740	8.0789	0.0000	8.0789	4.6220	2.5000	7.1220	3.9377	25.2126

SOURCE: Typical Tax bill - St. Lucie County Tax Collector.

NOTE: Rate based on per \$1,000 of taxable prperty value.

Tax Roll Year is January 1 to December 31.

Municipality's Fiscal Year is October 1 to September 30.

City of Port St. Lucie, Florida

**Principal Property Taxpayers
Current Year and Ten Years Ago**

Tax Payer	2019 Tax Roll			2009 Tax Roll		
	Taxable Value (1)	Rank	Percentage of Total Taxable Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Valuation
Florida Power & Light Co.	\$ 169,106,770	1	1.57 %	\$ 80,990,133	1	1.03 %
Wal-Mart Sams Club	71,493,353	2	0.66 %	77,321,834	2	0.99 %
KRG Port St. Lucie Landing LLC	55,588,708	3	0.51 %			
St Lucie West 2016 LLC	48,448,000	4	0.45 %			
HCA	45,762,213	5	0.42 %	40,411,866	4	0.52 %
Benderson Development Co. Inc	41,674,400	6	0.39 %			
Sandpiper Resort Prop Inc. Sanpiper Inc.	38,175,661	7	0.35 %	34,529,393	6	0.44 %
Comcast of FL/GA LLC	26,957,047	8	0.25 %			
Florida Gas Transmission Co LLC	25,180,153	9	0.23 %			
Grande Palms at Tradition LLC	25,076,129	10	0.23 %			
St Lucie Land Ltd				41,542,900	3	0.53 %
BellSouth Telecommunicatoins				38,145,300	5	0.49 %
Liberty Medical Supply Inc.				31,802,336	7	0.41 %
West Coast Investors LLC				31,228,359	8	0.40 %
Stuart Property Holdings LTD				25,975,600	9	0.33 %
Landing At Tradition Dev. Co.				24,982,700	10	0.32 %
Taxable Value of 10 Largest Taxpayers	547,462,434		5.07 %	426,930,421		5.45 %
Taxable Value of Other Taxpayers	10,257,268,974		94.93 %	7,407,721,135		94.55 %
Taxable Value of All Taxpayers	<u>\$10,804,731,408</u>		<u>100.00 %</u>	<u>\$ 7,834,651,556</u>		<u>100.00 %</u>

(1) Includes both Real and Personal Property

NOTE: Tax Roll Year is January 1 to December 31.

SOURCES: St. Lucie County property Appraiser, St. Lucie County Tax Collector and City of Port St. Lucie GIS Department.

City of Port St. Lucie, Florida

**Special Assessment Districts
Last Ten Fiscal Years**

Fiscal Year	Special Assessments Billed	Special Assessments Collected	Delinquent Payments Collected	Prepayments, Partial Payments and Payoffs Collected (1)
2010-11 (1)	\$ 31,619,450	\$ 29,216,274	\$ (23,730)	\$ 719,693
2011-12	31,511,275	28,553,832	636,766	478,509
2012-13	31,426,747	28,593,227	229,240	575,142
2013-14	31,305,098	28,299,746	389,096	450,273
2014-15	30,822,446	27,474,035	113,394	221,153
2015-16 (2)	30,741,967	27,577,255	205,733	4,990,994
2016-17 (3)	24,421,994	21,532,444	229,103	9,127,977
2017-18	22,956,489	20,434,364	949,545	685,320
2018-19 (4)	18,570,021	15,895,254	556,102	143,103
2019-20	18,486,748	15,941,051	109,538	633,665
Ten Year Totals	\$ 271,862,235	\$ 243,517,482	\$ 3,394,787	\$ 18,025,829

(1) The negative delinquent collections is due to a 2006 tax certificate refund.

(2) The increase in the payoff for 15/16 is due to a payoff in the amount of \$4,615,952 for Tesoro SAD

(3) The decrease in the annual billing for 16/17 is due to the SW Annexation District #1 bond refunding which decreased the annual billing by \$4.2 million. Additionally, the number of accounts billed in 16/17 reduced due to the \$4.9 million payoff fiscal year 2016.

(4) The decrease of \$4.3 million in the annual billing for 18/19 is due to the final billing year of USA 3& 4 SAD of \$4.1million and principal payoffs in other SAD's.

The above data is combined for fourteen (14) existing assessment districts.

The 2013 Tax Roll was the final year of billing for Sad 1, Phase 1 SAD .

The 2015 Tax Roll was the final year of billing for Sad 1, Phase II SAD

The 2017 Tax Roll was the final year of billing for USA 3 &4 SAD

Sources: City of Port St. Lucie Finance Department

St. Lucie County Tax Collector

City of Port St. Lucie, Florida

Property Tax Levies and Collections

Last Ten Years

Fiscal Year	Tax Roll Year	Total Tax Levy	Current Tax Collections (1)	Percent of Levy Collected	Delinquent Tax Collections	Collections in Subsequent Years	Total Collections to Date	
							Amount	Percentage of Levy
10-11	2010	37,003,023	35,188,029	95.1 %	310,838	125,190	\$ 35,313,219	95.4 %
11-12	2011	37,036,486	35,064,715	94.7 %	137,607	426,086	35,490,801	95.8 %
12-13	2012	35,683,010	34,057,127	95.4 %	325,727	158,292	34,215,419	95.9 %
13-14	2013	36,157,559	34,601,262	95.7 %	257,734	66,216	34,667,478	95.9 %
14-15	2014	38,064,819	36,657,166	96.3 %	114,893	36,733	36,693,899	96.4 %
15-16	2015	47,796,206	45,796,707	95.8 %	68,453	52,791	45,849,498	95.9 %
16-17	2016	51,463,782	49,449,737	96.1 %	59,540	39,147	49,488,884	96.2 %
17-18	2017	56,293,719	54,076,777	96.1 %	115,890	11,162	54,087,939	96.1 %
18-19	2018	61,070,877	58,686,181	96.1 %	50,735	28,115	58,714,296	96.1 %
19-20	2019	65,647,126	63,033,140	96.0 %	60,484	n/a	\$ 63,033,140	96.0 %

(1) Current Tax Collections presented herein are through the County Tax Collector's Recapitulation date of June 30th.

-Includes Operating and Debt Service starting with the 2005 Tax Roll Year.

-Tax Roll Year is January 1st to December 31st.

-Municipality's Fiscal Year is October 1st to September 30th.

SOURCE:

St. Lucie County Tax Collector Records.

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.

City of Port St. Lucie, Florida

**Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Governmental Activities						
Year	General Obligation Bonds	Revenue Bonds	Certificate of Participation	Special Assessment District	Tax Increment Financing	Capital Leases
2011	87,075,000	72,205,000	45,475,000	267,230,000	53,825,000	-
164,603						
2012	85,745,000	66,190,000	43,705,000	250,375,000	52,235,000	-
166,041						
2013	86,097,580	61,000,250	41,999,842	229,859,857	51,356,944	-
167,252						
2014	122,334,085	54,165,601	37,937,997	209,101,113	49,143,626	-
167,914						
2015	119,026,232	49,755,832	35,893,855	195,991,443	46,839,299	-
169,888						
2016	115,467,218	34,383,460	32,528,521	188,127,426	44,985,417	-
174,132						
2017	110,710,552	86,802,381	-	148,651,083	41,737,854	1,284,187
178,091						
2018	106,473,315	80,874,887	-	137,873,667	38,150,862	1,037,419
181,284						
2019	101,459,334	128,282,406	-	131,258,071	34,123,708	780,683
185,843						
2020	96,610,472	123,994,477	-	125,738,071	28,133,708	528,980
201,846						
			2,020	Governmental Total	375,005,708	

NOTE: Premiums, discounts, and accreted interest are included in the debt amounts above starting Fiscal Year 2013.

2020 at PAR	93,775,000	120,090,000	-	124,430,000	24,785,000	528,980
(no prem/disc)			2,020	Governmental Total \$	363,608,980	

(1) See the Demographic and Economic Statistics worksheet in the Demographic and Economic section of the Statistical Section for Personal Income detail. Prior year detail revised each year by the federal BEA.

City of Port St. Lucie, Florida

**Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Business-type Activities							
Year	Stormwater Bonds	Utility Revenue Bonds	Utility Customers	Utility Debt only Per Utility Customer	Total Debt Citywide	Total Debt Per Capita	(1) Total Debt Per Total Personal Income
2011	47,600,000	441,645,505	70,164	6,294	1,015,055,505	6,113	- %
164,603							
2012	47,220,000	435,762,047	70,432	6,187	981,232,047	5,867	5.08 %
166,041							
2013	47,471,004	439,988,545	70,905	6,205	957,774,022	5,727	5.02 %
167,252							
2014	46,437,195	427,078,731	71,335	5,987	946,198,348	5,570	4.56 %
167,914							
2015	45,387,349	413,937,471	71,964	5,752	906,831,481	5,208	4.09 %
169,888							
2016	44,324,544	400,160,674	73,194	5,467	859,977,260	4,829	3.78 %
174,132							
2017	43,238,902	386,817,955	74,758	5,174	819,242,914	4,519	3.34 %
178,091							
2018	42,127,621	373,307,516	76,784	4,862	779,845,287	4,196	2.98 %
181,284							
2019	40,985,131	357,784,949	79,762	4,486	794,674,282	4,141	
185,843							
2020	-	-	78,623	4,063	375,005,708	1,858	
201,846							
	Enterprise Total	-					
33,930,000	319,460,000	79,762	4,005	716,998,980	3,736	n/a	
Enterprise Total \$	353,390,000						

City of Port St. Lucie, Florida

Ratios of General Bonded Debt Outstanding Last Ten Fiscal Years

Year	Population	Taxable Value	General Obligation	G. O. Percentage of Taxable Value	General Obligation Debt Per Capita	Total Voter Approved General Obligation Debt	Total General Obligation Issued	Remaining Approved General Debt
2011	166,041	6,452,882,049	87,075,000	1.35 %	524	165,000,000	93,830,000	71,170,000
2012	167,252	6,326,660,101	87,745,000	1.39 %	525	165,000,000	93,830,000	71,170,000
2013	167,914	6,412,566,302	86,097,580	1.34 %	513	165,000,000	93,830,000	71,170,000
2014	169,888	6,760,091,239	122,334,085	1.81 %	720	165,000,000	126,730,000	38,270,000
2015	174,132	7,208,208,921	119,026,232	1.65 %	684	165,000,000	126,730,000	38,270,000
2016	178,091	7,916,495,089	115,467,218	1.46 %	648	165,000,000	126,730,000	38,270,000
2017	181,284	8,793,740,516	110,710,552	1.26 %	611	165,000,000	126,730,000	38,270,000
2018	185,843	9,691,496,686	106,473,315	1.10 %	573	165,000,000	126,730,000	38,270,000
2019	191,903	10,804,731,408	101,459,334	0.94 %	529	165,000,000	126,730,000	38,270,000
2020	201,846	11,824,850,498	96,610,472	0.82 %	479	165,000,000	126,730,000	38,270,000
		2020 G.O. Debt at PAR	93,775,000	0.79 %	465			

SOURCES: Population figures are from the Florida Office of Economic and Demographic Research. Taxable values are from St. Lucie County.

NOTE: A June 2005 voter referendum was approved at 89% for the issuance of general obligation bonds, not to exceed \$165,000,000 for the construction of an east - west corridor through the City. The first bond series was issued in 2005 (\$50,706,844 w/prem), the second was issued in 2006 (\$45,944,355 w/prem), and the third was issued in 2014 (\$36,280,770 w/prem).

The remaining authorized issuance balance at par is shown above in the last three columns.

City of Port St. Lucie, Florida

**Computation of Direct and Overlapping Bonded Debt
Governmental Bonds
September 30, 2020**

Jurisdiction	Governmental Bonded Debt Outstanding	Percent Applicable to City (1)	Dollar Amount	
			Total Applicable to City	Per Capita Applicable to City
				(Population = 201,846)
Overlapping Debt:				
St. Lucie County	141,550,657	50.25 %	\$ 71,124,462	\$ 352
St. Lucie County District School Board (2)	226,947,000	44.77 %	101,605,765	529
Overlapping Debt Totals	368,497,657		172,730,227	881
Direct Debt:				
City of Port St. Lucie	395,152,469	100.00 %	395,152,469	2,059
Total and direct debt:	763,650,126		\$ 567,882,696	\$ 2,940

(1) The percent applicable to the City is calculated using property taxable value ratios.

(2) School Board Year End is June 30. Exemptions for Economic Development and Additional Homestead are not included.

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

City of Port St. Lucie, Florida

**Revenue Bond Coverages
For the Years Ended September 30**

Sales Tax Refunding Bonds, Series 2008 and Series 2011			
Fiscal Year Ending	Local Government Half-Cent Sales Tax Revenue	Maximum Annual Debt Service Requirement	Debt Service Coverage
2011	4,928,954	2,223,750	2.22
2012	5,245,628	2,181,113	2.41
2013	5,510,580	2,181,113	2.53
2014	6,039,906	2,181,113	2.77
2015	6,483,062	2,181,113	2.97
2016	6,817,675	2,181,113	3.13
2017	7,368,151	2,181,113	3.38
2018	8,096,469	2,181,113	3.71
2019	8,364,279	2,175,500	3.84
2020	8,679,297	2,170,250	4.00

Public Services Tax Revenue Bonds, Series 2014B			
Fiscal Year Ending	Electric Utility Tax Revenue	Maximum Annual Debt Service Requirement	Debt Service Coverage
2014	10,811,224	2,283,235	4.74
2015	11,193,318	1,323,194	8.46
2016	11,636,322	1,323,194	8.79
2017	12,035,953	1,323,194	9.10
2018	12,484,396	1,323,194	9.44
2019	13,359,987	1,318,844	10.13
2020	13,776,865	1,321,044	10.43

City of Port St. Lucie, Florida

**Revenue Bond Coverage
Stormwater Utility System
For the Years Ended September 30**

	2020	2019	2018	2017	2016
Stormwater revenues	\$ 24,283,938	\$ 23,675,557	\$ 23,422,661	\$ 22,305,048	\$ 21,220,834
Franchise revenues	9,664,801	9,735,609	9,334,125	9,105,721	8,806,371
Total pledged revenues	33,948,739	33,411,166	32,756,786	31,410,769	30,027,205
Less: Operating expenses (1)	19,626,538	18,590,368	18,346,187	18,237,800	15,925,681
Total net pledged revenues	\$ 14,322,201	\$ 14,820,798	\$ 14,410,599	\$ 13,172,969	\$ 14,101,524
Stormwater revenues less operating expenses (1)	\$ 4,657,400	\$ 5,085,189	\$ 5,076,474	\$ 4,067,248	\$ 5,295,153
Annual debt service requirements on Series 2010 A&B and Series 2011 Bonds	\$ 9,356,726	\$ 3,965,066	\$ 3,967,462	\$ 3,972,245	\$ 3,985,849
Debt service coverage based on total pledged revenues	3.63	8.43	8.26	7.91	7.53
Debt service coverage based on total net pledged revenues	1.53	3.74	3.63	3.32	3.54

(1) Excludes depreciation expense

City of Port St. Lucie, Florida

**Revenue Bond Coverage
Stormwater Utility System
For the Years Ended September 30**

	2015	2014	2013	2012	2009
Stormwater revenues	\$ 20,522,362	\$ 20,281,050	\$ 20,094,776	\$ 19,315,669	\$ 19,219,609
Franchise revenues	8,940,735	8,534,011	7,755,163	8,161,246	7,656,194
Total pledged revenues	<u>29,463,097</u>	<u>28,815,061</u>	<u>27,849,939</u>	<u>27,476,915</u>	<u>26,875,803</u>
Less: Operating expenses (1)	<u>16,429,532</u>	<u>15,761,175</u>	<u>15,645,467</u>	<u>18,001,709</u>	<u>15,726,612</u>
Total net pledged revenues	<u>\$ 13,033,565</u>	<u>\$ 13,053,886</u>	<u>\$ 12,204,472</u>	<u>\$ 9,475,206</u>	<u>\$ 11,149,191</u>
Stormwater revenues less operating expenses (1)	\$ 4,092,830	\$ 4,519,875	\$ 4,449,309	\$ 1,313,960	\$ 3,492,997
Annual debt service requirements on Series 2010 A&B and Series 2011 Bonds	\$ 3,988,449	\$ 3,902,319	\$ 3,409,248	\$ 3,988,449	\$ 3,988,449
Debt service coverage based on total pledged revenues	7.39	7.38	8.17	6.89	6.74
Debt service coverage based on total net pledged revenues	3.27	3.35	3.58	2.38	2.80

City of Port St. Lucie, Florida

**Revenue Bond Coverage
Water and Sewer Utility System Revenue Bonds
For the Years Ended September 30**

	2020	2019	2018	2017	2016
Operating revenue					
Charges for services	\$ 82,861,093	\$ 77,148,876	\$ 72,767,625	\$ 74,648,584	\$ 71,447,324
Miscellaneous revenues	227,431	1,020	111,124	137,346	85,911
Total operating revenues	83,088,524	77,149,896	72,878,749	74,785,930	71,533,235
Less: Operating expenses (1)	37,227,766	34,902,523	36,932,174	32,841,068	30,306,559
Net operating revenues	45,860,758	42,247,373	35,946,575	41,944,862	41,226,676
Other revenues					
Interest income	\$ 1,742,698	\$ 2,294,602	\$ 584,378	\$ 711,999	\$ 456,251
Guarantees revenue	\$ 1,396,395	\$ 587,353	\$ 227,848	\$ 128,347	\$ 137,440
Total other revenues	\$ 3,139,093	\$ 2,881,955	\$ 812,226	\$ 840,346	\$ 593,691
Total net revenue available	\$ 48,999,851	\$ 45,129,328	\$ 36,758,801	\$ 42,785,208	\$ 41,820,367
Debt service coverage					
Current sub accounts (2)	33,726,641	23,658,217	17,461,648	10,513,349	6,093,873
Debt service requirement	26,614,463	26,614,588	26,699,394	26,698,544	31,199,200
Coverage test (3)					
Test 1a	1.84	1.70	1.38	1.60	1.34
Test 1b	3.11	2.58	2.03	2.00	1.54

Note: (1) Excludes depreciation expense

(2) The Capital Facilities Charge balances in the Capital Facility Fund, maxed at the debt service expansion component.

(3) Per standard Utility bond resolution term, the Utility Bond Coverage Test 1a is Net Revenue / Debt Service and should be 1.00 or greater, or the Utility Bond coverage Test 1b is Net Revenue + either Pledged CFCs or Current Sub Accounts / Debt Service and should be 1.10 or greater.

City of Port St. Lucie, Florida

**Revenue Bond Coverage
Water and Sewer Utility System Revenue Bonds
For the Years Ended September 30**

	2015	2014	2013	2012	2009
Operating revenue					
Charges for services	\$ 66,308,665	\$ 64,285,901	\$ 61,237,657	\$ 58,708,951	\$ 56,168,504
Miscellaneous revenues	100,123	72,193	1,163,867	398,903	2,476,104
Total operating revenues	66,408,788	64,358,094	62,401,524	59,107,854	58,644,608
Less: Operating expenses (1)	31,105,811	29,870,425	28,489,427	28,127,327	29,069,871
Net operating revenues	35,302,977	34,487,669	33,912,097	30,980,527	29,574,737
Other revenues					
Interest income	\$ 496,409	\$ 371,284	\$ 425,139	\$ 716,172	\$ 1,133,271
Guarantees revenue	\$ 213,470	\$ 478,785	\$ 390,250	\$ 193,163	\$ 264,225
Total other revenues	\$ 709,879	\$ 850,069	\$ 815,389	\$ 909,335	\$ 1,397,496
Total net revenue available	\$ 36,012,856	\$ 35,337,738	\$ 34,727,486	\$ 31,889,862	\$ 30,972,233
Debt service coverage					
Current sub accounts (2)	8,715,238	11,745,450	8,584,777	7,678,071	6,670,510
Debt service requirement	29,981,894	32,709,626	32,917,853	27,150,475	25,307,749
Coverage test (3)					
Test 1a	1.20	1.08	1.05	1.17	1.22
Test 1b	1.49	1.44	1.32	1.46	1.49

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the community understand the environment within which the City's financial activities take place.

City of Port St. Lucie, Florida

Population Statistics Last Ten Years

Year	City of Port St. Lucie, Florida			County of St. Lucie, Florida			City Population as a Percent of County	
	Population Number	Number Increase (Decrease)	Percent Increase (Decrease)	Population Numbers	Number Increase (Decrease)	Percent Increase (Decrease)		
2009	166,041	1,438	0.9 %	279,696	1,907	0.7 %	59.4	%
2012	167,252	1,211	0.7 %	280,355	659	0.2 %	59.7	%
2013	167,914	662	0.4 %	281,151	796	0.3 %	59.7	%
2014	169,888	1,974	1.2 %	282,821	1,670	0.6 %	60.1	%
2015	174,132	4,244	2.4 %	287,749	4,928	1.7 %	60.5	%
2016	178,091	3,959	2.2 %	292,826	5,077	1.7 %	60.8	%
2017	181,284	3,193	1.8 %	297,634	4,808	1.6 %	60.9	%
2018	185,843	4,559	2.5 %	302,432	4,798	1.6 %	61.4	%
2019	191,903	6,060	3.2 %	309,359	6,927	2.2 %	62.0	%
2020	201,846	9,943	4.9 %	322,265	12,906	4.0 %	62.6	%

Sources: Florida Office of Economic and Demographic Research. Population data is estimated as of April 1st for each year listed except for year 2010 which used actual census figures.

City of Port St. Lucie, Florida

**Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	(1) Personal Income (000)	(1) Per Capita Personal Income	(2) Public School Enrollment	(1) Unemployment Percentage
2009	17,507,000	40,870	25,543	11.9 %
2012	19,202,500	44,428	25,929	10.1 %
2013	18,870,000	43,188	26,045	9.1 %
2014	20,715,000	46,672	26,327	7.3 %
2015	22,105,000	48,727	26,266	6.0 %
2016	23,614,000	50,134	26,299	5.8 %
2017	24,825,600	51,824	26,755	4.7 %
2018	26,140,273	54,228	26,523	3.9 %
2019	27,249,575	55,691	26,272	3.5 %
2020	n/a	n/a	25,994	5.7 %

(1) Prior year revisions included per U.S. Department of Labor.

(2) Starting in 2010, includes Savanna Ridge, Renaissance, and Nau Charter schools. Starting in 2011, includes Palm Point Charter.

NOTE: Public school and unemployment figures include Port St. Lucie only. All other figures cover the Port St. Lucie Metropolitan Statistical Area (MSA).

Sources: St. Lucie County Public School System

U.S. Department of Labor

City of Port St. Lucie, Florida

**Principal Employers in St. Lucie County
2019 and 2010**

Employer	2019			2009		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
St. Lucie School Board	5564	1	3.80 %	4946	1	5.33 %
Indian River State College	2338	2	1.60 %	1037	8	1.12 %
Lawnwood/HCA Medical	1615	3	1.10 %	2350	3	2.53 %
Teleperformance	1600	4	1.09 %			-
City of Port St. Lucie	1164	5	0.79 %	1105	6	1.19 %
Walmart Distribution Center	890	6	0.61 %	1653	4	1.78 %
Cleveland Clinic Martin Health	850	7	0.58 %			-
St. Lucie Medical Center	850	8	0.58 %			-
St. Lucie County	797	9	0.54 %	682	10	0.74 %
Florida Power and Light Company	772	10	0.53 %	1038	7	1.12 %
Liberty Health Group, Inc			-	2432	2	2.62 %
QVC			-	826	9	0.89 %
Publix			-	1240	5	1.34 %
Total	16440		11.22 %	17309		18.66 %

Total jobs available

146,553

92,727

Sources:

Economic Development Council (EDC) of St. Lucie County
Florida Department of Economic Opportunity
City of Port St. Lucie Payroll Department
St. Lucie County Consolidated Annual Financial Report

Note:

State and Federal employers not ranked.
Information is for St. Lucie County. Specific City only information not available.
This information uses most recent County and EDC data available.

City of Port St. Lucie, Florida

**Construction Values
Last Ten Fiscal Years**

Year	Residential		Commercial	
	Number of Units	Value	Number of Units	Value
2011	188	20,315,132	245	52,119,534
2012	162	20,568,540	279	96,402,278
2013	430	50,306,661	292	59,575,324
2014	836	103,680,020	276	21,290,019
2015	928	121,984,614	353	42,343,799
2016	1,165	180,388,212	328	163,062,804
2017	1,492	207,284,671	367	57,745,656
2018	2,677	423,544,740	232	101,604,785
2019	2,546	503,001,543	242	172,844,438
2020	3,700	734,799,046	200	51,397,804

Construction Values

	Current Year Increase (Decrease) over Prior Year						
Quantity & Amount	1,154	\$	231,797,503		(42)	\$	(121,446,634)
Percentage Change	45.33	%	46.08	%	(17.36)	%	(70.26) %

Source: City of Port St. Lucie Building Department. The construction permit data switched from calendar year (January 1 - December 31) to fiscal year (October - September 30) starting with Year 2011 figures.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City of Port St Lucie provides and the activities it performs.

City of Port St. Lucie, Florida

**Employees - Full Time Equivalents by Function / Program
Last Ten Fiscal Years**

Budgeted Full-time Equivalent Employees per Fiscal Year

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2009
General Government	148.82	143.44	132.01	135.16	121.40	115.16	107.68	137.22	132.97	127.16
Public Safety	414.63	394.02	390.03	373.00	366.13	350.75	350.50	312.72	300.72	308.63
Physical Environment	18.00	16.00	16.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Transportation	68.00	66.00	54.00	66.00	58.00	51.00	51.65	51.65	65.50	68.50
Economic Environment	10.38	9.43	13.80	7.86	6.48	7.40	7.38	6.82	10.04	10.02
Human Services	12.50	12.50	7.30	12.00	11.00	11.00	11.00	11.00	13.00	14.00
Culture and Recreation	139.92	128.67	128.67	123.05	118.80	117.09	115.99	113.79	114.84	112.77
Utility Systems	264.00	256.00	253.00	249.00	249.00	244.50	245.10	249.60	250.10	250.00
Stormwater Utility	59.00	61.00	73.00	61.00	61.00	67.50	67.50	67.00	61.25	60.50
Golf Course	9.38	9.38	9.38	9.38	9.38	9.38	9.63	9.33	9.33	17.33
Total	1,144.63	1,096.44	1,077.19	1,050.45	1,015.19	987.78	980.43	973.13	971.75	982.91

Source: Annual Budget

Note: Building Department moved from General Government to Public Safety in FY 2014

City of Port St. Lucie, Florida

**Departmental Operating Indicators
Last Ten Fiscal Years**

Function/Program	2020	2019	2018	2017	2016
City Council (1)					
Council Meetings	59.00	64.00	54.00	42.00	46.00
Boards & Committee Meetings	184.00	200.00	117.00	134.00	162.00
City Clerk					
Records Requested	576.00	1,155.00	2,861.00	1,512.00	1,318.00
Ordinances & Resolutions	221.00	191.00	137.00	191.00	204.00
Legal Notices Posted	335.00	386.00	290.00	436.00	325.00
Finance Department (1)					
Accounts Payable Checks	11,000.00	12,259.00	11,904.00	10,627.00	10,350.00
Wire & Electronic Transfers	1,600.00	1,514.00	676.00	6,094.00	5,658.00
Journal Entries	7,300.00	7,334.00	9,575.00	11,246.00	11,435.00
Business Tax Applications	8,247.00	8,105.00	7,765.00	7,304.00	8,300.00
Human Resources					
Empoyment Applications Processed	6,871.00	6,292.00	6,213.00	5,844.00	5,289.00
Neighborhood Services					
Housing Assistance (#of families)	17.00	2.00	13.00	36.00	20.00
Code Cases	10,987.00	8,250.00	13,482.00	7,216.00	7,898.00
Code Board Hearings	1,274.00	1,527.00	3,511.00	499.00	754.00
Information Technology (1)					
Servers Maintained (incl. virtual)	153.00	200.00	145.00	139.00	148.00
Workstations Maintained	1,964.00	1,525.00	1,621.00	3,136.00	2,686.00
Work Orders Completed	8,067.00	7,700.00	7,685.00	7,376.00	5,828.00
Management & Budget					
Budget Amendments	2.00	2.00	2.00	4.00	4.00
Procurement Management (1)					
Requests for Proposals	126.00	142.00	235.00	274.00	205.00
Contracts Maintained	1,408.00	1,335.00	2,930.00	4,675.00	4,695.00
Animal Control					
Animal Cases	2,284.00	2,659.00	3,177.00	7,414.00	7,138.00
Animal Licenses	3,303.00	4,284.00	3,373.00	11,374.00	11,672.00
Planning Department					
Plans and Petitions Reviewed	247.00	112.00	185.00	99.00	95.00
Comprehensive Plan Amendments	11.00	14.00	7.00	11.00	14.00

(1) Some previous year's values revised.

Source: Annual Budget

City of Port St. Lucie, Florida

**Departmental Operating Indicators
Last Ten Fiscal Years**

Function/Program	2015	2014	2013	2012	2009
City Council (1)					
Council Meetings	50.00	52.00	52.00	40.00	44.00
Boards & Committee Meetings	121.00	185.00	185.00	180.00	180.00
City Clerk					
Records Requested	1,356.00	1,028.00	1,560.00	1,779.00	1,196.00
Ordinances & Resolutions	250.00	245.00	203.00	210.00	193.00
Legal Notices Posted	275.00	295.00	325.00	330.00	354.00
Finance Department (1)					
Accounts Payable Checks	11,165.00	15,393.00	15,957.00	14,640.00	11,774.00
Wire & Electronic Transfers	5,592.00	535.00	582.00	471.00	586.00
Journal Entries	12,338.00	13,700.00	13,589.00	13,759.00	15,504.00
Business Tax Applications	9,100.00	7,600.00	8,200.00	7,587.00	7,649.00
Human Resources					
Empoyment Applications Processed	4,099.00	5,200.00	3,500.00	3,000.00	2,500.00
Neighborhood Services					
Housing Assistance (#of families)	40.00	74.00	96.00	58.00	68.00
Code Cases	8,681.00	9,582.00	12,946.00	10,000.00	8,499.00
Code Board Hearings	621.00	994.00	1,162.00	300.00	213.00
Information Technology (1)					
Servers Maintained (incl. virtual)	145.00	145.00	62.00	62.00	45.00
Workstations Maintained	2,328.00	2,373.00	1,017.00	1,092.00	870.00
Work Orders Completed	4,976.00	4,429.00	4,200.00	4,023.00	2,500.00
Management & Budget					
Budget Amendments	3.00	3.00	3.00	3.00	3.00
Procurement Management (1)					
Requests for Proposals	145.00	120.00	30.00	14.00	28.00
Contracts Maintained	837.00	1,700.00	1,680.00	1,500.00	1,140.00
Animal Control					
Animal Cases	7,128.00	7,496.00	6,776.00	7,529.00	7,528.00
Animal Licenses	7,010.00	9,811.00	10,626.00	10,301.00	10,027.00
Planning Department					
Plans and Petitions Reviewed	77.00	114.00	78.00	87.00	91.00
Comprehensive Plan Amendments	5.00	9.00	5.00	6.00	7.00

(1) Some previous year's values revised.

Source: Annual Budget

City of Port St. Lucie, Florida

**Departmental Operating Indicators
Last Ten Fiscal Years**

Function/Program	2020	2019	2018	2017	2016
Police Department (1)					
Arrests	1,954.00	2,013.00	4,483.00	3,887.00	3,893.00
Traffic Citations Issued	41,116.00	21,990.00	6,349.00	11,098.00	4,434.00
Calls for Service	154,789.00	146,498.00	129,596.00	142,023.00	110,647.00
Parking Tickets	134.00	198.00	262.00	726.00	211.00
Municipal Garage					
Vehicle Accidents	157.00	140.00	118.00	139.00	81.00
Parks & Recreation Department					
Parks Maintained	46.00	48.00	47.00	47.00	46.00
Recreation Programs	1,602.00	2,672.00	1,622.00	1,795.00	1,650.00
Acres maintained	1,557.00	4,629.00	4,616.00	4,017.00	4,012.00
Engineering Department (1)					
Residential Plot Plans Reviewed	3,917.00	3,001.00	2,234.00	1,231.00	1,125.00
Site Plans Reviewed	200.00	214.00	198.00	174.00	163.00
Mark & Locates	14,636.00	3,314.00	3,117.00	3,604.00	2,731.00
Public Works (1)					
Swale Improvements (linear feet)	25,000.00	31,065.00	53,900.00	78,610.00	106,843.00
Canal Drainage Mnt. (miles)	25.00	24.00	10.00	24.00	33.00
Street Paving (overlay miles)	32.00	35.00	17.00	16.00	8.00
Building Department					
Permits Issued	51,174.00	39,744.00	22,504.00	15,269.00	12,675.00
Plans Reviewed & Approved	18,683.00	17,617.00	14,201.00	8,985.00	7,712.00
Total Dwelling Units	3,413.00	2,200.00	2,239.00	900.00	590.00
Utility Department					
Underground Locates	31,186.00	28,182.00	14,192.00	12,439.00	8,268.00
Water Mains maintained (miles)	1,279.00	1,263.00	1,238.00	1,233.00	1,230.00
Sewer Mains Maintained (miles)	1,108.00	1,072.00	1,053.00	1,048.00	1,045.00
Water Treatment Capacity (mgd)	41.65	41.65	41.65	41.65	41.65
Sewer Treatment Plant Capacity (mgd)	18.00	18.00	18.00	16.93	16.93

(1) Some previous year's values revised.

Source: Annual Budget

City of Port St. Lucie, Florida

**Departmental Operating Indicators
Last Ten Fiscal Years**

Function/Program	2015	2014	2013	2012	2009
Police Department (1)					
Arrests	3,948.00	3,445.00	3,155.00	2,452.00	4,869.00
Traffic Citations Issued	9,538.00	10,881.00	10,371.00	8,864.00	20,054.00
Calls for Service	110,013.00	113,122.00	108,686.00	154,749.00	151,376.00
Parking Tickets	352.00	399.00	544.00	275.00	1,135.00
Municipal Garage					
Vehicle Accidents	89.00	83.00	97.00	90.00	136.00
Parks & Recreation Department					
Parks Maintained	36.00	36.00	34.00	34.00	34.00
Recreation Programs	1,588.00	1,588.00	1,812.00	1,051.00	901.00
Acres maintained	3,985.00	885.00	797.00	797.00	797.00
Engineering Department (1)					
Residential Plot Plans Reviewed	912.00	734.00	359.00	371.00	338.00
Site Plans Reviewed	222.00	144.00	113.00	132.00	23.00
Mark & Locates	3,015.00	3,015.00	1,794.00	1,758.00	2,968.00
Public Works (1)					
Swale Improvements (linear feet)	26,590.00	126,590.00	149,880.00	151,105.00	126,160.00
Canal Drainage Mnt. (miles)	31.00	31.00	39.00	26.00	27.00
Street Paving (overlay miles)	9.00	5.00	17.00	18.00	20.00
Building Department					
Permits Issued	10,609.00	10,609.00	3,753.00	8,112.00	8,138.00
Plans Reviewed & Approved	7,956.00	7,956.00	1,429.00	7,449.00	7,150.00
Total Dwelling Units	491.00	491.00	54.00	188.00	255.00
Utility Department					
Underground Locates	8,539.00	6,406.00	6,756.00	7,176.00	10,372.00
Water Mains maintained (miles)	1,225.00	1,220.00	1,219.00	1,214.00	1,204.00
Sewer Mains Maintained (miles)	1,038.00	1,036.00	975.00	1,035.00	1,023.00
Water Treatment Capacity (mgd)	41.65	41.65	41.65	41.65	41.65
Sewer Treatment Plant Capacity (mgd)	18.00	18.00	18.00	18.00	16.93

(1) Some previous year's values revised.

Source: Annual Budget

City of Port St. Lucie, Florida

**Capital Asset Statistics
Last Ten Fiscal Years**

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Police Department										
Stations	2	2	2	2	2	2	2	2	3	3
Police / Public Safety Vehicles	337	326	353	362	354	343	301	307	290	293
Average Total Mileage per Veh.	54,000	49,529	58,637	71,485	73,031	73,739	76,939	84,482	78,211	68,755
Municipal Garage										
Non-Public Safety Vehicles	433	430	381	403	386	382	358	362	374	372
Average Total Mileage per Veh.	67,000	65,180	70,007	72,947	71,981	73,606	74,786	77,591	71,786	65,500
Parks & Recreation Department										
Parks Maintained	46	48	47	47	47	46	36	36	34	34
Acres Maintained	1,557	1,529	4,619	4,616	4,017	4,012	3,985	885	797	797
Engineering										
Traffic Signals	105	105	162	162	161	157	158	157	150	146
Street Lights	3,022	3,022	6,601	6,578	6,488	6,387	6,228	5,968	5,534	5,185
Public Works										
Paved Streets (miles)	912	912	917	917	917	917	888	888	887	887
Utility Department										
Water Mains (miles)	1,279	1,263	1,245	1,238	1,233	1,230	1,225	1,220	1,219	1,214
Water Treatment Plants	2	2	2	2	2	2	2	2	2	2
Water Treatment Capacity (million gallons per day)	42	42	42	42	42	42	42	42	42	42
Wastewater Mains (miles)	1,108	1,072	1,057	1,053	1,048	1,045	1,038	1,036	975	1,035
Wastewater Treatment Plants	2	2	2	2	2	3	2	2	2	2
Wastewater Treatment Capacity (million gallons per day)	18	18	18	18	17	17	18	18	18	18
Golf Course										
Municipal Golf Course	1	1	1	1	1	1	1	1	1	1

Source: Annual Budget; Public Works and Financial Management Department

City of Port St. Lucie, Florida

**Utility System Statistics
Ten Largest Accounts FY 19 - 20**

Customer	Account Type	Water	Sewer	Total	Percentage
1 Tropicana Manufacturing	Industrial	855,423	14,942	870,365	1.09 %
2 Wynne Building Corp.	Residential	309,753	523,123	832,876	1.05 %
3 Allied New Technologies	Industrial	689,922	-	689,922	0.87 %
4 St. Lucie County School Board	Institutional	223,181	376,678	599,859	0.75 %
5 Holiday Village of Sandpiper	Residential	171,890	283,311	455,201	0.57 %
6 Fl Dept of Corrections	Institutional	454,687	-	454,687	0.57 %
7 Sanctuary at Winterlakes LLC	Residential	146,687	231,818	378,505	0.48 %
8 Creative Choice Homes	Residential	142,786	233,681	376,467	0.47 %
9 KMJ Apartments LLC	Residential	114,211	200,703	314,914	0.40 %
10 Vista St. Lucie	Residential	86,533	153,441	239,974	0.30 %
Total top ten		<u>\$ 3,195,073</u>	<u>2,017,697</u>	<u>5,212,770</u>	<u>6.56 %</u>
Total of others				<u>74,282,757</u>	<u>93.44 %</u>
Total of all customers				<u>79,495,527</u>	<u>100.00 %</u>

Source: City of Port St. Lucie Utilities for the 12 months ending September 30, 2020.

Compliance Section

INDEPENDENT AUDITORS' 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*

Honorable Mayor and Members of the City Council
City of Port St. Lucie, Florida

We have audited, 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, the financial statements of the governmental activities, the business.type activities, each major fund, and the aggregate remaining fund information of the City of Port St. Lucie, Florida, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City of Port St. Lucie, Floridas basic financial statements, and have issued our report thereon dated March 31, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Citys internal control over financial reporting (internal control) as a basis for designing 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 Citys internal control. Accordingly, we do not express an opinion on the effectiveness of the Citys 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 and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entitys 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.

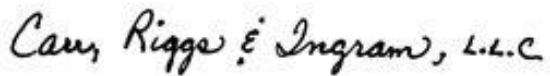
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not 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 the City's financial statements are free from 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.

A handwritten signature in black ink that reads "Cam Riggs & Ingram, L.L.C.".

Melbourne, Florida
March 31, 2021



Carr, Riggs & Ingram, LLC
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Melbourne, Florida 32940

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE FLORIDA AUDITOR GENERAL

Honorable Mayor and Members of the City Council
City of Port St. Lucie, Florida

Report on Compliance for Each Major Federal Program and State project

We have audited the City of Port St. Lucie, Florida's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City of Port St. Lucie, Florida's major federal programs and state projects for the year ended September 30, 2020. The City of Port St. Lucie, Florida's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal programs and state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the City of Port St. Lucie, Florida's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General. Those standards, the Uniform Guidance and Chapter 10.550, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the City of Port St. Lucie, Florida's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the City of Port St. Lucie, Florida's compliance.

Opinion on Each Major Federal Program and State projects

In our opinion, the City of Port St. Lucie, 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, 2020.

Report on Internal Control over Compliance

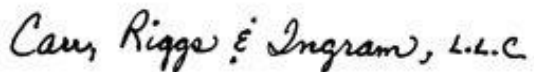
Management of the City of Port St. Lucie is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City of Port St. Lucie's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Port St. Lucie's 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 on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a 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 a combination of deficiencies, in internal control over compliance with a 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a certain deficiency in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item 2020.001, which we consider to be a significant deficiency.

The City of Port St. Lucies response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The City of Port St. Lucies response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Cam, Riggs & Ingram, L.L.C." The signature is written in a cursive, flowing style.

Melbourne, Florida
March 31, 2021

City of Port St. Lucie, Florida
Schedule of Expenditures of Federal Awards and
State Financial Assistance
For the Years Ended September 30, 2020

Description	CFDA/ CSFA Number	Contract Grant Number	Expenditures
<u>FEDERAL AWARDS:</u>			
<u>Housing and Urban Development, Department of (HUD)</u>			
Direct Program:			
Community Development Block Grants/Entitlement Cluster			
Community Development Block Grants/Entitlement Grant (17-18)	14.218	B-17-MC-12-0038	100,250
Community Development Block Grants/Entitlement Grant (18-19)	14.218	B-18-MC-12-0038	1,140,323
Community Development Block Grants/Entitlement Grant (19-20)	14.218	B-19-MC-12-0038	579,690
Community Development Block Grants/Entitlement Grant (NSP-1)	14.218	B-08-MN-12-0025	385,969
Community Development Block Grants/Entitlement Grant (NSP-3)	14.218	B-11-MN-12-0025	398,482
COVID-19 - Community Development Block Grants/Entitlement Grant	14.218	B-20-MC-12-0038	1,391
		CDBG Entitlement Grant Cluster Total	2,606,105
Total CFDA 14.218			2,606,105
<u>Justice, Department of (DOJ)</u>			
Edward Byrne Justice Assistance Grant (JAG) Program	16.738	2018-DJ-BX-0493	568
Edward Byrne Justice Assistance Grant (JAG) Program	16.738	2019-JAGC-STLU-1-N2-126	32,943
COVID-19 Coronavirus Emergency Supplementa Funding Program	16.034	2020-VD-BX-924	55,463
Total CFDA 16.738			88,974
Pass-Through Florida Office of the Attorney General			
Crime Victim Assistance	16.575	VOCA-2019- City of Port St Lucie-00450	199,579
Total CFDA 16.575			199,579
<u>Transportation, Department (DOT)</u>			
Highway Planning and Construction Cluster			
Pass-Through Florida Department of Transportation			
Highway Planning and Construction Crosstown Parkway Bridge Construction	20.205	ARE70	2,052,177
Highway Planning and Construction PSL Blvd and Gatlin Intersection Improvements (LAP)	20.205	G0U28	102,971
Highway Planning and Construction Paar Dr. Sidewalk Improvements (LAP)	20.205	G1440	163,164
Highway Planning and Construction Macedo from Selvitz to St James (LAP)	20.205	G1C62	274,369
		Highway Planning & Construction Cluster Total	2,592,681
Total CFDA 20.205			2,592,681
<u>Treasury, Department of the</u>			
Passed Through Florida Department of Emergency Management:			
Passed Through St. Lucie County:			
COVID-19 - Coronavirus Relief Fund	21.019	C20-08-444	517,079
Passed Through Florida Housing Finance Corporation:			
COVID-19 - Coronavirus Relief Fund	21.019	138-2020	18,237
Total CFDA 21.019			535,316

City of Port St. Lucie, Florida
Schedule of Expenditures of Federal Awards and
State Financial Assistance
For the Years Ended September 30, 2020

Description	CFDA/ CSFA Number	Contract Grant Number	Expenditures
<u>Homeland Security, Department of (DHS)</u>			
Disaster Grants-Public Assistance (Presidentially Declared Disaster)			
Passed Through the Florida Division Emergency Management:			
Disaster Grants-Public Assistance (Presidentially Declared Disaster) - Hurricane Irma (DR-4337)	97.036	PA-00-10-66-01-370	103,279
Total CFDA 97.036			103,279
<u>Environmental Protection Agency (EPA)</u>			
Passed Through the Florida Department of Environmental Protection:			
Nonpoint Source Implementation Grants			
McCarty Ranch Extension Water Quality Restoration Area 2	66.460	LP56031	477,716
McCarty Ranch Extension Water Quality Restoration Area 3	66.460	LP56030	58,798
Total CFDA 66.460			536,514
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u><u>\$ 6,662,448</u></u>
<u>STATE FINANCIAL ASSISTANCE:</u>			
<u>Florida Department of Environmental Protection Agency</u>			
Direct Program			
Statewide Surface Water and Wastewater Projects - McCarty Ranch Extension Water Quality Restoration Area 2	37.04	LP56031	801,114
Statewide Surface Water and Wastewater Projects - McCarty Ranch Extension Water Quality Restoration Area 3	37.04	LP56030	58,767
<u>Florida Housing Finance Corporation:</u>			
Direct Program			
State Housing Initiatives Partnership Program (SHIP)	40.901	n/a	903,320
<u>Department of Economic Opportunity</u>			
Direct Program			
Economic Development Tax Refund, Tax Credit, and Grant Program	40.043	GOU24	64,442
<u>Florida Department of Transportation</u>			
Florida Highway Beautification Grant Program			
Litter Control and Prevention	55.003	G1G47	15,993
Local Agency Participation Agreement (LAP)			
TOTAL STATE FINANCIAL ASSISTANCE			<u><u>\$ 1,843,636</u></u>
TOTAL EXPENDITURES OF FEDERAL AWARDS & STATE FINANCIAL ASSISTANCE			<u><u>\$ 8,506,084</u></u>

Note: The City of Port St. Lucie did not pass through any funds to subrecipients.

City of Port St. Lucie, Florida
Notes to Schedule of Expenditures of Federal Awards and
State Financial Assistance
For the Years Ended September 30, 2020

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance was prepared to summarize the activity of all federal and state awards of the City of Port St. Lucie, Florida for the year ended September 30, 2020. For purposes of this schedule, federal programs and state financial assistance included all grants entered into directly between the City and agencies and departments of the federal or state government with expenditures during the fiscal year. Federal programs and state financial assistance passed through from other government agencies are also included in the schedule. The schedule also includes reimbursements in the current year if qualifying expenditures were incurred by the City in prior years' but were determined to be qualifying for reimbursement and received in the current year. Additionally, the City did not receive any noncash assistance, federal loans, or federally funded insurance during the year ended September 30, 2020.

NOTE B - PROGRAM INCOME

The federal expenditures presented in the Schedule of Expenditures of Federal Awards and State Financial Assistance for the City of Port St. Lucie, Florida include expenditures funded by program income. The following schedule shows total grant-related expenditures and their funding source for HUD grants, as these are the only grants with program income.

Program Title	CFDA Number	
Community Development Block Grant (CDBG)	14.218	
Federal expenditures funded by program income		\$ 437,817
Total grant-related expenditures reported on SEFA		<u>\$ 1,820,263</u>
Neighborhood Stabilization Program (NSP 1)	14.218	
Federal expenditures funded by program income		\$ 148,723
Total grant-related expenditures reported on SEFA		<u>\$ 385,969</u>
Neighborhood Stabilization Program (NSP 3)	14.218	
Federal expenditures funded by program income		\$ 21,615
Total grant-related expenditures reported on SEFA		<u>\$ 398,482</u>

NOTE C - CONTINGENCY

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by a grantor agency as a result of such audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

NOTE D - INDIRECT COST RATE

The City did not elect to utilize the 10% de minimis indirect cost rate.

THE CITY OF PORT ST. LUCIE, FLORIDA
Schedule of Findings and Questioned Costs
Fiscal Year Ended September 30, 2020

Section I—Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ none noted

Noncompliance material to financial statements noted? ☐ yes ☒ no

Federal Awards and State Projects

Internal control over major federal programs and state projects:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☒ yes ☐ none noted

Type of auditors’ report issued on compliance for major federal programs and state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Part 200 of OMB Compliance Supplement and/or Chapter 10.550, Rules of the Auditor General? ☒ yes ☐ none noted

Identification of major federal programs and state projects:

<u>Federal CFDA Numbers</u>	<u>Federal Program or Cluster</u>
14.218	Community Development Block Grants/Entitlement Grant
21.019	COVID.19 – Coronavirus Relief Fund
<u>State CSFA Numbers</u>	<u>State projects</u>
40.901	State Housing Initiatives Partnership Program
37.039	Statewide Surface Water Restoration and Wastewater Projects

THE CITY OF PORT ST. LUCIE, FLORIDA
Schedule of Findings and Questioned Costs (Continued)
Fiscal Year Ended September 30, 2020

Section I—Summary of Auditors' Results (Continued)

Dollar threshold used to distinguish between type A and B programs was \$750,000 for major federal programs and major state projects.

Auditee qualified as a low-risk auditee for federal purposes? ☐ yes ☒ no

Section II—Financial Statement Findings

No matters were reported.

Section III—Federal Award Findings and Questioned Costs

No matters were reported.

Section IV—State projects Findings and Questioned Costs

2020-001 Review of Reports

Statewide Surface Water Restoration and Wastewater Projects
CSFA No: 37.039
Florida Department of Environmental Protection
2020 Funding

Criteria: Pursuant to Florida Statute 215.97 effective controls need to be in place to submit accurate and complete quarterly reports to the state grant manager, and ensure compliance.

Condition: Quarterly reports were not subject to independent review prior to submission.

Cause: Project Manager prepares the reports and was not aware independent review was needed.

Effect: Reports may be incomplete, contain errors, or be submitted late.

Questioned Costs: None

Prospective: None of the quarterly reports were reviewed.

Recommendation: Reports should be reviewed by someone other than the preparer prior to submission.

Management Response: Fiscal year 2019-20 was a challenging year. Implementation of new Enterprise Resource Planning System (ERP) modules can be challenging during a pandemic. The City continues to work diligently towards centralizing the financial reporting for all federal and state grants with the Grants Module in our ERP, Munis. Program reporting will remain decentralized. We will strongly encourage the recipients of these grants to ensure that a second staff member review the program reports.

Section V—Prior Findings and Questioned Costs

<u>Finding</u>		<u>Status</u>
2019-001	Net Position	Cleared
2018-006	Fixed Assets	Cleared
2019-002	Evaluate Allowance for Doubtful Accounts	Cleared
2019-003	Review of Reports	Repeated as 2020-001



CITY OF PORT ST. LUCIE



FINANCIAL MANAGEMENT DEPARTMENT

Jeff Snyder, CPA, Chief Financial Officer

In response to your audit issue for the audit completed for Fiscal Year (FY) 2019.20, I offer the following corrective action plan:

Significant Deficiencies:

- 1) 2020-001 Review of Reports – The COVID Pandemic interrupted fiscal year 2019-20 made even simple tasks challenging. The City continues to work diligently towards centralizing reviewing the financial reporting for all federal and state grants in the Financial Management Department. We will have this issue completed during the current fiscal year. Responsibility for this transition rests with the Chief Financial Officer.



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INDEPENDENT AUDITORS' MANAGEMENT LETTER

To the Honorable Mayor and Members of City Council
City of Port St. Lucie, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Port St. Lucie, Florida, as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated March 31, 2021.

Auditors' Responsibility

We conducted our audit 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; 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 Reporting Requirements

We have issued our Independent Auditors. Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and State project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' 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 31, 2021, 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 finding and recommendations made in the preceding audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report as noted below.

<u>Finding</u>	<u>Status</u>
2018-008	Cleared
2018-009	Cleared
2018-011	Cleared
2019-001	Cleared
2018-006	Cleared
2019-002	Cleared
2019-003	Revised, Repeated as 2020-001

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 legal authorities for the City of Port St. Lucie, Florida and its component units are disclosed in the footnotes.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and communicate the results of our determination as to whether or not the City of Port St. Lucie, Florida has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify of the specific condition(s) met. In connection with our audit, we determined that the City of Port St. Lucie, Florida did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City of Port St. Lucie, Florida. It is managements responsibility to monitor the City of Port St. Lucie, Floridas financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or 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 note any such findings.

To the Honorable Mayor and Members of City Council
City of Port St. Lucie, Florida
Page Four

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 Council members and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Caru, Riggs & Ingram, L.L.C.

Melbourne, Florida
March 31, 2021



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Melbourne, Florida 32940

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(321) 259-8648 (fax)
www.cricpa.com

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH LOCAL GOVERNMENT INVESTMENT POLICIES

To the Honorable Mayor and Members of City Council
City of Port St. Lucie, Florida

We have examined the City of Port St. Lucie, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2020. Management is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements 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, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including as assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2020.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, LLC

Melbourne, Florida
March 31, 2021



"A City for All Ages"

CITY OF PORT ST. LUCIE

Finance Department

Jeffery Snyder, CPA, Chief Financial Officer

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Jeff Snyder, duly sworn, deposes and says on oath that:

- 1 I am the Chief Financial Officer of City of Port St. Lucie which is a local governmental entity of the State of Florida;
- 2 The governing body of City of Port St. Lucie adopted Ordinance No. 13-24 implementing a Public Building impact fee; Ordinance No. 13-25 implementing a Parks and Recreation impact fee; Ordinance No. 13-26 implementing a Road impact fee; and Ordinance No. 13-27 implementing a Law Enforcement impact fee.
- 3 The City of Port St. Lucie has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.


Jeff Snyder

STATE OF FLORIDA
COUNTY OF St. Lucie

SWORN TO AND SUBSCRIBED before me this 31 day of March, 2021.

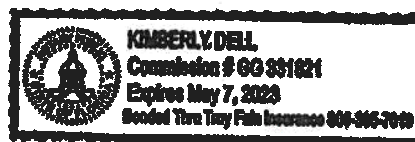

NOTARY PUBLIC
Print Name Kimberly Dell

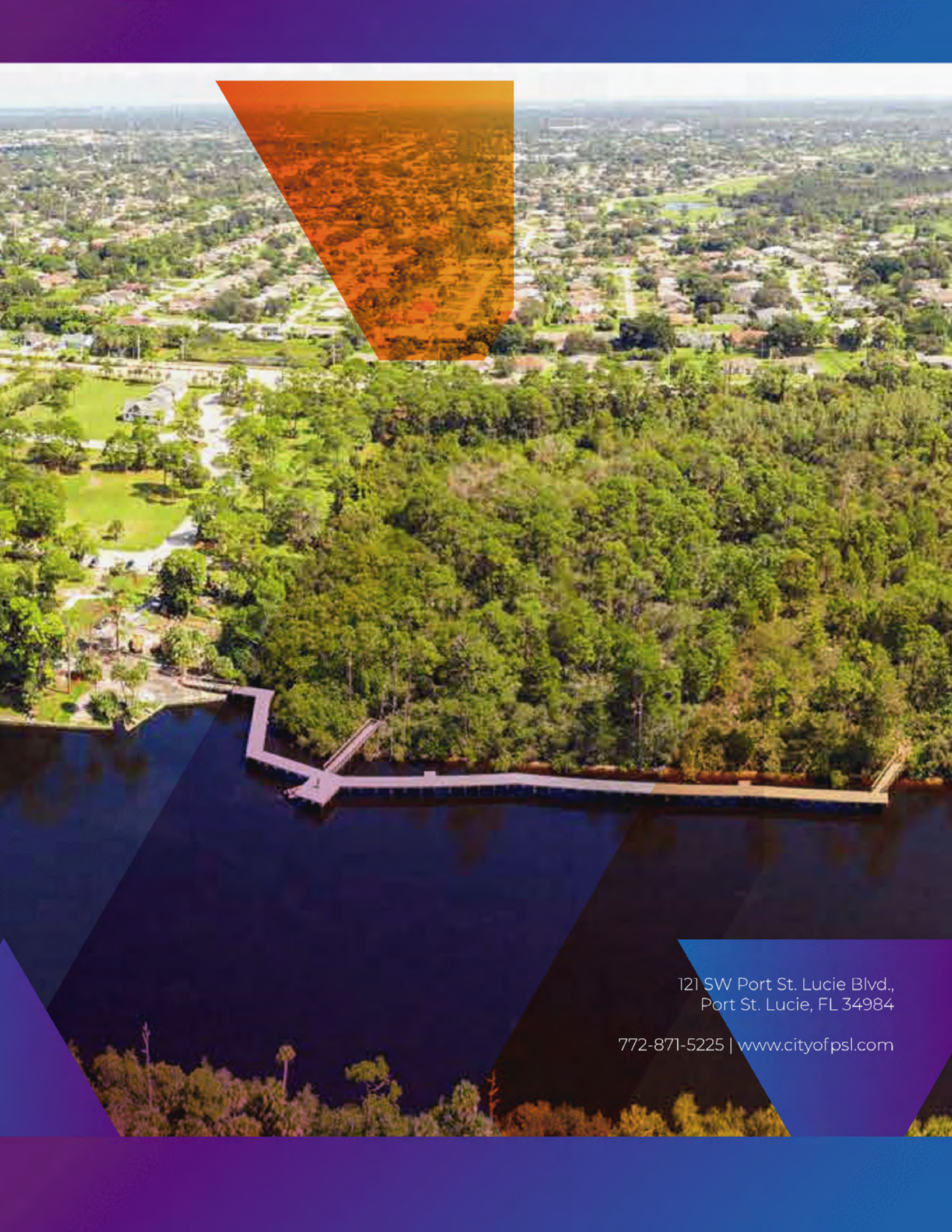
Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires:

May 7, 2023





121 SW Port St. Lucie Blvd.,
Port St. Lucie, FL 34984

772-871-5225 | www.cityofpsl.com