

ST. LUCIE COUNTY FIRE DISTRICT
FINANCIAL STATEMENTS AND
ACCOMPANYING INFORMATION
Year Ended September 30, 2024

ST LUCIE COUNTY FIRE DISTRICT

BOARD OF COMMISSIONERS

September 30, 2024

Board of Commissioners:

St. Lucie County

Chris Dzadoovsky

Jamie Fowler

City of Ft. Pierce

Linda Hudson

Curtis Johnson

City of Port St. Lucie

Stephanie Morgan, Chair

Shannon Martin

Governor Appointee

Travis Leonard

CONTENTS

Independent Auditors' Report.....	1-4
Management's Discussion and Analysis.....	5-14
Financial Statements:	
Statement of Net Position.....	15
Statement of Activities.....	16
Governmental Funds Balance Sheet.....	17
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	18
Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balances.....	19
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - General Fund.....	21
Statement of Fiduciary Net Position.....	22
Statement of Changes Net Position – Fiduciary Funds.....	23
Notes to Financial Statements.....	24-46
Accompanying Information:	
Combining Schedule Pensions – Statement of Fiduciary Net Position.....	47
Combining Schedule Pensions – Statement of Changes in Net Position - Fiduciary Funds.....	48
Required Supplementary Information:	
Retirement System for General Employees of the St. Lucie County Fire District Schedule of Funding Progress.....	49
Schedule of Annual Required Contributions.....	49
St. Lucie County Fire District Firefighters' Pension Trust Fund Schedule of Funding Progress.....	50
Schedule of Annual Required Contributions.....	50
Retirement System for General Employees of the St. Lucie County Fire District Schedule of Net Pension Liability of the Sponsor.....	51
St. Lucie County Fire District Firefighters' Pension Trust Fund Schedule of Net Pension Liability of the Sponsor.....	52
Other Postemployment Benefits Liability and Related Ratios Schedule of Changes in the Total OPEB Liability.....	53
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	54-55
Independent Auditor's Report on Compliance with the Requirements of Section 218.415, Florida Statutes, Required by Rule 10.556 (10) of the Auditor General of the State of Florida.....	56
Management Letter.....	57-59

INDEPENDENT AUDITORS' REPORT

To the Chairman and Members of the Board of Commissioners
St. Lucie County Fire District
Fort Pierce, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Lucie County Fire District, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the St. Lucie County Fire District, Florida's, basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Lucie County Fire District, Florida, , as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. .

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the St. Lucie County Fire District, Florida, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025, on our consideration of the St. Lucie County Fire District, Florida's 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 St. Lucie County Fire District, Florida's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated June 24, 2025 on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide

an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

June 24, 2025



St. Lucie County Fire District, Florida Management's Discussion and Analysis For the Year Ended September 30, 2024

The purpose of management's discussion and analysis is to provide an objective and easily readable analysis of the District's financial activities for the October 1, 2023 through September 30, 2024 fiscal year. While it summarizes financial information for the District, it is highly recommended that it be read in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

- Total Assets increased 27.3% to \$122.1 million from \$95.9 million the previous fiscal year.
- Total Liabilities decreased 11.9% to \$166.5 million versus \$189.0 million the previous year.
- Total Net Position increased 37.4% to -\$43.0 million compared to -\$68.7 million the previous year.
- District revenue increased 14.5% to \$132.7 million compared to \$116.0 million the previous year. This was a result of an increase in Ad Valorem Revenues.
- District expenditures increased 24.1% to \$119.3 million compared to \$96.1 million the previous year.
- At the close of the fiscal year, the District reported combined ending fund balances of \$74.8 million compared to \$61.3 million the previous year.
- Revenue generated by impact fees increased 7.1% to \$3.4 million compared to \$3.2 million the previous year. Permit fees saw a 3.2% decrease with revenues of \$2.3 million.
- Grant revenue decreased 69.8% to \$150.1 thousand compared to \$497.7 thousand the previous year.
- Ad valorem revenue increased 17.2% to \$102.8 million compared to \$87.7 million the previous year.
- Interest revenue increased 48% to \$4.7 million compared to \$3.2 million the previous year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's financial statements are comprised of two major components: Fund financial statements and Notes to Financial Statements. In addition to the basic financial statements, this document also contains supplementary information that the reader is encouraged to review.

Fund Financial Statements

The Fund financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. They are divided into two categories:

Governmental Funds which include the Governmental Funds Balance Sheet (Statement of Net Position) and Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance (Statement of Activities).

Fiduciary Funds which include the Statement of Fiduciary Net Position and Statement of Changes in Net Position – Fiduciary Funds.

Governmental Funds

The District maintains a General Fund and seven Special Revenue Funds. These are considered governmental funds and are accounted for in the following two statements:

The *Governmental Funds Balance Sheet (Statement of Net Position)* is a 'snapshot' of the District's assets and liabilities at midnight of September 30, 2024. The difference between District assets and liabilities is reported as net position. One item of significance is the change in net position. Depending on the situation, this may indicate that the financial position of the District is improving or deteriorating.

The *Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance (Statement of Activities)* shows the actual expenditures and receipts by major category. It is very useful in determining why there was a change in net position. Keep in mind the District uses the Modified Accrual method of accounting and, therefore, records the transaction when the event occurs, not necessarily when cash flow is affected.

Fiduciary Fund

In October of 2006 the Fire District separated from the City of Fort Pierce retirement system and created two pension trust plans. The two plans, the St Lucie County Fire District Firefighter's Pension Trust Fund/Chapter 175 Firefighters' Supplementary Pension Trust Fund and the St Lucie County Fire District General Employee's Pension Trust Fund, are each governed by separate Boards of Trustees elected by participants in the plans. While it

has no direct control over the management of the fund, the Board of Commissioners appoint two members to serve as a Trustee on each Board. These funds are considered components of the Fire District and, therefore, included in the District Financial Statements. Contributions to the respective funds are held in trust for the benefit of members of the District who are certified firefighters or general employees.

The *Statement of Fiduciary Net Position*, like its governmental counterpart, is a 'snapshot' of the assets and liabilities of the trust fund at the end of the fiscal year. A change in net position, depending on the situation, may indicate that the financial position of the trust fund is improving or deteriorating.

Changes in Net Position – Fiduciary Funds shows the actual additions to and deductions from the trust fund for the fiscal year.

Notes to Financial Statements

The Notes to Financial Statements provide additional information concerning the District's accounting policies, budgeting practices, finances, financial activities and financial balances. This information is essential for the reader to have a full understanding of the data provided in the financial statements. It divulges information that is either not disclosed in the financial statements or is not easily extracted from them.

FINANCIAL ANALYSIS OF THE DISTRICT

Statement of Net Position

The schedule titled Net Position provides a summary of the assets, liabilities and net position of the Fire District at the end of the fiscal year. It also shows the changes in each from fiscal year 2023 to fiscal year 2024.

Total Assets increased 27.3% from \$95.9 million the previous fiscal year to \$122.1 million in fiscal year 2023-2024.

Total Liabilities decreased 11.9% from \$189.0 million the previous fiscal year to \$166.5 in fiscal year 2023-2024.

ST. LUCIE COUNTY FIRE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF: SEPTEMBER 30, 2024

	Net Position (in thousands)		Percent Change
	Governmental Activities		
	2024	2023	
Cash and investments	\$ 74,656.0	\$ 58,925.5	26.7%
Other assets	\$ 4,852.2	\$ 5,720.9	-15.2%
Capital assets (net of depreciation)	\$ 42,568.3	\$ 31,279.0	36.1%
Total assets	\$ 122,076.5	\$ 95,925.4	27.3%
Deferred outflows of pensions earnings	\$ 49,298.5	\$ 61,790.7	-20.2%
Deferred outflows of OPEB	\$ 2,741.4	\$ 3,220.8	
Current liabilities	\$ 30,696.8	\$ 28,111.0	9.2%
Long-term liabilities	\$ 135,840.5	\$ 160,926.6	-15.6%
Total liabilities	\$ 166,537.3	\$ 189,037.6	-11.9%
Deferred inflows of pensions earnings	\$ 35,730.9	\$ 22,037.3	62.1%
Deferred inflows of OPEB	\$ 14,817.8	\$ 18,525.2	-20.0%
Net investment in capital assets	\$ 39,075.5	\$ 29,892.7	30.7%
Net position - restricted	\$ 15,068.8	\$ 18,659.5	-19.2%
Net position - unrestricted	\$ (97,114.0)	\$ (117,216.0)	-17.1%
Total net position	\$ (42,969.7)	\$ (68,663.8)	-37.4%

Restricted funds are set aside for accounts payable, encumbrances, other liabilities or to fund the capital improvement plan.

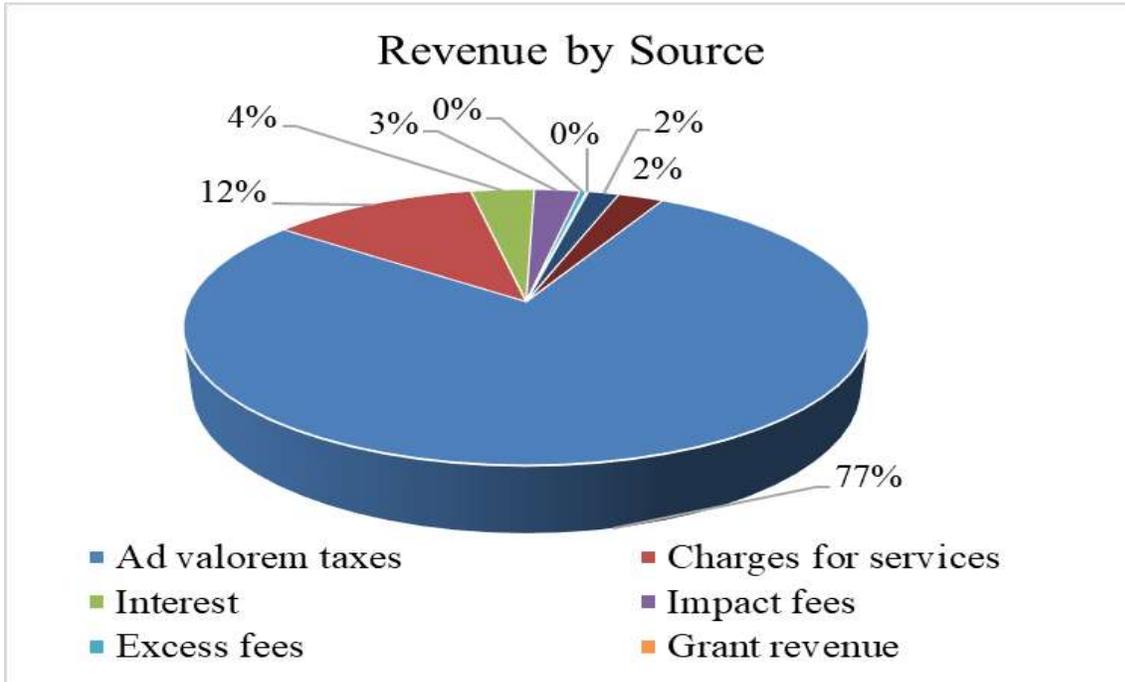
ST. LUCIE COUNTY FIRE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF: SEPTEMBER 30, 2024

The following schedule provides a comparison of the receipts from major sources of revenue, the actual expenditures by major classification and the resulting Changes in Fund Balance from fiscal year 2023 to 2024.

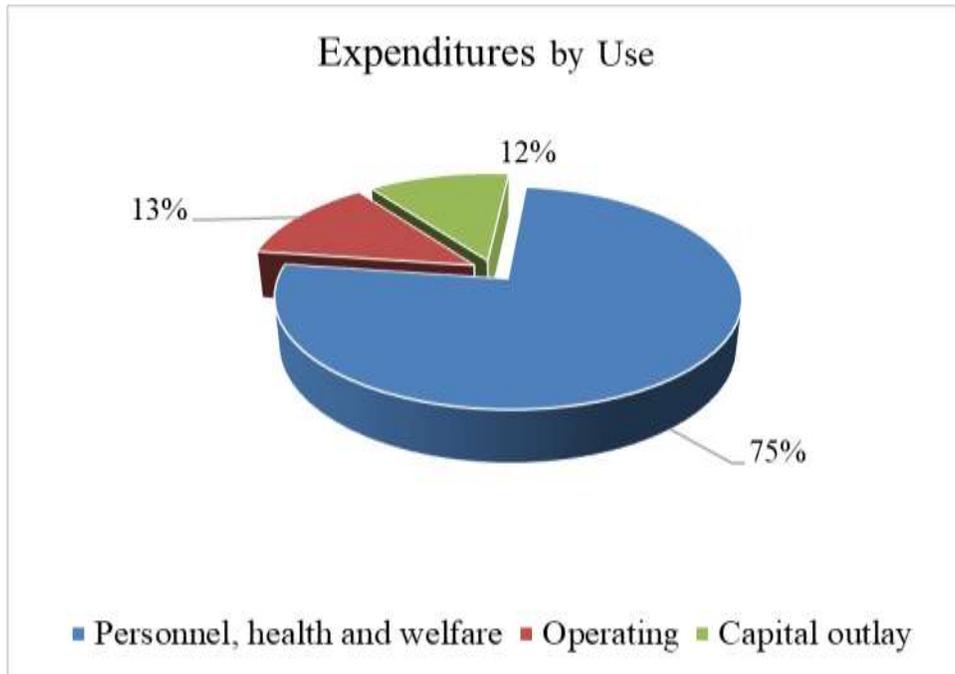
CHANGES IN FUND BALANCE
(in thousands)

	Governmental Activities		Percent Change
	2024	2023	
REVENUES			
Ad valorem taxes	\$ 102,832.6	\$ 87,710.2	17.2%
Charges for services	\$ 15,431.8	\$ 15,940.1	-3.2%
Interest	\$ 4,738.9	\$ 3,203.0	48.0%
Impact fees	\$ 3,397.7	\$ 3,172.0	7.1%
Excess fees	\$ 492.9	\$ 357.8	37.8%
Grant revenue	\$ 150.1	\$ 497.7	-69.8%
Permit fees	\$ 2,298.4	\$ 2,374.7	-3.2%
Miscellaneous and other	\$ 3,376.9	\$ 2,706.8	24.8%
TOTAL REVENUE	\$ 132,719.3	\$ 115,962.3	14.5%
EXPENDITURES			
Public Safety			
Personnel, health and welfare	\$ 89,447.0	\$ 80,288.8	11.4%
Operating	\$ 14,982.2	\$ 11,824.9	26.7%
Capital outlay	\$ 13,970.6	\$ 3,093.4	351.6%
Debt Service	\$ 859.7	\$ 860.0	0.0%
TOTAL EXPENDITURES	\$ 119,259.5	\$ 96,067.1	24.1%
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES			
	\$ 13,459.8	\$ 19,895.2	-32.3%
FUND BALANCES			
BEGINNING OF YEAR	\$ 61,311.0	\$ 41,415.8	48.0%
END OF YEAR	\$ 74,770.8	\$ 61,311.0	22.0%

Net Change in Fund Balance – The net impact of Revenue minus Expenditures resulted in an increase in Fund Balance.



- Revenue
 - **Ad Valorem Taxes** – the main source of revenue for funding District operations– increased by 17.2%.
 - Revenue generated by **Permit/Inspection Fees** decreased 3.2%.
 - **Impact Fee** revenue increased 7.1 %.
 - Revenue from **Emergency Medical Service (EMS) Fees** decreased 3.2 % from last fiscal year.



- Expenditures
 - At \$119.3 million, expenditures in fiscal year 2024 increased 24.1% from prior fiscal year 2023.

FUND FINANCIAL INFORMATION

General Fund

The District's General Fund is the main operating fund of the District. It is used to account for all financial resources that are not restricted by State or Federal laws, District resolutions or other externally imposed requirements.

Analysis of Variances Budget to Actual
(in thousands)

	General Fund		
	Final Budget	Actual Amounts	Variance
Revenues			
Taxes	\$ 102,977.6	\$ 102,832.6	\$ (145.0)
Charges for services	\$ 11,800.9	\$ 15,431.8	\$ 3,630.9
Interest	\$ 922.0	\$ 3,769.6	\$ 2,847.6
Grant Revenue	\$ -	\$ -	\$ -
Excess fees	\$ 264.0	\$ 492.9	\$ 228.9
Permit fees	\$ 1,000.0	\$ 2,298.5	\$ 1,298.5
Donations	\$ 1,006.0	\$ 2,177.3	\$ 1,171.3
Miscellaneous and other	\$ 32.8	\$ 93.0	\$ 60.2
Total revenues	\$ 118,003.3	\$ 127,095.7	\$ 9,092.4
Expenditures			
Public safety			
Personnel	\$ 98,545.1	\$ 89,447.0	\$ 9,098.1
Operating	\$ 17,651.6	\$ 14,522.1	\$ 3,129.5
Capital outlay	\$ 10,502.8	\$ 5,215.4	\$ 5,287.4
Debt Service	\$ -	\$ -	\$ -
Total expenditures	\$ 126,699.5	\$ 109,184.5	\$ 17,515.0
Other Financing Sources (Uses):			
Bond Proceeds	\$ -	\$ -	\$ -
Operating Transfers	\$ -	\$ 482.7	\$ (482.7)
Excess (deficiency) of revenues over (under) expenditures	\$ (8,696.2)	\$ 17,428.5	\$ 26,124.7

Variances (Actual & Budget):

- Interest Revenue: Interest earnings increased 48.0%.
- While the chart shows budgeted revenues of \$118.0 million and budgeted expenditures of \$126.7 million; the budget is balanced. For the purposes of these financials, fund balance carried forward and inter-fund transfers are both used to offset deficits, and not recognized as a budgeted source of revenue.

Other Governmental Funds

The *EMS Grant Fund*: Each year the District, through the Board of County Commissioners, applies to the Florida Department of Health, Bureau of Emergency Medical Services for a grant to offset pre-hospital services and activities. The application specifies, by line item, what the funds can be used for. The purpose of the *EMS Grant Fund* is to account for the receipt and expenditures of the EMS County Grant funds disbursed by the Florida Department of Health, Bureau of Emergency Medical Services.

The *Public Education Fund*: This fund accounts for the use of fees collected as a result of excessive false alarms. The District has elected to use these funds for the purpose of enhancing public education on issues concerning fire safety and awareness.

The *Impact Fee Fund*: By inter-local agreement, the Board of County Commissioners, the City of Port St. Lucie and the City of Fort Pierce collect Fire/EMS impact fees at the time they issue building permits for new construction. After deducting a nominal administrative fee, the entities remit the net amounts to the District. These funds can only be used to construct/expand fire stations necessitated by the new construction. The *Impact Fee Fund* accounts for the receipt and use of impact fee revenue.

Debt Management

The District continues the policy of paying for capital improvements and equipment as they are needed. Chapter 2004-407 of the Florida Statutes has been amended and authorizes the District to borrow money not to exceed 10% of the District's operating budget in any one year consistent with Chapters 189 and 191, Florida Statutes, the uses for which must be approved by a super-majority of six affirmative votes of the board and the uses may not include normal operational expenses. In February 2017, the District entered into a \$8.7 million Capital Improvement Revenue Bond to purchase fire engines and rescue vehicles.

Future Financial Condition

Property values as of January 1, 2024, after adjustments for additions and deletions, increased 7.5%.

Ad valorem revenue constitutes 70% of all revenue the District receives in the General Fund to support operations. That percentage does not include cash balance carried forward or interfund transfers from reserves. The District does not have other sources of revenue to offset the loss of ad valorem revenue so any decrease in this major source of funding adversely affects the budget. The District is using reserves to balance the budget.

Staff, at the direction of the Board, is looking into alternate sources of revenue to supplement Ad Valorem Taxes and Ambulance Billing Fees. Both of these sources are sensitive to changes in the economy. If we are successful in instituting one or more of the alternatives, the District will have a more stable source of revenue to rely on when budgeting for the future.

Requests for Information

This financial report is intended to present users with a general overview of the District's finances and to demonstrate its accountability. If you have questions concerning any of the information provided in this report, or need additional information, contact the Office of the Clerk-Treasurer, 5160 NW Milner Drive, Port St. Lucie, FL 34983.

ST. LUCIE COUNTY FIRE DISTRICT

STATEMENT OF NET POSITION

September 30, 2024

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash	\$ 3,587,783
Investments	71,068,198
Accounts receivable	
Trade net of allowance for	
Uncollectibles of \$886,772	3,774,330
Due from other	
Governmental units	492,879
Inventory	585,000
Capital assets:	
Non-depreciable	7,931,981
Depreciable-net	34,636,349
TOTAL ASSETS	122,076,520
Deferred outflows of resources:	
Deferred outflows of pension earnings	49,298,486
Deferred outflows of OPEB	2,741,351
Total deferred outflows	52,039,837
	<u>\$ 174,116,357</u>
LIABILITIES	
LIABILITIES	
Accounts payable	\$ 993,164
Retainage payable	186,942
Accrued Wages	3,349,937
Accrued payroll taxes & retirement benefits	207,200
Unearned revenue	200
Net other post employment benefit obligations	23,827,965
Pension liability	119,623,314
Long-term liabilities	
Due within one year	2,131,469
Due after one year	16,217,140
TOTAL LIABILITIES	166,537,331
Deferred inflows of resources:	
Deferred inflows of pension earnings	35,730,929
Deferred inflows of OPEB	14,817,756
Total deferred inflows	50,548,685
Net investment in capital assets	39,075,488
Restricted	15,068,846
Unrestricted	(97,113,992)
TOTAL NET POSITION	\$ (42,969,658)

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT

STATEMENT OF ACTIVITIES

Year Ended September 30, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUES AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities				
Public safety	\$ 106,922,431	\$ 15,431,827	\$ 150,057	\$ (91,340,547)
Interest on Long-term Debt	102,655	-	-	(102,655)
Total Governmental Activities	\$ 107,025,086	\$ 15,431,827	\$ 150,057	\$ (91,443,202)
General revenues:				
Property taxes				103,325,457
Permit fees				2,298,530
Impact fees				3,397,702
Investment earnings				4,738,859
Miscellaneous				327,238
Donations				3,049,626
Total general revenues				117,137,412
Change in net position				25,694,210
Net position - October 1, 2023				(68,663,868)
Net position - September 30, 2024				\$ (42,969,658)

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
GOVERNMENTAL FUNDS BALANCE SHEET
September 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash	\$ 1,893,813	\$ 1,693,970	\$ 3,587,783
Investments	54,307,910	16,760,288	71,068,198
Accounts receivable			
Trade net of allowance for			
Uncollectibles of \$886,772	3,633,726	140,604	3,774,330
Due from other governmental units	492,879	-	492,879
Due from other funds	1,447,767	-	1,447,767
Inventory	585,000	-	585,000
TOTAL ASSETS	\$ 62,361,096	\$ 18,594,862	\$ 80,955,957
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts payable	\$ 234,430	\$ 758,734	\$ 993,164
Retainage payable	-	186,942	186,942
Accrued wages	3,349,937	-	3,349,937
Unearned revenue	200	-	200
Accrued payroll taxes and retirement benefits	207,200	-	207,200
Due to other funds	-	1,447,767	1,447,767
TOTAL LIABILITIES	\$3,791,767	\$2,393,443	\$6,185,210
FUND EQUITY			
Fund balance:			
Nonspendable	585,000	-	585,000
Spendable			
Restricted	-	14,483,846	14,483,846
Committed	18,260,285	-	18,260,285
Assigned	5,265,732	2,495,227	7,760,959
Unassigned	34,458,312	(777,654)	33,680,658
TOTAL FUND EQUITY	58,569,329	16,201,419	74,770,748
TOTAL LIABILITIES AND FUND EQUITY	\$ 62,361,096	\$ 18,594,862	\$ 80,955,957

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total governmental fund balances in the balance sheet, page 17	\$	74,770,748
Amount reported for governmental activities in the Statement of Net Position are different because:		
Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds:		
Governmental capital assets		80,346,254
Less accumulated depreciation		(37,777,924)
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:		
Long-term debt, postemployment benefits, and compensated absences		(42,176,574)
Net pension liability		(118,132,162)
Net position of governmental activities, page 15	\$	<u>(42,969,658)</u>

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
Year Ended September 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Taxes	\$ 102,832,580	\$ -	\$ 102,832,580
Charges for services	15,431,827	-	15,431,827
Interest and investment income	3,769,595	969,264	4,738,859
Impact fees	-	3,397,702	3,397,702
Excess fees	492,877		492,877
Exaction Fees	-	-	-
Grant revenue	-	150,057	150,057
Permit fees	2,298,530	-	2,298,530
Donations	2,177,252	872,374	3,049,626
Miscellaneous	93,021	234,217	327,238
TOTAL REVENUES	<u>127,095,682</u>	<u>5,623,614</u>	<u>132,719,296</u>
EXPENDITURES			
Public safety:			
Personnel, health and welfare	89,446,969	-	89,446,969
Operating	14,522,083	460,126	14,982,209
Capital outlay	5,215,357	8,755,245	13,970,602
Debt:			
Principal	-	757,035	757,035
Interest	-	102,655	102,655
TOTAL EXPENDITURES	<u>109,184,409</u>	<u>10,075,061</u>	<u>119,259,470</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers	(482,668)	482,668	-
TOTAL OTHER FINANCING SOURCES (USES):	<u>(482,668)</u>	<u>482,668</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	17,428,605	(3,968,779)	13,459,826
FUND BALANCES			
Beginning of year	41,140,724	20,170,198	61,310,922
Equity Transfer	-	-	-
End of year	<u>\$ 58,569,329</u>	<u>\$ 16,201,419</u>	<u>\$ 74,770,748</u>

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended September 30, 2024

Net change in fund balances - total governmental funds, page 19	\$ 13,459,826
Amount reported for governmental activities in the Statement of Activities are different because:	
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets	757,035
Long-term liabilities, including notes, leases, postemployment benefits, compensated absences, and pension liability	188,045
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are depreciated over their estimated useful lives:	
Current year provision for depreciation	(3,251,505)
Provision for capitalized asset costs (See Note E)	14,540,809
Change in net position of governmental activities, page 16	\$ 25,694,210

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET TO ACTUAL – GENERAL FUND
Year Ended September 30, 2024

	ORIGINAL	FINAL	ACTUAL AMOUNTS	ENCUMBRANCES	ACTUAL ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET
REVENUES						
Taxes	\$ 102,977,617	\$ 102,977,617	\$ 102,832,580	\$ -	\$ 102,832,580	\$ (145,037)
Charge for services	11,800,900	11,800,900	15,431,827	-	15,431,827	3,630,927
Interest	922,000	922,000	3,769,595	-	3,769,595	2,847,595
Excess fees	264,000	264,000	492,877	-	492,877	228,877
Grant Revenue	-	-	-	-	-	-
Permit fees	1,000,000	1,000,000	2,298,530	-	2,298,530	1,298,530
Donations	1,006,002	1,006,002	2,177,252	-	2,177,252	1,171,250
Miscellaneous	32,800	32,800	93,021	-	93,021	60,221
TOTAL REVENUES	118,003,319	118,003,319	127,095,682	-	127,095,682	9,092,363
EXPENDITURES						
Public safety:						
Personnel, health and welfare	98,586,107	98,545,132	89,446,969	-	89,446,969	9,098,163
Operating	17,624,225	17,651,573	14,522,083	684,364	15,206,447	2,445,126
Capital outlay	7,380,433	10,502,801	5,215,357	1,867,594	7,082,951	3,419,850
Debt:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
TOTAL EXPENDITURES	123,590,765	126,699,506	109,184,409	2,551,958	111,736,367	14,963,139
OTHER FINANCING SOURCES (USES):						
Operating transfers	-	-	(482,668)	-	(482,668)	-
TOTAL OTHER FINANCING SOURCES (USES):	-	-	(482,668)	-	(482,668)	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES						
	\$ (5,587,446)	\$ (8,696,187)	17,428,605	(2,551,958)	14,876,647	\$ 24,055,502
FUND BALANCES						
Beginning of year			41,140,724	-	41,140,724	
Adjustments for encumbrances			-	2,551,958	2,551,958	
End of year			\$ 58,569,329	\$ -	\$ 58,569,329	

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
FIDUCIARY FUND
PENSION TRUST FUNDS
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024

ASSETS

Prepaid items	\$	19,640
Due from Brokers		1,237,881
Accrued investment income		256,869
Investments at fair value:		
Cash equivalents		11,988,077
Corporate debt		30,704,017
Corporate stocks		14,777,237
Limited liability company		61,852,816
Mortgage-backed securities		2,258,457
Mutual fund - domestic equities		178,012,042
Mutual fund - limited partnership		40,622,624
Mutual fund - domestic bonds		1,697,541
Mutual fund - international equities		12,206,755
Collective trust		52,929,536
U.S. government securities and agency obligations		21,109,940
TOTAL INVESTMENTS		428,159,042
TOTAL ASSETS		429,676,432

LIABILITIES

Accounts payable		187,255
Refunds payable		21,456
TOTAL LIABILITIES		4,512,019
NET POSITION		
Held in trust for pension benefits		\$ 425,164,413

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
FIDUCIARY FUND
PENSION TRUST FUNDS
STATEMENT OF CHANGES IN NET POSITION -
FIDUCIARY FUNDS
Year Ended September 30, 2024

ADDITIONS

Contributions

State contribution	\$ 3,416,943
Employer contributions	18,626,188
Employee contributions	3,139,362
Participant buy-back	257,861
Total contributions	<u>25,440,354</u>

Investment Income

Net appreciation in fair value of investments	51,742,944
Interest and dividends	9,598,069
	<u>61,341,013</u>
Less: investment expenses	(2,946,422)
Net investment income	<u>58,394,591</u>

TOTAL ADDITIONS	<u>83,834,945</u>
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DEDUCTIONS

Benefits paid to participants	18,599,009
DROP payments	3,586,670
Refunds to Participants	125,916
Administrative expenses	327,410
	<u>22,639,005</u>

TOTAL DEDUCTIONS	<u>22,639,005</u>
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NET INCREASE	61,195,940
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NET POSITION HELD IN TRUST FOR PENSION BENEFITS

Beginning of year	<u>363,968,473</u>
End of year	<u>\$ 425,164,413</u>

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The St. Lucie County Fire District (District) is a special taxing district created by Chapter 59-1806, Laws of Florida, and approved by referendum in 1960. The District is responsible for the fire prevention and protection in St. Lucie County. Chapter 77-645, Laws of Florida, authorized the District to provide the emergency ambulance service for St. Lucie County. The Board of Commissioners is the governing body of the District and consists of two St. Lucie County Commissioners, two City of Ft. Pierce Commissioners, one Commissioner appointed by the governor of the State of Florida and two City of Port St. Lucie Council members.

Scope of Reporting Entity

The accompanying financial statements include all activities and functions over which the District maintains direct manifestations of oversight responsibility, and those organizations where other relationships require their inclusion to conform with generally accepted accounting principles.

This report includes all funds and account groups of the District. The District has no proprietary funds. The specific organization and a summary description of how the specific elements of oversight responsibility were considered in the determination of whether or not to include the organization in the financial statements are presented below:

St. Lucie County Fire District Firefighters' Pension Trust Fund

The St. Lucie County Fire District Firefighters' Pension Trust Fund, (the Fund), a component unit of the St. Lucie County Fire District, is a contributory pension trust established under the provisions of Chapter 175, Florida Statutes, for the benefit of certified firefighters in the St. Lucie County Fire District. The Fund is under the supervision of a local independent Board of Trustees, who are selected for office under the provisions of Florida Statute 175.

On October 18, 2006, the St. Lucie County Fire District approved the creation of a new public employee retirement system for the benefit of certified firefighters in the District. The purpose of the St. Lucie County Fire District Firefighters' Pension Trust Fund was to provide a more complete set of benefits to the firefighters in which the District was the plan sponsor and could authorize additional benefits and enhancements that were not available in the present primary plan for the firefighters which was the City of Fort Pierce Retirement and Benefit System. Effective with the close of activity on April 30, 2007, the assets and liabilities of the St. Lucie County Fire District Chapter 175 Firefighters' Supplemental Pension Trust Fund approximating \$15,500,000 were transferred to the newly established Pension Trust Fund under control of that Board of Trustees. Activities of the Chapter 175 Firefighters' Supplemental Pension Trust Fund are now encompassed by that new Plan. In April, 2007, the applicable net position of the Fort Pierce Retirement and Benefit System, approximating \$89,200,000, were also transferred in to this Plan along with the assets of the Chapter 175 Firefighters' Supplemental Pension Trust Fund.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

General Employees Retirement and Benefit System

The General Employees Retirement and Benefit System is a defined benefit pension plan covering all general employees of the District. This system is governed by an independent Board of Trustees who has responsibility for management and fiscal matters. Therefore, the District cannot exercise oversight responsibility over this organization.

Basis of Accounting

The fiscal year of the District is from October 1 to September 30 as established in Chapter 218.33, Florida Statutes. The General Fund is maintained and presented herein on the modified accrual basis of accounting whereby revenues are generally recognized when they become both measurable and available and expenditures are recognized when incurred. Taxes which are collected and remitted by another governmental unit are measurable and available when received. The other two major sources of revenue, charges for services and interest, are recorded when earned. The Pension Trust Funds' accounting records and financial statements are prepared using the accrual basis of accounting. Revenue is recognized when earned; costs and expenses are recognized when incurred. Investments are reported at fair value. Short-term investments are reported at cost, which approximates market value. Securities traded on a national exchange are valued at the last reported sales price.

Budgetary Data

The District exercises the following procedures in establishing the budgetary data reflected in the financial statements:

1. The Clerk-Treasurer and the Fire Chief submit to the Board of Commissioners of the District a tentative proposed operating budget for the ensuing fiscal year. The operating budget includes proposed expenditures and the sources of receipts. The budget is adopted on a basis consistent with generally accepted accounting principles.
2. The budget is advertised and public hearings are conducted to obtain taxpayer comments.
3. The budget is approved by the Board and becomes the basis for the millage levied by the Board.
4. The level of budgetary control is the total budget. The Clerk-Treasurer is authorized to transfer budgeted amounts between line items within the budget with board approval.
5. Amendments by Resolutions to the budget in accordance with the District's charter are not required to be advertised. The Resolutions are approved by the Board at a public meeting.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Data (continued)

6. Budgeted amounts are as originally adopted, or as amended, in accordance with the District's charter. For financial statement purposes, these amounts are shown as budget transfers and not as budgeted expenditures, if applicable.

Capital Assets

Capital assets include property and equipment. Capital assets are reported in the government-wide financial statements in the applicable governmental columns. Capital assets are defined by the District as depreciable assets with an initial, individual cost of \$5,000 or more and useful lives in excess of one year. Capital assets are recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at estimated fair value at the date of donation.

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

Capital assets are depreciated using the straight-line method over the estimated useful lives of the related assets. The ranges of the useful lives are as follows:

<u>ASSETS</u>	<u>YEARS</u>
Equipment	3 - 5
EMT equipment	5 - 20
Improvements other than buildings	5 - 40
Buildings	30 - 50

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (continued)

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

Basis of Presentation

Government-wide Financial Statements - Government-wide financial statements, including the statement of net position and statement of activities, present information about the District as a whole. These statements include the non-fiduciary financial activity of the primary government and its component units.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

The effects of inter-fund activity have been eliminated from the government-wide financial statements.

Fund Financial Statements - Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Non-major funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (continued)

Major Governmental Fund Types

General Fund - The general fund is the general operating fund of the District. 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.

Non - Major Governmental Fund Types

Special Revenue Fund - Special revenue funds are established to account for the proceeds of specific revenue sources other than special assessments, expendable trust or major capital projects requiring separate accounting because of legal or regulatory provisions or administrative action.

Component Unit

Trust Funds - Established to account for transactions of the St. Lucie County Fire District Pension Funds which are the Firefighters' Pension Trust Fund and the General Employees Retirement System. These funds are accounted for in the same manner as a proprietary fund.

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 a reserve of fund balance and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

Inventories

Inventories are composed of expendable supplies held for consumption and are stated at cost using the first in first out (FIFO) method.

Reserves

Reserves are reported in the various funds to indicate that a portion of the fund balance is appropriated for expenditures or is legally segregated for a specific future use.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

Management has performed an analysis of the activities and transactions subsequent to September 30, 2024, to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended September 30, 2024. Management has performed their analysis through June 24, 2025, the audit completion date.

NOTE B – RESTRICTED NET POSITION AND RESERVATIONS OF FUND BALANCE

Restricted Net Position and Reservations of Fund Balance

In the government-wide financial statements, when both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

The District has implemented GASB 54. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, under GASB 54, are Non-spendable, Restricted, Committed, Assigned, and Unassigned. These 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 should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B – RESTRICTED NET POSITION AND RESERVATIONS OF FUND BALANCE
(CONTINUED)

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

Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements. This would include inventories, deposits, and prepaid items.

Spendable Fund Balance

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that can be used only for the specific purposes that are internally imposed by a formal action of the government’s highest level of decision making authority. Commitments may be charged by the government taking the same action 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 – includes spendable 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 the Board of Commissioners or the fire chief, as authorized by the Commissioners.

Unassigned – includes 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 accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B – RESTRICTED NET POSITION AND RESERVATIONS OF FUND BALANCE
(CONTINUED)

	GENERAL FUND	SPECIAL REVENUE FUND	TOTAL	TRUST AND AGENCY FUND
Non-spendable				
Encumbrances	\$ -	\$ -	\$ -	\$ -
Employees retirement system	-	-	-	425,164,413
Inventories	585,000	-	585,000	-
Total non-spendable	<u>\$ 585,000</u>	<u>\$ -</u>	<u>\$ 585,000</u>	<u>\$ 425,164,413</u>
Spendable				
Restricted				
Capital improvement	\$ -	\$ 14,483,846	\$ 14,483,846	\$ -
	<u>-</u>	<u>14,483,846</u>	<u>14,483,846</u>	<u>-</u>
Committed				
Unanticipated and emergency	18,260,285	-	18,260,285	-
	<u>18,260,285</u>	<u>-</u>	<u>18,260,285</u>	<u>-</u>
Assigned				
Capital improvement	1,284,169	2,060,958	3,345,127	-
Operations training	-	434,269	434,269	-
Matching funds	180,828	-	180,828	-
Rolling stock	3,800,735	-	3,800,735	-
Total assigned	<u>5,265,732</u>	<u>2,495,227</u>	<u>7,760,959</u>	<u>-</u>
Unassigned	34,458,312	(777,654)	33,680,658	-
Total fund balances	<u>\$ 58,569,329</u>	<u>\$ 16,201,419</u>	<u>\$ 74,770,748</u>	<u>\$ 425,164,413</u>

The Board funds a capital reserve. The source of funding is any excess undesignated unreserved funds. The committed fund balance shall be no less than twelve percent of the approved budget.

NOTE C - CASH, REPURCHASE AGREEMENTS AND INVESTMENTS

Cash Deposits

Florida statutes require state and local governmental units to deposit monies with a financial institution classified as a "Qualified Public Depository," which is a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral for their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits. The District had deposits only with qualifying institutions as of September 30, 2024, or with banks in which depository insurance was sufficient to cover the deposit balance.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE C - CASH, REPURCHASE AGREEMENTS AND INVESTMENTS (CONTINUED)

At year end, the District’s carrying amount of cash was \$3,587,783 including petty cash of \$400 and the bank balance was \$4,695,734. Of the bank balance, \$500,000 was insured by federal depository insurance and \$4,195,734 was collateralized by the Florida Public Deposit Security Trust Fund.

Investments

The Fund categorizes its fair value measurements within the fair value hierarchy established by general accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Fund has the following recurring fair value measurement as of September 30, 2024:

Pooled investments:	Fair Value Measurement Using			
	Level 1	Level 2	Level 3	Fair Value
SPIA investment pool, with an interest rate of 4.46%, maturing at no set date	\$ -	\$ 130,755	\$ -	\$ 130,755
FLSAFE investment pool, with an interest rate of 5.00%, maturing at no set date	-	44,034	-	44,034
FLCLASS investment pool, with an interest rate of 5.24%, maturing at no set date		25,716,219		25,716,219
FLFIT investment pool Commercial Paper Fund	-	29,319,901	-	29,319,901
Uncategorized				
SBA investment pool, with an interest rate of 5.33%, maturing at no set date	-	-	-	15,857,289
Total pooled investments	\$ -	\$ 55,210,909	\$ -	\$ 71,068,198

The District’s investments held throughout the year are principally the same investments held as of September 30, 2024. Interest income generated on the above investments, for the year ended September 30, 2024, was \$4,738,859.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE C - CASH, REPURCHASE AGREEMENTS AND INVESTMENTS (CONTINUED)

<u>Security description</u>	<u>Years to Maturity</u>					<u>S&P Rating</u>
	<u><1</u>	<u>1 - 5</u>	<u>5 - 10</u>	<u>10-20</u>	<u>>20</u>	
Corporate bonds and notes	\$631,586	\$7,690,851	\$3,298,853	258,727	-	BBB - AAA
U.S. govt. and Fed. obligations	-	745,681	790,227	-	-	AAA
Mortgage-backed securities	472,002	2,204,126	10,712,185	1,164,607	-	AAA
Convertible securities	1,457,038	15,429,569	729,685	101,955	-	NR - A+
Mutual Fund	726,398	7,656,551	872,265	14,685	519,835	AAA - D
	<u>\$3,287,024</u>	<u>\$33,726,778</u>	<u>\$16,403,215</u>	<u>\$1,539,974</u>	<u>\$519,835</u>	

Pension investments:

	<u>Fair Value Measurement Using</u>				<u>Fair Value</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>		
Cash Equivalents (Temporary Investment Funds)	\$ 11,988,077	\$ -	\$ -	\$	11,988,077
Debt securities					
U.S. government securities	-	11,317,601	-	-	11,317,601
Federal obligations	-	9,792,339	-	-	9,792,339
Mortgage-backed securities	-	2,258,457	-	-	2,258,457
Corporate debt - domestic	-	28,908,579	-	-	28,908,579
Corporate debt - international	-	1,795,438	-	-	1,795,438
Mutual funds - domestic debt	-	1,697,541	-	-	1,697,541
	-	<u>55,769,955</u>	-	-	<u>55,769,955</u>
Equity Securities					
Corporate stocks - domestic	14,777,237	-	-	-	14,777,237
Mutual funds - international equities	12,206,755	-	-	-	12,206,755
Mutual funds - domestic equities	178,012,042	-	-	-	178,012,042
Mutual funds - limited partnership	40,622,624	-	-	-	40,622,624
Limited liability company - real estate investment	-	-	-	-	61,852,816
	<u>245,618,658</u>	-	-	-	<u>307,471,474</u>
Collective trust	-	-	-	-	52,929,536
	<u>\$ 257,606,735</u>	<u>\$ 55,769,955</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 428,159,042</u>

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE C - CASH, REPURCHASE AGREEMENTS AND INVESTMENTS (CONTINUED)

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy states that when interest rates are at historically low levels, funds will be placed in short maturities and that when interest rates are at historically high levels, funds may be placed into longer maturities to lock into these yields.

Credit Risk. The District is authorized by Resolution to invest in:

- (1) Local Government Surplus Funds Trust Funds.
- (2) Negotiable direct obligations of the United States Government, or obligations, the principal and interest of which are unconditionally guaranteed by the United States Government.
- (3) Obligations of the federal farm credit banks, the Federal Home Loan Mortgage Corporation, including Federal Home Loan Corporation participation certificates, or the Federal Home Loan Bank or its district banks, or obligations guaranteed by the Government National Mortgage Association, U.S. Treasury, agencies, and instrumentalities.
- (4) Repurchase agreements secured by the types of investments listed above, restricted as to acquisition, term, and market value.
- (5) Interest-bearing time deposits or savings accounts in banks organized under the laws of this state, in national banks organized under the laws of the United States and doing business and situated in this state, in savings and loan associations which are under state supervision, or in federal savings and loan associations located in this state and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law.
- (6) Deposits and certificates of deposit in out-of-state banks, savings and loan associations, and other regulated financial institutions insured by the FDIC.
- (7) Full faith and credit direct general obligations of any state, or unlimited tax direct obligations of any political subdivision thereof, to the payment of which the full faith and credit of such political subdivision is pledged, provided that at the time of purchase such obligations are rated in either of the two highest rating categories by a nationally recognized rating agency.

Concentration of Credit Risk. The District places no limit on the amount the District may invest in any one issuer. More than five percent of the District's investments are in SPIA, SBA, FLFIT and FLSAFE investment pools.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE D – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024:

	BEGINNING BALANCE	INCREASES	DECREASES	ENDING BALANCE
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,648,318	\$ -	\$ -	\$ 1,648,318
Construction in progress	827,384	5,494,437	38,158	6,283,663
Total capital assets, not being depreciated:	<u>2,475,702</u>	<u>5,494,437</u>	<u>38,158</u>	<u>7,931,981</u>
Capital assets, being depreciated:				
Buildings and improvements	30,455,159	-	-	30,455,159
Equipment /ambulance equipment	33,773,813	9,113,979	928,678	41,959,114
	<u>64,228,972</u>	<u>9,113,979</u>	<u>928,678</u>	<u>72,414,273</u>
Less accumulated depreciation for:				
Buildings and improvements	(12,922,599)	774,485	-	(13,697,084)
Equipment /ambulance equipment	(22,503,049)	2,477,020	899,229	(24,080,840)
	<u>(35,425,648)</u>	<u>3,251,505</u>	<u>899,229</u>	<u>(37,777,924)</u>
TOTALS	<u>\$ 31,279,025</u>	<u>\$ 11,356,911</u>	<u>\$ 67,607</u>	<u>\$ 42,568,330</u>

Depreciation expense in the amount of \$3,251,505 was charged to functions/programs of the primary government's public safety activity.

NOTE E - LONG-TERM DEBT

A summary of changes in the District's indebtedness for the year ended September 30, 2024:

	BEGINNING BALANCE	ADDITIONS	REDUCTIONS	ENDING BALANCE	DUE WITHIN ONE YEAR
Governmental activities:					
Bonds Payable	4,062,935	-	757,035	3,305,900	777,625
Compensated absences	13,044,836	6,497,462	4,499,590	15,042,708	1,353,844
Total governmental	<u>\$ 17,107,771</u>	<u>\$ 6,497,462</u>	<u>\$ 5,256,625</u>	<u>\$ 18,348,608</u>	<u>\$ 2,131,469</u>

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE E - LONG-TERM DEBT (CONTINUED)

Bond Payable

On February 3, 2017 the District issued \$8,700,000 Capital Improvement Bond, Series 2017. The outstanding balance as of September 30, 2024 is \$3,305,900. The Draw bears an interest rate of 2.45% per annum payable April 1 and October 1, commencing October 1, 2017. The Draw shall be repaid over a 7 to 15-year maturity. The District has established accounts to maintain balances in accordance with the bond documents. At September 30, 2024 the District met or exceeded those requirements.

Principal due on notes and bonds payable for each of the years following September 30, 2024 is as follows:

	PRINCIPAL	INTEREST	TOTAL
2025	777,625	81,735	859,360
2026	630,765	62,353	693,118
2027	233,985	50,254	284,239
2028	240,570	43,577	284,147
2029	247,340	36,712	284,052
Thereafter	1,175,614	75,927	1,251,541
	\$ 3,305,899	\$ 350,558	\$ 3,656,457

Vacation and Sick Leave

The District's policy provides for payment to employees, who have completed at least 12 months of service, for the annual leave accrued and not taken at the date of termination. Vacation and sick leave may accumulate up to 480 and 720 hours, respectively. Accumulated vacation and sick leave will be paid up to a maximum of 1,200 hours pursuant to current policy.

For governmental funds, the amounts normally liquidated with expendable available financial resources are accrued in the individual funds for the current portion, and the non-current portion (the amount estimated to be used in subsequent fiscal years) is maintained separately and represents a reconciling item between the fund and government-wide presentation.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – RETIREMENT AND BENEFIT SYSTEM

St. Lucie County Fire District administers two single-employer defined benefit pension plans – Retirement System for General Employees of the St. Lucie County Fire District and St. Lucie County Fire District Firefighters’ Pension Trust. These plans provide benefits for all qualifying employees of the District. The financial activities of the plans are reported as Pension Trust funds in the District's combined financial statements. The plan's assets may be used only for the payment of benefits to members of that plan. A summary of significant accounting policies of the Pension funds can be found at Note A. Both of the plans offer a stand-alone financial statement which is available from the plan administrator, the Resource Centers, LLC c/o St. Lucie County Fire District, 5160 NW Milner Drive, Port St. Lucie, Florida.

Basis of Accounting and Method Used to Value Investments

Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value and managed by third party money managers. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates where applicable and third party pricing services. Investments that do not have an established market are reported at estimated fair value based on the underlying investments. The Board approved Investment Policy serves as a guideline for the investment managers. The Board recognizes that the obligation to the plans are long-term in nature and its investment policies should be designed for the performance and return over a number of years. The general investment objective is to obtain a reasonable rate of return defined as interest and dividend income plus realized and unrealized appreciation as set forth within the prudent investor rule and within the guidelines of Florida Statutes. For a more detailed and comprehensive list of available investments, including asset allocation and targeted rates of return, the Investment Policy Statement as approved by the board of Trustees should be referenced.

Retirement System for General Employees of the St. Lucie County Fire District

Plan Description

The Retirement System for General Employees of the St. Lucie County Fire District (the Fund) is a defined benefit contributory pension trust established by the Fire District on October 18, 2006, for providing retirement, death and disability benefits to the Fire District general employees. The Fund is under the supervision of a five-member local independent Board of Trustees, who are selected for office under guidelines of the Fund. The Board may make amendments to the plan after approval of the plan sponsor, the St. Lucie County Fire District. The Plan ordinance contains the complete and detailed information regarding the Plan.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – RETIREMENT AND BENEFIT SYSTEM (CONTINUED)

Retirement System for General Employees of the St. Lucie County Fire District (continued)

Plan Description (continued)

All full-time employees are eligible to participate on the date of employment. Normal retirement is provided for after 25 years of service or age 60 and 5 years of service. The benefit is calculated at 3% of average final salary times years of continuous service. A deferred retirement option is available and death and disability benefits are also provided. The Plan allows for post-retirement COLA increases dependent on investment returns in excess of actuarial interest assumptions, not to exceed 5%. There have been no COLA increases.

An actuarial valuation of the plan was performed by the Plan's actuarial consultants for the year ended September 30, 2024. The actuarial cost method used in the valuation is the individual entry-age cost method with the level of percent of payroll used for amortizing unfunded liabilities over 10-30 years. The asset valuation method used to determine the actuarial value of assets is 5 year smoothing.

The financial activity of this plan is reported as a pension trust fund in the District's financial statements. The Plan's assets may be used only for the payment of benefits to members of the Plan.

Membership in the Plan consisted of 73 active plan members of which 41 were vested and 32 were non-vested or partially vested at September 30, 2024.

Contributions, Funding Policy and Annual Pension Cost

General Employees of the District are required to pay 3.78% of their Pensionable Wages to the pension plan.

The plan's policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. The Board and sponsor have opted to fund the plan with an annual contribution early in the plan year. Employee contributions are not required for the plan until the employer contribution rate exceeds 28%. Employee contributions would be required for any actuarially determined contribution rate above 28%.

The plan included 40 retirees and/or beneficiaries currently receiving benefits and 41 terminated employees entitled to benefits but not yet receiving them.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – RETIREMENT AND BENEFIT SYSTEM (CONTINUED)

Retirement System for General Employees of the St. Lucie County Fire District (continued)

Contributions, Funding Policy and Annual Pension Cost (continued)

Total contributions made during fiscal year 2024 amounted to \$1,919,607. The District prepaid the contributions in December of 2023 for fiscal year 2024 and subsequently withheld from employee compensation over the course of the year based on covered payroll. These contributions represented 36.5% of covered payroll. The actuarially determined contribution is \$1,919,607.

Annual Pension Costs and Related Information

The components of net pension cost, the increase in net pension asset and the net pension asset as of the valuation date of October 1, 2023 for the plan is as follows:

Actuarial determined contribution	\$	1,919,607
Less prepaid contribution		(5,058)
Interest on net pension obligation		-
Adjustment to actuarially determined contribution		-
Annual pension cost		1,914,549
Contributions made		(1,919,607)
Increase in net pension liability		(5,058)
Beginning of year (excess) deficiency		-
End of year (excess) deficiency	\$	(5,058)

On September 30, 2024, the Sponsor 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
Differences between expected and actual results	\$ 604,383	\$ -
Changes of assumptions	760,171	-
Net difference between projected and actual earnings on		
Pension plan investments	1,568,371	-
Employer contributions subsequent to the measure date	1,919,607	-
TOTAL	\$ 4,852,532	\$ -

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – RETIREMENT AND BENEFIT SYSTEM (CONTINUED)

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended September 30, 2024. Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2025	\$ 995,636
2026	764,960
2027	1,093,309
2028	79,020
2029	-
Thereafter	-

Retirement System for General Employees of the St. Lucie County Fire District (continued)

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.40 percent.

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 Sponsor contributions will be made at rates equal to the difference between 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.

	1% Decrease	Current Discount Rate	1% Increase
	<u>6.40%</u>	<u>7.40%</u>	<u>8.40%</u>
Sponsor's net pension liability	\$ 14,591,030	\$ 10,530,788	\$ 7,124,464

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – RETIREMENT AND BENEFIT SYSTEM (CONTINUED)

St. Lucie County Fire District Firefighters’ Pension Trust Fund

Plan Description

The St. Lucie County Fire District Firefighters’ Pension Trust Fund, (the Plan), is a contributory pension trust established under the provisions of Chapter 175, Florida Statutes, for the benefit of certified firefighters in the St. Lucie County Fire District. The Fund is under the supervision of a five-member local independent Board of Trustees, who are selected for office under the provisions of Florida Statute 175.

On October 18, 2006, the St. Lucie County Fire District approved the creation of a new public employee retirement system for the benefit of certified firefighters in the District. The purpose of the St. Lucie County Fire District Firefighters’ Pension Trust Fund was to provide a more complete set of benefits to the firefighters in which the District was the plan sponsor and could authorize additional benefits and enhancements that were not available in the present primary plan for the firefighters which was the City of Fort Pierce Retirement and Benefit System.

The financial activity of this plan is reported as a pension trust fund in the District's financial statements. The Plan's assets may be used only for the payment of benefits to members of the Plan.

Membership in the Plan consisted of approximately 385 active plan members at September 30, 2024, of which 241 members are vested or partially vested and 131 are non-vested. There are 298 retirees or beneficiaries presently receiving benefits including 64 DROP retirees plus 28 terminated members entitled to but not yet receiving benefits.

Contributions, Funding Policy and Annual Pension Cost

Firefighters of the District are required to pay 6.0% of their gross earnings to the pension plan.

In 2024, actual contributions were \$18,818,902 (\$16,706,581 employer and \$2,112,321 employee). Employer contributions were pre-funded to the plan as actuarially determined for 2024.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – RETIREMENT AND BENEFIT SYSTEM (CONTINUED)

St. Lucie County Fire District Firefighters’ Pension Trust Fund (continued)

Annual Pension Costs and Related Information

The components of net pension cost, the increase in net pension asset and the net pension asset as of the valuation date of October 1, 2024 for the plan is as follows:

Actuarial determined contribution	\$	18,818,902
Less prepaid contribution		-
Less allowable state contribution		(2,112,321)
Adjustment to actuarially determined contribution		-
Annual pension cost		16,706,581
Contributions made		(18,818,902)
Increase in net pension liability		(2,112,321)
Beginning of year (excess) deficiency		-
End of year (excess) deficiency	\$	(2,112,321)

On September 30, 2024, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual results	\$ 3,559,495	\$ 1,629,157
Changes of assumptions	13,085,695	-
Net difference between projected and actual earnings on pension plan investments	27,800,764	34,101,772
TOTAL	\$ 44,445,954	\$ 35,730,929

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer and State contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended September 30, 2024.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – RETIREMENT AND BENEFIT SYSTEM (CONTINUED)

St. Lucie County Fire District Firefighters’ Pension Trust Fund (continued)

Annual Pension Costs and Related Information (continued)

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2025	\$7,262,002
2026	7,861,335
2027	16,481,144
2028	1,499,005
2029	989,316
Thereafter	399,943

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.20 percent.

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 Sponsor contributions will be made at rates equal to the difference between 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.

	1% Decrease	Current Discount Rate	1% Increase
	<u>6.20%</u>	<u>7.20%</u>	<u>8.20%</u>
Sponsor's net pension liability	\$ 161,481,937	\$ 109,092,526	\$ 65,328,599

Required Supplementary Information (Unaudited)

The schedule of funding progress, schedule of contributions from the employer and other contributing entities, and schedule of net pension liability to the sponsor can be found in the required supplementary information section of this annual financial report.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE G - TAXES

The District's tax revenue is levied annually on real and personal property located in St. Lucie County on January 1 of the prior year. The assessed value on which the 2023-2024 levy was based was approximately \$35.5 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. Current tax collections for the year ended September 30, 2024 were \$102,832,580 or approximately 95.86% of the total tax levied. The tax millage rate for the 2023-2024 fiscal year was 3.0000 mills.

NOTE H - LEASES

The District leases land for two of its fire stations; Pepper-Beach Park and Lakewood Park. Pepper-Beach Park property is owned by the State of Florida and leased to St. Lucie County. The District entered into a 50-year nonmonetary lease with St. Lucie County dated October 31, 1984. The Lakewood Park property is owned by the Lakewood Park Property Owners Association. The District entered into a 99-year lease with the Association on May 12, 1976, effective June 1, 1976, for the annual consideration of one dollar.

In August of 2008, the District entered into a lease agreement with St. Lucie County ending March 14, 2058. In conjunction with an Inter-local agreement, the District has invested significant funds towards firefighting and rescue services for the St. Lucie International Airport. In consideration and recognition of these funds and services the District shall pay no further rent to the lessor during the terms of the lease, unless it is subsequently shown that the cost of providing the services as set forth in the agreement no longer equates to, at least, the established fair market rental value of the Lease Premises.

NOTE I – POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

In addition to providing pension benefits, the District provides certain health care and life insurance benefits for 31 retired employees whose retirement was prior to April 1, 1998. Those and similar benefits for active employees are funded by way of payment of contributions to a separate Retirement Health Insurance. The Trust provides various insurance benefits to the members for partial premiums on various policies and subsequently through a self-insured plan which uses the services of an independent plan administrator. The District recognizes the cost of providing such benefits to these retirees by expensing insurance premiums, which were \$212,776 for the year ended September 30, 2024.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

**NOTE I – POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS
(CONTINUED)**

Annual OPEB Cost and Net OPEB Obligation

The District’s annual other postemployment benefit (OPEB) cost (expense) is calculated based on their Actuarially Determined Contribution of the employer (ADC), an amount actuarially determined in accordance with the parameters of new GASB Statement 75. The ADC will be calculated by the actuary and must be a reasonable and actuarially based method for recognizing benefits earned during the present fiscal year and benefits previously earned but not yet reflected in the Net OPEB Obligation. The following table shows the components of the District’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District’s net OPEB obligation:

The District’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2024, and the year then ended, is as follows:

Annual OPEB Cost and Net OPEB Obligation (continued)

FISCAL YEAR ENDING	ANNUAL OPEB COST	AMOUNT CONTRIBUTED	PERCENTAGE OF ANNUAL OPEB COST CONTRIBUTED	NET OPEB OBLIGATION
9/30/2018	3,037,026	977,186	32.18%	36,980,404
9/30/2019	2,289,276	1,027,194	44.87%	33,309,661
9/30/2020	2,539,110	975,245	38.41%	39,203,226
9/30/2021	1,030,509	1,065,372	103.38%	26,439,776
9/30/2022	50,708	859,279	1694.56%	28,801,624
9/30/2023	(846,251)	936,938	-110.72%	22,845,374
9/30/2024	(1,205,534)	941,695	-78.11%	23,827,965
			Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		\$ -	\$ 2,785,701	
Changes of assumptions and other inputs		1,701,534	12,032,055	
Benefits Paid after the Measurement Date		1,039,817	-	
TOTAL		\$ 2,741,351	\$ 14,817,756	

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

**NOTE I – POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS
(CONTINUED)**

Funded Status and Funding Progress

In the September 30, 2024 actuarial valuation, the individual entry-age normal actuarial cost method was used. The actuarial assumptions included a 4.63% investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the District's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 10% initially, reduced by decrements to an ultimate rate of 4.00% after ten years. Both rates included a 2.50% inflation assumption. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized at a rate of 2.19%.

As of September 30, 2023, the most recent actuarial valuation date, the plan was not funded. As a result, the unfunded actuarial accrued liability (UAAL) for benefits was \$23,827,965. The total payroll was \$39,962,687 and the ratio of the UAAL to the total payroll was 59.63%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

NOTE J - CONTINGENCIES

The District is a defendant from time to time 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 District's financial position.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
COMBINING SCHEDULE PENSIONS – STATEMENT OF FIDUCIARY NET POSITION
September 30, 2024

	<u>FIREFIGHTERS' PENSION TRUST FUND</u>	<u>RETIREMENT SYSTEM GENERAL EMPLOYEE</u>	<u>TOTAL</u>
ASSETS			
Accounts receivable	3,000	-	3,000
Due from Brokers	1,222,780	15,101	1,237,881
Accrued investment income	231,999	24,870	256,869
Prepaid items	16,911	2,729	19,640
Investments at fair value:			
Cash equivalents	11,609,638	378,439	11,988,077
Corporate bonds	-	-	-
Corporate debt	28,581,853	2,122,164	30,704,017
Corporate stocks	12,054,423	2,722,814	14,777,237
Limited liability company	58,700,868	3,151,948	61,852,816
Mortgage-backed securities	2,031,289	227,168	2,258,457
Mutual fund - domestic equities	170,969,261	7,042,781	178,012,042
Mutual fund - limited partnership	40,622,624	-	40,622,624
Mutual fund - domestic bonds	-	1,697,541	1,697,541
Mutual fund - international equities	8,949,588	3,257,167	12,206,755
Collective trust	49,638,733	3,290,803	52,929,536
U.S. government securities and agency obligations	19,609,186	1,500,754	21,109,940
TOTAL INVESTMENTS	<u>402,767,463</u>	<u>25,391,579</u>	<u>428,159,042</u>
TOTAL ASSETS	<u>404,242,153</u>	<u>25,434,279</u>	<u>429,676,432</u>
LIABILITIES			
Accounts payable	171,277	15,978	187,255
Due to Broker	4,303,308	-	4,303,308
Refunds payable	14,363	7,093	21,456
TOTAL LIABILITIES	<u>4,488,948</u>	<u>23,071</u>	<u>4,512,019</u>
NET POSITION			
Held in trust for pension benefits	<u>\$ 399,753,205</u>	<u>\$ 25,411,208</u>	<u>\$ 425,164,413</u>

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
COMBINING SCHEDULE PENSIONS – STATEMENT OF CHANGES IN NET POSITION – FIDUCIARY FUNDS
For the Year Ended September 30, 2024

	FIREFIGHTERS' PENSION TRUST FUND	RETIREMENT SYSTEM GENERAL EMPLOYEES	TOTAL
ADDITIONS			
Contributions			
State contribution	\$ 3,416,943	\$ -	\$ 3,416,943
Employer contributions	16,706,581	1,919,607	18,626,188
Employee contributions	2,904,564	234,798	3,139,362
Participant buy-back	257,861	-	257,861
Total contributions	<u>23,285,949</u>	<u>2,154,405</u>	<u>25,440,354</u>
Investment Income			
Net appreciation in fair value of investments	48,387,658	3,355,286	51,742,944
Interest and dividends	8,973,514	624,555	9,598,069
	<u>57,361,172</u>	<u>3,979,841</u>	<u>61,341,013</u>
Less: investment expenses	(2,846,334)	(100,088)	(2,946,422)
Net investment income	<u>54,514,838</u>	<u>3,879,753</u>	<u>58,394,591</u>
TOTAL ADDITIONS	<u>77,800,787</u>	<u>6,034,158</u>	<u>83,834,945</u>
DEDUCTIONS			
Benefits paid to participants	17,391,799	1,207,210	18,599,009
DROP payments	3,457,955	128,715	3,586,670
Reimburse Overpayment	125,916	-	125,916
Administrative expenses	226,724	100,686	327,410
TOTAL DEDUCTIONS	<u>21,202,394</u>	<u>1,436,611</u>	<u>22,639,005</u>
NET INCREASE	56,598,393	4,597,547	61,195,940
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
Beginning of year	<u>343,154,812</u>	<u>20,813,661</u>	<u>363,968,473</u>
End of year	<u>\$ 399,753,205</u>	<u>\$ 25,411,208</u>	<u>\$ 425,164,413</u>

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY OF THE SPONSOR

Retirement System for General Employees of the St. Lucie County Fire District

SCHEDULE OF FUNDING PROGRESS

	(1)	(2)	(3)	(4)	(5)	(6)
				(UNFUNDED)		(UNFUNDED)
ACTUARIAL VALUATION	ACTUARIAL VALUE OF ASSETS	ACTUARIAL ACCRUED LIABILITY (AAL) --Entry Age	PERCENT FUNDED (1)/(2)	OVERFUNDED AAL (1)-(2)	COVERED PAYROLL	PERCENTAGE OF COVERED PAYROLL (4)/(5)
2013	10,760,286	15,127,263	71.1%	(4,366,977)	2,881,172	(152%)
2014	11,461,720	16,339,282	70.1%	(4,877,562)	3,103,328	(157%)
2015	12,176,210	17,737,273	68.6%	(5,561,063)	3,406,109	(163%)
2016	12,962,030	20,072,891	64.6%	(7,110,861)	3,487,284	(204%)
2017	13,875,835	21,049,804	65.9%	(7,173,969)	3,505,587	(205%)
2018	14,895,760	22,440,093	66.4%	(7,544,333)	3,924,067	(192%)
2019	15,909,423	23,946,218	66.4%	(8,036,795)	4,249,746	(189%)
2020	17,352,896	26,436,506	65.6%	(9,083,610)	4,273,654	(213%)
2021	19,383,257	28,813,381	67.3%	(9,430,124)	4,334,323	(218%)
2022	20,914,952	31,498,391	66.4%	(10,583,439)	4,697,047	(225%)
2023	22,377,759	34,135,916	65.6%	(11,758,157)	5,463,829	(215%)
2024	24,774,607	36,870,642	67.2%	(12,096,035)	6,212,244	(195%)

ACTUARIALLY DETERMINED CONTRIBUTIONS

FISCAL YEAR	ACTUARIAL DETERMINED CONTRIBUTION	EMPLOYER CONTRIBUTIONS	CONTRIBUTION EXCESS (DEFICIENCY)	COVERED PAYROLL	CONTRIBUTION AS A % OF COVERED PAYROLL
2014	702,300	702,300	-	3,103,328	23%
2015	735,269	744,779	(9,510)	3,406,109	22%
2016	776,518	767,008	(9,510)	3,487,284	22%
2017	901,184	901,184	-	3,505,587	26%
2018	1,142,444	1,142,444	-	3,924,067	29%
2019	1,173,176	1,212,067	38,891	4,249,746	29%
2020	1,233,587	1,233,587	-	4,273,654	29%
2021	1,347,014	1,308,123	(38,891)	4,419,132	30%
2022	1,566,332	1,571,390	5,058	4,739,031	33%
2023	1,664,486	1,664,486	-	5,298,280	31%
2024	1,919,607	1,919,607	-	6,235,767	31%

Notes to Schedule:

Valuation Date: 10-1-22

Actuarial 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:

Funding Method: Entry Age Normal Actuarial Cost Method.
 Amortization Method: Level percentage of pay, closed.
 Remaining Amortization Period: 30 Years (as of 10/1/14)
 Actuarial Asset Method: The Actuarial value of Assets utilizes a five –year smoothing methodology.
 Inflation: 2.7% per year.
 Salary Increases: Service based
 Payroll Growth: 1.74% per year.
 Interest Rate: 7.40% per year compounded annually, net of investment related expenses.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION

St. Lucie County Fire District Firefighters' Pension Trust Fund

SCHEDULE OF FUNDING PROGRESS

SCHEDULE OF FUNDING PROGRESS

(1)	(2)	(3)	(4)	(5)	(6)	
ACTUARIAL VALUATION DATE	ACTUARIAL VALUE OF ASSETS	ACTUARIAL ACCRUED LIABILITY (AAL) Entry Age	FUNDED RATIO (1)/(2)	(UNFUNDED) OVERFUNDED AAL (UAAL) (1)-(2)	COVERED PAYROLL	UAAL AS A PERCENTAGE OF COVERED PAYROLL (4)/(5)
2013	181,107,241	250,058,907	72.4%	(68,951,666)	26,696,002	(258%)
2014	190,131,196	266,041,158	71.5%	(75,909,962)	26,728,918	(284%)
2015	202,999,982	289,258,457	70.2%	(86,258,475)	30,156,226	(286%)
2016	219,742,915	308,423,471	71.2%	(88,680,556)	30,093,503	(295%)
2017	235,393,178	327,797,016	71.8%	(92,403,838)	31,241,424	(296%)
2018	252,105,896	345,861,169	72.9%	(93,755,273)	32,038,980	(293%)
2019	268,879,630	374,427,934	71.8%	(105,548,304)	32,834,609	(321%)
2020	290,414,155	397,425,814	73.1%	(107,011,659)	32,834,294	(326%)
2021	323,453,629	426,116,831	75.9%	(102,663,202)	33,486,143	(307%)
2022	343,636,843	453,069,478	75.8%	(109,432,635)	33,532,013	(326%)
2023	363,755,291	483,059,569	75.3%	(119,304,278)	36,112,248	(330%)
2024	394,210,840	528,277,718	74.6%	(134,066,878)	41,966,909	(319%)

This schedule uses projected covered payroll for actuarial calculations.

ACTUARIALLY DETERMINED CONTRIBUTIONS

Fiscal Year Ended September 30,	Actuarial Valuation Date	Annual Required Contributions	Employer Contributions	Chapter 175 Contributions	Contribution Excess (Deficiency)	Covered Payroll	Contribution as % of Covered Payroll
2014	2012	8,634,940	6,621,117	2,260,950	247,127	26,728,918	33.23%
2015	2013	9,931,824	7,747,039	2,066,680	(118,105)	30,156,226	32.54%
2016	2014	11,877,064	11,877,063	2,019,113	-	30,282,933	39.22%
2017	2015	13,072,033	13,072,033	1,980,171	-	29,737,023	43.96%
2018	2016	14,412,592	14,544,741	2,131,983	132,149	34,385,000	42.30%
2019	2017	15,273,245	15,611,677	2,212,862	338,432	31,838,334	49.03%
2020	2018	16,315,048	16,368,847	2,266,661	53,799	32,236,603	50.78%
2021	2019	17,694,455	17,694,455	2,612,886	-	31,568,596	56.05%
2022	2020	17,623,957	18,224,140	2,712,504	600,183	32,236,292	56.53%
2023	2021	17,707,539	18,536,115	2,940,897	828,576	33,318,734	55.63%
2024	2022	18,818,902	16,706,581	3,416,943	(2,112,321)	39,119,936	42.71%

Notes to Schedule

Valuation Date:

10/01/22

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:

Funding Method:	Entry Age Normal Actuarial Cost Method
Mortality:	PUB-2010, Combined Healthy without projection
Amortization Method:	Level percentage of pay, closed.
Remaining Amortization Period:	30 Years (as of 10/01/2022).
Actuarial Value of Assets:	The Actuarial Value of Assets utilizes a five-year smoothing methodology.
Inflation:	2.5% per year.
Salary Increases:	5.5% - 25.0%
	Projected benefit at retirement of termination is increased 11% to account for non-regular compensation.
Payroll Growth:	2.42% per year.
Interest Rate:	7.20% per year compounded annually, net of investment related expenses.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY OF THE SPONSOR

Retirement System for General Employees of the St. Lucie County Fire District

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 921,567	\$ 790,252	\$ 732,901	\$ 656,999	\$ 568,397	\$ 581,841	\$ 555,937	\$ 534,619	\$ 465,817	\$ 401,536
Interest	2,467,823	2,284,285	2,144,225	2,028,170	1,892,852	1,772,916	1,699,376	1,552,067	1,371,489	1,311,410
Changes of benefit terms	-	-	-	(21,870)	43,493	2,711	-	-	380	-
Differences between expected and actual experience	798,260	560,163	88,794	96,859	181,562	167,506	(334,676)	651,945	497,174	(191,787)
Changes of assumptions	-	-	473,627	735,431	909,118	-	-	-	765,434	-
Contributions - buy back	-	-	-	-	-	-	-	52,088	-	-
Benefit payments, including refunds of employee contributions	(1,328,832)	(1,242,712)	(1,192,982)	(1,154,275)	(1,064,472)	(1,041,745)	(1,018,266)	(923,078)	(899,921)	(769,746)
Net change in total pension liability	2,858,818	2,391,988	2,246,565	2,341,314	2,530,950	1,483,229	902,371	1,867,641	2,200,373	751,413
Total pension liability - beginning	33,091,811	30,699,823	28,453,258	26,111,944	23,580,994	22,097,765	21,195,394	19,327,753	17,127,380	16,375,967
Total pension liability - ending (a)	\$ 35,950,629	\$ 33,091,811	\$ 30,699,823	\$ 28,453,258	\$ 26,111,944	\$ 23,580,994	\$ 22,097,765	\$ 21,195,394	\$ 19,327,753	\$ 17,127,380
Plan fiduciary net position										
Contributions - employer	\$ 1,919,607	\$ 1,664,486	\$ 1,571,390	\$ 1,308,123	\$ 1,233,587	\$ 1,212,067	\$ 1,142,444	\$ 901,184	\$ 767,008	\$ 744,779
Contributions - employee	235,531	199,160	176,839	165,112	157,199	117,323	69,045	68,024	69,743	62,017
Net investment income	3,879,556	1,569,384	(2,905,710)	3,807,478	1,326,456	590,655	935,615	1,214,052	1,005,074	(339,049)
Benefit payments, including refunds of employee contributions	(1,328,832)	(1,242,712)	(1,192,982)	(1,154,275)	(1,064,472)	(1,041,745)	(1,018,266)	(923,078)	(899,921)	(769,746)
Administrative expense	(100,490)	(85,350)	(79,936)	(65,503)	(60,440)	(73,549)	(61,766)	(67,279)	(52,045)	(59,018)
Net change in plan fiduciary net position	4,605,372	2,104,968	(2,430,399)	4,060,935	1,592,330	804,751	1,067,072	1,244,991	889,859	(361,017)
Plan fiduciary net position - beginning	20,814,469	18,709,501	21,139,900	17,078,965	15,486,635	14,681,884	13,614,812	12,369,821	11,479,962	11,840,979
Plan fiduciary net position - ending (b)	\$ 25,419,841	\$ 20,814,469	\$ 18,709,501	\$ 21,139,900	\$ 17,078,965	\$ 15,486,635	\$ 14,681,884	\$ 13,614,812	\$ 12,369,821	\$ 11,479,962
Net pension liability - ending (a) - (b)	\$ 10,530,788	\$ 12,277,342	\$ 11,990,322	\$ 7,313,358	\$ 9,032,979	\$ 8,094,359	\$ 7,415,881	\$ 7,580,582	\$ 6,957,932	\$ 5,647,418
Plan fiduciary net position as a percentage of the total pension liability	70.71%	62.90%	60.94%	74.30%	65.41%	65.67%	66.44%	64.23%	64.00%	67.03%
Covered employee payroll	\$ 6,235,767	\$ 5,298,280	\$ 4,739,031	\$ 4,419,132	\$ 4,273,654	\$ 4,249,746	\$ 3,924,067	\$ 3,505,587	\$ 3,487,284	\$ 3,406,109
Net pension liability as a percentage of covered employee payroll	168.88%	231.72%	253.01%	165.49%	211.36%	190.47%	188.98%	216.24%	199.52%	165.80%

GASB 67 implemented FYE 9/30/14. Prior years information not available.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY OF THE SPONSOR

St. Lucie County Fire District Firefighters' Pension Trust Fund

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 10,587,551	\$ 9,616,820	\$ 9,443,959	\$ 9,419,800	\$ 8,669,135	\$ 8,544,622	\$ 8,739,717	\$ 8,413,158	\$ 7,617,762	\$ 6,756,436
Interest	34,801,057	33,295,903	31,583,535	30,237,382	29,501,465	27,873,646	26,235,299	24,806,668	22,704,064	21,443,603
Change in excess state money	1,304,622	-	-	500,565	-	100,541	19,663	(600,000)	-	146,952
Changes of benefit terms	354,658	-	-	(6,350,762)	(77,188)	2,213	-	-	-	-
Differences between expected and actual experience	1,948,797	(1,384,018)	1,777,933	2,411,517	(1,964,741)	(1,303,360)	(446,737)	(2,212,835)	5,799,419	(2,639,844)
Changes of assumptions	4,724,528	4,450,241	4,216,371	4,064,344	8,384,417	-	-	-	880,921	-
Contributions - buy back	-	-	-	-	-	-	148,879	66,116	436,534	181,859
Benefit Payments	(20,849,754)	(19,316,747)	(17,368,297)	(16,738,711)	(15,600,368)	(14,379,381)	(14,157,492)	(12,926,081)	(11,090,001)	(10,605,241)
Refunds	(125,917)	(42,591)	-	-	(4,465)	(4,672)	-	-	-	-
Net change in total pension liability	32,745,542	26,619,608	29,653,501	23,544,135	28,908,255	20,833,609	20,539,329	17,547,026	26,348,699	15,283,765
Total pension liability - beginning	476,627,092	450,007,484	420,353,983	396,809,848	367,901,593	347,067,984	326,528,655	308,981,629	282,632,930	267,349,165
Total pension liability - ending (a)	\$ 509,372,634	\$ 476,627,092	\$ 450,007,484	\$ 420,353,983	\$ 396,809,848	\$ 367,901,593	\$ 347,067,984	\$ 326,528,655	\$ 308,981,629	\$ 282,632,930
Plan fiduciary net position										
Contributions - employer	\$ 16,706,581	\$ 15,595,218	\$ 15,511,636	\$ 15,582,134	\$ 14,102,186	\$ 13,499,356	\$ 12,432,420	\$ 10,491,862	\$ 9,857,950	\$ 8,012,096
Contributions - state	3,416,943	2,940,897	2,712,504	2,612,886	2,266,661	2,212,862	2,131,983	1,980,171	2,019,113	2,066,680
Contributions - employee	3,162,425	2,755,244	2,432,502	2,510,316	2,237,514	1,746,633	1,375,400	1,360,489	769,108	736,011
Net investment income	55,041,743	24,925,392	(43,014,654)	65,841,831	21,747,827	9,842,866	16,126,023	20,363,126	15,705,167	(4,740,495)
Benefit Payments	(20,849,754)	(19,316,747)	(17,368,297)	(16,738,711)	(15,600,368)	(14,379,381)	(14,379,381)	(12,926,081)	(11,090,001)	(10,605,241)
Refunds	(125,917)	(42,591)	-	-	(4,465)	(4,672)	(148,879)	66,116	436,534	181,859
Administrative expense	(226,728)	(176,901)	(182,215)	(149,953)	(171,702)	(130,794)	(137,126)	(145,313)	(121,137)	(118,004)
Other	-	-	-	-	865,960	-	-	-	-	-
Net change in plan fiduciary net position	57,125,293	26,680,512	(39,908,524)	69,658,503	25,443,613	12,786,870	17,920,087	21,190,370	17,576,734	(4,467,094)
Plan fiduciary net position - beginning	343,154,815	316,474,303	356,382,827	286,724,324	261,280,711	248,493,841	230,573,754	209,383,384	191,806,650	196,273,744
Plan fiduciary net position - ending (b)	\$ 400,280,108	\$ 343,154,815	\$ 316,474,303	\$ 356,382,827	\$ 286,724,324	\$ 261,280,711	\$ 248,493,841	\$ 230,573,754	\$ 209,383,384	\$ 191,806,650
Net pension liability - ending (a) - (b)	\$ 109,092,526	\$ 133,472,277	\$ 133,533,181	\$ 63,971,156	\$ 110,085,524	\$ 106,620,882	\$ 98,574,143	\$ 95,954,901	\$ 99,598,245	\$ 90,826,280
Plan fiduciary net position as a percentage of the total pension liability	78.58%	72.00%	70.33%	84.78%	72.26%	71.02%	71.60%	70.61%	67.77%	67.86%
Covered employee payroll	\$ 39,119,936	\$ 33,318,734	\$ 32,236,292	\$ 31,568,596	\$ 32,236,603	\$ 31,838,334	\$ 34,385,000	\$ 29,737,023	\$ 30,282,933	\$ 32,510,512
Net pension liability as a percentage of covered employee payroll	278.87%	400.59%	414.23%	202.64%	341.49%	334.88%	286.68%	322.68%	328.89%	279.38%

GASB 67 implemented FYE 9/30/14. Prior years information not available.

The accompanying notes are an integral part of this financial statement

ST. LUCIE COUNTY FIRE DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service costs	\$ 1,400,446	\$ 2,072,978	\$ 1,900,422	\$ 2,499,266	\$ 1,732,992	\$ 1,997,669	\$ 2,121,657
Interest	1,046,099	665,894	672,644	1,132,443	1,323,458	1,346,257	1,192,425
Change of benefit terms	-	-	-	9,933	48,497	-	-
Differences between expected and actual experience	-	(795,881)	-	(4,638,217)	-	(196,435)	-
Changes of assumptions	(522,259)	(6,962,303)	648,061	(10,701,503)	3,763,863	(5,791,040)	(2,188,744)
Benefit payments	(941,695)	(936,938)	(859,279)	(1,065,372)	(975,245)	(1,027,194)	(977,186)
Annual OPEB cost (expense)	982,591	(5,956,250)	2,361,848	(12,763,450)	5,893,565	(3,670,743)	148,152
Net OPEB obligation, beginning of year (restated)	22,845,374	28,801,624	26,439,776	39,203,226	33,309,661	36,980,404	36,832,252
Net OPEB obligation, end of year	<u>\$ 23,827,965</u>	<u>\$ 22,845,374</u>	<u>\$ 28,801,624</u>	<u>\$ 26,439,776</u>	<u>\$ 39,203,226</u>	<u>\$ 33,309,661</u>	<u>\$ 36,980,404</u>
Covered employee payroll	\$ 39,962,687	\$ 38,798,725	\$ 39,019,944	\$ 37,883,441	\$ 36,088,080	\$ 36,396,490	\$ 39,703,900
Net OPEB liability as a percentage of covered employee payroll	59.63%	58.88%	73.81%	69.79%	108.63%	91.52%	93.14%

Notes to schedule

The actuarial methods and assumptions used to calculate the total OPEB liability are described in Note I to the financial statements.

The net OPEB liability amount presented for each fiscal year was determined as of September 30 measurement date prior to the fiscal year-end.

The schedule is intended to present ten years of data. Additional years of data will be presented as they become available.

The District has not presented a Schedule of Contributions since an actuarially determined contribution has not been calculated and there is no contractually or statutorily determined contribution applicable to the District.

The accompanying notes are an integral part of this financial statement

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING
STANDARDS*

To the Chairman and Members of the Board of Commissioners
St. Lucie County Fire District
Fort Pierce, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the St. Lucie County Fire District, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the St. Lucie County Fire District, Florida's, basic financial statements, and have issued our report thereon dated June 24, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the St. Lucie County Fire District, Florida's, 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 St. Lucie County Fire District, Florida's, Internal control. Accordingly, we do not express an opinion on the effectiveness of the St. Lucie County Fire District, Florida's, Internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the St. Lucie County Fire District, Florida'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.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
June 24, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS
OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR
GENERAL OF THE STATE OF FLORIDA

To the Chairman and Members of the Board of Commissioners
St. Lucie County Fire District
Fort Pierce, Florida

We have examined the District's compliance with the requirements of Section 218.415, Florida Statutes with regards to the District's investments during the year ended September 30, 2024. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, management and the commission of the District and is not intended to be and should not be used by anyone other than these specified parties.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
June 24, 2025

MANAGEMENT LETTER

To the Chairman and Members of the Board of Commissioners
St. Lucie County Fire District
Fort Pierce, Florida

Report on the Financial Statements

We have audited the financial statements of the St. Lucie County Fire District, Florida, as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 24, 2025.

Auditor's 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; and Chapter 10.550, Rules of the Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 24, 2025, 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 findings and recommendations made in the preceding annual financial audit report. The current status of the prior findings is as follows:

2021-1 Accounts Receivable – corrected

2022-1 Bank Reconciliations

Bank Reconciliations should be prepared and reviewed in a timely manner. We noted during our audit that bank reconciliations were completed timely however there were unreconciled differences. These differences were noted not to be substantial however these differences should be reconciled and adjusted. In addition bank reconciliations, once prepared should be reviewed and evidence of review with a signoff.

Management Response

Fire District staff identified necessary improvements in the legacy finance system's reconciliation process, and in September, 2024, contacted the vendor to request assistance, improvements, and additional training and process review. The vendor's responses were insufficient, and as a result, the Fire District has selected a new ERP system (including an improved bank reconciliation module) and is currently implementing the new system. Management is confident that when fully implemented, the new bank reconciliation module will allow for the timely reconciliation of any differences. Additionally, once prepared, reconciliations will be reviewed and certified by the Fire District's Clerk/Treasurer.

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. Refer to Note A in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District 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 District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District did not authorize a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the District's geographical boundaries during the fiscal year under audit.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the St. Lucie County Fire District reported:

- a. The total number of district employees compensated in the last pay period of the District's fiscal year as 527.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 1.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$2,050,774.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$10,321.
- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$5,494,437.
- f. The District amended its final adopted budget under Section 189.016(6), Florida Statutes, as included on page 21.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the St. Lucie County Fire District reported:

- a. The mileage rate or rates imposed by the District as 3%.
- b. The total amount of ad valorem taxes collected by or on behalf of the District as \$102,832,580.
- c. The total amount of outstanding bonds issued by the district as \$3,305,900.

Other Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any findings in addition to the current status of prior audit findings noted above.

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 Chairman and Members of the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
June 24, 2025