CITY OF
PORT ST. LUCIE
HEART OF THE TREASURE COAST

Port St. Lucie's

FISCAL REFLECTIONS

2025

Popular Annual Financial Report

Fiscal Year ending Sept. 30, 2025

121 SW Port St. Lucie Blvd., Port St. Lucie, FL

Letter from the City Manager

Dear Residents,

It is my privilege to present the Popular Annual Financial Report (PAFR) for the fiscal year ending Sept. 30, 2025. This report reflects our ongoing commitment to transparency, accountability and responsible governance by summarizing key financial data from our Annual Comprehensive Financial Report (ACFR) in a format that is easy to understand. The City's vision is to put residents first, and this report makes important financial information convenient for our community to access and review.

In 2025, Port St. Lucie continued to grow while remaining committed to efficient operations and responsible fiscal management. We reduced the millage rate for 10 consecutive years and experienced a 12.95% increase in taxable property value. In addition, our long-term debt has been reduced by 44% since 2010, reinforcing our commitment to fiscal responsibility.

We also have continued to invest in critical infrastructure that supports our growing population, including major road improvements, sidewalk connectivity, utility upgrades and the continued expansion of the Southern Grove Jobs Corridor. These investments reflect our dedication to enhancing the everyday quality of life for our residents.

One of the City of Port St. Lucie's most significant accomplishments in 2025 was being named a National Civic League All-America City award winner. This prestigious recognition highlighted the City's commitment to innovation, civic engagement and collaborative problem solving. The award acknowledged Port St. Lucie's success in bringing residents, businesses and community partners together to address challenges, expand environmental sustainability efforts and improve quality of life. Receiving this national honor reinforced the City's reputation as a forward-thinking, resident-focused community that continues to set a standard for inclusive leadership and strategic growth.

Looking ahead, we remain committed to enhancing public safety, investing in our neighborhoods, supporting a strong local economy and improving quality of life for all residents.

Thank you for your trust and continued engagement. Together, we are building a stronger, more connected Port St. Lucie.

Jesus Merejo

City Manager

What is a PAFR?

The Popular Annual Financial Report (PAFR) is a concise, user-friendly summary of the City's financial activities and health over the past year. Designed for the general public, the PAFR simplifies the more complex details found in the Annual Comprehensive Financial Report (ACFR). It highlights key financial data, major projects and community developments, providing residents with a transparent view of where their tax dollars are going. This report aims to enhance understanding and engagement between the City's government and its citizens, promoting accountability and fostering civic involvement.

Visit CityofPSL.com/Finance for more financial reports.

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About the City & Demographics

QUICK FACTS

Incorporated April 27, 1961

Population 260,000+

121 Square Miles

5% Unemployment Rate

6th Largest City in the state

The City of Port St. Lucie was incorporated in 1961 and covers an area of approximately 121 square miles, making it the second largest city in Florida by land mass.

In 2025, Port St. Lucie's population reached an estimated 260,194, an increase of 55,343 residents since 2020. That 27% growth made Port St. Lucie the state's second-fastest-growing city, according to the Bureau of Economic and Business Research. Port St. Lucie has maintained a low unemployement rate, notably at 5.0% in 2025, compared to 4.4% nationally and 4.3% in Florida, indicating slower local hiring. The healthcare, education and local government services sectors are steady economic drivers.

The City of Port St. Lucie is the most populous City in St. Lucie County and is located near the Atlantic Ocean on the southeast coast of Florida. It is situated in the southern part of St. Lucie County, which lies between Indian River County to the north and Martin County to the south.

Mayor & City Council

The City is led by a five-member elected Council, which sets policy and determines the long-term vision for the City. The Council appoints a City Manager to handle the daily business affairs and a City Attorney to provide legal advice.

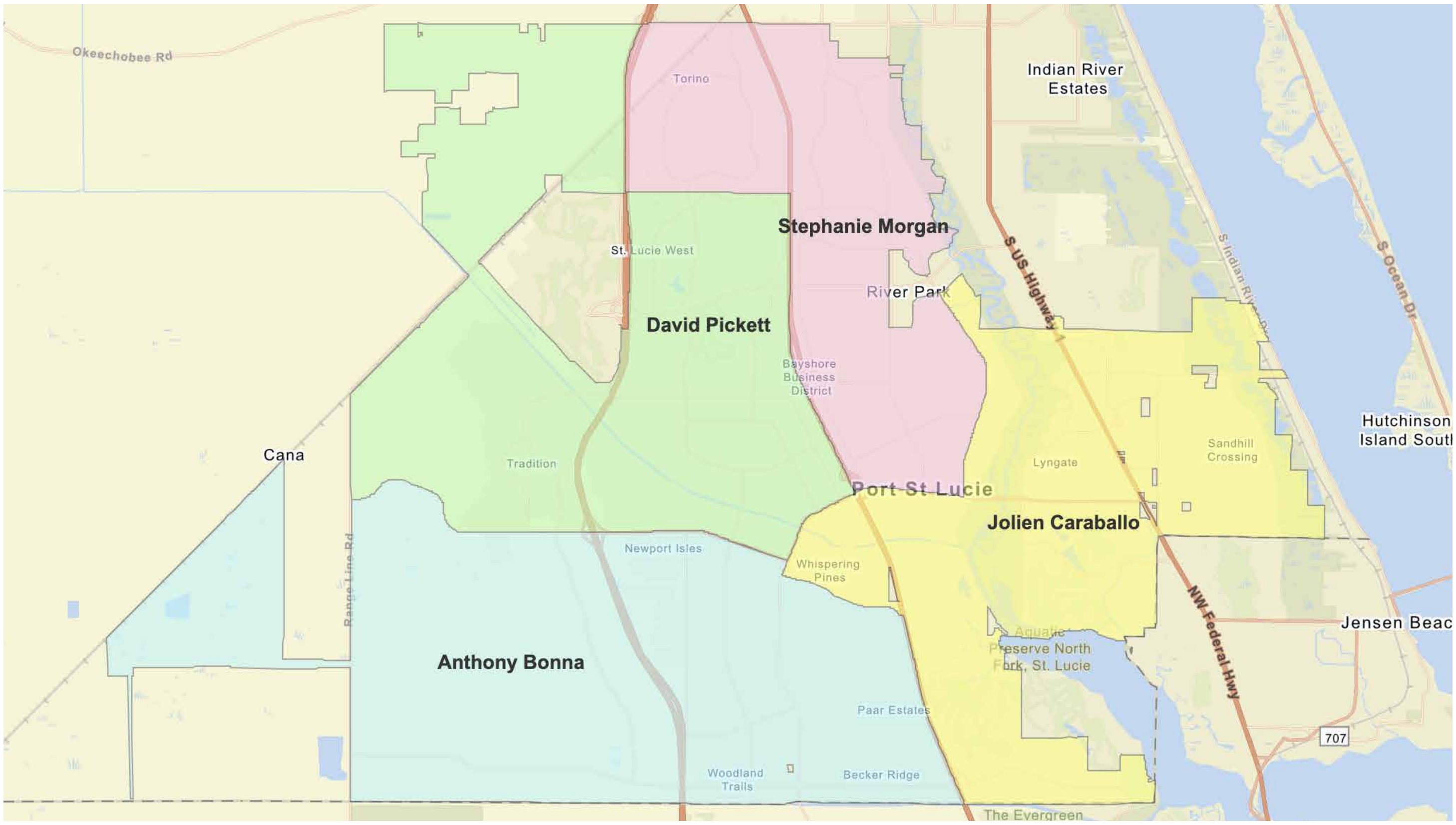
Shannon Martin
Mayor

Jolien Caraballo
Vice Mayor
District 4
Councilwoman

Stephanie Morgan
District 1
Councilwoman

David Pickett
District 2
Councilman

Anthony Bonna, Sr.
District 3
Councilman



Local Economic Indicators

Principal Property Taxpayers

Florida Power & Light Co.
Grande Palms
Trea Midway Road LLC
Wal-Mart & Sam's Club
KRG Port St. Lucie Square LLC

Unemployment Rates

Port St. Lucie	5.0%
Florida	4.3%
United States	4.4%

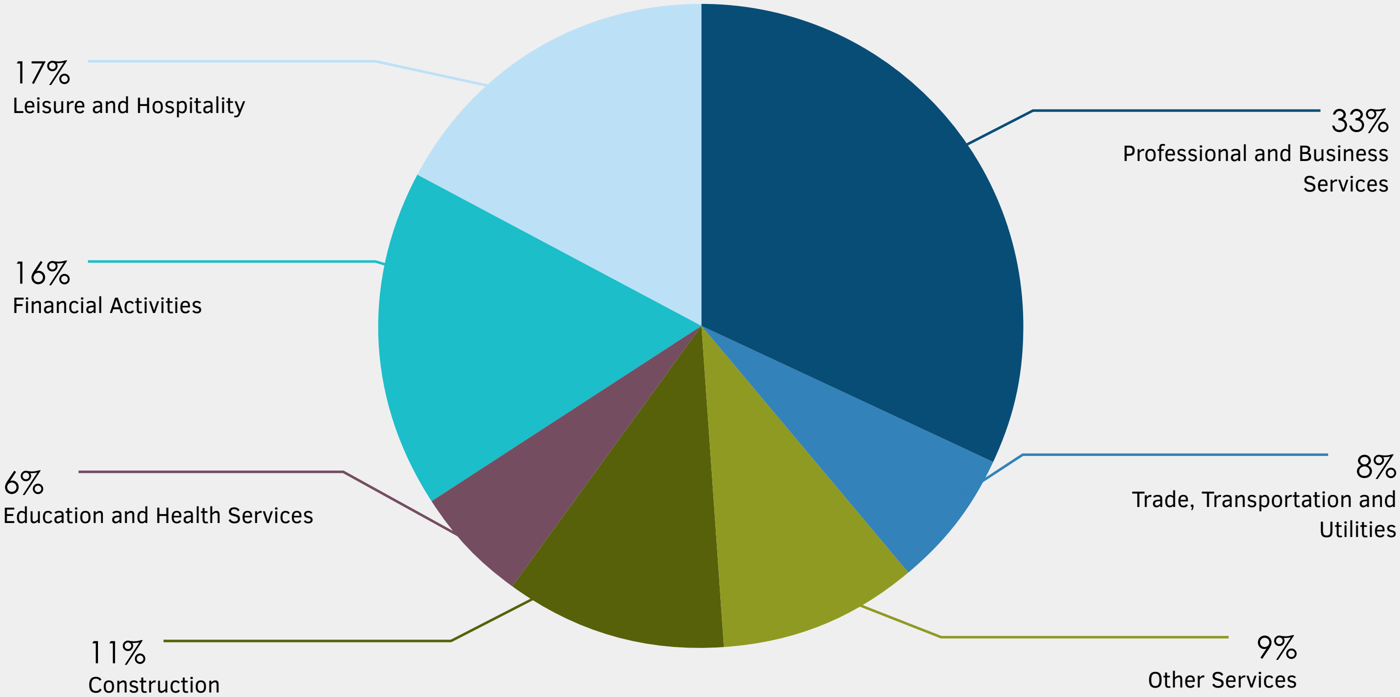
Median Single-Family Home Sales Price
$389,091

Median Household Income
$79,000

Principal Employers

St. Lucie School Board	6,079
Walmart	3,389
Publix	2,015
Lawnwood/HCA Medical	1,973
Indian River State College	1,500

Port St. Lucie Business Sectors Overview



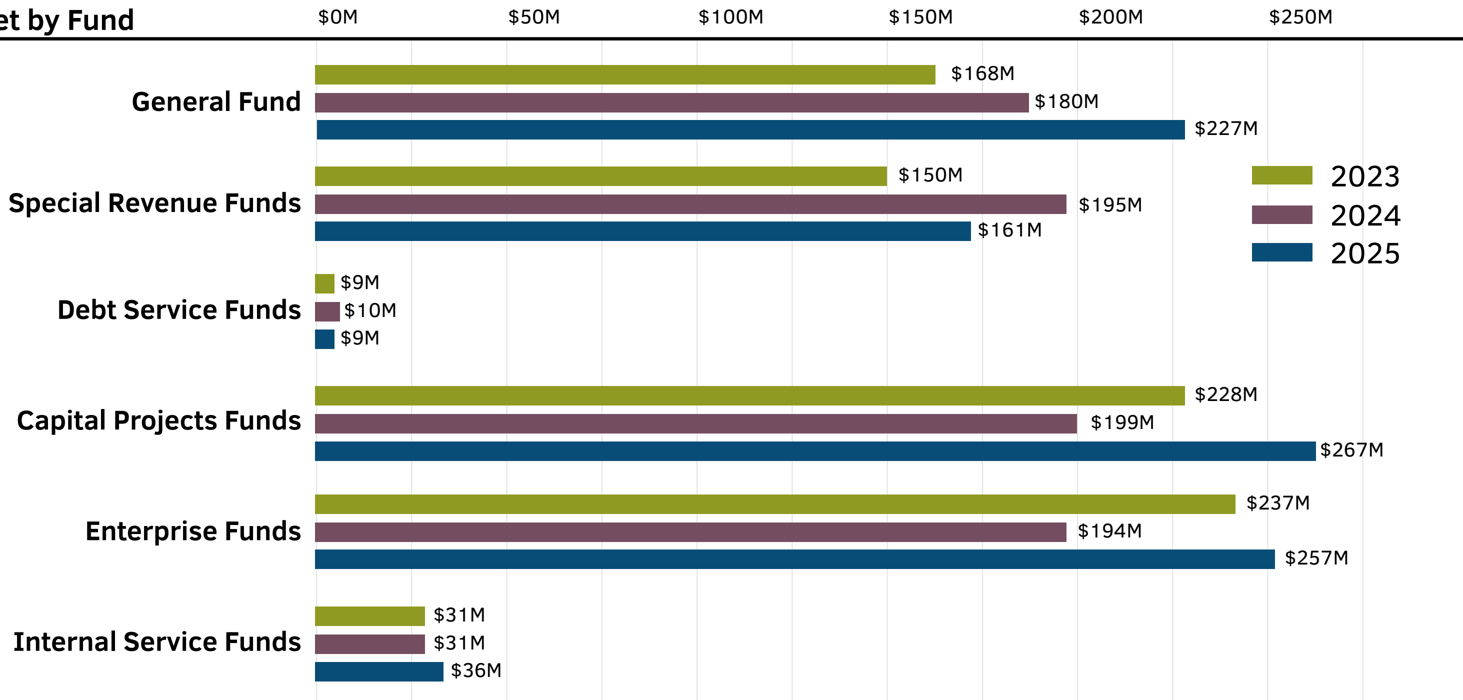
City Budget at a Glance

Each year, City Council develops and adopts a balanced budget that outlines expenditures for government operations, services and projects.

In accordance with state law, any amendments to the budget can only be made by the City Council during a public meeting. The fiscal year for the budget starts Oct. 1 and concludes Sept. 30.

The City of Port St. Lucie's budget is organized into six distinct fund types, each representing a grouping of related accounts designated to manage resources allocated for specific activities or objectives.

Total Citywide Budget by Fund



THE GENERAL FUND:

This is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Revenue for the general fund is generated by taxes such as property, electric utility, state sales tax and communication services. Other major funding sources include state revenue sharing and electric franchise fees.

SPECIAL REVENUE FUNDS:

The fund is used to account for the proceeds of specific revenue sources that are restricted to expenditures for specific purposes.

DEBT SERVICE FUNDS:

The fund is designed to hold money to pay for principal and interest on the City's long-term debt.

CAPITAL PROJECTS FUNDS:

The fund is used to account for financial resources related to the acquisition or construction of major capital facilities and projects, which is generally nonrecurring in nature.

ENTERPRISE FUNDS:

The fund is used for operations that resemble private businesses, where the goal is to cover costs through user charges such as the City's utility systems, stormwater and golf course operations.

INTERNAL SERVICE FUND:

The fund is established to account for an entity which provides goods and services to other City entities and charges those entities for the goods and services provided such as the City's Medical Insurance Fund.

City Taxes

The City's largest source of operating revenue is the property or "ad valorem" tax.

This tax is based on the value of all land and buildings within the City as determined annually by the Property Appraiser. The Board of County Commissioners, School Board, Fire Department and other levying bodies also set millage rates. A "mill" is equal to $1 per $1,000 of taxable property value. The City's millage rate for the 2025 fiscal year is 5.055, or $5.06 per thousand dollars of taxable value.

Where do your property tax dollars go?

32% ST. LUCIE COUNTY

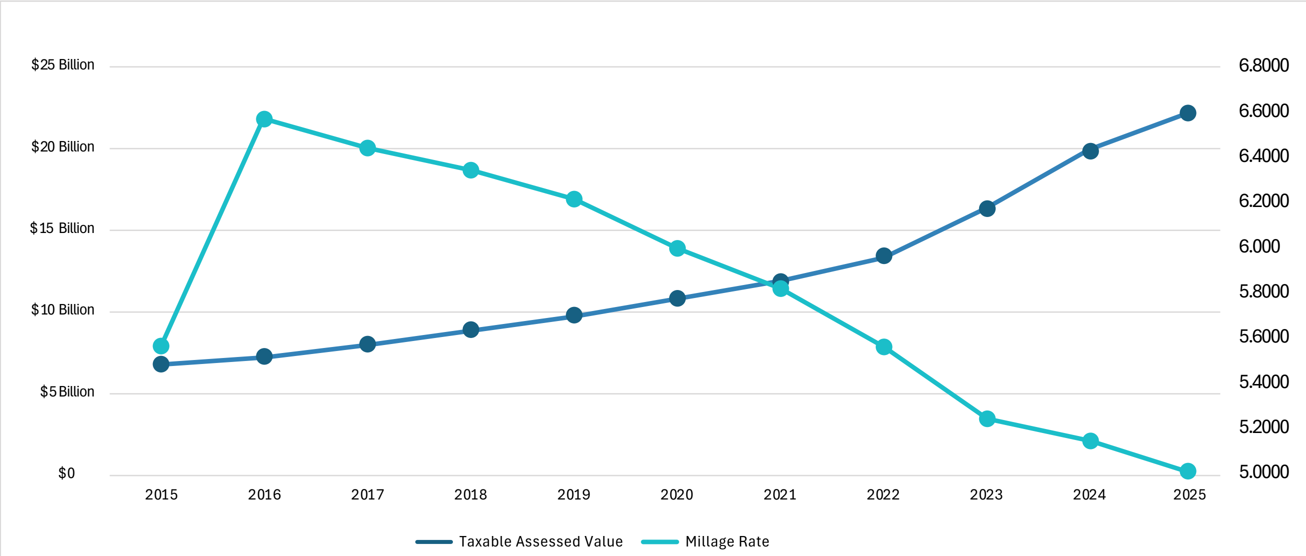
31% ST. LUCIE COUNTY PUBLIC SCHOOLS

21% CITY OF PORT ST. LUCIE

13% FIRE DISTRICT

3% ALL OTHER SPECIAL DISTRICTS

Taxable Assessed Value and Port St. Lucie Millage Rate

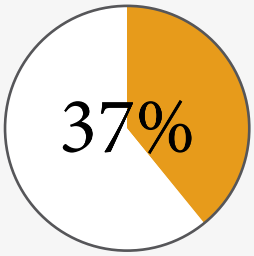


City Revenue

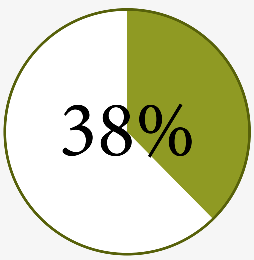
WHERE MONEY COMES FROM

The City of Port St. Lucie secures its revenue from multiple sources, primarily through charges for services and property taxes.

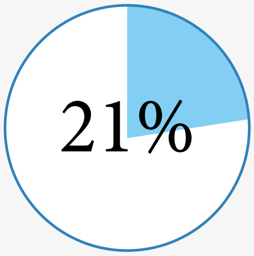
Charges for services encompass all non-tax-related revenue, which includes fees from water and wastewater services, stormwater management, building permits and impact fees. Additionally, revenue is generated from City-run facilities, inspection services and other miscellaneous fees. These charges play a crucial role in funding, improving and expanding the City's services.



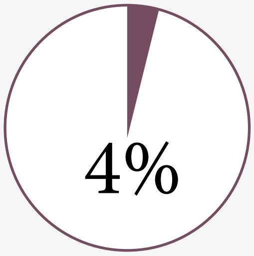
Charges for Services	FY 2025	FY 2024	FY 2023
Primary Government for Services	**$74,631,964**	**$74,025,503**	**$63,509,442**
Utility System Charges for Services	**$117,061,598**	**$110,468,174**	**$103,038,701**
Stormwater Utility Charges for Services	**$30,141,923**	**$29,119,784**	**$25,534,779**
Golf Course Charges for Services	**$2,705,812**	**$2,321,422**	**$1,994,504**



Taxes	FY 2025	FY 2024	FY 2023
Property Taxes	**$110,632,146**	**$99,149,377**	**$85,491,021**
Sales Tax	**$27,814,825**	**$26,659,930**	**$26,216,830**
State Shared Revenues	**$18,023,667**	**$17,276,700**	**$17,502,341**
Other Local Taxes	**$39,921,277**	**$33,865,562**	**$34,315,712**
Franchise and Utility Taxes	**$37,698,624**	**$34,958,313**	**$34,653,280**



Grants and Contributions	FY 2025	FY 2024	FY 2023
Grants and contributions	**$131,408,367**	**$134,287,201**	**$100,075,828**



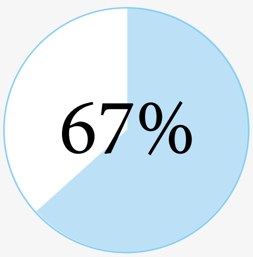
Investment Income	FY 2025	FY 2024	FY 2023
Investment Income	**$26,320,296**	**$34,740,036**	**$24,482,958**

City Expenses

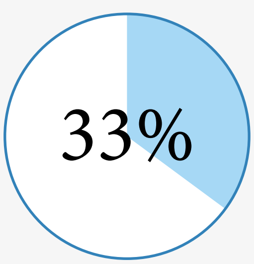
WHERE YOUR MONEY GOES

The Primary Governmental expenses in the City of Port St. Lucie decreased by $4.2 million, or 1%, compared to FY 2024. Business Type Activities increased by $4.4 million, or 3%, compared to FY 2024.

The decrease was primarily driven by a $15.6 million decrease in economic environment costs. In FY 2024 the City incurred a $14 million expense as a result of infrastructure credit. This decrease represents a return to normal expense level. The Business Type Activity increase was due to an increase to Utilities systems, stormwater, and personnel services.



Primary Government	FY 2025	FY 2024	FY 2023
General Government	**$53,369,978**	**$43,572,347**	**$45,861,565**
Public Safety	**$82,815,002**	**$82,019,170**	**$77,549,555**
Physical Environment	**$45,191,479**	**$44,079,174**	**$35,489,547**
Transportation	**$43,952,050**	**$46,908,547**	**$45,791,510**
Economic Environment	**$12,159,069**	**$27,751,214**	**$17,120,437**
Human Services	**$7,581,554**	**$7,325,802**	**$6,248,548**
Culture and Recreation	**$32,590,124**	**$29,682,322**	**$25,371,727**
Debt Service	**$11,171,656**	**$11,747,077**	**$11,822,603**
Total	**$288,830,912**	**$293,085,653**	**$265,255,492**



Business Type Activities	FY 2025	FY 2024	FY 2023
Utility Systems	**$107,914,315**	**$106,621,333**	**$104,297,035**
Stormwater	**$28,716,057**	**$25,891,193**	**$24,766,581**
Golf Course	**$2,973,615**	**$2,694,837**	**$2,232,952**
Total	**$139,603,987**	**$135,207,363**	**$131,296,568**

Long-Term Debt

The City of Port St. Lucie strategically manages its $582 million debt portfolio to fund critical infrastructure and public services, enhancing residents' quality of life.

Viewing debt as a strategic tool, the City uses debt to finance large-scale projects that might be unfeasible through regular budget allocations, thereby supporting vital community resources such as roads, bridges, parks and utility plants. This approach also includes the principle of inter-period equity, spreading the cost of projects over time to equitably share financial burdens and benefits across generations, thus ensuring that no generation is overcharged.

Outstanding Debt by Type

46%
Utilities
$271,210,000

17%
Special Assessment
$98,880,000

13%
Economic Development
$74,110,000

11%
General Obligation
$65,895,000

7%
Government
$38,770,000

5%
Stormwater
$28,005,000

1%
CRA
$5,715,000

Currently, the City has seven general categories across its debt portfolio:

UTILITIES, the largest category making up approximately 46%, was issued to fund the vital water and wastewater infrastructure needed to service the City's growing population.

SPECIAL ASSESSMENT BONDS were issued for specific special assessment districts such as East Lake Village, St. Lucie Land Holdings and southwest annexation.

ECONOMIC DEVELOPMENT BONDS were issued to purchase, furnish and equip buildings such as VGTI and Digital Domain in an attempt to create a high-paying job corridor on the southwest side of the City.

GENERAL OBLIGATION BONDS were voted on by the citizens of the City. This debt was issued to construct Crosstown Parkway, a six-lane divided highway and bridge connecting the east and west side of the City.

GOVERNMENT DEBT was issued to help fund, acquire, construct and equip a new Public Works building, Police training facility, Torino Regional Park improvements, Tradition Regional Park improvements and an adaptive trafic control system.

STORMWATER BOND FUNDS were used for various infrastructure improvements, including the enhancement of pump stations, widening and regrading of roads and culverts, upgrading drainage systems and installing new stormwater detention ponds and related facilities to improve water management and flood prevention.

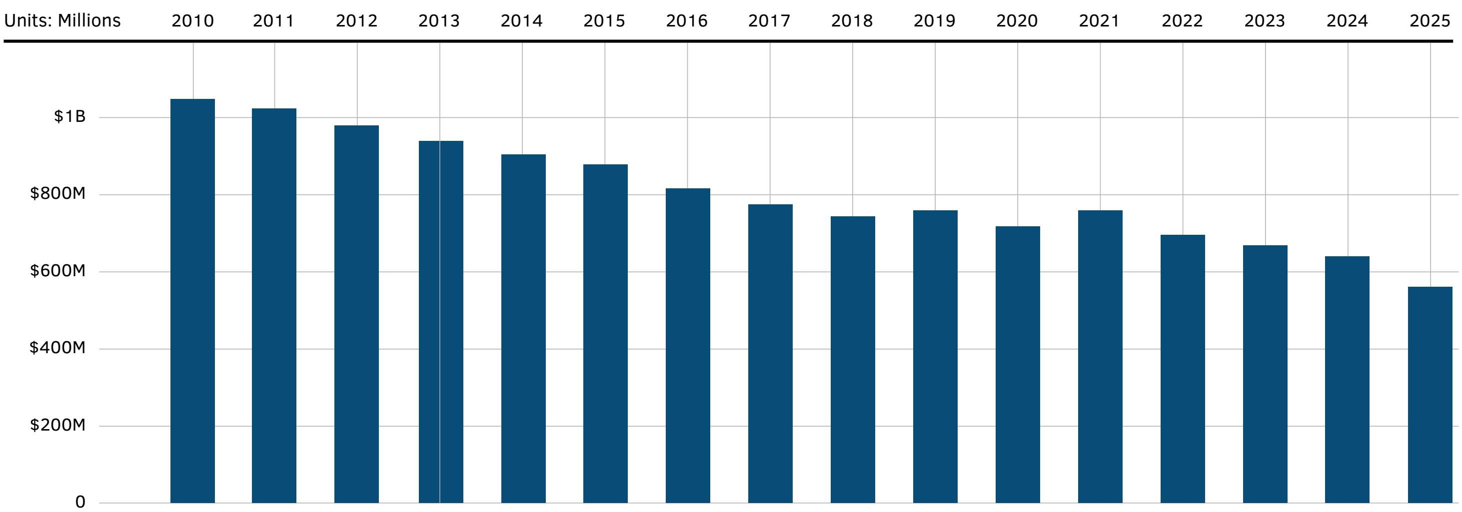
CRA BONDS were used to for various improvements for roadways, stormwater, water distribution, wastewater collection and greenway acqusition.

Debt History

Thanks to the City Council's proactive debt reduction strategy and commitment to maintaining a high-performing government, the City has achieved a significant decrease in its outstanding debt.

Over the last 16 years, the City has successfully reduced its overall debt by 44%, a significant accomplishment achieved concurrently alongside a decreasing millage rate over the past 10 years. This demonstrates the City's dedication to financial prudence and effective governance.

Total Citywide debt at par value



We have reduced our overall debt by 44%.

Net Position

By the end of Fiscal Year 2025, the City's total net position increased by approximately $188 million, a 11.5% increase from the previous year.

	Governmental Activities	Business-Type Activities	2025 Total	2024 Total	2023 Total
Net Position					
Total Assets	**$1,369,297,570**	**$1,179,205,590**	**$2,548,503,160**	**$2,410,312,312**	**$2,278,733,073**
Total Deferred Outflows	**$51,726,834**	**$15,448,798**	**$67,175,632**	**$47,726,502**	**$52,173,206**
Total Liabilities	**$392,057,496**	**$368,687,253**	**$760,744,749**	**$794,467,277**	**$847,709,717**
Total Deferred Inflows	**$21,403,455**	**$5,129,328**	**$26,532,783**	**$23,095,877**	**$11,299,888**
TOTAL NET POSITION	**$1,007,563,453**	**$820,837,807**	**$1,828,401,260**	**$1,640,475,660**	**$1,471,896,674**

Half-Cent Sales Tax

Better Roads, More Sidewalks and Cleaner Rivers

In November 2018, voters in St. Lucie County approved a Half-Cent Sales Tax increase to fund a decade-long initiative aimed at enhancing infrastructure. This tax, expected to generate $18.6 million annually, is designated for improvements in roads, rivers and the construction of additional sidewalks, addressing a critical backlog of maintenance projects that accumulated because of economic downturns and declining property values.

St. Lucie West Boulevard

Project Status: Partially Complete

10-Year Goal: $18,300,000

Spent Towards Goal: $1,032,035

Floresta Drive

Project Status: On Schedule

10-Year Goal: $100,000,000

Spent Towards Goal: $64,291,817

Sidewalks

Project Status: On Schedule

10-Year Goal: $11,000,000

Spent Towards Goal: $5,589,667

Torino Intersection Improvements

Project Status: Complete

10-Year Goal: $2,000,000

Spent Towards Goal: $2,036,752

U.S. 1 Improvements

Project Status: Complete

10-Year Goal: $1,500,000

Spent Towards Goal: $3,554,867

**difference funded by mobility fees*

Repaving

Project Status: On Schedule

10-Year Goal: $27,500,000

Spent Towards Goal: $11,826,236

Looking Ahead

Safety

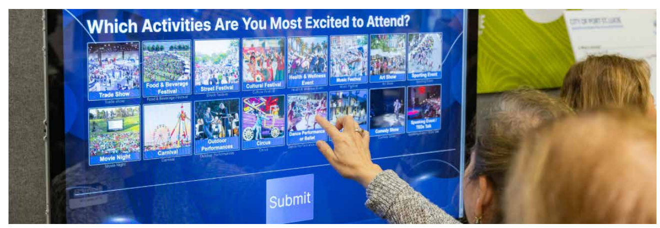
The City remained the safest large city in Florida through strategic investments in public safety, including expansion of neighborhood policing districts, construction of a new police training facility and implementation of advanced technologies such as the Drone as First Responder program.

Fiscal Responsibility

Port St. Lucie has lowered the property tax rate for 10 consecutive years, resulting in more than $40 million in taxpayer savings while also reducing long-term debt and improving bond ratings. These achievements reflect the City's disciplined financial planning and commitment to delivering high-quality services efficiently.

Quality of Life

The City has a strong focus on enhancing quality of life through investments in parks, recreation, infrastructure and waterfront destinations. Major projects such as Tradition Regional Park, Torino Regional Park, The Grove waterfront development and The Port District Boardwalk are creating vibrant public spaces that promote recreation, connectivity and economic opportunity.



Innovation

Nationally recognized programs such as Innovate PSL, the City's What Works Certification and strategic planning initiatives showcase Port St. Lucie's leadership in developing creative solutions that improve services and operational efficiency.

Engagement

Through record-breaking participation in the Citizen Summit, neighborhood programs like Love Your Block, public meetings and youth leadership initiatives, residents continue to play a direct role in shaping the City's priorities and future direction.

Beautification

Beautification efforts throughout Port St. Lucie reflect a shared commitment to preserving and enhancing the community's appearance and natural environment. Expanded landscaping, public art installations, litter cleanup initiatives, green space preservation and riverfront improvements have strengthened community pride while creating more welcoming and attractive spaces for residents and visitors alike.

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