

The City of Port St. Lucie's Annual Comprehensive Financial Report & Popular Annual Financial Report

FOR FISCAL YEAR ENDED
September 30, 2023

Finance Department



FY 2023 Annual Comprehensive Financial Report Overview

- The Annual Comprehensive Financial Report (ACFR) is designed to highlight changes in the City’s financial condition over time.
- An audit of the City’s financial records was performed by the external certified public accounting firm MSL P.A..
 - This is the first year of a five-year contract with our independent auditors.
- The 2023 audit opinion states that the ACFR presents fairly, in all material respects, the financial position of the City.
- The Annual Financial Report fulfills the requirements of the City’s Charter, Florida Statutes and the Rules of the Auditor General of the State of Florida.



Audit Highlights

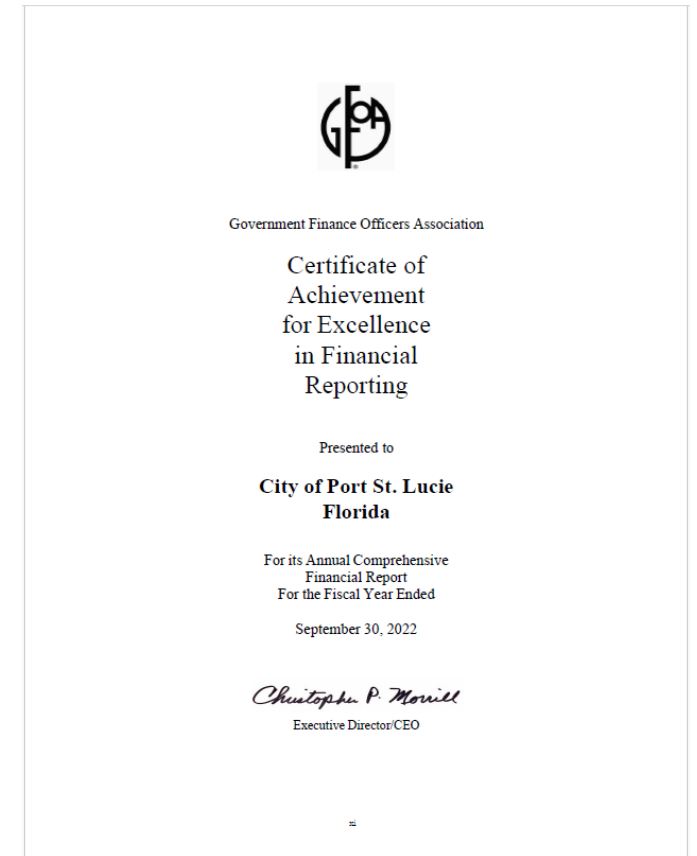
FY 2023 Annual Financial Report

- ❖ **Audit Scope:** The audit covered governmental activities, business-type activities, major funds, and other financial information for the City of Port St. Lucie.
- ❖ **Accounting Practices:** The auditors noted no unusual or improper accounting transactions. Significant accounting estimates were deemed appropriate, including the useful lives of capital assets, pension liabilities, and other post-employment benefits.
- ❖ **Disclosures:** Financial statement disclosures; particularly regarding deposits, investments, capital assets, and long-term debt; were found to be neutral, consistent, and clear.
- ❖ **Audit Challenges:** No significant difficulties were encountered in working with city management during the audit process.
- ❖ **Corrected/Uncorrected Misstatements:** No material misstatements were identified during the audit.
- ❖ **No Disagreements:** There were no disagreements with management on financial or accounting matters.



Certificate of Achievement for Excellence in Financial Reporting

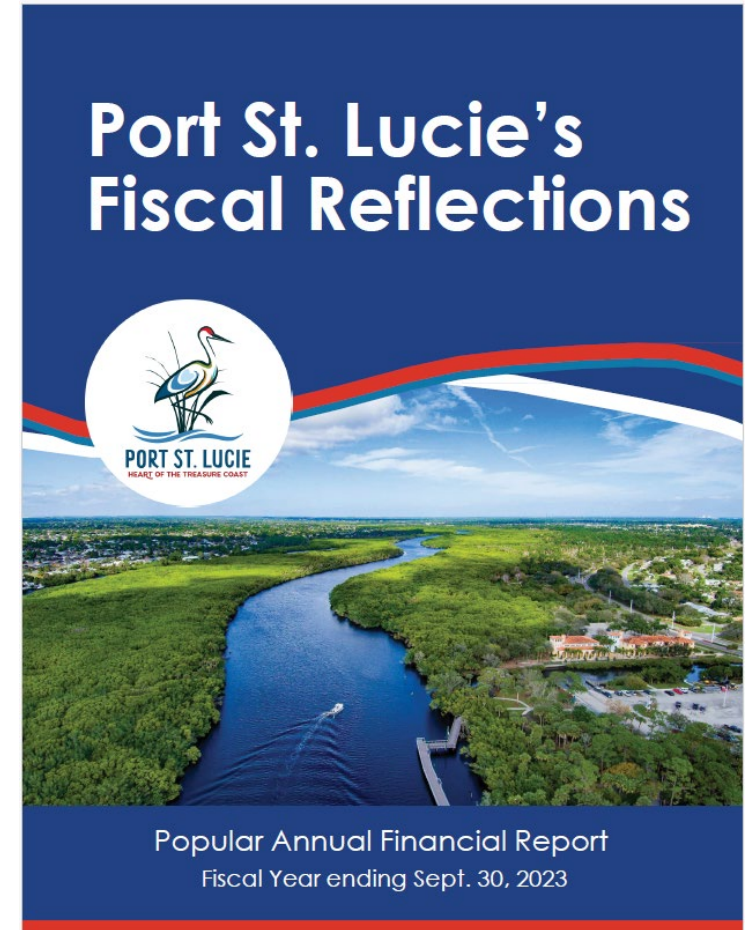
- The City's 2022 ACFR received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA).
- This marks the 32nd consecutive year the City has received this award.
- The Certificate of Achievement (COA) is the highest recognition for state and local government financial reporting.
- The FY23 report has been submitted to GFOA for consideration for this certificate.



Popular Annual Financial Report

City Finances Made Simple

- A simplified version of the City's ACFR that presents key financial information in an easy-to-understand format.
- Summarizes the City's financial health, key financial decisions, and achievements from the past fiscal year.
- Less technical than the ACFR, making it more accessible for individuals without a financial background.
- Enhances transparency by showing how taxpayer dollars are managed and utilized.
- Serves as a tool for increasing public awareness about the City's financial status and operations, therefore promoting informed community engagement.



How the PAFR is Useful for the Public

- Simplifies complex financial data into easy-to-read charts, graphs, and summaries.
- It is accessible to a broader audience, including residents, businesses, and community organizations.
- The report helps citizens understand the City's revenue sources and expenditures.
- Major projects, community achievements, and improvements are highlighted, showcasing the impact of financial decisions on the City's growth and quality of life for its residents.



QUESTIONS

