



COMPREHENSIVE ANNUAL FINANCIAL REPORT

*For the Fiscal Year Ended
September 30, 2019*

Wekiva River in West Seminole County

**SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For the fiscal year ended September 30, 2019

Prepared By
Office of the Clerk of the Circuit Court and Comptroller

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari – District I
Jay Zembower – Vice Chairman – District II
Lee Constantine – District III
Amy Lockhart – District IV
Brenda Carey - Chairman - District V

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

GRANT MALOY

SHERIFF

Dennis M. Lemma

TAX COLLECTOR

Joel M. Greenberg

PROPERTY APPRAISER

David Johnson

SUPERVISOR OF ELECTIONS

Christopher Anderson

COUNTY ATTORNEY

A. Bryant Applegate

COUNTY MANAGER

Nicole Guillet

AUDITORS

MSL, P.A.

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2019

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INTRODUCTION



Econlockhatchee River



GRANT MALOY
Clerk of the Circuit Court and Comptroller
Seminole County

April 27, 2020

To the Honorable Board of County Commissioners
Seminole County, Florida

It is with pleasure we present to you, Members of the Board of County Commissioners, the Comprehensive Annual Financial Report ("CAFR") of Seminole County, Florida (the "County") for the fiscal year ended September 30, 2019, pursuant to Florida State law. The financial statements were prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board ("GASB") and audited by a firm of independent certified public accountants.

The report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the County's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the costs of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As preparers, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

INDEPENDENT AUDIT

The County's financial statements have been audited by an independent firm of certified public accountants, MSL, P.A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended September 30, 2019, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, Federal and State mandated single audit designed to meet the requirements of Federal and State grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the County's internal controls and compliance with legal requirements, with special emphasis on those internal controls and legal requirements involving the administration of Federal and State awards. These reports are in the Single Audit section of this report.

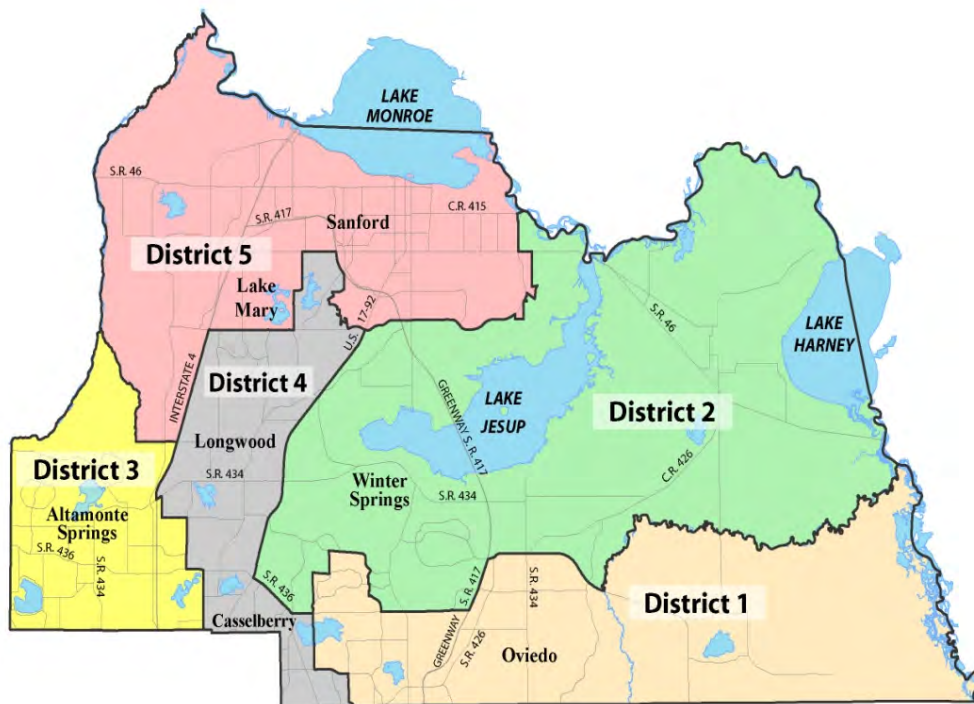
**To the Honorable Board of County Commissioners
Seminole County, Florida
April 27, 2020**

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the statements and should be read in conjunction with the MD&A. The County's MD&A can be found immediately following the independent auditors' report.

PROFILE OF THE COUNTY

Seminole County, Florida (the "County") was created by the Florida Legislature on April 25, 1913, and is located in the central part of Florida between Orlando to the south and Deland/Daytona Beach to the north.

The County consists of seven incorporated cities and five unincorporated communities and encompasses 344 square miles of land and waterways. Seminole County's close proximity to Orlando makes it one of the fastest growing counties in Florida. The Greater Orlando Metropolitan District which includes Seminole and the surrounding counties of Osceola, Lake, Orange, Volusia and Brevard counties creates a viable, progressive and diverse setting for economic growth and residential development.



The County is a political subdivision and a charter county of the State of Florida established by and operating pursuant to the Constitution of the State of Florida, Article VIII, Section 1(g). The Florida Constitution provides for "home rule" county charter government when approved by the voters by referendum. Seminole County voters approved a charter form of county government effective November 8, 1988. The Charter was amended in November 1994 and November 2006. Counties operating under county charters have all powers of local self-government not inconsistent with general law, or with special law approved by vote of the electors. The County, pursuant to its home rule powers, may enact county ordinances not inconsistent with general law.

**To the Honorable Board of County Commissioners
Seminole County, Florida
April 27, 2020**

Policymaking and the legislative authority are vested in the Board of County Commissioners (the Board), a five-member board elected to four-year terms in partisan, countywide elections, representing specific geographic districts. The Board chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees.

The Board adopts the County budget, levies property taxes and other fees, and hires the County Manager and County Attorney. The County provides a full range of services: the construction and maintenance of the County's infrastructure, public safety, recreation, health and human services, and development and protection of the physical and economic environment. In addition to the Board there are five Constitutional Officers who are elected to partisan, four-year terms in accordance with the constitution of the State of Florida.

Reporting Entity

Component units are legally separate entities for which the primary government is financially accountable. Blended component units, although legally separate entities, are in substance, a part of the primary government's operations and are included as a part of the primary government. The U.S. 17/92 Community Redevelopment Agency (the "17-92 CRA") is a blended component unit of the County and is presented as a special revenue fund. For the current year, this fund is presented as a major fund. The 17-92 CRA expired on December 31, 2017. Funds were distributed pursuant to Part III, Chapter 163, Florida Statutes. As of September 30, 2019, the 17-92 CRA has a fund balance of approximately \$3.2 million. Of that amount, approximately \$2.6 million are earmarked for committed projects prior to the 17-92 CRA's expiration. The remaining balance of approximately \$600 thousand is being evaluated and discussed with participating Cities to distribute based on the same proportion as their tax increment contributions. The participating Cities include the City of Sanford, the City of Winter Springs, the City of Lake Mary and the City of Casselberry.

Discretely presented component units are reported in a separate column in the basic financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position and results of operations from those of the primary government.

The Seminole County Port Authority (Port Authority) and the Fred R. Wilson Memorial Law Library (the Law Library) are reported as discretely presented component units.

THE SEMINOLE COUNTY ECONOMY IN 2019

The County's objective is to deliver cost-effective and collaborative services to enhance and promote the quality of life for Seminole County residents, businesses and visitors. Seminole County is a diverse, vibrant, urban community with parks and green space, recognized as Florida's Natural Choice. Positioned at the central part of Florida between Orlando to the south and Deland/Daytona Beach to the north, the County is environmentally and economically sustainable and a gateway to the central Florida marketplace. The County is a regional body working together with government partners, businesses and stakeholders to achieve common goals. The County is home to innovation and a great place to live, work, and play. The Board sets forth a number of goals and objectives in support of this mission, and some of the achievements during the year are detailed below.

Major Initiatives

- During 2019, Moody's Investor Services reaffirmed the County's issuer rating to Aa2 and S&P Global Ratings upgraded the County's issuer rating to AA+.

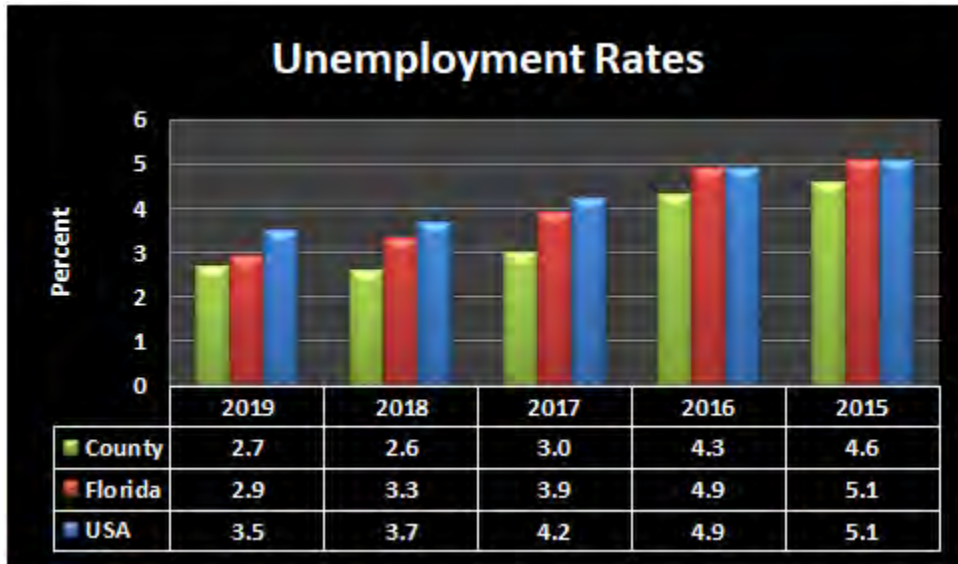
**To the Honorable Board of County Commissioners
Seminole County, Florida
April 27, 2020**

- The County's Leisure Services Department received recognition for its creative approach to service delivery. In addition, the Leisure Services Department was again awarded accreditation by the Commission for Accreditation of Park and Recreation Agencies (CAPRA). CAPRA is the only accreditation available to park and recreation agencies. The County is one of only eight CAPRA-accredited counties in the State of Florida.
- The infrastructure One Cent voter-approved sales Tax provided for several infrastructure projects throughout the County, including, but not limited to several resurfacing projects, countywide sidewalk projects and several drainage projects.
- The County initiated land acquisition and design of Fire Station 39 to serve the needs of the northwest side of the County.
- The County successfully launched Enterprise CAD/Mobil, a pacesetting emergency dispatch technology that represents the highest level of development in its industry. This \$3.2 million system serves as the principal instrument connecting 9-1-1, radio, mapping, and mobile computing devices for the County's public safety network.
- During fiscal year 2019, the County's investments earned approximately \$13.1 million in interest earnings, a 73% increase over fiscal year 2018.
- The County successfully launched a new, state-of the-art Computer Aided Dispatch (CAD) system, Enterprise CAD/Mobile. The CAD system serves as the principal instrument connecting 9-1-1, radio, mapping, and mobile computing devices for the County's public safety network connecting and coordinating all of the County's fire and emergency services.
- The County initiated PulsePoint in 2019, a free-to-download mobile application that uses GIS technology to alert those who have indicated they are trained in cardiopulmonary resuscitation (CPR) when a cardiac event occurs within their immediate proximity to respond to the emergency in real-time. PulsePoint will also direct potential rescuers to the exact location of the closest Automated External Defibrillator, which provides a time-saving lifeline until trained emergency personnel arrives.
- The County's Library System received the Betty Davis Miller Youth Services Award for Outstanding Youth Programs for the Florida Library Association for the second consecutive year. In 2019, the County was recognized for its innovation in establishing the Sensory Library Lab, a library space dedicated to families of children with special needs.
- In 2019, the Building Division's implemented customer service enhancements to provide effective review of development and construction activities, including "Fast Track" permitting, "EZ Permitting", ePlan training classes for the public, and the addition of customer service kiosk.
- The County's Community Services Department administered numerous programs to address the needs of citizens challenged by economic conditions. This included \$4.3 million in new Federal and State grants used to support the purchase of affordable housing units; rental and rehousing assistance; dental and mental health programs and senior services.

Factors Affecting Financial Condition

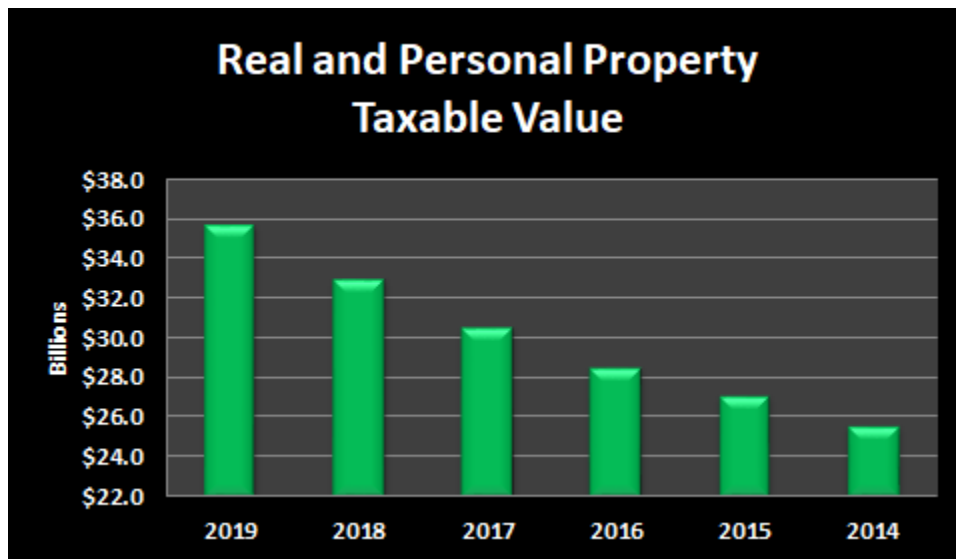
The County's financial position remains sound and strong. The County's unemployment rate at September 30, 2019 was 2.7% compared to 2.6% at September 30, 2018. This compares favorably to the State unemployment rate of 2.9% and the national rate of 3.5%. The County's unemployment rate continues to remain one of the lowest in the region.

To the Honorable Board of County Commissioners
 Seminole County, Florida
 April 27, 2020



The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2020 fiscal year budget.

The taxable value of real and personal property increased in 2019 by 8.22%. This is the sixth consecutive year the County has seen an increase in taxable value since a low point of the economic cycle in fiscal year 2014. This is a positive sign for the County's economy and illustrates that the County's real estate market is recovering strongly.



RELEVANT FINANCIAL INFORMATION

Budgetary Controls

The County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with the legal, legislative, and contractual provisions affecting the County, which are incorporated into the annually appropriated budget. Budgetary control is maintained at the appropriation unit level within each division/activity. An appropriation level is defined as personal services, operating expenditures, capital outlay, debt service, transfers, and reserves. Budgetary control includes a comparison of encumbrances and actual expenditures to appropriations before issuing purchase orders for payments. Encumbrances are recognized as contractual obligations of the County. Encumbrances lapse at year-end. For additional information concerning budgetary controls, refer to Note 1D of the Notes to the Financial Statements.

The total adopted budget for fiscal year 2020, which includes tax supported as well as non-tax supported funds, compared to the fiscal year 2019 budget are as follows:

	<u>2019</u>	<u>2020</u>	<u>Increase (Decrease)</u>
Operating Budget	\$ 424,141,233	\$ 448,969,284	\$ 24,828,051
Capital Budget	68,267,073	90,726,981	22,459,908
Debt Service Budget	28,015,345	27,911,142	(104,203)
Total Operating	<u>520,423,651</u>	<u>567,607,407</u>	<u>47,183,756</u>
Inter-Fund Transfers	44,586,943	44,371,735	(215,208)
Reserves	228,037,294	226,078,850	(1,958,444)
Total Budget	<u>\$ 793,047,888</u>	<u>\$ 838,057,992</u>	<u>\$ 45,010,104</u>

Overall the total budget increased by a net \$45.0 million. The total operating budget increase of \$24.8 million primarily due to increase in health insurance costs and increases in various funds primarily attributable to General Government and Public Safety .

Capital projects are prioritized based on the policies of the Board articulated through their goals, the adopted Capital Improvement Program, and other criteria such as the need to protect public safety, to maintain the County's infrastructure investments, to comply with Federal and State mandates and to minimize the impact of additional operating costs on the taxpayers. The capital budget increased by approximately \$22.5 million in fiscal year 2020 primarily due to more infrastructure projects being budgeted.

Long-Term Financial Planning

The County has continued to do its best with available resources and has consistently balanced the demands for services with the need for financial stability while being responsible stewards of public funds. By taking a proactive, outcome oriented approach to budgeting, the County was able to weather the substantial downturn in economic conditions. The fiscal year 2020 budget is reflective of an improving economy that is evident in the tax roll, which is 8.22% higher than the prior year tax roll. The County continues to show growth in employment and people are moving to the County to enjoy the quality of life. The enterprise funds, which operate without property tax subsidies, continue to flourish and create economic opportunities for the community and the region. This is evidenced by the County's unemployment rate which has consistently fallen below that of the State and the nation. The County is financially stable and continues to meet the challenges it faces. The County's issuer rating was affirmed at Aa2 by Moody's Investors Service, AA+ by S&P Global Ratings.

**To the Honorable Board of County Commissioners
Seminole County, Florida
April 27, 2020**

The County takes a planned approach to the management of debt and financing when appropriate. Conservative financial strategies and management practices help to minimize exposure to sudden economic shocks or unexpected volatility. Monitoring and evaluation of factors that can affect the financial condition of the County help to identify any emerging financial concerns.

The practice of multi-year forecasting enables the County to take corrective action long before budgetary gaps develop into a crisis. The planning process also includes an examination of new capital and/or operating initiatives in relationship to their related impact on the County's financial position.

By looking beyond year-to-year budgeting and projecting what, where, when, and how capital investments should be made, capital programming enables the County to maintain an effective level of service to the present and future population. As part of its overall monitoring activities, the County assesses existing market conditions to determine the appropriate time to refund or extinguish outstanding debt issues, if appropriate, to realize sufficient cost savings.

The County has identified improvements to be made as part of their 5-year Capital Improvement Plan (CIP), which was adopted during the 2019-2020 fiscal year and is updated annually. Major projects for Transportation and Water and Sewer improvements are planned. The total projected cost of these and other improvements is \$407,269,577.

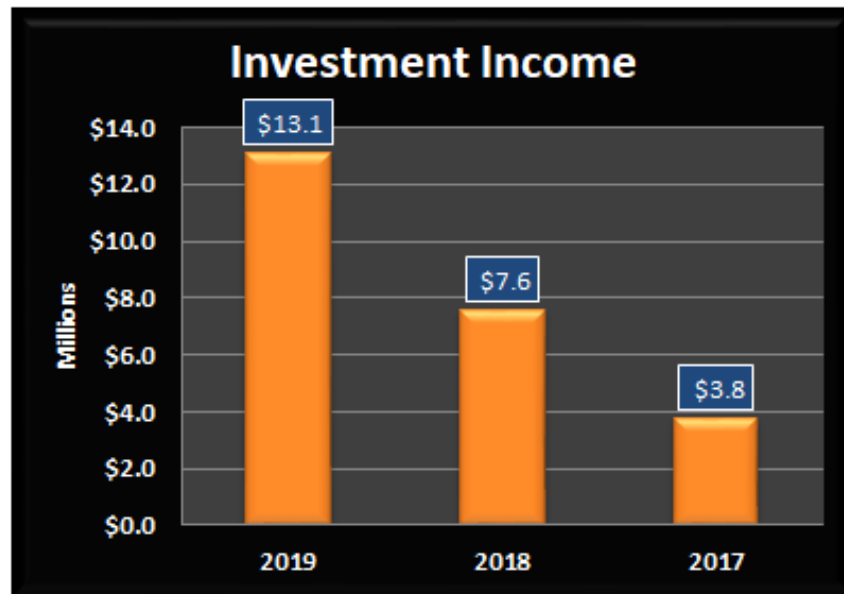
Investment Policies to Provide Liquidity

Cash balances of County funds are pooled and invested pursuant to the County's investment policy. Cash temporarily idle during the year was invested in these types of investments: the Florida PRIME, Qualified Public Depository Money Market Accounts, Local Government Investment Pools and obligations backed by the U.S. Government, its agencies and instrumentalities. The investments in the U.S. Government, its agencies and instrumentalities include mortgage-backed instruments of the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Association (FHLMA), Government National Mortgage Association (GNMA), obligations of the Federal Home Loan Bank (FHLB), and U.S. Treasury notes and bonds.

The County is also permitted to invest in certificates of deposit that call for a specific maturity. These investments are made with Qualified Public Depositories certified by the State of Florida that are located in the County. Banks are required by the State Treasurer to pledge collateral for all public deposits held for governmental entities.

The County also invests in AAA rated Money Market funds. These funds are liquid but are subject to interest rate fluctuation. They are increased or decreased as cash flow requirements fluctuate. Investments are made in U.S. Government obligations with varying maturities. These investments are liquid but are subject to interest rate fluctuation. Safekeeping of these securities is performed by a third party custodian. A Delivery Versus Payment system has been implemented to assure proper transfer of funds for purchases and sales.

The primary objective of the County's investment policy is preservation of capital, which is achieved through focusing on the Safety, Liquidity and Yield of investments. During fiscal year 2019, the Federal Reserve Bank raised interest rates once in December but lowered interest rates two times, once in July and September. Even with these rate decreases, the County's investment portfolio experienced increase in yields compared to 2018 due to prior investments made at higher fixed rates. The yield on the County's portfolio has decreased as upcoming maturities that were at higher yields have been reinvested at lower yields.



For additional information concerning the County's investments refer to Note 2B of the Notes to the financial statements.

Relevant Financial Policies

The County implemented GASB Statement No. 83, *Capital Asset Retirement Obligations*, effective for the fiscal year ended September 30, 2019. The objective of Statement No. 83 is to establish criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for Asset Retirement Obligations. An Asset Retirement Obligation (ARO) is a legally enforceable liability associated with the retirement of a tangible capital asset. The Statement requires the measurement of an ARO to be based on the best estimate of the current value of outlays expected to be incurred. The best estimate should include probability weighing of all potential outcomes, when such information is available or can be obtained at reasonable cost. At September 30, 2019, the County did not identify any ARO that is expected to be incurred or can be reasonably estimated.

The County implemented GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, effective with the fiscal year ended September 30, 2019. The objective of Statement No. 88 is to improve the information that is disclosed in the notes to the financial statements related to debt, including direct borrowings and direct placements. This Statement requires additional essential information related to debt be disclosed in notes to the financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. See Note 5 for additional information.

Certificate of Achievement

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Seminole County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2018. This was the thirty-eighth consecutive year that Seminole County has received this prestigious award.

To the Honorable Board of County Commissioners
Seminole County, Florida
April 27, 2020

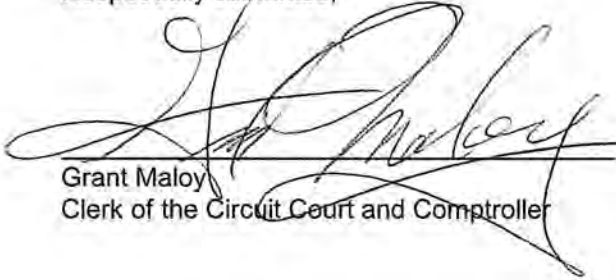
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. Such report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA for consideration of eligibility for another Certificate.

Acknowledgments

Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Seminole County. The financial results of one year of those efforts are shown in this report.

On behalf of the Clerk of the Circuit Court and Comptroller, we extend our sincere appreciation to the County Commissioners, the Constitutional Officers, and their respective staffs for their assistance and cooperation throughout the year.

Respectfully submitted,



Grant Maloy
Clerk of the Circuit Court and Comptroller



Jenny Spencer, CPA, MAcc, CGFO, CFE
Director of Comptroller's Office



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Seminole County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2018

Christopher P. Morrill

Executive Director/CEO

SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2019

Title	Name
Commissioner, District I	Bob Dallari
Commissioner, District II	Jay Zembower
Commissioner, District III	Lee Constantine
Commissioner, District IV	Amy Lockhart
Commissioner, District V	Brenda Carey
Clerk of the Circuit Court and Comptroller	Grant Maloy
Sheriff	Dennis M. Lemma
Tax Collector	Joel M. Greenberg
Property Appraiser	David Johnson
Supervisor of Elections	Christopher Anderson
County Manager	Nicole Guillet
Deputy County Manager	Joseph Abel
Deputy County Manager	Tricia Johnson
Assistant County Manager	Meloney Lung
County Attorney	A. Bryant Applegate
Director of Comptroller's Office	Jenny Spencer
Resource Management Director	Lorie Bailey-Brown
Leisure Services Director	Richard Durr
Public Works Director/County Engineer	Jean Jreij
Community Services Director	Olivette Carter
Development Services Director	Rebecca Hammock
Chief Information Officer	James Garoutsos
Fire Department Director	Mark Oakes
Environmental Services Director	Terrence McCue, PhD

Citizens of Seminole County

CONSTITUTIONAL OFFICERS

CLERK OF THE COURT
PROPERTY APPRAISER
SHERIFF
SUPERVISOR OF ELECTIONS
TAX COLLECTOR

BOARD OF COUNTY COMMISSIONERS

VARIOUS APPOINTED
BOARDS & COMMITTEES

COUNTY
MANAGER

COUNTY
ATTORNEY

DEPUTY COUNTY
MANAGER

Legislative Affairs
Strategic Initiatives

DEPUTY COUNTY
MANAGER

Operations

ASSISTANT COUNTY
MANAGER

Special Projects
Constituent Matters
Board Relations

HUMAN
RESOURCES

Includes
Insurance
and Benefits

DEVELOPMENT
SERVICES

Building
Planning &
Development

INFORMATION
SERVICES

Desktop/ Telephone
Support & Maint.
Software Development
Help Desk
GIS
Network Support &
Maintenance
Document Mgmt.

RESOURCE
MANAGEMENT

Budget & Fiscal
Management
Grants
MSBU
Purchasing & Contracts
Risk Management
Mail Center/Print Shop

OFFICE OF
ECONOMIC
DEVELOPMENT AND
COMMUNITY
RELATIONS

Economic Development
Open for Business Navigator
Tourism
Media Relations
SGTV
Graphics
Digital Communications

OFFICE OF
ORGANIZATIONAL
EXCELLENCE

Process and
Project
Management
Team Development

COMMUNITY
SERVICES

Community Assistance
Community
Development
Compliance

ENVIRONMENTAL
SERVICES

Business Office
Water & Wastewater
Solid Waste Manage-
ment
Utilities
Engineering

LEISURE
SERVICES

Extension Services
Greenways & Natural
Lands
Library Services
Parks & Recreation

FIRE/
EMS

Emergency
Communications
Fire/EMS Admin
Fire/EMS
Operations
Fire Prevention

PUBLIC
WORKS

Construction
Engineering
Fleet
Facilities Mgmt.
Roads-Stormwater
Traffic Engineering
Watershed Mgmt.

OFFICE OF
EMERGENCY
MANAGEMENT

Addressing
Animal Services
E-911
Emergency
Management
Telecommunications

FINANCIAL SECTION



Future Rolling Hills Community Park



INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Seminole County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activity, the discretely presented component units, each major fund, and the aggregate remaining fund information of Seminole County, Florida (the "County") as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units, which represent 100 percent of the assets, liabilities, and revenues of the Fred R. Wilson Memorial Library and the Seminole County Port Authority. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Honorable Board of County Commissioners
Seminole County, Florida

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The introductory section, combining and individual fund statements and schedules, and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund statements and schedules are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 27, 2020 on our consideration of the County'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 the County's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 27, 2020

The County Management's Discussion and Analysis (the "MD&A") presents an overview of Seminole County, Florida's (the "County") financial activities for the fiscal year ended September 30, 2019. Please read it in conjunction with the Letter of Transmittal, in the Introductory Section, and the County's financial statements following the MD&A.

Financial Highlights

The following are key financial highlights for the fiscal year:

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2019, by \$1.3 billion (net position).
- The County's total net position increased by \$28 million or 2.2% in fiscal year 2019. This increase is attributable to increase in grants and contributions for both Governmental Activities and Business-Type Activities. In addition, property taxes and State Revenue Sharing and Other revenues increased for Governmental Activities.
- As of September 30, 2019, the County's governmental funds reported combined ending fund balances of \$340 million, an increase of \$40 million in comparison with the prior year. The increase is attributable to increase in property taxes, intergovernmental revenues for grants and contributions and Miscellaneous and Other revenues for settlement of approximately \$4 million from the Florida Department of Juvenile Justice and reimbursements of approximately \$8 million from the Florida Department of Transportation (FDOT) for a Local Funding Reimbursement Agreement.
- At September 30, 2019, unassigned fund balance for the General Fund was \$65.4 million or 26.3% of total General Fund expenditures and transfers out.
- Governmental activities revenues before transfers increased by approximately \$43.2 million. The increase is attributable to increase in property taxes, grants and contributions and State Revenue Sharing and Other Revenues.
- Governmental activities expenses increased by approximately \$38.6 million or 8.94%. The net increase is primarily attributable to increase in Public Safety expenditures.
- The County's total bonded debt decreased by \$11.9 million or 3.4% during the current fiscal year. The decrease is the result of scheduled principal payments.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required Other Supplemental Information in addition to the basic financial statements themselves.

Government-wide financial statements

The *government-wide financial statements*, which consist of the following two statements, are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the County's assets, deferred outflows, liabilities, and deferred inflows with the difference between these reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected but earned revenue, and unused vacation leave).

Both of these financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, physical environment, public safety, transportation, economic environment, human services, culture/recreation, and court related activities. The business-type activities of the County include solid waste disposal and water and sewer utilities. The government-wide financial statements can be found immediately following the MD&A.

Fund financial statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, County Transportation Trust, Transportation Impact Fee, Infrastructure Surtax, Fire Protection and 17/92 Redevelopment Special Revenue Funds, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the other supplemental information section of this report.

The County adopts an annual appropriated budget for its general fund, special revenue funds (except the Sheriff's Special Revenue Fund, debt service funds and capital projects funds. Project-length budgets for the capital projects funds are also prepared as a management tool. The Sheriff's Special Revenue Fund is presented on a budgetary basis. The notes include reconciliation to generally accepted accounting principles for this fund. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance.

The basic governmental fund financial statements may be found immediately following the government-wide financial statements.

Proprietary funds

The County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to solid waste disposal, and water and sewer utilities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses the internal service fund to account for its self-insurance and risk management program. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

The Sheriff's health insurance is a self-insured program. The program is administered by an outside third-party, and uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff purchased a reinsurance policy for claims in excess of \$200,000 per occurrence. The activities for the Sheriff's self-insurance program are accounted for in the Internal Service Fund. Additional information on the Sheriff's Internal Service Fund can be found in the Internal Service Fund combining statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer and Solid Waste funds, which are considered to be major funds of the County.

The basic proprietary fund financial statements follow the governmental fund financial statements.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the County's own programs. The accounting used for fiduciary funds is similar to proprietary funds. The County only has agency funds. The basic fiduciary fund financial statements can be found after the basic proprietary fund statements.

Notes to the financial statements and Other Information

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found after the fiduciary fund financial statements.

In addition to the basic financial statements and accompanying notes, *required supplementary information* is included which presents budgetary comparison schedules for the County's General Fund and other major special revenue funds, other post-employment benefit plan schedules and pension plan schedules. Required supplementary information can be found following the notes to the financial statements.

The combining statements referred to earlier in connection with nonmajor governmental funds and fiduciary funds are presented in the other supplemental information section of this report. Combining and individual fund schedules can be found after the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$1.3 billion at the close of the fiscal year ended September 30, 2019.

Net position includes the following categories; investment in capital assets, restricted and unrestricted. At the end of fiscal year 2019, the County is able to report positive balances for Investment in capital assets and restricted net position for the government as a whole and for its separate governmental and business-type activities. Unrestricted net position for business-type activities is also a positive balance. For governmental activities, unrestricted net position is \$(152.4) million. This deficit net position is the result of the County's portion of Florida Retirement System (FRS) Liability. See Note 10 for more information.

Net Position (In Thousands)

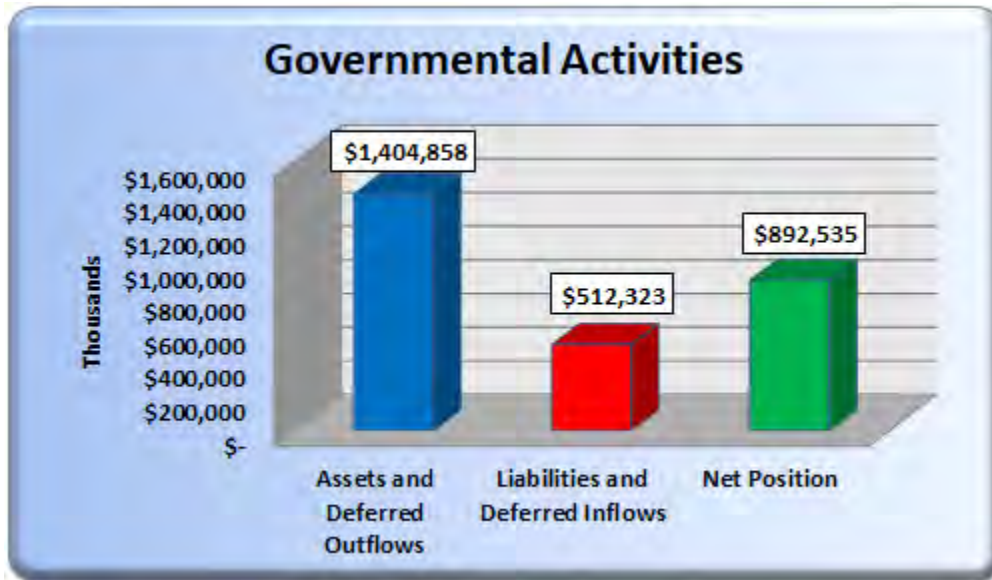
	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Assets:						
Current and other assets	\$ 417,897	\$ 364,450	\$ 181,953	\$ 154,135	\$ 599,850	\$ 518,585
Capital Assets (Net)	891,167	903,724	527,204	533,622	1,418,371	1,437,346
Total Assets	<u>1,309,064</u>	<u>1,268,174</u>	<u>709,157</u>	<u>687,757</u>	<u>2,018,221</u>	<u>1,955,931</u>
Deferred Outflows	<u>95,794</u>	<u>106,513</u>	<u>5,879</u>	<u>6,348</u>	<u>101,673</u>	<u>112,861</u>
Liabilities:						
Current and other liabilities	\$ 45,659	\$ 36,245	\$ 6,487	\$ 7,286	\$ 52,146	\$ 43,531
Long-term Liabilities	444,183	416,606	276,943	282,764	721,126	699,370
Total Liabilities	<u>489,842</u>	<u>452,851</u>	<u>283,430</u>	<u>290,050</u>	<u>773,272</u>	<u>742,901</u>
Deferred Inflows	<u>22,481</u>	<u>29,553</u>	<u>1,065</u>	<u>1,342</u>	<u>23,546</u>	<u>30,895</u>
Net Position:						
Net Investment in Capital Assets	\$ 787,239	\$ 793,583	\$ 302,858	\$ 313,356	\$ 1,090,097	\$ 1,106,939
Restricted	257,708	225,762	10,742	6,945	268,450	232,707
Unrestricted	(152,412)	(127,062)	116,941	82,412	(35,471)	(44,650)
Total Net Position	<u>\$ 892,535</u>	<u>\$ 892,283</u>	<u>\$ 430,541</u>	<u>\$ 402,713</u>	<u>\$ 1,323,076</u>	<u>\$ 1,294,996</u>

At September 30, 2019, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.3 billion. The largest portion of the County's net position 82.39% reflects its investment in capital assets (e.g., land, buildings, and equipment); less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

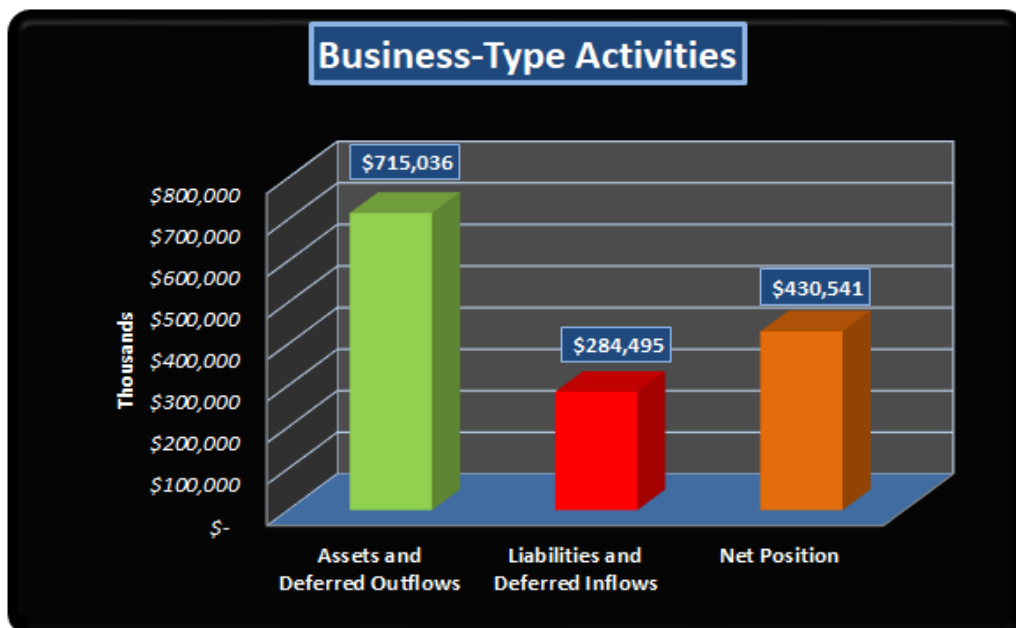
The County has Governmental Activities *restricted net position* of \$258 million for public safety, grants, capital improvements, development, conservation efforts, Municipal Service District, Solid Waste Municipal Services, Street Lighting, other purposes and Court Modernization. The remaining balance presents *unrestricted net position* \$(152.4) million. The negative balance in unrestricted net position is the result of the FRS pension liability. The effect of this change is discussed more fully in Note 10 in the basic financial statements.

Governmental activities during 2019 increased net position by \$0.25 million as compared to a \$4.4 million decrease in 2018. The overall improvement is due to a net increase in property taxes and reduction in Economic Environment expenses. In addition, Miscellaneous and Other revenues increased from a settlement with the Florida Department of Juvenile Justice and reimbursements from a Local Funding Reimbursement Agreement with the FDOT for advance funding paid by the County, in previous years, for construction work in connection with State Road 46.

Net Position (In Thousands)



Net Position (In Thousands)



SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2019

Changes in Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues:						
Charges for Services	\$ 73,031	\$ 71,368	\$ 74,487	\$ 72,143	\$ 147,518	\$ 143,511
Operating Grants and Contributions	27,519	25,579	15,848	189	43,367	25,768
Capital Grants and Contributions	4,910	196	11,894	5,365	16,804	5,561
General Revenues:						
Property Taxes	219,943	204,075	-	-	219,943	204,075
Sales & Gas Taxes	91,505	90,849	-	-	91,505	90,849
State Revenue Sharing & Other	52,962	34,628	4,305	3,309	57,267	37,937
Total Revenues	<u>469,870</u>	<u>426,695</u>	<u>106,534</u>	<u>81,006</u>	<u>576,404</u>	<u>507,701</u>
Expenses						
General Government	44,465	51,417	-	-	44,465	51,417
Court-Related	15,914	5,011	-	-	15,914	5,011
Public Safety	254,582	212,696	-	-	254,582	212,696
Physical Environment	21,309	16,673	-	-	21,309	16,673
Transportation	75,713	81,638	-	-	75,713	81,638
Economic Environment	19,733	27,383	-	-	19,733	27,383
Human Services	17,503	16,149	-	-	17,503	16,149
Culture/Recreation	16,377	15,813	-	-	16,377	15,813
Interest and Other Fiscal Charges	4,081	4,334	-	-	4,081	4,334
Water and Sewer	-	-	64,897	63,847	64,897	63,847
Solid Waste	-	-	13,750	27,505	13,750	27,505
Total Expenses	<u>469,677</u>	<u>431,114</u>	<u>78,647</u>	<u>91,352</u>	<u>548,324</u>	<u>522,466</u>
Excess(Deficiency) before Transfers	193	(4,419)	27,887	(10,346)	28,080	(14,765)
Transfers	<u>59</u>	<u>-</u>	<u>(59)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	252	(4,419)	27,828	(10,346)	28,080	(14,765)
Net Position - Beginning (Previously Reported)	892,283	892,601	402,713	412,818	1,294,996	1,305,419
Cummulative Effect of Change in Accounting Principle	-	4,101	-	241	-	4,342
Net Position - Beginning (Restated)	<u>-</u>	<u>896,702</u>	<u>-</u>	<u>413,059</u>	<u>-</u>	<u>1,309,761</u>
Net Position - Ending	<u>\$ 892,535</u>	<u>\$ 892,283</u>	<u>\$ 430,541</u>	<u>\$ 402,713</u>	<u>\$ 1,323,076</u>	<u>\$ 1,294,996</u>

**Expenses and Program Revenues
Governmental Activities (In Thousands)**

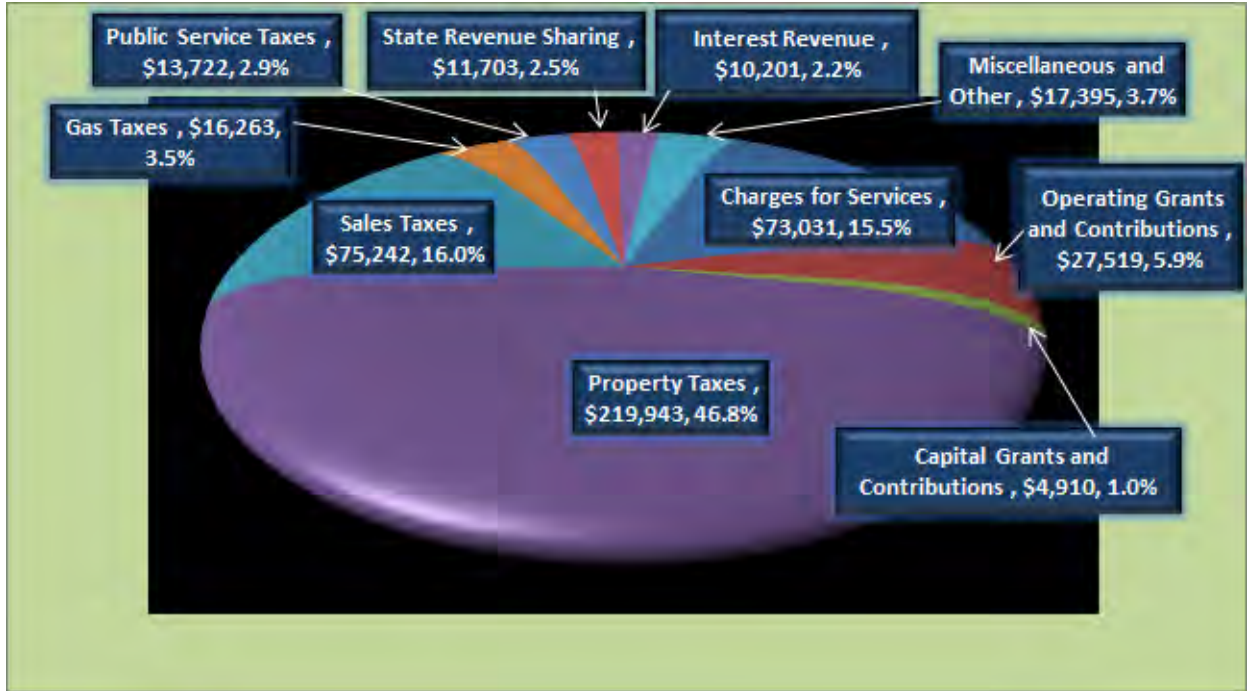
Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	\$ 44,465	9.5%	\$ 9,818	9.3%	\$ (34,646)
Court-Related	15,914	3.4%	16,554	15.7%	639
Public Safety	254,582	54.2%	37,381	35.4%	(217,201)
Physical Environment	21,309	4.5%	15,970	15.1%	(5,339)
Transportation	75,713	16.1%	14,271	13.5%	(61,441)
Economic Environment	19,733	4.2%	4,796	4.5%	(14,937)
Human Services	17,503	3.7%	4,251	4.0%	(13,252)
Culture/Recreation	16,377	3.5%	2,418	2.3%	(13,959)
Interest and Other Fiscal Charges	4,081	0.9%	-	0.0%	(4,081)
	<u>\$ 469,677</u>	<u>100.0%</u>	<u>\$ 105,460</u>	<u>100.0%</u>	<u>\$ (364,217)</u>

**Revenue by Source
Governmental Activities (In Thousands)**

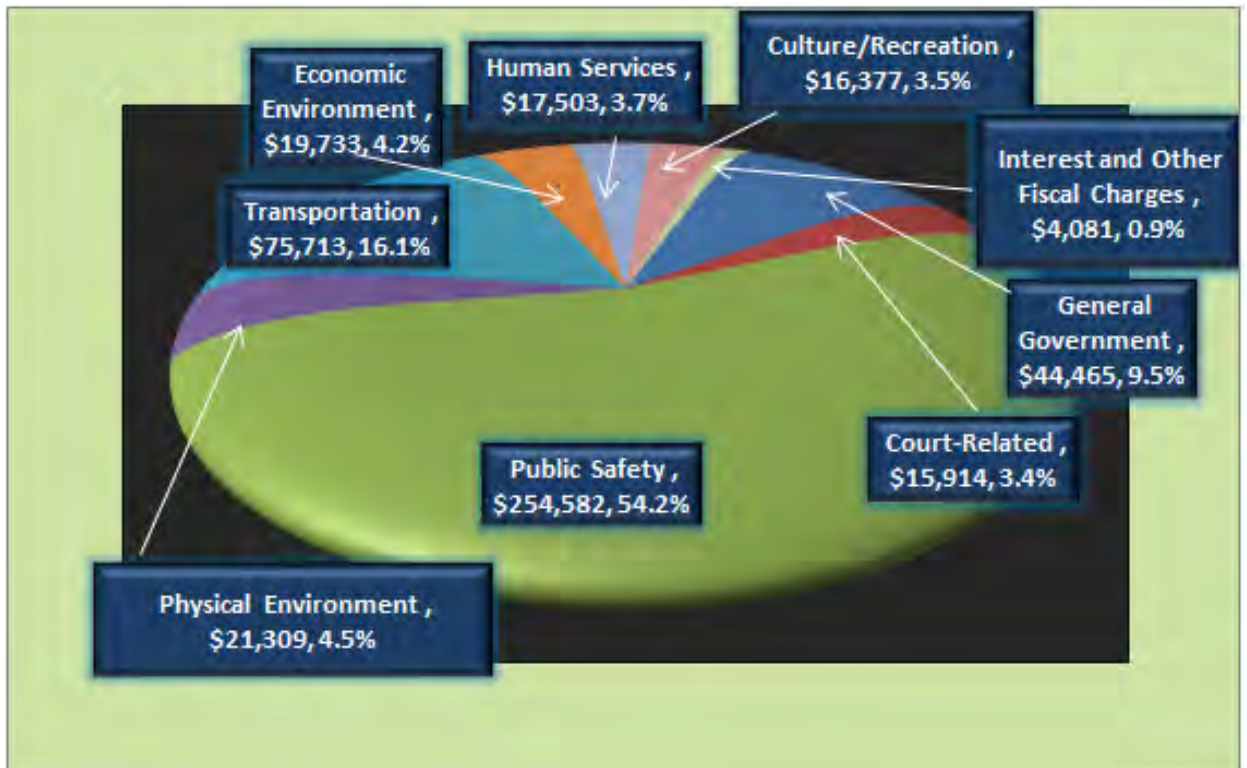
Description	Revenues	% of Total
Charges for Services	\$ 73,031	15.5%
Operating Grants and Contributions	27,519	5.9%
Capital Grants and Contributions	4,910	1.0%
Property Taxes	219,943	46.8%
Sales Taxes	75,242	16.0%
Gas Taxes	16,263	3.5%
Public Service Taxes	13,722	2.9%
State Revenue Sharing	11,703	2.5%
Interest Revenue	10,201	2.2%
Miscellaneous and Other	17,395	3.7%
	<u>\$ 469,929</u>	<u>100.0%</u>

The increase in Miscellaneous and Other revenues is attributable to an \$8 million reimbursements from a Local Funding Reimbursement Agreement with the FDOT for advance funding paid by the County, in previous years, for construction work in connection with State Road 46. In addition, the County received approximately \$4 million from a settlement with the Florida Department of Juvenile Justice. The Sheriff earned approximately \$2.6 million from extra Duty Detail for Off-Duty Deputies, which were accounted for as miscellaneous income.

**Revenue by Source
 Governmental Activities (In Thousands)**



Program Expenses (In Thousands)



Business-type activities

Business-type activities increased the County's net position by \$27.8 million or 6.9%. This is attributable to an increase in operating grants recorded for FEMA obligated projects for debris removal by Solid Waste in connection with Hurricane Irma. In addition, there's a corresponding decrease in Solid Waste expenses for contracted services incurred in fiscal year 2018 for debris removal related to Hurricane Irma.

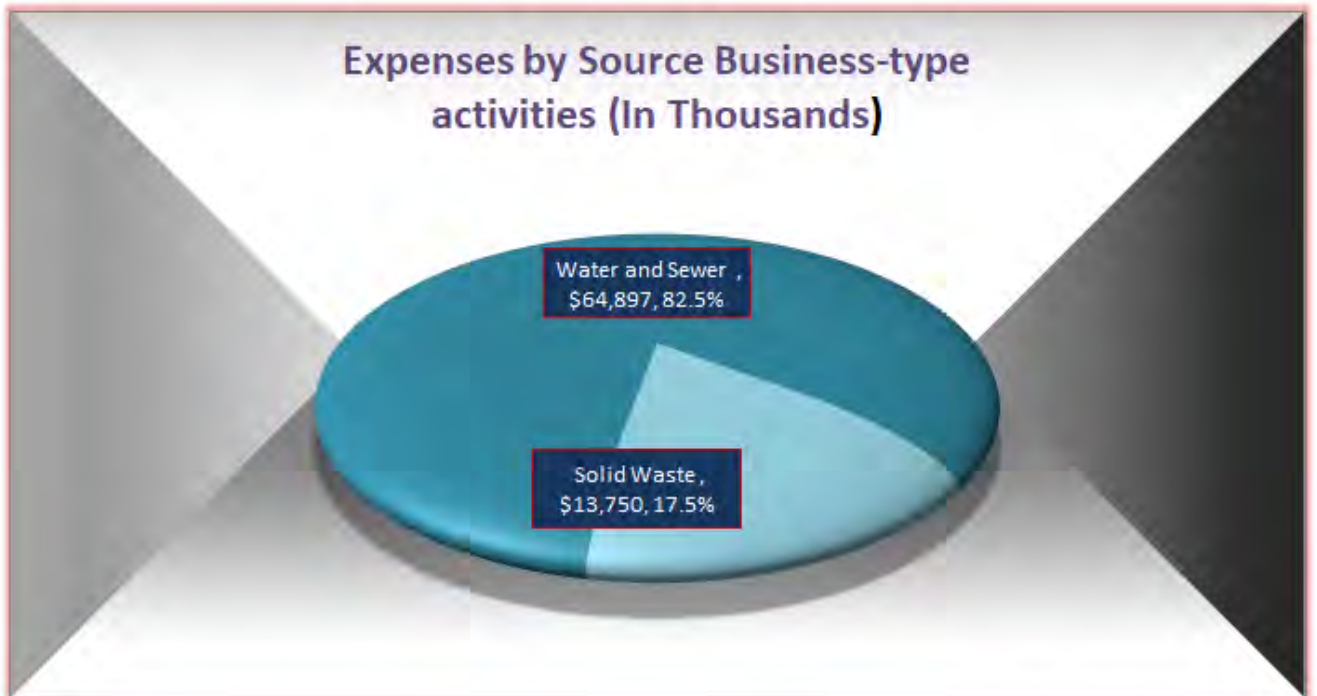
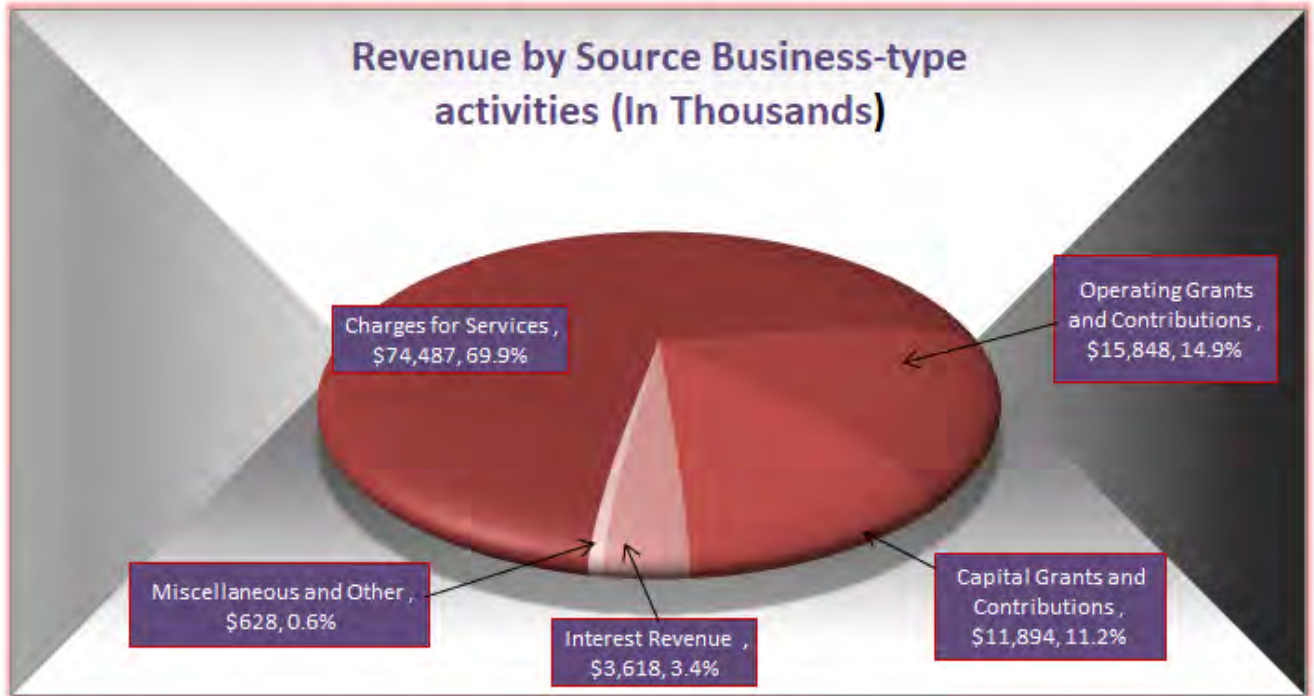
**Expenses and Program Revenues
 Business-type Activities (In Thousands)**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>% of Total</u>	<u>Program Revenues</u>	<u>% of Total</u>	<u>Net (Expense) Revenue</u>
Water and Sewer	\$ 64,897	82.5%	\$ 73,435	71.8%	\$ 8,538
Solid Waste	13,750	17.5%	28,794	28.2%	15,044
	<u>\$ 78,647</u>	<u>100.0%</u>	<u>\$ 102,229</u>	<u>100.0%</u>	<u>\$ 23,582</u>

**Revenues by Source
 Business-type Activities (In Thousands)**

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 74,487	70.0%
Operating Grants and Contributions	15,848	14.9%
Capital Grants and Contributions	11,894	11.2%
Interest Revenue	3,618	3.4%
Miscellaneous and Other*	628	0.6%
	<u>\$ 106,475</u>	<u>100.0%</u>

*Miscellaneous and Other is net of a transfer of \$59 thousand to General Government Revenues.



Financial Analysis of the County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable resources*. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At September 30, 2019, the County's governmental funds reported combined ending fund balances of \$340 million. The overall net increase in combined governmental fund balances was primarily attributable to approximately a \$8.8 million increase in the General Fund due to increase in taxes, \$2.4 million increase in Transportation Trust Fund due to increase in Intergovernmental Revenues, \$3.4 million increase in the Transportation Impact Fee Fund due to increase permit and fees activity, \$21.4 million increase in Infrastructure Surtax due to increase in miscellaneous and other revenues for reimbursements from the Florida Department of Transportation from a Local Funding Reimbursement Agreement for advance paid by the County, in previous years, for construction work in connection with State Road 46. In addition, the Fire Protection Fund reported an increase of \$5.5 million increase is primarily attributable to increase in property taxes offset by a \$1.1 million reduction attributable to other funds.

The combined fund balances included *Nonspendable fund balance* of \$2.5 million for prepaid expenses and inventory, *Restricted fund balance* of \$264.1 million are subject to regulatory, statutory and budgetary restrictions were primarily restricted for capital improvements and public safety. Of the combined governmental fund balances \$10.43 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* was \$63.1 million.

The General Fund is the chief operating fund of the County. At September 30, 2019, the unassigned fund balance of the General Fund was \$65.4 million, and the total fund balance was \$78.7 million. As a measure of the General Fund's liquidity, the total fund balance represents 31.6% of total General Fund expenditures and transfers out.

- The fund balance of the County's General Fund increased by \$8.8 million due to increase in property taxes.

The *County Transportation Trust Fund*, a special revenue fund, was created pursuant to the provisions of Section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere. Examples of activities funded include road maintenance, traffic control, right-of-way acquisition and construction of new roadways. Funding is from local Ad Valorem property taxes and gas taxes collected and distributed by the State of Florida. At September 30, 2019, the Transportation Trust Fund reported *Nonspendable* fund balance of \$1.1 million and *Restricted* fund balance of \$9.3 million. The fund balance of the County Transportation Trust Fund increased by \$2.4 million from the prior year. The primary reason for this increase is the increase in taxes.

The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance. At September 30, 2019, the Transportation Impact Fee Fund reported a deficit fund balance of \$2.3 million. The accumulated deficit fund balance is a result of funds advanced from the Infrastructure Surtax Fund to the Transportation Impact Fee Fund in order to construct needed infrastructure as a result of growth in prior years. The outstanding advances will be repaid to the Infrastructure Surtax Fund in future years as impact fees become available.

The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referendum one-cent sales tax on July 9, 1991, September 4, 2001 and January 1, 2015, for a period of ten years. Proceeds are used to fund resurfacing, upgrading and construction of roads. At September 30, 2019, the Infrastructure Surtax Fund reported restricted fund balance of approximately \$175.7 million. This is an increase of \$21.4 million from the prior year fund balance. The net increase is attributable to an increase of approximately \$9.6 million in total revenues due to increase in interest income and miscellaneous and other revenues for reimbursements from FDOT for payment made in prior years for construction work related to State Road 46. In addition, Transportation expenditures were less by approximately \$8 million.

The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by Ad Valorem taxes as well as service fee revenues. At September 30, 2019, *Nonspendable* fund balance was \$358 thousand and restricted fund balance was \$33.9 million. The fund balance of the Fire Protection Fund increased by \$5.5 million compared to the prior year. The increase is due to increase in taxes, intergovernmental revenues and interest income.

As of September 30, 2019, the 17-92 CRA has a fund balance of approximately \$3.2 million. Of that amount, approximately \$2.6 million are earmarked for committed projects prior to the 17-92 CRA's expiration. The remaining balance of approximately \$600 thousand is being evaluated and discussed with participating Cities to distribute based on the same proportion as their tax increment contributions. The participating Cities include the City of Sanford, the City of Winter Springs, the City of Lake Mary and the City of Casselberry.

Proprietary Funds

The County's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. All proprietary funds are reported as major funds.

Unrestricted net position of the proprietary funds at year end amounted to:

Proprietary Funds

	Unrestricted Net Position (In Thousands) 2019
Fund	
Water and Sewer	\$ 81,290
Solid Waste	35,650
	<u>\$ 116,941</u>

The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of unincorporated Seminole County as well as portions of other municipalities. Total revenues for the Water and Sewer System include charges for services, grant revenue, interest revenue, miscellaneous revenue and capital contributions. Operating income totaled approximately \$7.7 million, an increase of approximately \$1.7 million as compared to the prior year, which is attributable to an increase in Charges for Services of \$3.2 million offset by an increase in expenditures of \$1.5 million.

The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user charge basis. Total revenues of the Solid Waste Fund consist mainly of tipping fees, recycling revenue and interest income. Operating loss for the Solid Waste Fund totaled \$18.6 thousand, a decrease of approximately \$12.8 million when compared to prior year. In 2018, the Solid Waste Fund contracted services by approximately \$12 million for debris removal in connection with Hurricane Irma.

General Fund Budgetary Highlights

Budget and actual comparison schedules are provided in *the Required Supplementary Information* section for the General Fund and all major special revenue funds. Budget and actual comparison schedules are also provided in the Combining and Individual Fund Statements and Schedules for all nonmajor funds with annually appropriated budgets. The budget and actual comparison schedules show the original adopted budgets, the final revised budget, actual results, and variance between the final budget and actual results for the General Fund and major special revenue funds. After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, new bond or loan proceeds, new grant awards, or other unanticipated revenues or expenditures.

Variations between the original budget and the final amended budget for the General Fund are summarized as follows:

- Total budgeted revenues increased by \$1.59 million. The net increase is attributable to an increase in intergovernmental revenues and charges for services.
- Expenditures increased by \$21.2 million or 9.2%. The increase is attributable to increase in budgeted General Government \$8.2 million, Public Safety increased by \$8.7 million for Emergency Management and Sheriff related expenditures, Culture and Recreation \$0.97 million due to Parks and Recreation expenditures, Economic Environment \$1.7 million, Human Services \$0.9 and Debt Service \$1.3.

General Fund actual total revenues were approximately \$253 million or 102.9% of the final budget amount. Total expenditures were \$234.3 million or 92.8% of the final budget as several functional areas such as: Tax Collector, County Manager Office, Computer Services, Central Charges, Public Safety, Other Economic Environment and Parks and Recreation were under budget due to a combination of process improvements and reductions of general spending. Revenues exceeded expenditures and transfers, resulting in an increase in the General Fund balance of \$8.8 million.

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2019 amounts to \$1.42 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, leasehold improvements, equipment, infrastructure, intangible assets and construction in progress.

The total decrease in the County's investment in capital assets for the current fiscal year was 1.3%. Major capital asset events during the current fiscal year included the following:

- The net decrease to governmental activities capital assets is attributable to an increase in land acquisitions, building and improvements and infrastructure related projects offset by a decrease in construction in progress and an increase in depreciation expense.
- The net decrease to business-type activities capital assets is attributable to increase in infrastructure and construction in progress offset by an increase in depreciation expense.

Additional information on the County's capital assets can be found in Note 4 to the financial statements.

Capital Assets (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 327,888	\$ 324,350	\$ 24,423	\$ 24,423	\$ 352,311	\$ 348,772
Buildings and Improvements	293,368	285,419	166,245	166,245	459,613	451,665
Machinery and Equipment	157,650	145,266	49,132	46,710	206,781	191,977
Infrastructure	1,268,036	1,232,812	591,086	583,825	1,859,122	1,816,637
Intangible Assets (Net)	-	-	3,183	5,125	3,183	5,125
Construction in Progress	8,106	19,965	26,420	14,882	34,526	34,846
	<u>2,055,048</u>	<u>2,007,812</u>	<u>860,488</u>	<u>841,210</u>	<u>2,915,536</u>	<u>2,849,021</u>
Less: Accumulated Depreciation	<u>(1,163,881)</u>	<u>(1,104,087)</u>	<u>(333,285)</u>	<u>(307,587)</u>	<u>(1,497,165)</u>	<u>(1,411,675)</u>
Capital Assets, net	<u>\$ 891,167</u>	<u>\$ 903,724</u>	<u>\$ 527,204</u>	<u>\$ 533,622</u>	<u>\$ 1,418,371</u>	<u>\$ 1,437,347</u>

Long-term Liabilities

At September 30, 2019, the County had total outstanding bonds and capital leases of \$335.2 million. The County had \$25.3 million in Special Obligation bonds outstanding at September 30, 2019. The Bonds are collateralized by Non-Ad Valorem revenues. The remaining outstanding revenue bonds, totaling \$262.4 million are secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had \$0.1 thousand in capital leases.

**Outstanding Bonds and Capital Leases
(In Thousands)**

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Special Obligation Bonds	\$ 25,315	\$ 25,900	\$ -	\$ -	\$ 25,315	\$ 25,900
Revenue Bonds	75,615	81,096	234,175	239,995	309,790	321,091
Capital Leases	93	2,588	-	-	93	2,588
	<u>\$ 101,023</u>	<u>\$ 109,584</u>	<u>\$ 234,175</u>	<u>\$ 239,995</u>	<u>\$ 335,198</u>	<u>\$ 349,579</u>

The County's total bonded debt had a net decrease of \$11.9 million or 3.4 percent during the fiscal year. The net decrease was due to scheduled principal payments.

During 2019, Moody's Investor Services reaffirmed the County's issuer rating to Aa2 and S&P Global Ratings upgraded the County's issuer rating to AA+.

Additional information on the County's debt can be found in note 5 to the financial statements.

Currently Known Economic Facts

- The County government's financial position remains sound and strong. The County's unemployment rate at September 30, 2019 was 2.7% compared to 2.6% at September 30, 2018. This compares favorably to the State unemployment rate of 2.9% and the nation rate of 3.5%. The County's unemployment rate is the lowest in the region.
- The assessed taxable value of real and personal property increased by 8.22% in fiscal year 2019.

- Population increased slightly from the prior fiscal year to 471,735 at September 30, 2019.
- The 2018/2019 adopted budget is \$793,047,888 compared to \$755,321,456 adopted in fiscal year 2017/2018. This is a net increase of 5% from the adopted budget of 2017/2018.

The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2019 fiscal year budget.

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. On January 30, 2020, the coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization. The operations and business results of the County could potentially be significantly adversely affected. The extent to which the coronavirus may impact the County's governmental and business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others. The ultimate effects of these items could potentially be significant, but are not quantifiable at the date of issuance of the financial statements.

Requests for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, contact the County's Clerk of the Circuit Court and Comptroller, Comptroller's Office, 1101 E. First Street, Sanford, Florida 32771.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2019

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash, Cash Equivalents and Investments	\$ 33,813,173	\$ -	\$ 33,813,173	\$ 2,876,463
Equity in Pooled Cash and Investments:				
Restricted	257,708,009	51,653,608	309,361,617	-
Unrestricted-Cash	74,519,334	93,540,241	168,059,575	-
Accounts Receivable, Net	2,930,467	7,581,308	10,511,775	293
Special Assessments Receivable	483,737	-	483,737	-
Due from Other Governments	36,204,103	15,996,898	52,201,001	-
Internal Balances	(2,437,500)	2,437,500	-	-
Inventories	1,672,202	3,108,916	4,781,118	-
Prepaid Items/Deposits	1,474,352	200,312	1,674,664	928
FDOT Construction Advances and Other Deposits	11,529,343	7,434,500	18,963,843	-
Capital Assets Not Being Depreciated	335,994,407	50,842,848	386,837,255	1,457,473
Capital Assets Being Depreciated, Net	555,172,804	473,178,030	1,028,350,834	6,942,060
Capital Assets Being Amortized, Net	-	3,182,699	3,182,699	-
Total Assets	<u>1,309,064,431</u>	<u>709,156,860</u>	<u>2,018,221,291</u>	<u>11,277,217</u>
DEFERRED OUTFLOWS				
Deferred Amount on Refunding	541,622	2,714,841	3,256,463	-
Deferred Outflows - Pensions	95,252,680	3,163,949	98,416,629	252,602
Total Deferred Outflows	<u>95,794,302</u>	<u>5,878,790</u>	<u>101,673,092</u>	<u>252,602</u>
LIABILITIES				
Accounts Payable	20,892,081	2,970,419	23,862,500	31,606
Accounts Payable-Other	-	5,534	5,534	-
Contracts Payable	783,199	14,255	797,454	-
Accrued Liabilities	9,893,836	583,050	10,476,886	16,456
Due to Other Governments	5,394,447	1,363,728	6,758,175	-
Due to Individuals	2,745,869	1,377,147	4,123,016	-
Connection Fees Collected in Advance	-	32,050	32,050	-
Unearned Revenue	5,893,730	-	5,893,730	47,010
Deposits	55,623	140,545	196,168	-
Long-term Liabilities:				
Due Within One Year	24,027,459	7,185,480	31,212,939	-
Due in More Than One Year	133,672,491	260,008,473	393,680,964	177,409
Due in More Than One Year - Net Pension Liability	286,483,480	9,748,889	296,232,369	486,212
Total Liabilities	<u>489,842,215</u>	<u>283,429,570</u>	<u>773,271,785</u>	<u>758,693</u>
DEFERRED INFLOWS				
Deferred Amount on Refunding	-	230,593	230,593	-
Deferred Inflows - Pensions	22,248,919	821,641	23,070,560	123,806
Deferred Inflows - OPEB	232,477	12,483	244,960	-
Total Deferred Inflows	<u>22,481,396</u>	<u>1,064,717</u>	<u>23,546,113</u>	<u>123,806</u>
NET POSITION				
Net Investment in Capital Assets	787,239,016	302,857,791	1,090,096,807	8,399,533
Restricted for:				
Public Safety	41,981,244	-	41,981,244	-
Court Modernization	12,433,267	-	12,433,267	-
Capital Improvements	198,369,273	10,742,576	209,111,849	-
Development	3,476,729	-	3,476,729	-
Conservation Efforts	1,165,427	-	1,165,427	-
Other Purposes	282,069	-	282,069	-
Unrestricted	(152,411,903)	116,940,996	(35,470,907)	2,247,787
Total Net Position	<u>\$ 892,535,122</u>	<u>\$ 430,541,363</u>	<u>\$ 1,323,076,485</u>	<u>\$ 10,647,320</u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019

FUNCTIONS/PROGRAMS	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Functions:							
Primary Government:							
Governmental Activities:							
General Government	\$ 44,465,286	\$ 7,649,604	\$ 2,016,157	\$ 153,708	\$ (34,645,817)	\$ -	\$ (34,645,817)
Court-Related	15,914,433	15,161,825	1,392,058	-	639,450	-	639,450
Public Safety	254,581,850	24,852,536	10,622,961	1,905,699	(217,200,654)	-	(217,200,654)
Physical Environment	21,308,860	15,373,100	579,657	17,103	(5,339,000)	-	(5,339,000)
Transportation	75,712,519	7,582,356	3,855,030	2,833,652	(61,441,481)	-	(61,441,481)
Economic Environment	19,733,344	-	4,796,040	-	(14,937,304)	-	(14,937,304)
Human Services	17,503,305	229,123	4,022,214	-	(13,251,968)	-	(13,251,968)
Culture/Recreation	16,377,022	2,182,905	235,038	-	(13,959,079)	-	(13,959,079)
Interest and Fiscal Charges	4,080,960	-	-	-	(4,080,960)	-	(4,080,960)
Total Governmental Activities	469,677,579	73,031,449	27,519,155	4,910,162	(364,216,813)	-	(364,216,813)
Business-type Activities:							
Water and Sewer Utilities	64,896,842	61,004,999	536,536	11,893,646	-	8,538,339	8,538,339
Solid Waste	13,749,675	13,482,142	15,311,498	-	-	15,043,965	15,043,965
Total Business-type Activities	78,646,517	74,487,141	15,848,034	11,893,646	-	23,582,304	23,582,304
Total Primary Government	\$ 548,324,096	\$ 147,518,590	\$ 43,367,189	\$ 16,803,808	(364,216,813)	23,582,304	(340,634,509)
Component Units:							
Fred R. Wilson Memorial Law Library	172,755	22,597	-	-	-	-	(150,158)
Seminole County Port Authority	1,936,049	2,058,519	-	-	-	-	122,470
Total Component Units	\$ 2,108,804	\$ 2,081,116	\$ -	\$ -	\$ -	\$ -	(27,688)
General Revenues:							
Property Tax					219,942,799	-	219,942,799
Sales Tax					75,241,549	-	75,241,549
Gas Tax					16,263,360	-	16,263,360
Public Service Taxes					13,722,407	-	13,722,407
State Revenue Sharing - unrestricted					11,702,548	-	11,702,548
Interest Revenue					10,200,892	3,617,660	13,818,552
Miscellaneous and Other					17,335,742	687,626	18,023,368
Transfers					59,474	(59,474)	-
Total General Revenues and Transfers					364,468,771	4,245,812	368,714,583
Change in Net Position					251,958	27,828,116	28,080,074
Net Position - Beginning					892,283,164	402,713,247	1,294,996,411
Net Position - Ending					\$ 892,535,122	\$ 430,541,363	\$ 1,323,076,485

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

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2019

	<u>General</u>	<u>County Transportation Trust</u>	<u>Transportation Impact Fee</u>
ASSETS			
Cash and Cash Equivalents	\$ 10,634,676	\$ -	\$ -
Investments	549,950	-	-
Equity in Pooled Cash and Investments	75,651,059	5,633,040	1,421,260
Special Assessments Receivable	-	-	-
Accounts Receivable	227,778	-	-
Due from Other Governments	9,891,408	5,809,012	-
Prepaid Items	62,801	-	-
Inventories	260,100	1,054,072	-
Other Assets	65,860	-	-
Due From Other Funds	1,076,543	-	-
Advances to Other Funds	-	-	-
FDOT Construction Advances and Other Deposits	116,142	-	-
Total Assets	<u>\$ 98,536,317</u>	<u>\$ 12,496,124</u>	<u>\$ 1,421,260</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 7,635,860	\$ 1,250,129	\$ -
Contracts Payable	17,353	-	-
Accrued Liabilities	4,466,034	535,211	-
Due To Other Funds	481,785	-	-
Advances from Other Funds	-	-	3,701,836
Due to Other Governments	4,342,548	83,381	-
Due to Individuals	2,218,628	-	-
Deposits	-	36,889	-
Unearned Revenue	669,119	199,885	-
Total Liabilities	<u>19,831,327</u>	<u>2,105,495</u>	<u>3,701,836</u>
Deferred Inflows:			
Special Assessment Revenue	-	-	-
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit):			
Nonspendable	388,761	1,054,072	-
Restricted	2,854,128	9,336,557	-
Committed	147,078	-	-
Assigned	9,884,955	-	-
Unassigned (Deficit)	65,430,068	-	(2,280,576)
Total Fund Balances (Deficit)	<u>78,704,990</u>	<u>10,390,629</u>	<u>(2,280,576)</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 98,536,317</u>	<u>\$ 12,496,124</u>	<u>\$ 1,421,260</u>

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

Infrastructure Surtax	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 10,822,665	\$ 21,457,341
-	-	-	-	549,950
157,539,799	30,738,388	3,266,758	36,747,090	310,997,394
-	-	-	483,737	483,737
-	1,890,422	-	197,659	2,315,859
10,205,353	4,186,702	-	5,931,385	36,023,860
-	-	-	728,111	790,912
-	358,030	-	-	1,672,202
-	-	-	-	65,860
-	-	-	481,785	1,558,328
3,701,836	-	-	-	3,701,836
10,147,352	792,102	-	473,747	11,529,343
<u>\$ 181,594,340</u>	<u>\$ 37,965,644</u>	<u>\$ 3,266,758</u>	<u>\$ 55,866,179</u>	<u>\$ 391,146,622</u>

\$ 5,531,047	\$ 1,185,857	\$ 36,541	\$ 5,078,282	\$ 20,717,716
265,636	-	-	500,210	783,199
-	1,843,119	-	358,752	7,203,116
-	-	-	1,076,543	1,558,328
-	-	-	2,437,500	6,139,336
5,361	654,697	-	305,341	5,391,328
-	-	-	527,241	2,745,869
-	-	-	18,734	55,623
86,500	-	-	4,938,226	5,893,730
<u>5,888,544</u>	<u>3,683,673</u>	<u>36,541</u>	<u>15,240,829</u>	<u>50,488,245</u>

-	-	-	483,737	483,737
-	-	-	483,737	483,737

-	358,030	-	728,111	2,528,974
175,705,796	33,923,941	3,230,217	39,082,677	264,133,316
-	-	-	-	147,078
-	-	-	397,913	10,282,868
-	-	-	(67,088)	63,082,404
<u>175,705,796</u>	<u>34,281,971</u>	<u>3,230,217</u>	<u>40,141,613</u>	<u>340,174,640</u>

<u>\$ 181,594,340</u>	<u>\$ 37,965,644</u>	<u>\$ 3,266,758</u>	<u>\$ 55,866,179</u>	<u>\$ 391,146,622</u>
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SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2019

Total fund balances of governmental funds	\$ 340,174,640
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$2,055,047,917 and the accumulated depreciation is \$1,163,880,706.	891,167,211
Internal service funds are used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	22,842,413
At the governmental fund level, some receivables are not available and are reported as a deferred inflow of resources. All receivables are included as revenue when earned in the Statement of Activities. Thus, there is no unavailable revenue on the Statement of Net Position.	483,737
Deferred Outflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.	95,252,680
Deferred Inflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.	(22,248,919)
Deferred Inflows related to OPEB are not reported in the governmental funds but will be recognized in OPEB expense on a long-term basis.	(232,477)
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position. Long-term liabilities at year-end consist of:	
Bonds payable	\$ (100,930,000)
Deferred charge on refunding (to be amortized as interest expense)	541,622
Capital leases	(93,265)
Compensated absences (excludes \$36,953 related to Internal Service Funds included above)	(33,531,250)
Other post-employment benefits	(13,490,633)
Net Pension Liability	(287,400,637)
Total net position of governmental activities	\$ 892,535,122

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2019

	<u>General</u>	<u>County Transportation Trust</u>	<u>Transportation Impact Fee</u>
REVENUES			
Taxes	\$ 168,603,949	\$ 12,098,620	\$ -
Permits and Fees	112,078	-	3,681,185
Special Assessments	-	-	-
Intergovernmental Revenues	40,751,808	8,609,681	-
Charges for Services	30,998,392	1,587,226	-
Fines and Forfeitures	1,023,801	-	-
Court-Related Revenues	221,996	-	-
Investment Income	3,817,961	131,636	71,539
Miscellaneous and Other Revenues	7,109,431	104,519	-
Total Revenues	<u>252,639,416</u>	<u>22,531,682</u>	<u>3,752,724</u>
EXPENDITURES			
Current:			
General Government	39,240,656	-	-
Court-Related	11,512,158	-	-
Public Safety	142,211,658	-	-
Physical Environment	1,756,817	-	-
Transportation	-	25,066,885	345,000
Economic Environment	7,470,139	-	-
Human Services	13,028,850	-	-
Culture/Recreation	16,478,691	-	-
Debt Service:			
Principal Retirement	2,494,754	-	-
Interest and Fiscal Charges	130,518	-	-
Other Debt Service	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>234,324,241</u>	<u>25,066,885</u>	<u>345,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>18,315,175</u>	<u>(2,535,203)</u>	<u>3,407,724</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5,204,035	4,933,437	-
Transfers (Out)	(14,768,273)	(28,742)	-
Total Other Financing Sources (Uses)	<u>(9,564,238)</u>	<u>4,904,695</u>	<u>-</u>
Net Change in Fund Balances	8,750,937	2,369,492	3,407,724
Fund Balances (Deficit) - Beginning	<u>69,954,053</u>	<u>8,021,137</u>	<u>(5,688,300)</u>
Fund Balances (Deficit) - Ending	<u>\$ 78,704,990</u>	<u>\$ 10,390,629</u>	<u>\$ (2,280,576)</u>

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

Infrastructure Surtax	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ 43,136,792	\$ 63,115,921	\$ -	\$ 5,843,184	\$ 292,798,466
-	292,119	-	5,161,394	9,246,776
-	-	-	17,587,942	17,587,942
1,185,371	1,202,015	-	25,790,291	77,539,166
-	7,210,387	-	3,040,992	42,836,997
-	-	-	170,768	1,194,569
-	-	-	-	221,996
3,431,007	1,073,662	74,518	1,077,578	9,677,901
7,734,876	123,355	-	3,081,533	18,153,714
<u>55,488,046</u>	<u>73,017,459</u>	<u>74,518</u>	<u>61,753,682</u>	<u>469,257,527</u>
-	-	-	-	39,240,656
-	-	-	3,237,446	14,749,604
-	64,356,783	-	16,266,493	222,834,934
-	-	-	19,658,021	21,414,838
34,113,259	-	-	5,613,479	65,138,623
-	-	221,658	10,974,880	18,666,677
-	-	-	3,756,998	16,785,848
-	-	-	-	16,478,691
-	-	-	6,066,000	8,560,754
-	-	-	3,903,857	4,034,375
-	-	-	1,450	1,450
-	-	-	1,133,416	1,133,416
<u>34,113,259</u>	<u>64,356,783</u>	<u>221,658</u>	<u>70,612,040</u>	<u>429,039,866</u>
<u>21,374,787</u>	<u>8,660,676</u>	<u>(147,140)</u>	<u>(8,858,358)</u>	<u>40,217,661</u>
59,475	73,512	-	11,215,467	21,485,926
-	(3,209,352)	-	(3,420,085)	(21,426,452)
<u>59,475</u>	<u>(3,135,840)</u>	<u>-</u>	<u>7,795,382</u>	<u>59,474</u>
21,434,262	5,524,836	(147,140)	(1,062,976)	40,277,135
<u>154,271,534</u>	<u>28,757,135</u>	<u>3,377,357</u>	<u>41,204,589</u>	<u>299,897,505</u>
<u>\$ 175,705,796</u>	<u>\$ 34,281,971</u>	<u>\$ 3,230,217</u>	<u>\$ 40,141,613</u>	<u>\$ 340,174,640</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2019

Net change in fund balances - total governmental funds \$ 40,277,135

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

Governmental funds report capital purchases as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$51,184,767) exceeds depreciation (\$63,413,758) in the current period. (12,382,699)

Capital assets contributed to the County in the current year and recognized as revenue in the Statement of Activities. 153,708

In the Statement of Activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed. (328,032)

At the governmental fund level, some revenues are not available and are reported as a deferred inflow of resources. All receivables are included as revenue when earned in the Statement of Activities and therefore, not an unearned revenue on the Statement of Net Position. (69,163)

The issuance of bonds and similar long-term liabilities provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the Statement of Net Position. The amounts of the items that make up these differences in the treatment of long-term liabilities and related items are:

Principal repayments:			
Bonds (includes payment on refunded bonds)	6,066,000		
Capital leases	2,494,754		8,560,754

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. These adjustments are as follows:

Net Pension Expense	(36,752,158)		
Deferred Amount on Refunding	(45,135)		
Compensated absences (for governmental funds)	(2,322,649)		
Changes in other post-employment benefit liability	196,927		(38,923,015)

Internal service funds are used by management to charge the costs of risk management services to other funds. The change in net position of the internal service funds are reported with governmental activities. 2,963,270

Change in net position of governmental activities \$ 251,958

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2019

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Totals</u>	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 4,807,269
Investments	-	-	-	7,001,499
Equity in Pooled Cash and Investments:				
Unrestricted	73,503,346	20,036,895	93,540,241	21,227,063
Restricted	2,057,561	98,658	2,156,219	-
Accounts Receivable, Net	6,829,748	751,560	7,581,308	614,608
Deposits	-	-	-	100,000
Due from Other Governments	7,903	-	7,903	180,243
Due from Federal Agency - FEMA	628,982	15,360,013	15,988,995	-
Prepaid Items	200,312	-	200,312	483,000
Inventories	3,108,916	-	3,108,916	-
Other Assets	-	-	-	34,580
Total Current Assets	<u>86,336,768</u>	<u>36,247,126</u>	<u>122,583,894</u>	<u>34,448,262</u>
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	8,925,643	-	8,925,643	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	-	500,000	-
Capital Improvements	585	-	585	-
Revenue Bond Reserve Account	18,115,012	-	18,115,012	-
Landfill Closure Funds	-	20,639,216	20,639,216	-
Total Restricted Assets	<u>28,858,173</u>	<u>20,639,216</u>	<u>49,497,389</u>	<u>-</u>
FDOT Deposits	7,434,500	-	7,434,500	-
Advances to Other Funds	-	2,437,500	2,437,500	-
Capital Assets:				
Land	12,555,156	11,867,692	24,422,848	-
Buildings and Improvements	137,142,329	29,103,083	166,245,412	-
Machinery and Equipment	29,000,674	20,131,109	49,131,783	-
Infrastructure	591,085,613	-	591,085,613	-
Capacity Rights, Net	3,182,699	-	3,182,699	-
Construction in Progress	24,901,190	1,518,810	26,420,000	-
Less: Accumulated Depreciation	(301,826,699)	(31,458,079)	(333,284,778)	-
Total Capital Assets, Net	<u>496,040,962</u>	<u>31,162,615</u>	<u>527,203,577</u>	<u>-</u>
Total Noncurrent Assets	<u>532,333,635</u>	<u>54,239,331</u>	<u>586,572,966</u>	<u>-</u>
Total Assets	<u>618,670,403</u>	<u>90,486,457</u>	<u>709,156,860</u>	<u>34,448,262</u>
DEFERRED OUTFLOWS				
Deferred Amount on Refunding	2,714,841	-	2,714,841	-
Deferred Outflow- Pensions	2,815,359	348,590	3,163,949	-
Total Deferred Outflows	<u>5,530,200</u>	<u>348,590</u>	<u>5,878,790</u>	<u>-</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUNDS
September 30, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 1,591,783	\$ 759,898	\$ 2,351,681	\$ 174,365
Accrued Liabilities	400,007	183,043	583,050	2,690,720
Due to Other Governments	1,318,743	44,985	1,363,728	3,119
Compensated Absences Payable	669,707	229,154	898,861	36,953
Estimated Claims Payable	-	-	-	6,269,420
Revenue Bonds Payable	6,260,000	-	6,260,000	-
Net Pension Liability Current	17,801	8,818	26,619	-
Connection Fees Collected in Advance	32,050	-	32,050	-
Payable from Restricted Assets:				
Accounts Payable - Construction	632,993	-	632,993	-
Accounts Payable - Other	5,534	-	5,534	-
Customer Deposits	1,419,034	98,658	1,517,692	-
Total Current Liabilities	12,347,652	1,324,556	13,672,208	9,174,577
Noncurrent Liabilities				
Compensated Absences Payable	227,877	141,962	369,839	-
Other Post Employment Benefits	616,347	394,742	1,011,089	-
Net Pension Liability	8,329,328	1,419,561	9,748,889	-
Estimated Claims Payable	-	-	-	2,431,272
Revenue Bonds Payable, Net	237,988,329	-	237,988,329	-
Landfill Closure Costs Payable	-	20,639,216	20,639,216	-
Total Noncurrent Liabilities	247,161,881	22,595,481	269,757,362	2,431,272
Total Liabilities	259,509,533	23,920,037	283,429,570	11,605,849
DEFERRED INFLOWS				
Deferred Amount on Refunding	230,593	-	230,593	-
Deferred Inflow - Pensions	654,996	166,645	821,641	-
Deferred Inflow - OPEB	8,385	4,098	12,483	-
Total Deferred Inflows	893,974	170,743	1,064,717	-
NET POSITION				
Net Investment in Capital Assets	271,764,561	31,093,230	302,857,791	-
Restricted:				
Renewal and Replacement	500,000	-	500,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	8,925,643	-	8,925,643	-
Unrestricted Net Position	81,289,959	35,651,037	116,940,996	22,842,413
Total Net Position	\$ 363,797,096	\$ 66,744,267	\$ 430,541,363	\$ 22,842,413

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended September 30, 2019

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Operating Revenues:				
Charges for Services	\$ 61,004,999	\$ 13,482,142	\$ 74,487,141	\$ 49,719,883
Miscellaneous Revenues	381,844	248,950	630,794	614,354
Total Operating Revenues	<u>61,386,843</u>	<u>13,731,092</u>	<u>75,117,935</u>	<u>50,334,237</u>
Operating Expenses:				
Personal Services	8,815,911	4,634,941	13,450,852	570,558
Professional and Contracted Services	7,307,618	925,274	8,232,892	4,615,616
Maintenance, Materials and Supplies	4,970,257	569,387	5,539,644	33,122
Utilities	2,339,112	182,255	2,521,367	-
Other Services and Charges	5,339,439	3,441,133	8,780,572	3,975,690
Rent	22,370	984,815	1,007,185	-
Depreciation and Amortization	24,896,161	2,442,871	27,339,032	-
Post Closure Cost	-	568,999	568,999	-
Claims Expense	-	-	-	38,703,972
Total Operating Expenses	<u>53,690,868</u>	<u>13,749,675</u>	<u>67,440,543</u>	<u>47,898,958</u>
Operating Income (Loss)	<u>7,695,975</u>	<u>(18,583)</u>	<u>7,677,392</u>	<u>2,435,279</u>
Nonoperating Revenues (Expenses):				
Grants from Other Agencies	536,536	15,311,498	15,848,034	-
Interest Income	2,694,217	923,443	3,617,660	522,991
Interest and Fiscal Expense	(11,205,974)	-	(11,205,974)	-
Gain (loss) from Sale of Capital Assets	34,091	22,741	56,832	-
Total Nonoperating Revenues (Expenses)	<u>(7,941,130)</u>	<u>16,257,682</u>	<u>8,316,552</u>	<u>522,991</u>
Income (Loss) Before Contributions and Transfers	<u>(245,155)</u>	<u>16,239,099</u>	<u>15,993,944</u>	<u>2,958,270</u>
Capital Contributions	11,893,646	-	11,893,646	5,000
Transfer to Other Funds	(59,474)	-	(59,474)	-
Change in Net Position	<u>11,589,017</u>	<u>16,239,099</u>	<u>27,828,116</u>	<u>2,963,270</u>
Total Net Position - Beginning	<u>352,208,079</u>	<u>50,505,168</u>	<u>402,713,247</u>	<u>19,879,143</u>
Total Net Position - Ending	<u>\$ 363,797,096</u>	<u>\$ 66,744,267</u>	<u>\$ 430,541,363</u>	<u>\$ 22,842,413</u>

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For The Year Ended September 30, 2019

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Cash Flows from Operating Activities				
Cash Received from Customers	\$ 60,891,958	\$ (1,163,124)	\$ 59,728,834	\$ -
Cash Received from Internal Users				29,206,753
Cash Received from Other Funds				20,600,883
Other Operating Receipts	-	-	-	614,354
Payments to Suppliers for Goods and Services	(16,293,231)	(7,015,591)	(23,308,822)	(45,245,362)
Payments to Employees For Services	(8,186,071)	(4,278,598)	(12,464,669)	(568,083)
Net Cash Provided (Used) by Operating Activities	<u>36,412,656</u>	<u>(12,457,313)</u>	<u>23,955,343</u>	<u>4,608,545</u>
Cash Flows from Noncapital Financing Activities				
Advances to Other Funds	-	270,833	270,833	-
Transfers to Other Funds	(59,474)	-	(59,474)	-
Subsidy from Federal/State Grants	12,228	15,311,498	15,323,726	-
Net Cash Provided by Noncapital Financing Activities	<u>(47,246)</u>	<u>15,582,331</u>	<u>15,535,085</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(14,492,640)	(1,860,330)	(16,352,970)	-
Principal Paid on Capital Debt	(5,820,000)	-	(5,820,000)	-
Interest Paid on Capital Debt	(11,969,253)	-	(11,969,253)	-
Capital Contributions	1,494,819	-	1,494,819	5,000
Proceeds from Sale of Capital Assets	37,397	92,462	129,859	-
Receipts from Connection and Meter Fees	5,064,540	-	5,064,540	-
Net Cash Provided (Used) by Capital Related Financing Activities	<u>(25,685,137)</u>	<u>(1,767,868)</u>	<u>(27,453,005)</u>	<u>5,000</u>
Cash Flows from Investing Activities				
Purchase of Investments	-	-	-	(7,000,000)
Interest Revenues	2,694,217	923,443	3,617,660	521,492
Net Cash Provided by Investing Activities	<u>2,694,217</u>	<u>923,443</u>	<u>3,617,660</u>	<u>(6,478,508)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	13,374,490	2,280,593	15,655,083	(1,864,963)
Cash and Cash Equivalents at Beginning of Year	<u>91,044,590</u>	<u>38,494,176</u>	<u>129,538,766</u>	<u>27,899,295</u>
Cash and Cash Equivalents at End of Year	<u>\$ 104,419,080</u>	<u>\$ 40,774,769</u>	<u>\$ 145,193,849</u>	<u>\$ 26,034,332</u>
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	73,503,346	20,036,895	93,540,241	26,034,332
Restricted Assets	30,915,734	20,737,874	51,653,608	-
Total Cash and Cash Equivalents	<u>\$ 104,419,080</u>	<u>\$ 40,774,769</u>	<u>\$ 145,193,849</u>	<u>\$ 26,034,332</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2019

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 7,695,975	\$ (18,583)	\$ 7,677,392	\$ 2,435,279
Depreciation and Amortization	24,896,161	2,442,871	27,339,032	-
Change In Provision for Doubtful Accounts	33,427	-	33,427	-
Change in estimate for Closure Costs	-	568,999	568,999	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(455,705)	233,322	(222,383)	46,157
(Increase) Decrease in Due from Other Governments	-	(15,134,538)	(15,134,538)	(81,101)
(Increase) Decrease in Due from Other Other Funds	-	-	-	122,697
(Increase) Decrease in Inventories	(466,954)	-	(466,954)	-
(Increase) Decrease in FDOT Deposits	4,080,738	-	4,080,738	-
(Increase) Decrease in Prepaid Expenses	(200,312)	-	(200,312)	(32,000)
(Increase) Decrease in Other Assets	-	-	-	(34,580)
(Increase) Decrease in Deferred Outflows	366,870	102,618	469,488	-
Increase (Decrease) in Accounts Payable	(220,018)	(922,764)	(1,142,782)	155,469
Increase (Decrease) in Due to Other Governments	409,278	2,666	411,944	506
Increase (Decrease) in Accrued Liabilities	(5,880)	3,505	(2,375)	1,133,510
Increase (Decrease) in Connection Fees Collected in Advance	2,981	-	2,981	-
Increase (Decrease) in Customer Deposits	(75,588)	7,000	(68,588)	-
Increase (Decrease) in Claims Payable	-	-	-	860,133
Increase (Decrease) in Compensated Absences	(70,677)	10,317	(60,360)	2,475
(Increase) Decrease in Deferred Inflows	(211,062)	(66,465)	(277,527)	-
(Increase) Decrease in Net Pension Liability	647,172	320,564	967,736	-
(Increase) Decrease in Other Post- Employment Benefits	(13,750)	(6,825)	(20,575)	-
Total Adjustments	<u>28,716,681</u>	<u>(12,438,730)</u>	<u>16,277,951</u>	<u>2,173,266</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 36,412,656</u>	<u>\$ (12,457,313)</u>	<u>\$ 23,955,343</u>	<u>\$ 4,608,545</u>
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	<u>\$ 5,334,287</u>	<u>\$ -</u>	<u>\$ 5,334,287</u>	<u>\$ -</u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2019

ASSETS

Cash and Cash Equivalents	\$ 13,939,525
Due From Individuals	23,194
Total Assets	\$ 13,962,719

LIABILITIES

Due to Other Governments	6,937,570
Due to Individuals	6,897,866
Deposits	127,283
Total Liabilities	\$ 13,962,719

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS
September 30, 2019

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 179,972	\$ 2,696,491	\$ 2,876,463
Accounts Receivable, Net	-	293	293
Prepaid Expense	928	-	928
Capital Assets, Not Being Depreciated	-	1,457,473	1,457,473
Capital Assets, Being Depreciated, Net	-	6,942,060	6,942,060
Total Assets	180,900	11,096,317	11,277,217
DEFERRED OUTFLOWS OF RESOURCES			
Pension Outflows	45,625	206,977	252,602
LIABILITIES			
Accounts Payable	2,880	28,726	31,606
Unearned Revenue	-	47,010	47,010
Accrued Liabilities	1,330	15,126	16,456
Long-term Liabilities:			
Due In More Than One Year	-	177,409	177,409
Due In More Than One Year - Net Pension Liability	91,872	394,340	486,212
Total Liabilities	96,082	662,611	758,693
DEFERRED INFLOWS OF RESOURCES			
Pension Inflows	17,323	106,483	123,806
NET POSITION			
Investment in Capital Assets	-	8,399,533	8,399,533
Unrestricted	113,120	2,134,667	2,247,787
Total Net Position	\$ 113,120	\$ 10,534,200	\$ 10,647,320

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Year Ended September 30, 2019

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 172,755	\$ 1,236,049	\$ 1,408,804
Contribution to Seminole County	-	700,000	700,000
Total Operating Expenses	172,755	1,936,049	2,108,804
Program revenues			
Charges for Services	22,597	2,058,519	2,081,116
Net Program Revenue (Expense)	(150,158)	122,470	(27,688)
General Revenues			
Interest Income	1,398	40,333	41,731
Miscellaneous	100,604	27,108	127,712
Total General Revenues	102,002	67,441	169,443
Change in Net Position	(48,156)	189,911	141,755
Net Position - Beginning of Year	161,276	10,344,289	10,505,565
Net Position - End of Year	\$ 113,120	\$ 10,534,200	\$ 10,647,320

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

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SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

September 30, 2019

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Seminole County, Florida (the “County”) have been prepared in conformity with generally accepted accounting principles (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant County accounting policies are described below.

A. Reporting Entity

The County is a political subdivision of the State of Florida established by the Constitution of the State of Florida, Article VIII, Section 1(e). It is governed by an elected Board of County Commissioners (the “Board”) whose powers are limited by State statutes and regulations. In addition to the Board, there are five elected Constitutional Officers: Clerk of the Circuit Court and Comptroller, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections. The Constitutional Officers maintain separate accounting records and budgets. The Board funds a portion or, in certain instances, all of the operating budgets of the County’s Constitutional Officers. The operations of the Constitutional Officers are combined with the Board of County Commissioners to properly reflect County operations taken as a whole.

As required by generally accepted accounting principles, the financial reporting entity consists of (1) the primary government (the “County”), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The County is financially accountable if it appoints a voting majority of the organization’s governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board. Based on these criteria, County management examined all organizations which were legally separate in order to determine which organizations, if any, should be included in the County’s financial statements. Management determined that the 17-92 Community Redevelopment Agency, the Fred R. Wilson Memorial Law Library, and the Seminole County Port Authority were the only organizations that should be included in the County’s financial statements as component units.

1. Blended Component Unit

17-92 Community Redevelopment Agency (“17-92 CRA”) – The 17-92 CRA, was established by Ordinance 97-55, pursuant to Part III, Chapter 163, Florida Statutes expired on December 31, 2017. The 17-92 CRA, although legally separate, provided all its services entirely to the County. The Board of County Commissioners were the 17-92 CRA Board of Directors. The 17-92 CRA is reported as a major fund within the governmental funds of the County in compliance with Florida Statutes. Management of the County had operational responsibility for the 17-92 CRA and managed the activities essentially in the same manner in which it manages its own programs and departments. As of September 30, 2019, the 17-92 CRA has a fund balance of approximately \$3.2 million. Of that amount, approximately \$2.6 million are earmarked for committed projects prior to the 17-92 CRA’s expiration. The remaining balance of approximately \$600 thousand is being evaluated and discussed with participating Cities to distribute based on the same proportion as their tax increment contributions. The participating Cities include the City of Sanford, the City of Winter Springs, the City of Lake Mary and the City of Casselberry.

2. Discretely Presented Component Units

Fred R. Wilson Memorial Law Library (“Law Library”) – The Law Library was established by the laws of Florida, Chapter 59-1863. The Law Library provides approximately one-half of its services to the general public (primarily within the County) and one-half to the County judiciary. The Law

Library is governed by a Board of Trustees appointed by the County Board. The Law Library cannot set user charges or issue bonded debt and therefore is fiscally dependent on the County.

Seminole County Port Authority ("Port Authority") – The Port Authority was established by the Laws of Florida, Chapter 65.2270, for the purpose of constructing, equipping, and operating a port facility. The Board members of the Port Authority are appointed by the County Board, who approves the Port Authority's budget, levies taxes (if necessary) and must approve any debt issuance. Therefore, the Port Authority is fiscally dependent on the Board.

Complete financial statements for the discretely presented component units may be obtained at their administrative offices:

Fred R. Wilson Memorial Law Library
112 North Hood Avenue
Sanford, Florida 32771

Seminole County Port Authority
1510 Kastner Place, Suite 1
Sanford, Florida 32771

Seminole County Sheriff's Office Community Foundation, Inc. – On January 1, 2015, the Sheriff created the Seminole County Sheriff's Office Community Foundation, Inc. (the "Foundation"). The Foundation is a 501(c) (3) not-for-profit organization primarily supported by the contributions from individuals and businesses. The Foundation provides financial support to the Seminole County Sheriff's Office so that it may conduct programs and activities that support crime prevention, law enforcement, corrections, related at-risk populations, as well as programs that foster positive interaction between youth and law enforcement within Seminole County, Florida. The Net Position of the Foundation totaled \$163,589 at September 30, 2019, which is not considered significant for reporting as a discretely presented component unit in the Seminole County Comprehensive Annual Financial Report for the year ended September 30, 2019.

3. Related Organizations

The Board is responsible for appointing a voting majority of the governing board for the Seminole County Industrial Development Authority ("Authority"), which makes the Authority a related organization. However, the Authority is not considered a component unit since it is not financially accountable to or fiscally dependent on the County.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements; however, interfund services provided and used are not eliminated in the process of consolidation. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Indirect Expenses* are those costs that are allocated to functions and activities in accordance with the County's adopted indirect cost allocation plan. The "Expenses" column includes both direct and indirect expenses. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a

particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, discretely presented component units, and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

1. Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

2. Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, other post-employment benefits, and claims and judgments, are recorded only when payment is due.

Property taxes, intergovernmental revenues, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The County reports the following major governmental funds:

- The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *County Transportation Trust Fund*, a special revenue fund, was created pursuant to the provisions of Section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere. The County Transportation Trust Fund accounts for road maintenance, traffic control, right-of-way acquisition and

construction of new roadways. Funding is from local ad valorem property taxes and gas taxes collected and distributed by the State of Florida.

- The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance.
- The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referenda one-cent sales tax on July 9, 1991, September 4, 2001 and January 1, 2015, each for a period of ten years. Proceeds will be used to fund upgrading and construction of roads.
- The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues.
- The *17-92 Community Redevelopment Agency Fund (CRA)* was a special revenue fund that accounted for the receipt and disbursement of tax increment income restricted for use for redevelopment projects within the special district. The 17-92 CRA expired on December 31, 2017, and was closed out pursuant to Chapter 163, Florida Statutes. As of September 30, 2019, the 17-92 CRA has a fund balance of approximately \$3.2 million. Of that amount, approximately \$2.6 million are earmarked for committed projects prior to the 17-92 CRA's expiration. The remaining balance of approximately \$600 thousand is being evaluated and discussed with participating Cities to distribute based on the same proportion as their tax increment contributions. The participating Cities include the City of Sanford, the City of Winter Springs, the City of Lake Mary and the City of Casselberry.

The County reports the following major proprietary funds:

- The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of the unincorporated areas of the County as well as portions of three municipalities. Related activities include, but are not limited to, administration, operation, maintenance, financing and related debt service, and billing and collection.
- The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user-charge basis. Related activities include, but are not limited to, administration, operation, maintenance, financing and related debt service (as applicable).

Additionally, the County reports the following fund types:

- *Special Revenue Funds* account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes.
- *Debt Service Funds* account for financial resources that are restricted, committed or assigned to expenditure for principal and interest.
- *Capital Projects Funds* account for financial resources that are restricted, committed or assigned to expenditure for capital outlays (other than those financed by proprietary funds).
- *Internal Service Funds ("Insurance Funds")* account for all types of insurance utilized by the County and Sheriff, including the self-insurance programs for workers' compensation, general and automotive liability, crime and property as well as employee group hospitalization and life

insurance. For the County, these costs are allocated to departments according to department size.

- *Agency Funds* are custodial in nature and do not involve measurement of results of operations. They are excluded from the government-wide financial statements. These funds are used to hold funds collected by the Clerk of the Circuit Court and Comptroller, Sheriff, and Tax Collector that are ultimately payable to another government organization or individuals outside the governmental agency.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds and of the County's internal service funds are charges to customers for sales and services.

Operating expenses for enterprise funds and the internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources are to be used, the committed amounts are used first, followed by assigned then unassigned.

D. Budgetary Requirements

The following procedures are utilized by the County in establishing and/or amending the budgetary information contained in the financial statements:

- 1) On or before June 1 of each year, the Clerk of the Circuit Court and Comptroller, Sheriff, Supervisor of Elections and Tax Collector each submits a proposed operating budget for the ensuing fiscal year to the Board.
- 2) The proposed operating budget of the Property Appraiser must be presented to the Board on or before June 1 of each year and is simultaneously submitted by the Property Appraiser to the State of Florida, Department of Revenue, from which the final approval of the budget of the Property Appraiser must emanate.
- 3) On or before July 15 of each year, or within 15 days after the receipt of certified taxable property values from the Property Appraiser, whichever occurs last, the County Manager, as the Board's designated budget officer, presents to the Board a proposed budget for the fiscal year commencing the following October 1.

Pursuant to the provisions of Section 129.01, Florida Statutes, the proposed budgets as submitted contain balanced statements of estimated revenues (including unexpended fund balances to be carried forward) and proposed appropriations for each fund required to be presented by law or by sound financial practices, including the general, special revenue, debt service, and capital projects funds.

- 4) Following a preliminary review of the proposed budgets by the Board, whose members make such changes as are deemed necessary (provided that the proposed budget for each fund remains balanced), the Board causes a notice of proposed property taxes to be mailed to each County property taxpayer. Included in the notice is a statement of the Board's intent to hold a public hearing to consider adoption of the tentative millage rates and budgets, as well as a comparison of the taxpayer's proposed property tax bill with the actual tax bill of the preceding year.

- 5) Following successful completion of the above referenced public hearings, the Board advertises and subsequently conducts a second public hearing to finally adopt a millage rate and budget for each of the taxing entities under their jurisdiction. These public hearings are ordinarily held prior to October 1 each year. If, however, for some reason the Board is unable to finally adopt a budget prior to October 1, state law permits the re-adoption by resolution of the budget of the preceding year as an interim measure.
- 6) Pursuant to the provisions of Section 129.07, Florida Statutes, the Board is prohibited from expending or contracting for the expenditure of any amount in excess of the total amount budgeted in any fund. It is, however, legally permissible at the present time for the budgets of individual departments included within a particular fund to be over expended in total without requiring mandatory action by either the Board or the County Manager. Transfers of appropriate amounts between funds require approval of the Board.
- 7) Subsequent to final adoption of the budget by the Board, changes to the budget, as enacted, are only required (by either statutory law or current management practices) when revenues not anticipated in the original budget document are received which management wishes to have appropriated during the current year, resulting in an increase to the total appropriations of a fund.
- 8) Adoption and execution of the budgets are governed in accordance with applicable provisions of the Florida Statutes. Management has made a decision not to adopt a budget for the Law Enforcement Trust Fund. This fund is used solely to account for property confiscated by law enforcement in accordance with State and Federal law. The volatility of the amount of property confiscated year over year makes a budget meaningless.
- 9) Formal budgetary integration at the category level is used as a management control device for all governmental funds of the County for which annual budgets are adopted, including the general, special revenue, debt service, and capital projects funds. Pro forma project length budgets are provided to the Board for certain capital projects for informational purposes only. The level at which expenditures may not legally exceed appropriations is the fund level.
- 10) Budgets for the general, special revenue, debt service and capital projects funds are adopted on a basis consistent with generally accepted accounting principles.
- 11) All appropriations lapse at the end of each fiscal year, although the County expects to honor purchase orders and contracts in process, subject to authority provided in the subsequent year's budget.
- 12) The negative budget variance of \$31,694 in the General Fund is due to principal, interest and fiscal charges paid by the Tax Collector on their capital lease that were not budgeted. The Tax Collector had a corresponding positive variance in capital outlay by the same amount to offset the negative budget variance.

E. Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit counties to levy property taxes at a rate of up to 10 mills.

The tax levy of the County is established by the Board prior to October 1 of each year and the Property Appraiser incorporates the millages into the total tax levy, which includes the municipalities, independent districts and the County School Board tax requirements.

All property is reassessed according to its fair market value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of

November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. Taxes paid in March are without discount.

On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. Delinquent taxes on real property bear interest at 18% per year or as bid in a public sale of tax certificates. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

Delinquent taxes on personal property bear interest at 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations.

The County does not accrue its portion of the County-held tax sale certificates or personal property tax warrants because such amounts are not considered to be material.

Key dates in the property tax cycle for the fiscal year ended September 30, 2019, are as follows:

Assessment Roll certified	June 2018
Beginning of fiscal year for which taxes are being levied	October 2018
Property taxes levied	October 2018
Tax bills issued	November 1, 2018
Property taxes due by:	
For maximum discount	November 30, 2018
Delinquent after	March 31, 2019
Tax certificates (liens) sold on unpaid property taxes	May 15, 2019

F. Interfund Transactions

Inter-fund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund, and as reductions of expenditures/expenses in the fund that is reimbursed. All other inter-fund transactions are reported as transfers.

G. Interfund Payables and Receivables

Unpaid amounts of inter-fund transactions at year end are reflected as “due from other funds” or “due to other funds” in the related fund financial statements. Noncurrent portions of inter-fund payables and receivables are reported as advances. In governmental funds, advances are offset equally by nonspendable fund balance in the General Fund or restricted, committed or assigned fund balance in other governmental funds, which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

H. Cash and Cash Equivalents

Cash and cash equivalents are Equity in Pooled Cash, cash on hand, demand deposit accounts and all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased. In addition, investments in money market funds are sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, thus equity in these funds is also deemed to be a cash equivalent.

I. Equity in Pooled Cash and Investments

The County maintains pooled cash and investment funds which allow the various funds of the County to pool monies for investment purposes. The County maintains records to identify the equity of each fund investing in the pools as well as amounts borrowed from the pools. Investments earnings of the pools are recorded as earned and are allocated to the participating funds based on the respective funds average daily balance.

J. Investments

The County's investments include cash and cash equivalents, U.S. government treasury and agency obligations, money market funds and funds on deposit with the Florida PRIME, formerly, the State Board of Administration ("SBA"). These investments are carried on the County's books at fair value. The County's investment in Florida PRIME is reported at amortized cost.

K. Restricted Assets

The use of certain assets of the enterprise funds is restricted by specific provisions of the bond covenants. Assets so designated are identified as restricted assets on the Statement of Net Position since their use is limited. Impact fees received and customer deposits are also restricted.

L. Accounts and Utility Receivables

Accounts receivables are shown net of an allowance for uncollectible amounts. Long-term receivables are analyzed for their collectability based on the terms and conditions of the agreements. In addition to those receivables specifically identified as uncollectible, a general allowance is established for receivables older than one year.

Water and sewer operating revenues are generally recognized on the basis of cycle billings rendered monthly. The County records estimated revenues for services rendered during the current fiscal year which will not be billed until the next fiscal year. Utility receivables are shown net of allowance for uncollectible amounts. At September 30, 2019, the allowance for doubtful accounts was \$1,959,390.

M. Special Assessment Receivables

The Board imposes special assessments against property located within specified areas, as set forth in the Assessment Resolution, for the construction of improvements. The assessment of each parcel is based upon the lineal feet of frontage along the areas to be improved. The assessments are collected on the ad valorem tax bill, as authorized by Section 197.3632 of the Florida Statutes.

N. Inventories

Inventories are stated at cost (weighted average) using the consumption method. Governmental inventories consist of expendable supplies held for consumption. Enterprise fund inventories consist primarily of meters, meter boxes and supplies held for use in maintaining and expanding the system.

O. Prepays

Prepays represent payments made to vendors for services that will benefit the County beyond September 30, 2019. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

P. Capital Assets

Capital assets, which include property, plant, equipment, intangibles and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets with initial, individual costs that equal or exceed \$5,000 and estimated useful lives of over one year are recorded as capital assets. Roads, bridges, and sidewalks are capitalized when their initial costs equal or exceed \$5,000 and possess estimated useful lives of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the business-type activities during fiscal 2019 was \$11,969,253. Of this amount, \$848,512 was included as part of the cost of capital assets under construction in connection with various construction projects.

Capital assets are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are reviewed regularly. Any changes in the estimated life of an asset are reflected in current and future depreciation. Following are the current estimated useful lives:

Buildings and Improvements	10 - 30 Years
Landfill and Water/Sewer Structures	10 - 30 Years
Machinery, Equipment and Vehicles	5 - 22 Years
Infrastructure	20 - 50 Years

Note that infrastructure asset projects completed in fiscal year 2019 are considered completed on September 30, 2019, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2019. Intangibles consist of Unamortized Capacity Rights and Unamortized Landfill Design Costs.

Capacity rights consist of purchased rights to specified percentages in existing and future water and sewer treatment capacity. The capacity rights are recorded at cost, including capitalized interest, and are amortized using the straight-line method over the period expected to be benefited.

Unamortized landfill design costs consist of payments for engineering services to prepare a design for utilization of the County's landfill. The design costs are being amortized on a straight-line basis over the estimated useful life of the landfill.

Q. Compensated Absences

The County records compensated absences in governmental funds as expenditures for the amount that would normally be liquidated with expendable financial resources. The County accrues compensated absences in the period they are earned in the government-wide and enterprise fund financial statements. Only the compensated absence liability that has matured (i.e. unused reimbursable leave still outstanding following an employee's resignation or retirement) and would be normally liquidated with current expendable resources in the next fiscal year is recorded in the fund financial statements of governmental funds.

R. Other Post Employment Benefits

An actuary was engaged to determine the County's Total Other Post Employment Benefits (OPEB) as of October 1, 2017 (the valuation date). The County's OPEB liability results from an implicit rate subsidy for healthcare costs related to retirees. This liability is liquidated primarily by the General Fund for governmental activities and business type activities liquidate their own liabilities. The OPEB liability was updated for the Measurement Date of September 30, 2019.

S. Landfill Closure Costs

The Board recognizes municipal solid waste landfill closure and post closure-care costs under the State of Florida's Solid Waste Management Act of 1988, regulations of the Federal Environmental Protection Agency, and generally accepted accounting principles in the United States. The Board is required to place a final cover on closed landfills and to provide long-term care for up to thirty years after final cover. These obligations for closure and post-closure care are recognized in the enterprise fund for the Board's landfill operations over the active life of the landfill, based on landfill capacity.

T. Long-Term Debt and Related Costs of Issuance

In the government-wide and proprietary fund type financial statements, long-term liabilities and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable unamortized bond premium or discount.

For refunding of debt reported in the government-wide and proprietary type funds financial statements, the difference between the reacquisition price and the net carrying amount of the old debt will be deferred and

recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter. On the Statement of Net Position, the deferred amount is reported as deferred outflows/inflows of resources. Bond issuance costs are reported as an expense in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs, during the period incurred. The face amount of the debt issues are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

U. Deferred Outflows/ Inflows of Resources

In addition to assets, the Statement of Net Position will report, when applicable, a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future reporting periods and will not be recognized as an outflow of resources, expense/expenditure, until then.

The County has two items that qualify for reporting as deferred outflows of resources in the government-wide and proprietary funds, deferred charges on refunding and deferred outflows related to pensions. A deferred charge on refunding results from debt refinancing, whereby the reacquisition price of the refunding debt instruments exceeds their net carrying amount and is amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows related to pensions are further discussed in Note 10 to the financial statements.

At September 30, 2019, the County had deferred outflow of resources related to deferred charges on refunding on the County's Proprietary Funds Statement of Net Position totaling \$2,714,841. The deferred outflow represents the difference between the reacquisition price and the carrying amount of the Water and Sewer Revenue Refunding Bonds, Series 2015A. This amount is also reflected on the Business-type activities on the government-wide Statement of Net Position. In addition, the County had deferred outflow of resources on the Governmental Activities Statement of Net Position totaling \$ 541,622. This represents the difference between the reacquisition price and the carrying amount of the Sales Tax Revenue Refunding Bonds, Series 2015.

Deferred Outflows – Pensions are included in both the Proprietary Funds Statement of Net Position and the government-wide Statement of Net Position. At September 30, 2019, the County had deferred outflows related to pensions equal to \$95,252,680 for governmental activities and \$3,163,949 for business-type activities which is also included in the fund level statements for the County's proprietary funds.

In addition to liabilities, the Statement of Net Position will report, when applicable, a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The County has four items that qualify for reporting as deferred inflows of resources.

The first three items reported as deferred inflows of resources are the deferred gain on refunding, the deferred inflows related to pensions and deferred inflows related to OPEB, all reported in the government-wide Statement of Net Position. A deferred gain on refunding results from a debt refinancing whereby the net carrying amount of the debt instrument exceeds the reacquisition price of the refunding debt. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. At September 30, 2019, the County has \$230,593 in deferred amount on refunding included in the business-type activities on the entity-wide Statement of Net Position. This amount is also present in the proprietary funds Statement of Net Position.

The deferred inflows related to pensions are an aggregate of items related to pensions calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred inflows related to pensions are discussed further in Note 10 to the financial statements. Balances at September 30, 2019 are \$22,248,919 and \$821,641 for governmental and business-type activities, respectively.

The deferred inflows related to OPEB are an aggregate of items related to OPEB calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The deferred inflows related to OPEB will be recognized as a reduction to OPEB expense in future reporting years. Details on the composition of the deferred inflows related to OPEB are discussed further in Note 11 to the financial statements. Balances at September 30, 2019 are \$232,477 and \$12,483 for governmental and business-type activities, respectively.

The final deferred inflows of resources arise only under the modified accrual basis of accounting. The items, unavailable revenues – special assessments, are reported only in the governmental funds balance sheet and represent amounts receivable but not available.

At September 30, 2019, the deferred inflow of resources on the County's governmental balance sheet represents special assessment liens for the Municipal Service Benefit Unit (MSBU) Program totaling \$483,737.

The deferred inflows of resources on the County's Proprietary Funds Statement of Net Position represent the difference between the reacquisition price and the carrying amount of the water and sewer revenue refunding bonds, Series 2015B and deferred inflows of resources related to Pensions and OPEB . The deferred inflow of resources for these items totaled \$230,593, \$821,641 and \$12,483 at September 30, 2019, respectively.

V. Pensions, Net Pension Liability

In the government-wide financial statements and proprietary fund Statements of Net Position, net pension liability represents the County's proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost-sharing pension plan's fiduciary net position.

The County participates in both the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy Program (HIS) defined benefit plan administered by the Florida Division of Retirement, collectively, FRS/HIS.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of FRS/HIS and additions to and deductions from each plan's fiduciary net position have been determined on the same basis as they are reported by each plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

W. Self-Insurance Claims

Liabilities for reported claims and incurred but not reported claims are estimated based on an actuarial review of historical experience and claims pending against the County.

X. Grants and Contributions

Program and capital grants received by governmental funds are recorded in the applicable governmental fund as receivables and revenues at the time reimbursable costs are incurred and all significant grant

restrictions are satisfied. Grant revenues received in advance of meeting all major grant restrictions are recorded as unearned revenue.

Donated assets, including property and equipment, are recorded at their estimated acquisition value at the date of donation. Depreciation expense on contributions, representing depreciation on donated capital assets or on capital asset additions financed by contributions, is reflected by the proprietary funds in the Statement of Revenues, Expenses and Changes in Net Position.

Y. Fund Balance and Net Position

Fund Balance

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Fund balances are classified as follows:

- *Non-spendable* – amounts that are not in spendable form or are required to be maintained intact; e.g. inventories and prepaid amounts, advances.
- *Restricted* – amounts that can be spent only for the specific purposes stipulated by external sources such as debt covenants, grantors, laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.
- *Committed* – amounts that can be used for specific purposes pursuant to the constraints imposed by formal actions (e.g. ordinance) of the Board, the County's highest level of decision-making authority. Amounts specifically committed for use in satisfying contractual obligations are also included in this classification. A commitment can only be modified or removed by the same formal action.
- *Assigned* – amounts are constrained by the County's intent to be used for specific purposes. Intent is expressed by the Board or its designee. The County's Administrative Code identifies Resource Management, under the direction of the County Manager, as the responsible department for activities relating to the allocation of County resources. Also included are all remaining amounts (except for negative balances) reported in Debt Service, Capital Project and Special Revenue Funds that are not classified as nonspendable and neither restricted nor committed.
- *Unassigned* – this is the residual classification of the general fund only. It includes all amounts not contained in other classifications. Unassigned amounts are technically available for any purpose. Governmental funds, other than the General Fund, may reflect negative unassigned fund balance if expenditures exceed amounts that are restricted, committed or assigned to those purposes.

Net Position – Net position represents the difference between assets, deferred outflows, liabilities and deferred inflows, in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the previous section. The remaining portion of net position is reported as unrestricted.

The County applies restricted resources first to fund outlays for which both restricted and unrestricted net position is available.

Z. Estimates

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

NOTE 2 – DEPOSITS AND INVESTMENTS

The Seminole County Board of County Commissioners (Board) accounts for its deposits and investments in a pooled cash and investment account. The Constitutional Officers' cash is held in deposit accounts, overnight sweep accounts and the Local Government Surplus Funds Trust Fund. The Basic Financial Statements include the deposits and investments for the Board combined with the Constitutional Officers. Accordingly, the amounts included below include both.

A. Deposits

At September 30, 2019, the carrying amount of the County and Constitutional Officer's cash deposit accounts was \$33,813,173, while the bank balance was \$31,792,480. The cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and are fully insured.

Equity in Pooled Cash includes surplus funds placed in an external investment pool administered by the Florida State Board of Administration ("SBA"). The SBA provides regulatory oversight for this investment pool. The State Pool is the Florida PRIME.

The Florida PRIME ("PRIME") pool is similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31 as amended by Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost. The County's fair value of its position in the pool is the same as the value of its pool shares. There are no limitations or restrictions on withdrawals from the PRIME; although in the occurrence of an event that has a material impact on liquidity or operations of the fund, the fund's executive director may limit contributions or withdrawals from the fund for a period of 48 hours. At September 30, 2019, the County's investment in the PRIME pool was \$22,624,724.

B. Investment Portfolio

The Seminole County Board of County Commissioners (Board) and Seminole County Clerk of the Circuit Court and Comptroller (Clerk) formally adopted a comprehensive investment policy pursuant to Section 218.415, Florida Statutes that established permitted investments, asset allocation limits, issuer limits, credit ratings requirements, and maturity limits to protect the County's cash and investment assets.

Section 218.415, Florida Statutes, limits the types of investments that a government can invest in unless specifically authorized in an investment policy. The Board and Clerk have formal investment policies that allow for the following investments: The State Pool, United States Government Securities, United States Government Agencies, Federal Instrumentalities, Interest Bearing Time Deposits, Saving Accounts, non-negotiable Certificates of Deposit issued by qualifying banks and savings and loan associations, Repurchase Agreements and Money Market Funds. The remaining Constitutional Officers are limited to investing funds pursuant to Section 218.415, Florida Statutes, and subsection (17).

The County categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. GASB Statements No. 72, *Fair Value*

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Measurement and Application, provides guidance for determining fair value of investments for financial reporting purposes and includes the fair value hierarchy, which has three levels based on the valuation inputs used to measure an asset's fair value. The County has not changed valuation techniques since the prior year and recognizes a three-tiered fair value hierarchy.

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs are inputs (other than quoted prices included within Level 1) that are observable for the asset or liability, either directly or indirectly. With Level 2 inputs, there is usually data that can be easily obtained to support the valuation; even though it is not as easily obtained, as a Level 1 input would be.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are those that are difficult to obtain on a regular basis and require verification from an outside party, such as an auditor or an appraisal, to validate the valuation.

Statement No. 72 allows for the use of quoted prices provided by third-parties. The County uses quoted prices provided by its third-party custodian, SunTrust Bank, Inc. Quoted prices are categorized using a Fair Value Evaluation Matrix providing asset type, pricing method, pricing sources, evaluation frequency, and customary fair value level.

The County had the following pooled cash and investments with fair value measurements as shown below and effective duration presented in terms of years:

Investment Type	Fair Value at 9/30/2019	Fair Value Measurements Using		Credit Rating	Duration Years
		Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2		
Measured at fair value:					
U.S. Treasuries	\$ 68,491,960	\$ 68,491,960	\$ -	NA	0.47
U.S. Government agencies	13,859,836	-	13,859,836	AAA/AA+	0.87
Collateralized Mortgage Obligations	834	-	834	AAA/AA+	0.44
Florida Cooperative Liquid Assets Securities System (FLCLASS)*	5,309,215	-	-	AAAm	0.15
Florida Public Assets For Liquidity Management (FL PALM)*	52,905,193	-	-	AAAf/AAAfk	0.33
Florida Local Government Investment Trust*	5,154,229	-	-	AAAm	0.09
Money Market Funds**	1,875,457	-	-	Aaa/AAAm	-
		<u>\$ 68,491,960</u>	<u>\$ 13,860,670</u>		
Measured at amortized cost:					
Florida PRIME	22,624,724			AAAm	See (1) below
Certificate of Deposits**	<u>80,529,689</u>				1.50
Total investments	250,751,137				
Cash and cash equivalents (2)	<u>226,670,055</u>				
Total Pooled Cash and Investments	<u>\$ 477,421,192</u>			Effective duration	<u>0.47</u>

(1) Weighted average maturity was 37 days at 9/30/19.

(2) Funds are held with Qualified Public Depository.

* In accordance with GASB 72, the investments measured at Net Asset Value per share, or its equivalent, have not been classified in the fair value hierarchy.

** Certificate of deposits and money market funds are exempt from GASB 72 fair value hierarchy.

As of September 30, 2019, interest receivable on the Board's investment portfolio amounted to approximately \$289,900. The County's investments are pooled with interest bearing accounts totaling \$31,792,480 for combined restricted and unrestricted cash and investments of \$477,421,192 as reflected on the Statement of Net Position.

Interest Rate Risk

The Board's investment policy sets limits for investment maturities to match known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twelve (12) months.

Investments of bond reserves, construction funds, and other non-operating funds ("core funds") shall have a term appropriate to the need for funds and in accordance with debt covenants. The County's total portfolio may contain investments with stated maturities of thirty (30) years or less but the average or estimated life of the portfolio shall not exceed five (5) years.

The Board utilizes "effective duration" as a measurement of interest rate risk and as of September 30, 2019, the investment portfolio had an effective duration of 0.47 years.

Credit Risk

The Board and Clerk's investment policies limit investments to The State Pool, U. S. Treasury Obligations, Federal Agencies, Federal Instrumentalities and Money Market Funds. Investments are also allowed in time deposits, certificates of deposit, and repurchase agreements of qualified (under Florida Security for Public Deposits Act, Chapter 280, FS) banks and savings and loan associations.

The County's investment policy contains specific rating criteria for certain investments. Guaranteed Investment Contracts (GICs) and Repurchase Agreements (Repos) shall be done with Primary Dealers as designated by the Federal Reserve Bank of New York, with a credit rating of A or better from one of the two nationally recognized rating agencies. The policy states that commercial paper must be rated by at least two nationally recognized credit rating agencies. Bonds or other evidence of indebtedness of U.S. counties, incorporated cities, towns or duly organized school districts must be rated AA- by Standard & Poor's Global Rating Services or Aa3 by Moody's Investor Services or the equivalent rating by a nationally recognized rating agency.

The County's investments in U.S. Treasuries and U.S. Agencies are rated AA+ by Standard & Poor's Rating Services and Aaa by Moody's Investor Services. The County's investments in the Money Market Funds are rated AAAM by Standard & Poor's Global Rating Services and Aaa-mf by Moody's Investor Services.

With the exception of the County's U.S. Treasury Obligations and cash deposit balance all other investments are in AAAM/Aaa rated entities as of September 30, 2019.

At September 30, 2019, the County's cash and cash equivalents totaled \$33,813,173, Certificate of Deposits totaled \$80,529,689 and \$226,670,055 were in demand deposit accounts with Qualified Public Depository banks, as required by Chapter 280, Florida Statutes.

Custodial Credit Risk

The Board and Clerk's investment policies, pursuant to Section 218.415(18), Florida Statutes, requires that securities, with the exception of the State Pool, certificates of deposit and money market Funds, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by the Board and Clerk should be properly designated as an asset of the County. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by

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a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. The State Pool investments, certificates of deposit and money market funds will be placed in the provider's safekeeping department for the term of the deposit.

As of September 30, 2019, the County's investment portfolio was held with a third-party custodian as required by the Board's investment policy.

Concentration of Credit Risk

The Board and Clerk's investment policies have established asset allocation and issuer limits on the following investments, which are designed to reduce concentration of credit risk of the County's investment portfolio.

A maximum of 100% of available funds may be invested in the US Treasuries and in Money Market Funds. A maximum of 80% of available funds may be invested in Agencies and Instrumentalities, 40 % of available funds may be invested in Total Investment Pools, 20% of available funds may be invested in Certificates of Deposit, 10% of available funds may be invested in Term Repurchase Agreements and Corporate Bonds. In addition, 30% of available funds may be invested in the State Board of Administration or Mortgaged Backed Securities, while 20% may be held in Commercial Paper and Municipal Bonds and 5% may be invested in U.S. Treasury Strip Coupons. Subsequent to year-end the Board increased the certificate of deposit limit to 25%.

As of September 30, 2019, the Board had the following issuer concentration based on fair value:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Treasury Securities	\$ 68,491,960	14.35%
U.S. Government Agencies	13,859,836	2.90%
Collateralized Mortgage Obligations	834	*
Florida PRIME	\$ 22,624,724	4.74%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	\$ 5,309,215	1.11%
Florida Local Government Investment Trust	5,154,229	1.08%
FL Public Assets for Liquidity Management (FL PALM)	52,905,193	11.08%
Money Market Funds	1,875,457	0.39%
Certificate of Deposits	80,529,689	16.87%
Cash & Cash Equivalents**	<u>226,670,055</u>	47.48%
Total Pooled Cash and Investments	<u>\$ 477,421,192</u>	
		<u>100.00%</u>

* Percentage of Portfolio is less than 1%

** Funds are held with Qualified Public Depository

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of September 30, 2019 is as follows: Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Infrastructure Surtax	Transportation Impact Fee	<u>\$ 3,701,836</u>
Solid Waste	Tourist Development	<u>\$ 2,437,500</u>

The amount of the first loan is a result of funds advanced from the Infrastructure Surtax Fund to the Transportation Impact Fee Fund in order to construct needed infrastructure as a result of growth. This advance will be repaid to the Infrastructure Surtax Fund in future years as impact fees become available.

The Solid Waste Fund advanced \$3.2 Million to the Tourist Development fund to purchase the exterior field lighting at the newly constructed Sports Complex. The Tourist Development Fund will repay this loan in future years via tourist development taxes.

Inter-fund transfers for the 2019 fiscal year consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 5,204,035	\$ 14,768,273
County Transportation Trust Fund	4,933,437	28,742
Infrastructure Surtax Fund	59,475	-
Fire Protection Fund	73,512	3,209,352
Proprietary Funds		
Water and Sewer Fund	-	59,474
Non-Major Funds:		
Tourist Development	-	1,641,450
Emergency 911	-	425,000
Development Review	-	774,215
Municipal Service Benefit Untis	50,879	-
Court Support Technology Fee	204,086	-
Police Education	24,317	150,000
Teen Court	61,467	195,154
Sheriff's Special Revenue Fund	957,460	234,266
Debt Service Funds	<u>\$ 9,917,258</u>	
	<u>\$ 21,485,926</u>	<u>\$ 21,485,926</u>

An explanation of significant transfers is as follows:

- The General Fund received transfers totaling approximately \$5.2 million, primarily attributable to \$2.2 million from the Fire Protection Fund for the Fire Department's share of infrastructure equipment and P-25 compliant radios project. In addition, \$2.0 million were from excess fees from the Constitutional Officers. The remaining transfers totaling approximately \$1 million were from the Development Review Fund and unspent funds from the Sheriff's Special Revenue Fund.
- The General Fund transferred approximately \$14.8 million, primarily, to cover debt service payments of approximately \$8.3 million and approximately \$4.9 million to the Transportation Trust Fund.
- The County Transportation Trust Fund received transfers of approximately \$4.9 million from the General Fund, primarily for the Lynx Mass Transit service.

- The Fire Protection Fund transferred approximately \$3.2 million. Approximately \$2.2 million was attributable to the transfer made to the General Fund to cover the Fire Department's share of the infrastructure equipment and P-25 compliant radios project. The remaining \$1 million transfers were made to the Property Appraiser and Tax Collector for commissions.
- The Tourist Development Fund transferred approximately \$1.6 million to cover debt service payments on the Special Obligation Bonds, Series 2014 related to the Sports Complex and Soldiers' Creek Park.
- The Court Support Technology Fund received approximately \$204 thousand from General Fund for the purpose of court-related technology operations in connection with Article V.
- The Sheriff's Special Revenue Fund received \$957 thousand from the County to support various programs and operations. Of this, \$425 thousand was related to Communications Emergency 911 for emergency telephone system fees, \$150 thousand was from the Police Education Fund to support police education and activities, \$195 thousand from the Teen Court Fund and the remaining \$187 thousand was transferred for the Alcohol/Substance Abuse Program.
- The Sheriff's Special Revenue Fund transferred approximately \$234 thousand to the General Fund. This was the excess fees from various programs such as the Teen Court Fund - \$61 thousand, the Alcohol/ Substance Abuse Fund - \$149 thousand and the Police Education Fund - \$24 thousand.
- The Debt Service Funds received approximately \$9.9 million. Of this amount, \$8.3 million was from the General Fund and \$1.6 million from the Tourist Development Fund for debt service payments.

Transfers in and out of the other funds are related to smaller projects.

NOTE 4 – CAPITAL ASSETS

A. Changes in Capital Assets

The following table shows the changes in capital assets for governmental activities, which includes the capital assets of the internal service fund:

Governmental Activities	Beginning Balance 10/1/2018	Increases	Decreases	Ending Balance 9/30/2019
Capital Assets, Not Being Depreciated:				
Land	\$ 324,349,722	\$ 3,538,630	\$ -	\$ 327,888,352
Construction In Progress	19,964,538	34,640,867	(46,499,350)	8,106,055
Total Capital Assets, Not Being Depreciated	<u>344,314,260</u>	<u>38,179,497</u>	<u>(46,499,350)</u>	<u>335,994,407</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	285,419,309	7,948,213	-	293,367,522
Machinery and Equipment	145,266,320	16,331,819	(3,948,491)	157,649,648
Infrastructure	1,232,811,752	35,224,588	-	1,268,036,340
Total Capital Assets Being Depreciated	<u>1,663,497,381</u>	<u>59,504,620</u>	<u>(3,948,491)</u>	<u>1,719,053,510</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(141,609,536)	(8,266,106)	-	(149,875,642)
Machinery and Equipment	(103,997,106)	(11,238,075)	3,620,459	(111,614,722)
Infrastructure	(858,480,765)	(43,909,577)	-	(902,390,342)
Total Accumulated Depreciation	<u>(1,104,087,407)</u>	<u>(63,413,758)</u>	<u>3,620,459</u>	<u>(1,163,880,706)</u>
Total Capital Assets, Being Depreciated, Net	<u>559,409,974</u>	<u>(3,909,138)</u>	<u>(328,032)</u>	<u>555,172,804</u>
Governmental Activities Capital Assets, Net	<u>\$ 903,724,234</u>	<u>\$ 34,270,359</u>	<u>\$ (46,827,382)</u>	<u>\$ 891,167,211</u>

The following is a summary of governmental activities depreciation expense by function:

Governmental Activities:	
General Government	\$ 3,590,046
Public Safety	12,076,126
Physical Environment	619,247
Transportation	44,078,453
Economic Environment	1,183,688
Human Services	155,267
Culture/Recreation	1,710,931
Total Depreciation Expense - Governmental Activities	<u>\$ 63,413,758</u>

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The following table shows the changes in capital assets for business-type activities (Water and Sewer):

Business-type Activities	Beginning Balance 10/1/2018	Increases	Decreases	Ending Balance 9/30/2019
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 12,554,986	\$ 170	\$ -	\$ 12,555,156
Construction In Progress	14,084,414	17,428,889	(6,612,113)	24,901,190
Total Capital Assets, Not Being Depreciated	<u>26,639,400</u>	<u>17,429,059</u>	<u>(6,612,113)</u>	<u>37,456,346</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	137,142,329	-	-	137,142,329
Machinery and Equipment	26,923,453	2,512,755	(435,533)	29,000,675
Infrastructure	583,825,107	7,260,505	-	591,085,612
Total Capital Assets Being Depreciated	<u>747,890,889</u>	<u>9,773,260</u>	<u>(435,533)</u>	<u>757,228,616</u>
Capital Assets, Being Amortized:				
Water And Sewer Capacity	49,407,257	-	-	49,407,257
Accumulated Amortization	(44,296,455)	(1,928,103)	-	(46,224,558)
Total Capital Assets Being Amortized, Net	<u>5,110,802</u>	<u>(1,928,103)</u>	<u>-</u>	<u>3,182,699</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(63,419,072)	(5,427,927)	-	(68,846,999)
Machinery and Equipment	(12,029,696)	(2,167,817)	432,227	(13,765,286)
Infrastructure	(202,384,843)	(16,829,571)	-	(219,214,414)
Total Accumulated Depreciation	<u>(277,833,611)</u>	<u>(24,425,315)</u>	<u>432,227</u>	<u>(301,826,699)</u>
Total Capital Assets, Being Depreciated, Net	<u>470,057,278</u>	<u>(14,652,055)</u>	<u>(3,306)</u>	<u>455,401,917</u>
Water and Sewer System Capital Assets, Net	<u>\$ 501,807,480</u>	<u>\$ 848,901</u>	<u>\$ (6,615,419)</u>	<u>\$ 496,040,962</u>

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The following table shows the changes in capital assets for business-type activities (Solid Waste):

Business-type Activities	Beginning Balance 10/1/2018	Increases	Decreases	Ending Balance 9/30/2019
Solid Waste System				
Capital Assets, Not Being Depreciated:				
Land	\$ 11,867,692	\$ -	\$ -	\$ 11,867,692
Construction In Progress	797,353	721,457	-	1,518,810
Total Capital Assets, Not Being Depreciated	<u>12,665,045</u>	<u>721,457</u>	<u>-</u>	<u>13,386,502</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	29,103,083	-	-	29,103,083
Machinery and Equipment	19,786,782	1,138,872	(794,545)	20,131,109
Total Capital Assets Being Depreciated	<u>48,889,865</u>	<u>1,138,872</u>	<u>(794,545)</u>	<u>49,234,192</u>
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	462,586	-	-	462,586
Accumulated Amortization	(448,735)	(13,851)	-	(462,586)
Total Capital Assets Being Amortized, Net	<u>13,851</u>	<u>(13,851)</u>	<u>-</u>	<u>-</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(17,051,968)	(1,013,922)	-	(18,065,890)
Machinery and Equipment	(12,701,916)	(1,415,097)	724,824	(13,392,189)
Total Accumulated Depreciation	<u>(29,753,884)</u>	<u>(2,429,019)</u>	<u>724,824</u>	<u>(31,458,079)</u>
Total Capital Assets, Being Depreciated, Net	<u>19,135,981</u>	<u>(1,290,147)</u>	<u>(69,721)</u>	<u>17,776,113</u>
Solid Waste System Capital Assets, Net	<u>\$ 31,814,877</u>	<u>\$ (582,541)</u>	<u>\$ (69,721)</u>	<u>\$ 31,162,615</u>

The following is a summary of business-type activities depreciation expense by function:

Water and Sewer System	\$ 24,425,315
Solid Waste System	2,429,019
Total Depreciation Expense - Business-type Activities	<u>\$ 26,854,334</u>

The following is a summary of business-type activities amortization expense for capital assets by function:

Water and Sewer System	\$ 1,928,103
Solid Waste System	13,851
Total Amortization Expense-Business-type Activities	<u>\$ 1,941,954</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2019

The following is a summary of changes in capital assets for discretely presented component units:

	Beginning Balance 10/1/2018	Increases	Decreases	Ending Balance 9/30/2019
Seminole County Port Authority				
Capital Assets, Not Being Depreciated:				
Land and Right-Of-Way	\$ 407,202	\$ -	\$ -	\$ 407,202
Construction In Progress	251,202	807,069	(8,000)	1,050,271
Total Capital Assets, Not Being Depreciated	658,404	807,069	(8,000)	1,457,473
Capital Assets, Being Depreciated:				
Buildings and Improvements	17,047,378	135,400	-	17,182,778
Machinery and Equipment	129,596	16,818	-	146,414
Total Capital Assets Being Depreciated	17,176,974	152,218	-	17,329,192
Less Accumulated Depreciation For:				
Buildings and Improvements	(9,737,754)	(505,594)	-	(10,243,348)
Machinery and Equipment	(108,454)	(35,330)	-	(143,784)
Total Accumulated Depreciation	(9,846,208)	(540,924)	-	(10,387,132)
Total Capital Assets, Being Depreciated, Net	7,330,766	(388,706)	-	6,942,060
Port Authority Capital Assets, Net	<u>\$ 7,989,170</u>	<u>\$ 418,363</u>	<u>\$ (8,000)</u>	<u>\$ 8,399,533</u>
Fred R. Wilson Memorial Law Library				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 2,515	\$ -	\$ -	\$ 2,515
Machinery and Equipment	57,297	-	-	57,297
Total Capital Assets Being Depreciated	59,812	-	-	59,812
Less Accumulated Depreciation For:				
Buildings and Improvements	(2,515)	-	-	(2,515)
Machinery and Equipment	(57,297)	-	-	(57,297)
Total Accumulated Depreciation	(59,812)	-	-	(59,812)
Law Library Capital Assets, Net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The following is a summary of component unit depreciation:

Component Units:	
Seminole County Port Authority	\$ 540,924
	<u>\$ 540,924</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2019

B. Summary of Capital Assets

The following summarizes Capital Assets found on the Statement of Net Position for governmental activities, business-type activities and component units:

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Land	\$ 327,888,352	\$ 24,422,848	\$ 352,311,200	\$ 407,202
Buildings and Improvements	293,367,522	166,245,412	459,612,934	17,185,293
Machinery and Equipment	157,649,648	49,131,784	206,781,432	203,711
Infrastructure	1,268,036,340	591,085,612	1,859,121,952	-
Intangible Assets (net)	-	3,182,699	3,182,699	-
Construction in Progress	8,106,055	26,420,000	34,526,055	1,050,271
	<u>2,055,047,917</u>	<u>860,488,355</u>	<u>2,915,536,272</u>	<u>18,846,477</u>
Less: Accumulated Depreciation	<u>(1,163,880,706)</u>	<u>(333,284,778)</u>	<u>(1,497,165,484)</u>	<u>(10,446,944)</u>
Capital Assets, net	<u>\$ 891,167,211</u>	<u>\$ 527,203,577</u>	<u>\$ 1,418,370,788</u>	<u>\$ 8,399,533</u>

C. Construction Commitments

At September 30, 2019, the County had the following encumbrance commitments in the Governmental Funds and Business-Type Funds, as follows:

Governmental Activities:

Major Funds

Infrastructure Surtax	\$ 2,332,967
Total Major Funds	<u>2,332,967</u>
Total Governmental Activities	<u>2,332,967</u>

Business-Type Activities:

Water and Sewer Funds

	13,301,390
Total Business-Type Activities	<u>13,301,390</u>
Total Commitments	<u>\$ 15,634,357</u>

PROJECTS	Spent to Date	Remaining Commitment
TRANSPORTATION		
Resurfacing of Local Roads	\$ 4,603,649	\$ 2,332,967
WATER AND SEWER		
Wekiva Parkway Utility Relocations	9,065,941	7,499,933
17-92 Utility Relocations	2,028,244	405,323
Pump Station Upgrades	7,519,192	3,462,754
Yankee Lake WRF Rehab/Replacement	2,788,094	1,933,380
Residential Reclaimed Water	2,229,955	-
	<u>\$ 28,235,075</u>	<u>\$ 15,634,357</u>

NOTE 5 – LONG-TERM LIABILITIES

A. Schedule of Changes in Long-term Liabilities

The County's Special Obligation Bonds, Revenue Bonds and Private Placement Revenue Bonds contain remedies for events of default that are dependent upon judicial actions that may be limited. For most of the County's Bonds, in the event of default that is longer than 30 days after notice to the County, the registered owners of not less than 25% in the aggregate principal of the individual outstanding debt instruments shall be entitled to the appointment of a receiver of the pledged revenues. The receiver shall be entitled to take possession of the various funds and accounts established by the County upon issuance of that Bonds, and shall collect all pledged revenues to apply towards satisfaction of the outstanding principal and interest. The County's Private Placement Bonds also provide for an acceleration of the interest rate to a default rate as outlined in the loan agreements.

The County's outstanding long-term liabilities include bonds payable, capital leases, claims payable, compensated absences, other post-employment benefits, net pension liability, accrued landfill closure and post closure costs. The following is a schedule of changes in the County's long-term liabilities for the fiscal year ended September 30, 2019:

	Primary Government					
	Balance 10/1/2018	Additions	Reductions	Balance 9/30/2019	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Bonds Payable:						
Special Obligation Bonds	\$ 25,900,000	\$ -	\$ (585,000)	\$ 25,315,000	\$ 610,000	\$ 24,705,000
Revenue Bonds	29,900,000	-	(1,660,000)	28,240,000	1,745,000	26,495,000
Revenue Bonds-Private Placement	51,196,000	-	(3,821,000)	47,375,000	3,908,000	43,467,000
Total Bonds Payable	106,996,000	-	(6,066,000)	100,930,000	6,263,000	94,667,000
Capital Leases (Sheriff)	2,469,142	-	(2,469,142)	-	-	-
Capital Leases (Tax Collector)	118,877	-	(25,612)	93,265	58,467	34,798
Claims Payable	7,840,559	43,959,843	(43,099,710)	8,700,692	6,269,420	2,431,272
Compensated Absences	31,243,079	20,328,660	(18,003,536)	33,568,203	10,519,415	23,048,788
Other Post Employ Benefits	13,881,169	1,118,332	(1,508,868)	13,490,633	-	13,490,633
Net Pension Liability	254,057,029	180,304,904	(146,961,296)	287,400,637	917,157	286,483,480
Governmental Activity Long-term Liabilities	<u>\$ 416,605,855</u>	<u>\$ 245,711,739</u>	<u>\$ (218,134,164)</u>	<u>\$ 444,183,430</u>	<u>\$ 24,027,459</u>	<u>\$ 420,155,971</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$ 239,995,000	\$ -	\$ (5,820,000)	\$ 234,175,000	\$ 6,260,000	\$ 227,915,000
Add Premium	12,389,779	-	(1,527,743)	10,862,036	-	10,862,036
Less Discounts	(859,193)	-	70,486	(788,707)	-	(788,707)
Total Bonds Payable	251,525,586	-	(7,277,257)	244,248,329	6,260,000	237,988,329
Compensated Absences	1,329,060	884,865	(945,225)	1,268,700	898,861	369,839
Other Post Employment Benefits	1,031,664	58,921	(79,496)	1,011,089	-	1,011,089
Landfill Closure Costs	20,070,217	568,999	-	20,639,216	-	20,639,216
Net Pension Liability	8,807,772	5,156,536	(4,188,800)	9,775,508	26,619	9,748,889
Business-type Activity Long-term Liabilities	<u>\$ 282,764,299</u>	<u>\$ 6,669,321</u>	<u>\$ (12,490,778)</u>	<u>\$ 276,942,842</u>	<u>\$ 7,185,480</u>	<u>\$ 269,757,362</u>

For the governmental activities, compensated absences and other post-employment benefits are generally liquidated by the General Fund. The net pension liability will be liquidated through employer contributions by the funds where the employees are paid, primarily through the General Fund and Fire Protection Fund.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2019

B. Bonds Payable

The County has special obligation and revenue bonds outstanding at year end. Governmental revenue bonds are secured by the general revenue of the County and enterprise revenue bonds are secured by the revenues generated by the issuing fund. Federal arbitrage regulations are applicable and are monitored on an ongoing basis through the year. The following is a schedule of governmental activity bonds outstanding at September 30, 2019:

	<u>Amount Issued</u>	<u>Principal Outstanding</u>	<u>Total Pledged Revenue (1)</u>	<u>Total Pledged Revenue Over Debt Service Required (2)</u>	<u>Current Year Debt Service Paid</u>	<u>Current Year Total Revenue</u>
Governmental Activities:						
Special Obligation Bonds:						
Special Obligation Bonds, Series 2014 Maturity: 2044, Interest Rate: 3.25% - 5.00% Purpose: Sports Complex and Soldiers Creek Park	\$ 28,000,000	\$ 25,315,000	n/a	n/a	\$ 1,640,900	n/a
Total Special Obligation Bonds		<u>\$ 25,315,000</u>				
Revenue Bonds:						
Sales Tax Revenue Refunding Bonds, Series 2005B Maturity: 2031, Interest Rate: 3.400% - 5.250% Purpose: Refunding Pledged Revenue: Sales and Use Tax	\$ 39,700,000	\$ 28,240,000	\$ 38,775,175	526.4% (3)	3,229,750	\$ 17,008,311
Revenue Bonds - Private Placement:						
Capital Improvement Revenue Bonds, Series 2012(5) Maturity: 2027, Interest Rate: 2.19% Purpose: Public Safety Communication Upgrade to P25 Pledged Revenue: County Revenue Sharing Program	22,000,000	12,520,000	13,778,593	316.6% (4)	1,745,724	10,906,562
Capital Improvement Revenue Bonds, Series 2013A(5) Maturity: 2026, Interest Rate: 2.390% Purpose: Reduce Interest Terms	10,000,000	5,453,000	n/a	n/a	848,081	n/a
Capital Improvement Revenue Bonds, Series 2013B(5) Maturity: 2026, Interest Rate: 2.390% Purpose: Reduce Interest Terms	8,140,000	4,422,000	n/a	n/a	694,428	n/a
Sales Tax Revenue Refunding Bonds, Series 2015(5) Maturity: 2031, Interest Rate: 2.50% Purpose: Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	29,810,000	<u>24,980,000</u>	29,994,875	370.2% (3)	1,757,125	9,253,263
Total Revenue Bonds		<u>75,615,000</u>				
Total Bonds - Governmental Activities		<u>\$ 100,930,000</u>				

- (1) Total pledged revenue is the total outstanding principal and interest.
(2) Total pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of debt service.
(3) Total pledged sales and use revenue for each outstanding debt issue is calculated based on its proportionate share of total annual debt service paid.
(4) Total pledged revenue is based on 50% of the County Revenue Sharing Program (Guaranteed Entitlement Program).
(5) These bonds are Private Placement Bonds.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2019

	<u>Amount Issued</u>	<u>Principal Outstanding</u>	<u>Total Pledged Revenue (1)</u>	<u>Total Pledged Revenue Over Debt Service Required (2)</u>	<u>Current Year Debt Service Paid</u>	<u>Current Year Total Revenue</u>
Business-type Activities:						
Revenue Bonds:						
Water and Sewer Revenue Bonds, Series 2010A Maturity: 2026, Interest Rate: 2.00% - 4.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	\$ 5,255,000	\$ 2,625,000	\$ 3,040,920	226.1% (3)	\$ 432,943	\$ 982,033
Water and Sewer Revenue Bonds, Series 2010B** (Federally Taxable Build America Bonds - Direct Subsidy) Maturity: 2040, Interest Rate: 6.318% - 6.443% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	70,705,000	70,705,000	157,476,244	137.7% (3)	4,553,211	10,327,928
Water and Sewer Revenue Refunding Bonds, Series 2015A Maturity: 2036, Interest Rate: 4.00% - 5.00% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	149,270,000	149,270,000	216,092,300	115.2% (3)	6,454,600	14,640,798
Water and Sewer Revenue Refunding Bonds, Series 2015B Maturity: 2022, Interest Rate: 5.000% Purpose: Refunding Pledged Revenue: Net System revenues and connection fees plus interest income	32,025,000	<u>11,575,000</u>	12,751,500	338.8% (3)	6,348,500	14,400,135
Total Bonds - Business-type Activities		<u>\$ 234,175,000</u>				

(1) Total pledged revenue is the total outstanding principal and interest.

(2) Total pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of debt service.

(3) Total pledged water and sewer revenue for each outstanding debt issue is calculated based on its proportionate share of total annual debt service paid.

**Water and Sewer Revenue Bonds, Series 2010B were refunded in October 1, 2019 and became the Water and Sewer Revenue Refunding Bonds, Series 2019

C. Capital Leases

During fiscal year 2017, the Tax Collector entered into a forty-eight-month lease for 5 fleet vehicles that qualify as capital leases. The Tax Collector has the option to purchase the vehicles at any time during the lease. The lease agreements qualify as capital leases for accounting purposes. Future debt service requirements are as follows:

Fiscal Year	Principal	Interest	Total
2020	\$ 58,467	\$ 4,149	\$ 62,616
2021	<u>34,798</u>	<u>495</u>	<u>35,293</u>
	<u>\$ 93,265</u>	<u>\$ 4,644</u>	<u>\$ 97,909</u>

D. Compensated Absences

Compensated absences are accrued in proprietary funds at year end. The County does not accrue compensated absences in governmental funds (unless they have matured and are due in the current period). However, compensated absences paid in governmental funds are charged to the fund and function in which the employee was related. The largest portion of this liability is liquidated each year by the General Fund. The following is a summary schedule of compensated absences as of September 30, 2019:

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2019

	Balance 10/1/2018	Additions	Reductions	Balance 9/30/2019	Current
Governmental Activities:					
Board of County Commissioners	\$ 10,864,384	\$ 8,317,124	\$ (7,394,412)	\$ 11,787,096	\$ 8,022,000
BOCC Internal Service Fund	34,477	39,470	(36,994)	36,953	36,953
Clerk of the Circuit Court and Comptroller	1,522,326	1,150,114	(867,436)	1,805,004	779,715
Sheriff	17,764,214	10,020,056	(8,885,480)	18,898,790	1,066,425
Tax Collector	382,396	252,028	(235,199)	399,225	55,974
Property Appraiser	422,000	495,608	(469,244)	448,364	469,348
Supervisor of Elections	253,282	54,260	(114,771)	192,771	89,000
	<u>\$ 31,243,079</u>	<u>\$ 20,328,660</u>	<u>\$ (18,003,536)</u>	33,568,203	<u>\$ 10,519,415</u>
Less: current portion				(10,519,415)	
				<u>\$ 23,048,788</u>	

	Balance 10/1/2018	Additions	Reductions	Balance 9/30/2019	Current
Business-type Activities:					
Solid Waste System	\$ 360,799	\$ 233,101	\$ (222,784)	\$ 371,116	\$ 229,154
Water and Sewer System	968,261	651,764	(722,441)	897,584	669,707
	<u>\$ 1,329,060</u>	<u>\$ 884,865</u>	<u>\$ (945,225)</u>	1,268,700	<u>\$ 898,861</u>
Less: current portion				(898,861)	
				<u>\$ 369,839</u>	

E. Landfill Closure Costs

The Florida Department of Environmental Protection (“FDEP”) requires the Solid Waste Fund (the Fund) to place a final cover on its landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post closure care costs will be paid only near or after the landfill stops accepting waste, the Fund reports a portion of these closure and post closure care costs as an operating expense in each year based on landfill capacity used as of each balance sheet date. The amounts reported as landfill closure and post closure care liability represent the cumulative portion of estimated closure and post closure care costs as of September 30, 2019, based on use of 40.1% of the estimated capacity of the landfill. The Fund will recognize the remaining \$50,581,053 as the remaining estimated capacity is filled.

These amounts are based on what it presently would cost to perform all closure and post closure care at September 30, 2019. The Fund expects to close the landfill in 2057. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The Fund is required by the FDEP to annually calculate and maintain funds required to finance closure and post closure care. The Fund is in compliance with these requirements and, at September 30, 2019, cash and investments of \$20,639,216 were held for these purposes. This amount is reported as a restricted asset on the Statement of Net Position.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2019

F. Debt Service Requirements

The following schedules show debt service requirements to maturity for the County's special obligation and revenue bonds:

Governmental Activities:

Fiscal Year	Special Obligation Bonds		Revenue Bonds		Revenue Bonds - Private Placement		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2020	\$ 610,000	\$ 1,026,650	\$ 1,745,000	\$ 1,482,600	\$ 3,908,000	\$ 1,134,701	\$ 9,906,951
2021	635,000	1,002,250	1,840,000	1,390,988	3,991,000	1,042,996	9,902,234
2022	660,000	976,850	1,940,000	1,294,388	4,087,000	949,346	9,907,584
2023	690,000	950,450	2,040,000	1,192,538	4,170,000	853,444	9,896,432
2024	715,000	922,850	2,150,000	1,085,438	4,246,000	755,550	9,874,838
2025-2029	4,015,000	4,178,713	12,540,000	3,613,838	20,128,000	2,246,793	46,722,344
2030-2034	4,795,000	3,395,651	5,985,000	475,385	6,845,000	257,753	21,753,789
2035-2039	5,935,000	2,265,750	-	-	-	-	8,200,750
2040-2044	7,260,000	936,738	-	-	-	-	8,196,738
Total	<u>\$ 25,315,000</u>	<u>\$ 15,655,902</u>	<u>\$ 28,240,000</u>	<u>\$ 10,535,175</u>	<u>\$ 47,375,000</u>	<u>\$ 7,240,583</u>	<u>\$ 134,361,660</u>

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2020	\$ 6,260,000	\$ 11,683,941	\$ 17,943,941
2021	6,570,000	11,376,636	17,946,636
2022	6,895,000	11,053,386	17,948,386
2023	7,840,000	10,713,676	18,553,676
2024	8,235,000	10,326,486	18,561,486
2025-2029	47,585,000	45,167,106	92,752,106
2030-2034	58,515,000	34,005,720	92,520,720
2035-2039	74,890,000	19,738,899	94,628,899
2040-2041	17,385,000	1,120,116	18,505,116
Total	<u>\$ 234,175,000</u>	<u>\$ 155,185,966</u>	<u>\$ 389,360,966</u>

G. Defeased Debt

\$79,185,000 in bonds were issued on December 1, 1992, to refund the 1985, 1987 and 1989 Water and Sewer Revenue Bonds. The bonds were issued to upgrade, expand and interconnect the water and wastewater system. In 1999 a portion of the Series 1992 Bonds maturing in 2015 and all of the bonds maturing in 2016 through 2019 were defeased. Funding was provided by connection fees and system revenue.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2019

At September 30, 2019, the County had the following outstanding bonds, which were funded by the placement of assets in an irrevocable trust to be used for satisfying debt service requirements:

<u>Description of Bonds</u>	<u>Amount Originally Issued</u>	<u>Balance Outstanding 9/30/2019</u>
1992 Water & Sewer Revenue Refunding Bonds	\$ 79,185,000	\$ 5,575,000
Total	<u>\$ 79,185,000</u>	<u>\$ 5,575,000</u>

H. Net Pension Liability

The County's government-wide statements and proprietary fund statements include the proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost sharing pension plan's fiduciary net position.

The following is a summary schedule of the Net Pension Liability as of September 30, 2019:

	<u>Balance 10/1/2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 9/30/2019</u>
Governmental Activities:				
Board of County Commissioners	\$ 102,533,578	\$ 73,432,476	\$ (59,844,910)	\$ 116,121,144
Clerk of the Circuit Court and Comptroller	9,085,157	7,312,973	(5,528,516)	10,869,614
Sheriff	130,526,901	91,278,171	(74,780,049)	147,025,023
Tax Collector	5,770,550	3,748,664	(3,209,337)	6,309,877
Property Appraiser	4,289,302	3,184,430	(2,519,717)	4,954,015
Supervisor of Elections	1,851,541	1,348,190	(1,078,767)	2,120,964
	<u>\$ 254,057,029</u>	<u>\$ 180,304,904</u>	<u>\$ (146,961,296)</u>	<u>\$ 287,400,637</u>
	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>
Business-type Activities:	<u>10/1/2018</u>			<u>9/30/2019</u>
Solid Waste System	\$ 1,107,815	\$ 1,708,108	\$ (1,387,544)	\$ 1,428,379
Water and Sewer System	7,699,957	3,448,428	(2,801,256)	8,347,129
	<u>\$ 8,807,772</u>	<u>\$ 5,156,536</u>	<u>\$ (4,188,800)</u>	<u>\$ 9,775,508</u>

NOTE 6 – NET POSITION

The amount reported on the Statement of Net Position as net investment in capital assets at September 30, 2019, consists of the following:

	Governmental Activities	Business-Type Activities
Net Capital Assets	\$ 891,167,211	\$ 527,203,577
Debt Related to Acquisition of Capital Assets	(100,481,643)	(241,764,081)
Construction and Retainage Payables	(4,110,082)	(707,912)
Debt Service Reserve funded from Proceeds	-	18,115,012
Unspent Bond Proceeds	663,530	11,195
Net Investment in Capital Assets	<u>\$ 787,239,016</u>	<u>\$ 302,857,791</u>

Net position of proprietary funds and governmental activities and business type activities are made up of three components. *Net Investment in Capital Assets* represents net capital assets less related long-term liabilities and unspent debt proceeds which increase this amount. *Restricted net position* represents assets that are legally restricted for specific purposes. Of the total net position at September 30, 2019, \$268,450,585 is restricted net position. The balance of net position is considered *unrestricted net position*.

NOTE 7 – DEFICIT FUND BALANCES

The Federal, State and Local Grants Fund has a deficit fund balance of \$66,888 at September 30, 2019. The deficit fund balance is due to timing of certain expenditures. This deficit will be reversed in the next fiscal year through a budget transfer and/or billing the grantor agency.

The deficit fund balance in the Transportation Impact Fee Fund of \$2,280,576 resulted from advances made to the Infrastructure Surtax Fund over several years ago. It is expected that future impact fees will compensate for the deficit balance in this fund and any unabsorbed amount, at the time that the Impact Fees sunset in 2021, will be forgiven by the Infrastructure Surtax Fund.

The Sales Tax Revenue Bonds Debt Service Fund has a deficit fund balance of \$200 at September 30, 2019. The deficit fund balance is due to a shortfall in transfers received during fiscal year 2019 to cover debt service payments. The deficit fund balance will be reversed in the next fiscal year through a budget transfer.

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NOTE 8 – FUND BALANCE CLASSIFICATIONS

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The following are the governmental fund balances in detail as of September 30, 2019:

	Major Funds						Other Governmental Funds	Total Governmental Funds
	General Fund	County Transportation Trust	Transportation Impact Fees	Infrastructure Surtax	Fire Protection	17/92 Redevelopment		
Fund Balances:								
Nonspendable								
Inventories	\$ 260,100	\$ 1,054,072	\$ -	\$ -	\$ 358,030	\$ -	\$ -	\$ 1,672,202
Prepaid Items	62,801	-	-	-	-	-	728,111	790,912
Other Assets-Tax Collector	65,860	-	-	-	-	-	-	65,860
Restricted for:								
Public Safety	-	-	-	-	33,923,941	-	7,699,273	41,623,214
Courts	1,406,632	-	-	-	-	-	10,298,524	11,705,156
Capital Improvements	-	9,336,557	-	175,705,796	-	3,230,217	9,161,588	197,434,158
Development	-	-	-	-	-	-	4,113,605	4,113,605
Conservation Efforts	1,165,428	-	-	-	-	-	-	1,165,428
Municipal Service District	-	-	-	-	-	-	1,335,253	1,335,253
Solid Waste Municipal Services	-	-	-	-	-	-	5,630,030	5,630,030
Street Lighting	-	-	-	-	-	-	844,404	844,404
Other Purposes	282,068	-	-	-	-	-	-	282,068
Committed to:								
Conservation Efforts	147,078	-	-	-	-	-	-	147,078
Assigned to:								
Fleet Replacement Fund	2,025,510	-	-	-	-	-	-	2,025,510
Technology Replacement Fund	1,281,682	-	-	-	-	-	-	1,281,682
Capital Improvement Projects	2,371,428	-	-	-	-	-	-	2,371,428
Buildings and Improvements	951,477	-	-	-	-	-	-	951,477
Stormwater Projects	2,958	-	-	-	-	-	-	2,958
Public Safety	11	-	-	-	-	-	-	11
Economic Development Initiatives	759,098	-	-	-	-	-	-	759,098
Subsequent Year's Budget-Rev Fluc	2,492,791	-	-	-	-	-	-	2,492,791
Municipal Service District	-	-	-	-	-	-	397,913	397,913
Unassigned:	65,430,068	-	(2,280,576)	-	-	-	(67,088)	63,082,404
Total Fund Balances	\$ 78,704,990	\$ 10,390,629	\$ (2,280,576)	\$ 175,705,796	\$ 34,281,971	\$ 3,230,217	\$ 40,141,613	\$ 340,174,640

NOTE 9 – RISK MANAGEMENT PROGRAM

The County maintains a risk management program whereby the County is responsible for specific worker's compensation, property, casualty and automobile liabilities. The activities of the risk management program are accounted for in an internal service fund. The program covers individual workers' compensation claims up to \$350,000. Excess coverage of up to the Florida Statutory limits per incident has been purchased from an outside carrier for workers' compensation claims. The program covers property claims up to \$100,000 per occurrence. Excess Property coverage is purchased for claims that exceed the \$100,000 up to the values on schedule with the broker and excess carrier which is currently \$50 million.

The County benefits from sovereign immunity in most general liability claims. The General Liability program covers up to \$100,000 per occurrence and purchases excess coverage for \$4,900,000 per occurrence. The program covers up to \$100,000 per occurrence for federal and out of state claims and purchases excess coverage of \$4,900,000 per occurrence/aggregate. There has been no significant reduction in insurance coverage from the prior year. In addition, there have been no settlements which exceeded the County's insurance coverage for each of the past three fiscal years.

All departments of the County participate in the program. Payments are made by various funds to the self-insurance fund based on past experience of the amounts needed to pay current year claims. For the year ended September 30, 2019, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self-insurance risks.

The claims liability of \$8,700,692 reported in the governmental activities Statement of Net Position as of September 30, 2019 is based on the requirements of generally accepted accounting principles which require that a liability for unpaid claims costs, including estimates of costs relating to incurred but not

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NOTES TO FINANCIAL STATEMENTS - Continued
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reported claims, be accrued when insured events occur. Non-incremental claims adjustment expenses are included as part of the liability.

The Human Resources Benefits program is also used to account for the amounts collected and disbursed to a third-party insurer for the County employees' disability income and life insurance. Changes in the risk management program's claims liability for the past two fiscal years are as follows:

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Changes In Estimates</u>	<u>Current Year Claims</u>	<u>Ending Balance</u>
2017-2018	\$ 7,094,762	\$ 42,974,643	\$ (42,228,846)	\$ 7,840,559
2018-2019	\$ 7,840,559	\$ 43,959,843	\$ (43,099,710)	\$ 8,700,692

The Sheriff's Department is no longer part of the County's self-insured program for workers' compensation. The Sheriff has workers' compensation coverage from an outside carrier. The Sheriff's Department is still a part of the program for property coverage.

Effective January 1, 2010, the County elected to self-fund their group health insurance. This program is one where the County directly assumes the financial risk for providing health care benefits to their employees. The County pays for each out of pocket claim as they are incurred instead of paying a fixed premium to an insurance carrier. Florida Blue (BCBSFL) is providing the same network of providers and is also the claims administrator for the program.

The County's plan protects against unpredicted or catastrophic claims by purchasing stop loss insurance to reimburse for claims above the Specific Deductible. The Individual Stop Loss is \$300,000. In addition to the ISL, there is an aggregating specific deductible of \$220,000. Employees still contribute to the plan, with an increase from the previous year's premium rates. The Tax Collector, Supervisor of Elections, Port Authority and Property Appraiser are also covered under this plan.

On January 1, 2016, the Sheriff implemented a self-insurance program for health insurance. The program is administered by an outside third-party, and uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff purchased a reinsurance policy for employee claims in excess of \$200,000 per occurrence. The change in claims liability for the Sheriff's plan is included in the amounts in the table above.

NOTE 10 – RETIREMENT SYSTEM

A. The Florida Retirement System Defined Benefit Pension Plans

1. *Plan Description, Membership and Plan Benefits, and Contribution Requirements*

Plan Description

Essentially all regular County employees are eligible to enroll as members of the State administered Florida Retirement System. The Florida Retirement System (FRS) is a cost-sharing multiple-employer defined benefit pension plan. The FRS was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees.

The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan, and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan (INV). Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

The FRS and HIS are administered by the Florida Department of Management Services, Division of Retirement. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code. The Florida legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

The FRS and HIS financial information are included in the Florida Retirement System (System) Pension Plan and Other State-Administered Systems' Comprehensive Annual Financial Report (CAFR). Reporting of the FRS and HIS are on the accrual basis of accounting. Employer contributions are recognized when due in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. The fiduciary net positions of the FRS and HIS were determined on the same basis used by the pension plans. The State Board of Administration invests the assets of the pension plans held in the FRS Trust. Investments are reported at fair value which are obtained from independent pricing service providers using quoted market prices. The System CAFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at: http://www.dms.myflorida.com/workforce_operations/retirement/publications.

The System CAFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail or phone at:

Department of Management Services
Division of Retirement
Bureau of Research and Member Contributions
P.O. Box 9000
Tallahassee, FL 32315-9000
850-907-6500 or toll-free 844-377-1888

Membership and Plan Benefits - FRS

The FRS has several classes of membership applicable to the County, including regular class, special risk, elected officers, senior management, and DROP. Employees enrolled in the FRS vested after six years of creditable service and are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. Retirees receive a lifetime pension benefit with joint and survivor payment options. The FRS provides retirement, disability, death benefits and annual cost-of-living adjustments. The FRS also includes an early retirement provision, but imposes a penalty for each year a member retires before the normal retirement date. Benefits are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Pension benefits of retirees and annuitants are increased each July 1 by a cost of living adjustment of 3% per year.

A DROP was established effective July 1, 1998, subject to provisions of Section 121.091, Florida Statutes. It permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payment while continuing employment with a Florida Retirement system employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Membership and Plan Benefits - HIS

HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a

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retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Contribution Requirements

The contribution rates for FRS and HIS members are established, and may be amended, by the State of Florida. Employer contributions rates are actuarially recommended and set by the Legislature. These rates are a percentage of covered payroll.

The FRS Pension Plan provides for the vesting of benefits after six years of creditable service or after eight years of credible service for members first enrolled after July 1, 2011. Members are eligible for normal retirement when they have met the minimum requirements listed below. Early retirement may be taken any time after vesting; however, there is a 5% benefit reduction for each year prior to normal retirement age. Members are also eligible for in-line-of-duty or regular disability benefits if permanently disabled and unable to work. Benefits are computed on the basis of age, average final compensation and service credit.

Regular Class, Senior Management Service Class, and Elected Officers' Class	Six years of service for members first enrolled prior to July 1, 2011 and age 62, or the age after 62 the member becomes vested, or 30 years of service, regardless of age, whichever comes first. Eight years of service for members first enrolled after July 1, 2011 and age 65 the member becomes vested, or the age after 65 the member becomes vested, or 33 years of service regardless of the age before 65.
Special Risk Class	Six years of special risk service and age 55, or 25 total years special risk service, regardless of age. Eight years of service for members first enrolled after July 1, 2011 and age 60 the member becomes vested, or 30 years of service regardless of age before 60 or age 57 and completes 30 years of service and up to 4 years of wartime military service purchased under section 121.111 Florida Statutes.
Special Risk Administrative Support Class	Special risk requirements apply to service in this class if member has six years (eight years for members first enrolled after July 1, 2011) actual special risk service; otherwise regular member requirements apply.

The FRS and HIS contribution rates were as follows:

**Florida Retirement System
 Contribution Rates**

<u>Class</u>	<u>October 1, 2018 June 30, 2019</u>	<u>July 1, 2019 September 30, 2019</u>
Regular Class	8.26%	8.47%
Senior Management Class	24.06%	25.41%
Special Risk Class	24.50%	25.48%
Deferred Retirement Option Program	14.03%	14.60%
Elected County Officers' Class	48.70%	48.82%

Employer rates include 1.66% from 10/18 - 9/19 for the HIS program. In addition, other than for the DROP, rates include .06% from 10/18 - 9/19 for administrative costs.

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The County's contributions recognized during the fiscal year ended September 30, 2019 by the FRS and HIS were \$21,748,460 and \$2,760,509 respectively.

Effective July 1, 2011, the State legislature mandated a 3% employee contribution for all FRS covered employees. The Florida Legislature has the authority for establishing or amending retirement legislation and related bills of significance to members of the Florida Retirement System (FRS). Passed bills are presented to the Governor and approved before they may be enacted into law.

2. *FRS and HIS Rate of Return, Discount Rate Sensitivity and Significant Actuarial Assumptions*

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2019 the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team and Aon Hewitt Investment Consulting. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1.00%	3.30%
Fixed Income	18.00%	4.10%
Global Equity	54.00%	8.00%
Real Estate (Property)	10.00%	6.70%
Private Equity	11.00%	11.20%
Strategic Investments	6.00%	5.90%
	100.00%	

The HIS is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the plan, or assumed asset allocation.

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0% higher or 1.0% lower than the current discount rate at June 30, 2019.

FRS Net Pension Liability (Asset)			HIS Net Pension Liability (Asset)		
Current			Current		
1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
5.90%	6.90%	7.90%	2.50%	3.50%	4.50%
\$ 417,563,629	\$ 241,552,380	\$ 94,553,216	\$ 63,497,382	\$ 55,623,767	\$ 49,065,938

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2019 for the period July 1, 2013 through June 30, 2018. Because the HIS is funded on a pay-as-you-go basis, no experience study has been

completed. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.60%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.90%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.50% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for the FRS Pension Plan were based on the PUB-2010 base table, projected generationally with Scale MP-2018, and mortality assumptions for the HIS Program were based on the Generational RP-2000 with Projection Scale BB tables (refer to the valuation reports for more information – see Note 5).

The following changes in actuarial assumptions occurred in 2019:

- FRS: The long-term expected rate of return was decreased from 7.00% to 6.90%, and the mortality assumption was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.
- HIS: The municipal bond rate used to determine total pension liability was decreased from 3.87% to 3.50%.

B. Net Pension Liability, Deferred Outflows/Inflows of Resources, and Pension Expense for County Defined Benefit Pension Plans

1. Proportionate Share of FRS and HIS Plans

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system's fiscal years ended June 30, 2013, through June 30, 2019, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2019, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's CAFR for that fiscal year.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense.

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

For the fiscal year ended September 30, 2019, the County recognized pension expense of \$62,917,133 for the FRS Pension Plan. At September 30, 2019, the County reported a net pension liability of

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\$297,176,145 for its proportionate share of the collective net pension liability of the FRS and HIS. The following table presents information on the County's proportionate share of the FRS and HIS.

	FRS	HIS	County Total
Proportionate Share of Net Pension Liability at June 30, 2019	\$ 241,552,378	\$ 55,623,767	\$ 297,176,145
County's proportion at June 30, 2019	0.0070140	0.0049713	
County's proportion at June 30, 2018	0.0069967	0.0049245	
Change in proportion during current year	0.0000173	0.0000468	

2. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended September 30, 2019, the County recognized a debit to pension expense of \$58,369,420 related to the FRS, and \$4,547,713 related to the HIS. At September 30, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS		County Total Deferred Outflow / (Deferred Inflow)
	Deferred Outflow	Deferred Inflows	Deferred Outflow	Deferred Inflows	
Differences between expected and actual experience	\$ 14,327,162	\$ (149,905)	\$ 675,613	\$ (68,110)	\$ 15,002,775 (218,015)
Changes of assumptions	62,041,044	-	6,440,707	(4,546,235)	68,481,751 (4,546,235)
Net difference between projected and actual investment earnings	-	(13,363,938)	35,892	-	35,892 (13,363,938)
Changes in proportion	5,722,374	(3,884,730)	2,754,705	(1,057,642)	8,477,079 (4,942,372)
County contributions subsequent to the measurement date	5,727,239		691,893		6,419,132
Total Deferred Outflows	\$ 87,817,819		\$ 10,598,810		\$ 98,416,629
Total Deferred (Inflows)		\$ (17,398,573)		\$ (5,671,987)	(23,070,560)

Deferred outflows of resources of \$6,419,132 are reported by the County for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Reporting Year Ending June 30,	FRS		HIS		County Total Deferred Outflows / (Deferred Inflows)
2020	\$ 23,190,412	\$	1,363,096	\$	24,553,508
2021	7,948,882		1,197,261		9,146,143
2022	16,888,279		856,838		17,745,117
2023	12,508,243		(89,942)		12,418,301
2024	3,330,779		374,693		3,705,472
Thereafter	825,412		532,984		1,358,396
Totals	\$ 64,692,007	\$	4,234,930	\$	68,926,937

3. Payables to the Pension Plans

Included in the amounts reported as accrued liabilities is \$1,313,667 payable to the Florida Retirement System. The amount is for required contributions based on September 2019 payroll not remitted to the plans until October 2019 and is reported in the respective fund that will make the contribution. The amount includes required employer contributions for the FRS and HIS plans.

C. Florida Retirement System (FRS) Investment Plan

The County contributes to the Florida Retirement System Investment Plan (INV), the integrated defined contribution investment plan described above. The INV is administered by the Florida Department of Management Services, Division of Retirement. Benefit terms, including contribution requirements, for the INV are established and may be amended by the Florida legislature. For each employee in the INV, the County must contribute at the blended uniform rate structure as previously disclosed for the FRS Plan.

Employees are required to contribute 3% of salary. For the year ended September 30, 2019, the County's Investment Plan recognized pension expense of \$1,717,985. The detail pension expense by each County Officer is as follows:

County Officer:	Pension Expense
Board of County Commissioners	\$ 1,208,702
Sheriff	339,779
Clerk of the Circuit Court and Comptroller	60,730
Tax Collector	39,782
Property Appraiser	9,679
Supervisor of Elections	59,313
Total	<u>\$ 1,717,985</u>

Employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Nonvested County contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the INV's administrative expenses. For the year ended September 30, 2019, information on the forfeitures affecting the County's pension expense was not available. However, management believes this amount would be immaterial.

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single- employer defined benefit plan administered by the County that provides OPEB for all employees who satisfy the County's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, employees who retire from the County are eligible to participate in the County's health and hospitalization plan for medical, prescription drug, and life coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The County implicitly subsidizes the premium rates paid by pre-Medicare retirees by allowing them to participate in the OPEB Plan at reduced or blended group premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. Plan contribution requirements of the County and OPEB Plan members are established and may be amended through action from the Board. The OPEB Plan does not issue a stand- alone report, and is not included in the report of a public employee retirement system or other entity. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefit Terms. The OPEB Plan provides healthcare and life insurance benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above. For retiree life insurance, retirees pay 100% of the life insurance premium, and their premium rates are not subsidized by the County. With regard to healthcare insurance benefits, retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible.

Employees Covered. As of October 1, 2017, the valuation date, there were 2,571 active participants, 353 retirees and surviving spouses, and 34 spouses of current retirees receiving post-employment healthcare benefits. The County contributed \$1,588,364 toward annual OPEB costs, comprising benefit payments made on behalf of the retirees for claims expense, retention costs, and net of retiree contributions totaling \$1,281,543. Required contributions are based on projected pay-as-you-go financing. The County has not advance- funded or established a funding methodology for the annual

OPEB costs or the OPEB liability.

Total OPEB Liability. The County's total OPEB liability of \$14,501,722 was measured as of September 30, 2019, which is the Roll Forward Reporting Date.

Actuarial Methods and Assumptions. Actuarial valuations of an ongoing OPEB 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 and termination, future insurance election rates, mortality, and healthcare cost trends. The liabilities of the OPEB Plan are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future. The Other Postemployment Benefits Liability and Related Ratios Schedule, immediately following the notes to the financial statements as required supplementary information, presents information about whether the actuarial value of OPEB liability is increasing or decreasing over time. Projections of benefits for financial reporting purposes are based on the substantive OPEB Plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuary provided guidance with respect to the economic assumptions, demographic assumptions, and the health care participation rate assumption.

Actuarial Assumptions and Other Inputs. The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.3% per annum
Discount Rate	2.62% based on 20 Year Tax-Exempt Municipal Bond Rate, rating AA or higher
Salary Increases	Consists of 2.3% inflation and 1.6% productivity component as well as merit component (ranging from 5.07% to 1.07%)
Mortality Rates	Male active - average of RP-2000 Combined Healthy White-Collar rates and the RP-2000 Combined Healthy Blue-Collar rates, proportioned using Scale BB Female - RP-2000 Combined Healthy White-Collar Table, projected using Scale BB
Healthcare Trend	Based on Getzen model, with trend starting at 5.8% on 10/1/18 and gradually decreasing to ultimate trend rate of 4.0%, inclusive of anticipated increases for excise tax on high cost health plans (Clerk starting rate at 10/1/18 of 6.9% and Sheriff at 5.7%)
Contribution Rates	shared by retiree and County based on blended rate - retiree reimburse County for the County's average blended cost based on the medical option chosen and the County entity where the retiree was employed
Measurement Date	September 30, 2019
Reporting Date	September 30, 2019
Valuation Date	October 1, 2017
Actuarial Cost Method	Entry Age Normal Cost Method

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September 30, 2019

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from October 1, 2018 to September 30, 2019.

<u>Total OPEB Liability</u>	<u>Fiscal Year 2019</u>
Balance as of September 30, 2018	<u>\$ 14,912,833</u>
Changes for the Fiscal Year:	
Service Cost	784,769
Interest on total OPEB liability	623,303
Effect on Plan Changes	-
Changes of Assumptions and Other Inputs	(230,819)
Benefit payments	<u>(1,588,364)</u>
Net change in total OPEB liability	<u>(411,111)</u>
Total OPEB liability as of September 30, 2019	<u><u>\$ 14,501,722</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.0 percent as of the October 1, 2015 valuation to 3.64 percent as of October 1, 2017 valuation. In addition, age-specific claims cost assumptions and the healthcare trend assumptions have been updated.4.2

The allocation of the Total OPEB liability at September 30, 2019 for the County is as follows:

	<u>Balance 9/30/2019</u>
Governmental Activities:	
Clerk of Court Proportion	\$ 714,866
County Proportion	6,167,211
Property Appraiser Proportion	281,855
Tax Collector Proportion	369,742
Sheriff Proportion	5,850,994
Supervisor of Elections Proportion	105,967
	<u>13,490,635</u>
Business-type Activities:	
Solid Waste System	394,742
Water and Sewer System	616,346
	<u>1,011,088</u>
Total County	<u><u>\$ 14,501,723</u></u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2019

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.62 percent) or 1 percentage point higher (3.62 percent) than the current discount rate:

	<u>1% Decrease</u> 1.62%	<u>Current Discount Rate</u> 2.62%	<u>1% Increase</u> 3.62%
Total OPEB Liability	\$ 13,867,957	\$ 14,501,722	\$ 14,734,067

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend. The following presents the total OPEB liability of the County using the 2019 healthcare cost trend rate, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower and 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 13,659,733	\$ 14,501,722	\$ 15,161,097

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended September 30, 2019, the County recognized OPEB expense of \$1,381,062. At September 30, 2019, the County reported deferred outflows of resources (none for 2019) and deferred inflows of resources related to OPEB from the following sources:

Differences between Expected and Actual Experience	\$ -
Changes in Assumptions	244,959
Net Difference between Projected and Actual Earnings	-
	<u>\$ 244,959</u>

Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows:

Fiscal Year Ending:	<u>Inflows</u>
9/30/2020	\$ 27,010
9/30/2021	27,010
9/30/2022	27,010
9/30/2023	27,010
9/30/2024	27,010
Thereafter	109,909
	<u>\$ 244,959</u>

NOTE 12 – COMMITMENTS AND CONTINGENCIES

A. Litigation

The County is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. Claims covered by the risk management self-insurance program are reviewed and losses are accrued as required in the judgment of management. In the opinion of management, based on the advice of legal counsel, the ultimate disposition of lawsuits and claims will not have a material adverse effect on the financial position of the County.

B. Grants

Amounts received or receivable from the grantor agencies are subject to audit and adjustment by grantor agencies. If expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, any such adjustments would not be significant.

C. Operating Leases

The County has various non-cancelable lease commitments for facilities and equipment. The following are the future minimum lease payments under these lease agreements by fiscal year:

Fiscal Year Ending:	
September 30, 2020	\$ 4,039,494
September 30, 2021	3,582,981
September 30, 2022	2,399,385
September 30, 2023	1,694,486
September 30, 2024	1,244,917
Thereafter	7,915,086
Total	<u>\$ 20,876,349</u>

D. South Seminole and North Orange County Wastewater Transmission Authority

The County is a member of the South Seminole and North Orange County Wastewater Transmission Authority (“Authority”) enacted by the state legislature to oversee the transmission of wastewater through the Northerly Interceptor System to the City of Orlando, Florida’s Iron Bridge Facility. In accordance with the terms of the uniform interlocal agreement between the Authority and the County dated September 10, 1981, amended and restated on October 1, 2003, the County has agreed to establish a user charge system sufficient to pay those charges to the Authority, including system operation and maintenance costs, system administrative costs, debt service requirements and other payments necessary to meet covenants and hydraulic parking factor surcharge, if any.

The following summarizes the charges paid to the Authority, which are included as expenses of the Water and Sewer Fund during the year ended September 30, 2019:

Debt Service	\$ 159,161
Operations and Maintenance	206,140
Depreciation	223,896
Excess Flow Penalty	<u>95,833</u>
Total Expense	<u>\$ 685,030</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2019

On June 9, 2016, the Authority issued Bond Series 2016B for the purpose of refunding the Authority Sewer System revenue Bond, Series 2004. The interlocal agreement shall remain in force until all of the City of Orlando, Florida's Sewer Revenue Bond Series 2016B shall be paid in full. The County is committed to provide 37.923% of the debt service for these bonds maturing in fiscal year 2034. The County's portion of the future service related to these bonds is as follows:

Fiscal Year	Principal	Interest	Total
2020	\$ 117,561	\$ 44,397	\$ 161,958
2021	119,457	41,858	161,315
2022	123,250	39,278	162,528
2023	125,146	36,615	161,761
2024	128,938	33,912	162,850
2025-2029	682,614	126,720	809,334
2030-2034	758,460	49,804	808,264
	<u>\$ 2,055,426</u>	<u>\$ 372,584</u>	<u>\$ 2,428,010</u>

E. Iron Bridge Facility

The County and the City of Orlando, Florida, ("Orlando") entered into an intergovernmental agreement on June 8, 1977. This agreement, as amended, provides for the establishment of the Iron Bridge Facility, which is owned and operated by Orlando. The County has agreed to pay user charges on a monthly basis. During the year ended September 30, 2019 the County paid user charges of approximately \$3,337,875.

F. FDOT Construction Deposits

The County has entered into several Locally Funded Agreements (LFA) with the Florida Department of Transportation (FDOT). Under these agreements, the County provides deposits to FDOT for the acquisition of right-of-way or construction. FDOT is responsible for acquiring the necessary right-of-way to construct the applicable County project. The deposits are reported as FDOT Construction Deposits. The construction deposits are held in a separate interest bearing escrow account for each LFA. Interest earned remains in each escrow account to be used for the purpose of each LFA. If actual right-of-way acquisition costs are less than the total right-of-way funding provided to FDOT, FDOT refunds the proportionate share of the County's funds or transfers the excess amount to another LFA with the County.

FDOT notifies the County on a regular basis of amounts expended from the escrow accounts. The County then reduces the construction deposit amount and records expenditures under the applicable projects. As of September 30, 2019, the amount reported in FDOT construction deposits totaled \$17,572,568.

NOTE 13 – RELATED PARTY TRANSACTIONS

The County allocates certain support departmental costs which include fleet, legal, fiscal, purchasing, printing, personnel, and communication costs to other County departments. Costs of approximately \$36,783,000 for the aforementioned services were allocated between funds. In addition, the County's health insurance is a Self-Insurance fund, which allocated approximately \$24,336,993 to other funds for the fiscal year ended September 30, 2019. At September 30, 2019, the County reported \$8.7 million in claims payable for the Self-Insurance fund.

NOTE 14 – SUBSEQUENT EVENTS

A. Defeased Debt and Advance Refunding

On October 1, 2019, the County issued its Water and Sewer Revenue Refunding Bonds, Series 2019 (the "Series 2019 Bonds") the proceeds of which were used to defease the \$70,705,000 in outstanding Water and Sewer Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds Direct Subsidy) (the "Series 2010B Bonds"). Proceeds of the Series 2019 Bonds together with other legally available funds of the County, were deposited into an escrow account created pursuant to an escrow deposit agreement entered into in connection therewith (the "Escrow Agreement") to provide for the payment of the principal and interest on the Series 2010B Bonds as the same comes due or are called for earlier redemption at a price of par on October 1, 2020 (the "Par Call Date"); provided, however, the County has the option under the Escrow Deposit Agreement to cause the escrow agent to give notice of redemption for a date prior to the Par Call Date (the "Make-Whole Call Date") in which event the Series 2010B Bonds will be called for redemption on the Make-Whole Call Date at a redemption price equal to the principal amount thereof, plus accrued interest to the Make-Whole Call Date, plus the a make-whole call premium, calculated in accordance with the terms of the Escrow Deposit Agreement.

As part of the refunding transaction the County was required to remit \$4,113,399 to the Escrow Agent from the Debt Service Reserve account to reduce the Reserve Account. This amount was used to reduce the outstanding principal of the Series 2010B Bonds. On that same day, October 1, 2019, the County issued an aggregate principal amount of \$62,105,000 of the Water and Sewer Revenue Refunding Bonds, Series 2019 ("Series 2019 Bonds"). The Series 2019 Bonds were issued at a premium totaling \$8,228,841, which will be amortized over the life of the Bonds. As a result, \$70,705,000 of the Series 2010B Bonds will be considered to be in-substance defeased and the liability for these Bonds will be removed from the government-wide financial statements. The County will recognize a deferred inflow of resources, of approximately \$596,000, in connection with the advance refunding. The 2019 Bonds bear interest ranging from 3% to 5% and will mature on October 1, 2040.

B. Tax Collector

During fiscal year 2019, after researching other options, the Tax Collector entered into an agreement with Omnigov to build tax modernization software. The current tax software is obsolete and no longer supported. This project is to be implemented and paid for in phases over a maximum six-year time frame. It will include tax roll payments, business tax receipts, branch deposits, Tag lookups, NSF tracking, etc. The total cost is approximately \$5.84 million. The average cost each year is approximately \$974,000. As of February 20, 2020, \$796,340 has been expended.

C. Coronavirus Disease (COVID-19) Pandemic

The COVID-19 pandemic has created economic disruptions throughout the United States as of the issuance date of the accompanying financial statements. The economic disruptions have resulted in significant declines in the financial markets and economic activity overall. The County expects to experience losses of various State shared revenues, declines in user fees, declines in investment values which could potentially result in declines in financial reserves. Depending upon the length and severity of the economic disruption, the County has not determined if the financial decline will affect the ability to meet all debt covenants. The ultimate effects of these items could potentially be significant, but are not quantifiable at the date of issuance of the financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules:

- ◇ General Fund

- ◇ Major Special Revenue Funds:
 - County Transportation Trust
 - Transportation Impact Fee
 - Infrastructure Surtax
 - Fire Protection
 - 17/92 Redevelopment

- ◇ Other Post-Employment Benefits:
 - Schedule of Changes in Total OPEB Liability

- ◇ Net Pension Liability:
 - Schedule of Proportionate Share of Net Pension Liability – Florida Retirement System - FRS
 - Schedule of Proportionate Share of Net Pension Liability – Health Insurance Subsidy - HIS
 - Schedule of Contributions- FRS
 - Schedule of Contributions - HIS

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 168,342,866	\$ 168,342,866	\$ 168,603,949	\$ 261,083
Permits and Fees	157,000	157,000	112,078	(44,922)
Intergovernmental Revenues	39,369,759	39,982,106	40,751,808	769,702
Charges for Services	31,083,262	31,603,226	30,998,392	(604,834)
Fines and Forfeitures	1,005,500	1,005,500	1,023,801	18,301
Court-Related Revenues	203,929	230,000	221,996	(8,004)
Investment Income	1,618,716	1,802,994	3,817,961	2,014,967
Miscellaneous and Other Revenues	2,088,800	2,336,407	7,109,431	4,773,024
Total Revenues	<u>243,869,832</u>	<u>245,460,099</u>	<u>252,639,416</u>	<u>7,179,317</u>
EXPENDITURES				
Current:				
<u>General Government</u>				
County Commission	24,710	178,340	214,898	(36,558)
Clerk of the Circuit Court and Comptroller	5,678,358	6,744,594	6,496,765	247,829
Tax Collector	11,559,301	11,559,301	9,959,594	1,599,707
Property Appraiser	5,717,128	5,881,135	5,863,883	17,252
Supervisor of Elections	2,815,281	2,840,734	2,690,814	149,920
County Manager	1,207,122	4,346,694	877,750	3,468,944
County Attorney	22,923	200,213	297,727	(97,514)
Resource Management	198,011	320,131	329,791	(9,660)
Computer Services	2,240,158	3,091,016	2,026,136	1,064,880
Purchasing	1,081	140,606	235,974	(95,368)
Human Resources	87,745	211,095	259,257	(48,162)
Support Services	3,541,004	4,442,090	4,651,496	(209,406)
Central Charges	5,945,153	7,247,436	5,336,571	1,910,865
Total General Government	<u>39,037,975</u>	<u>47,203,385</u>	<u>39,240,656</u>	<u>7,962,729</u>
<u>Court-Related</u>				
County Court	2,084,251	1,920,467	1,867,565	52,902
Circuit Courts	9,378,131	8,924,809	8,893,711	31,098
Other Court Services	796,834	780,562	750,882	29,680
Total Court-Related	<u>12,259,216</u>	<u>11,625,838</u>	<u>11,512,158</u>	<u>113,680</u>
<u>Public Safety</u>				
Sheriff	131,160,799	135,179,038	133,374,982	1,804,056
Emergency Management	3,909,593	8,567,930	7,514,000	1,053,930
Medical Examiner	1,300,000	1,322,676	1,322,676	-
Total Public Safety	<u>136,370,392</u>	<u>145,069,644</u>	<u>142,211,658</u>	<u>2,857,986</u>
<u>Physical Environment</u>				
Flood Control/Agriculture	2,061,128	2,137,883	1,756,817	381,066
Total Physical Environment	<u>2,061,128</u>	<u>2,137,883</u>	<u>1,756,817</u>	<u>381,066</u>
<u>Economic Environment</u>				
Planning	3,267,366	3,255,666	2,772,535	483,131
Veteran Services	241,431	236,397	231,916	4,481
Other Economic Environment	5,879,451	7,637,007	4,465,688	3,171,319
Total Economic Environment	<u>9,388,248</u>	<u>11,129,070</u>	<u>7,470,139</u>	<u>3,658,931</u>

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Human Services</u>				
Animal Control	2,701,214	3,015,339	2,315,972	699,367
Health Department	6,546,342	6,816,195	6,768,509	47,686
Social Services	2,642,662	2,556,915	2,274,780	282,135
Other Health & Human Service	1,607,188	1,990,246	1,669,589	320,657
Total Human Service	<u>13,497,406</u>	<u>14,378,695</u>	<u>13,028,850</u>	<u>1,349,845</u>
<u>Culture/Recreation</u>				
Historical Commission	135,068	157,878	135,059	22,819
Library Services	6,545,227	6,582,810	6,135,169	447,641
Parks and Recreation	10,597,187	11,508,088	10,208,463	1,299,625
Total Culture/Recreation	<u>17,277,482</u>	<u>18,248,776</u>	<u>16,478,691</u>	<u>1,770,085</u>
<u>Debt Service</u>				
Principal Retirement	1,167,396	2,469,142	2,494,754	(25,612)
Interest and Fiscal Charges	112,413	124,436	130,518	(6,082)
Total Debt Service	<u>1,279,809</u>	<u>2,593,578</u>	<u>2,625,272</u>	<u>(31,694)</u>
Total Expenditures	<u>231,171,656</u>	<u>252,386,869</u>	<u>234,324,241</u>	<u>18,062,628</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,698,176</u>	<u>(6,926,770)</u>	<u>18,315,175</u>	<u>25,241,945</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	4,737,333	13,995,489	5,204,035	(8,791,454)
Transfers (Out)	(17,908,368)	(24,952,332)	(14,768,273)	10,184,059
Reserve for Contingencies	(59,812,877)	(50,735,910)	-	50,735,910
Total Other Financing Sources (Uses)	<u>(72,983,912)</u>	<u>(61,692,753)</u>	<u>(9,564,238)</u>	<u>52,128,515</u>
Net Change in Fund Balance	(60,285,736)	(68,619,523)	8,750,937	77,370,460
Fund Balance - Beginning	<u>60,285,736</u>	<u>68,619,523</u>	<u>69,954,053</u>	<u>1,334,530</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,704,990</u>	<u>\$ 78,704,990</u>

NOTES:

Revenues and expenditure activity between county agencies reflected in this schedule have been eliminated in the financial section preceding the notes to the financial statements.

This Schedule is prepared on the basis of Generally Accepted Accounting Principles in the United States.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COUNTY TRANSPORTATION TRUST FUND
For the Year Ended September 30, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 12,475,333	\$ 12,475,333	\$ 12,098,620	\$ (376,713)
Intergovernmental Revenues	5,867,000	5,891,186	8,609,681	2,718,495
Charges for Services	1,537,566	1,537,566	1,587,226	49,660
Investment Income	-	-	131,636	131,636
Miscellaneous and Other Revenues	50,000	50,000	104,519	54,519
Total Revenues	19,929,899	19,954,085	22,531,682	2,577,597
EXPENDITURES				
Current:				
Transportation	26,440,395	27,426,038	25,066,885	2,359,153
Total Expenditures	26,440,395	27,426,038	25,066,885	2,359,153
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,510,496)	(7,471,953)	(2,535,203)	4,936,750
OTHER FINANCING SOURCES (USES)				
Transfers In	4,935,619	4,931,367	4,933,437	2,070
Transfers (Out)	(29,033)	(29,038)	(28,742)	296
Reserve for Contingencies	(3,971,600)	(4,398,591)	-	4,398,591
Total Other Financing Sources (Uses)	934,986	503,738	4,904,695	4,400,957
Net Change in Fund Balance	(5,575,510)	(6,968,215)	2,369,492	9,337,707
Fund Balance (Deficit) - Beginning	5,575,510	6,968,215	8,021,137	1,052,922
Fund Balance (Deficit) - Ending	\$ -	\$ -	\$ 10,390,629	\$ 10,390,629

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles in the United States.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES FUND
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Permits and Fees	\$ 3,032,000	\$ 3,032,000	\$ 3,681,185	\$ 649,185
Investment Income	2,000	2,000	71,539	69,539
Total Revenues	<u>3,034,000</u>	<u>3,034,000</u>	<u>3,752,724</u>	<u>718,724</u>
EXPENDITURES				
Current:				
Transportation	345,000	1,209,176	345,000	864,176
Total Expenditures	<u>345,000</u>	<u>1,209,176</u>	<u>345,000</u>	<u>864,176</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,689,000</u>	<u>1,824,824</u>	<u>3,407,724</u>	<u>1,582,900</u>
OTHER FINANCING SOURCES (USES)				
Reserve for Contingencies	4,925,384	3,986,028	-	(3,986,028)
Total Other Financing Sources (Uses)	<u>4,925,384</u>	<u>3,986,028</u>	<u>-</u>	<u>(3,986,028)</u>
Net Change in Fund Balance	7,614,384	5,810,852	3,407,724	(2,403,128)
Fund Balance (Deficit) - Beginning	<u>(7,614,384)</u>	<u>(5,810,852)</u>	<u>(5,688,300)</u>	<u>122,552</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,280,576)</u>	<u>\$ (2,280,576)</u>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles in the United States.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SURTAX FUND
For the Year Ended September 30, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 42,411,000	\$ 42,411,000	\$ 43,136,792	\$ 725,792
Intergovernmental Revenues	-	81,277	1,185,371	1,104,094
Investment Income	2,500,000	2,500,000	3,431,007	931,007
Miscellaneous and Other Revenues	-	54,400	7,734,876	7,680,476
Total Revenues	44,911,000	45,046,677	55,488,046	10,441,369
EXPENDITURES				
Current:				
Transportation	38,785,101	148,729,478	34,113,259	114,616,219
Total Expenditures	38,785,101	148,729,478	34,113,259	114,616,219
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,125,899	(103,682,801)	21,374,787	125,057,588
OTHER FINANCING SOURCES (USES)				
Transfers In	-	62,944	59,475	(3,469)
Transfers (Out)	-	(3,469)	-	3,469
Reserve for Contingencies	(29,848,742)	(50,648,208)	-	50,648,208
Total Other Financing Sources (Uses)	(29,848,742)	(50,588,733)	59,475	50,648,208
Net Change in Fund Balance	(23,722,843)	(154,271,534)	21,434,262	175,705,796
Fund Balance (Deficit) - Beginning	23,722,843	154,271,534	154,271,534	-
Fund Balance (Deficit) - Ending	\$ -	\$ -	\$ 175,705,796	\$ 175,705,796

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles in the United States.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION FUND
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 63,095,320	\$ 63,095,320	\$ 63,115,921	\$ 20,601
Permits and Fees	-	-	292,119	292,119
Intergovernmental Revenues	139,800	139,800	1,202,015	1,062,215
Charges for Services	6,776,900	6,823,279	7,210,387	387,108
Investment Income	820,000	820,000	1,073,662	253,662
Miscellaneous and Other Revenues	181,000	2,181,000	123,355	(2,057,645)
Total Revenues	<u>71,013,020</u>	<u>73,059,399</u>	<u>73,017,459</u>	<u>(41,940)</u>
EXPENDITURES				
Current:				
Public Safety	68,182,035	80,417,694	64,356,783	16,060,911
Total Expenditures	<u>68,182,035</u>	<u>80,417,694</u>	<u>64,356,783</u>	<u>16,060,911</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,830,985</u>	<u>(7,358,295)</u>	<u>8,660,676</u>	<u>16,018,971</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	50,000	51,067	73,512	22,445
Transfers (Out)	(1,022,340)	(3,214,598)	(3,209,352)	5,246
Reserve for Contingencies	(21,066,594)	(17,897,954)	-	17,897,954
Total Other Financing Sources (Uses)	<u>(22,038,934)</u>	<u>(21,061,485)</u>	<u>(3,135,840)</u>	<u>17,925,645</u>
Net Change in Fund Balance	(19,207,949)	(28,419,780)	5,524,836	33,944,616
Fund Balance (Deficit) - Beginning	<u>19,207,949</u>	<u>28,419,780</u>	<u>28,757,135</u>	<u>337,355</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,281,971</u>	<u>\$ 34,281,971</u>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles in the United States.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
17/92 REDEVELOPMENT FUND
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment Income	\$ -	\$ -	\$ 74,518	\$ 74,518
Total Revenues	<u>-</u>	<u>-</u>	<u>74,518</u>	<u>74,518</u>
EXPENDITURES				
Current:				
Economic Environment	-	3,377,357	221,658	3,155,699
Total Expenditures	<u>-</u>	<u>3,377,357</u>	<u>221,658</u>	<u>3,155,699</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(3,377,357)</u>	<u>(147,140)</u>	<u>3,230,217</u>
Net Change in Fund Balance	-	(3,377,357)	(147,140)	3,230,217
Fund Balance (Deficit) - Beginning	<u>-</u>	<u>3,377,357</u>	<u>3,377,357</u>	<u>-</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,230,217</u>	<u>\$ 3,230,217</u>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles in the United States.

SEMINOLE COUNTY, FLORIDA
Schedule of Changes in Total OPEB Liability
Other Post-Employment Benefits Liability and Related Ratios
Last 10 Fiscal Years

Total Pension Liability	Fiscal Year 2019	Fiscal Year 2018
Service Cost	\$ 784,769	\$ 791,202
Interest	623,303	553,125
Change in assumptions	(230,819)	(45,307)
Benefit payments	(1,588,364)	(1,567,466)
Net change in total OPEB liability	(411,111)	(268,446)
Total OPEB liability, beginning	14,912,833	15,181,279
Total OPEB liability, ending	<u>14,501,722</u>	<u>14,912,833</u>
Covered employee payroll	142,187,130	124,774,674
Total OPEB liability as a percentage of covered employee payroll	10.20%	11.95%

Note 1: Plan Assets: No assets are accumulated in a trust that meets the criteria in paragraph 4 of the GASB Statement 75 to pay related benefits.

Note 2: GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the County is presenting information for only those years for which information is available.

Seminole County, Florida
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System (FRS)
Last 10 Fiscal Years*

Fiscal Year	County's Proportion of the net Pension Liability	County's Proportionate Share of the FRS Net Pension Liability	County's Covered-Payroll	County's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 2)
2019	0.70139996%	\$ 241,552,378	\$ 138,500,276	174.41%	82.61%
2018	0.69966696%	210,743,316	138,910,044	151.71%	84.26%
2017	0.69572023%	205,789,376	126,242,172	163.01%	83.89%
2016	0.71527522%	180,607,556	126,139,024	143.18%	84.88%
2015	0.64904338%	83,832,657	120,923,065	69.33%	92.00%
2014	0.65931458%	40,227,885	120,109,230	33.49%	96.09%

* The amounts presented for each fiscal year were determined as of 6/30.

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

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report.

Note 3: The Plan's discount rate decreased from 7.0% to 6.9% in 2019.

Seminole County, Florida
Schedule of Proportionate Share of Net Pension Liability
Health Insurance Subsidy (HIS)
Last 10 Fiscal Years*

<u>Fiscal Year</u>	<u>County's Proportion of the net Pension Liability</u>	<u>County's Proportionate Share of the HIS Net Pension Liability</u>	<u>County's Covered- Payroll</u>	<u>County's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll</u>	<u>HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 2)</u>
2019	0.49712906%	\$ 55,623,767	\$ 164,958,054	33.72%	2.63%
2018	0.49245024%	52,121,486	163,595,953	31.86%	2.15%
2017	0.47340626%	50,618,782	149,266,118	33.91%	1.64%
2016	0.48188071%	56,161,200	144,277,471	38.93%	0.97%
2015	0.46859795%	47,789,621	137,312,971	34.80%	0.50%
2014	0.47247417%	44,177,489	136,353,160	32.40%	0.99%

* The amounts presented for each fiscal year were determined as of 6/30.

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

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report.

Note 3: The Plan's discount rate decreased from 3.8% to 2.85% in 2016. In 2019, the discount rate decreased from 3.87% to 3.5%.

**Seminole County, Florida
Schedule of Contributions
Florida Retirement System (FRS)
Last 10 Fiscal Years***

Fiscal Year	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	County's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2019	\$ 22,303,172	\$ (22,303,172)	\$ -	\$ 140,189,578	15.91%
2018	20,108,178	(20,108,178)	-	138,830,279	14.48%
2017	18,394,022	(18,394,022)	-	132,145,431	13.92%
2016	18,041,257	(18,041,257)	-	126,521,158	14.26%
2015	16,054,787	(16,054,787)	-	121,627,416	13.20%
2014	15,911,925	(15,911,925)	-	120,282,498	13.23%

* The amounts presented for each fiscal year were determined as of 9/30.

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

**Seminole County, Florida
Schedule of Contributions
Health Insurance Subsidy (HIS)
Last 10 Fiscal Years***

Fiscal Year	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	County's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2019	\$ 2,795,139	\$ (2,795,139)	\$ -	\$ 168,640,841	1.66%
2018	2,667,812	(2,667,812)	-	164,164,788	1.63%
2017	2,562,968	(2,562,968)	-	152,972,208	1.68%
2016	2,491,366	(2,491,366)	-	145,327,042	1.71%
2015	1,928,412	(1,928,412)	-	138,115,633	1.40%
2014	1,671,265	(1,671,265)	-	136,709,169	1.22%

* The amounts presented for each fiscal year were determined as of 9/30.

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

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OTHER SUPPLEMENTAL INFORMATION

Non-Major Governmental Funds:

- Combining Financial Statements for All Nonmajor Governmental Funds and Individual Budgetary Comparison Schedules for All Budgeted Nonmajor Governmental Funds

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds account for revenues from specific taxes or other earmarked revenue sources, which by law are designated to finance particular functions or activities of government. The County has the following Special Revenue Funds:

Tourist Development Fund – To account for receipt and disbursement of a voted, five percent, Tourist Development Tax on transient rentals per Section 125.0104, Florida Statutes.

Adult Drug Court Trust Fund – To account for revenues generated by court fees and interest. Court fees are set pursuant to Chapter 938.21 and 938.23, Florida Statutes.

Law Enforcement Trust Fund – To account for receipt and disbursement of monies held for law enforcement activities under Section 932.704, Florida Statutes.

Emergency 911 Fund – To account for the receipt and disbursement of the “E911” Emergency Telephone System Fees pursuant to Section 365.171(13), Florida Statutes.

Development Review Fund – To account for revenues generated by permits and inspection fees related to the review and approval of residential and commercial development projects.

Development Impact Fee Fund – Established to account for the amount of impact fees levied by the Board and collected pursuant to Seminole County Ordinance. Amounts collected are deposited into this fund. The revenues generated are to be used for capital improvements of parks, fire protection and libraries.

Municipal Services Benefit Units Fund – The MSTU fund was created pursuant to the provisions of Section 125.01(q), Florida Statutes, to account for the cost of providing the construction, maintenance, and operation of transportation projects within the County. Revenues are generated through a levy by the Board of Special Assessments upon properties located within the County.

Solid Waste Municipal Services Fund – Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the unincorporated area of the County. Assessments are collected by the Tax Collector and will provide for solid waste services in the County.

Street Lighting – To account for the non-ad valorem assessments levied on properties to cover the costs of street lighting in districts established by ordinances.

Court Modernization Fund – To account for fees collected on recording charges with the office of Clerk of the Circuit Court. Funds are used to finance upgrading and modernization of capital equipment and training of personnel pursuant to Sections 28.24 and 61.1352, Florida Statutes.

Court Support Technology Fee – To account for Article V related charges and fees pursuant to the provisions of Sections 28.35, 28.36, 28.37, 28.246(1), 29.008, Florida Statutes.

Police Education – The Police Education fund was created to provide support for all facets of police education and training initiatives. The \$2 Police Education Fund is restricted, by law, for expenditures to train and educate only law enforcement personnel.

Teen Court – Teen Court revenue was established to account for the \$3 fees of court revenue charge and traffic surcharge. The fee was established via Ordinance in 2006 based on provision of Sections 938.19 and 939.185, Florida Statutes.

Affordable Housing Fund – This fund is used to account for local housing distribution monies received from the State of Florida in connection with the State Housing Initiative Partnership (SHIP) program pursuant to Section 420.9075(5), Florida Statutes. Authorized activities from the fund include the administration and implementation of the local housing assistance program.

Sheriff's Special Revenue Fund – This fund is used to account for all revenues and expenditures applicable to the grants, federal and state forfeiture, and training funds of the Sheriff.

Federal, State and Local Grants Fund – This fund accounts for the expenditures and related grant revenues received from federal, state and local agencies to conduct various community related projects and programs.

DEBT SERVICE FUNDS

Debt Service Funds account for the accumulation of resources for the payment of principal, interest and related costs of the County's long-term bonded debt. The County has the following Debt Service Funds:

Capital Improvement Revenue Bond Funds:

Series 2012 Fund – Created pursuant to the resolution authorizing issuance of \$22,000,000 in Capital Improvement Revenue Bonds, which were issued to provide financing for the Public Safety Communications P25 Radio System Upgrade and Tower Rebuild Projects. The issue, dated October 18, 2012 bears interest at 2.19% with a final maturity of October 1, 2027. Debt Service Funding is provided by State Revenue Sharing.

Series 2013A&B Fund – Created pursuant to the resolutions authorizing issuance of \$18,140,000 in Capital Improvement Revenue Bonds, which were issued to refinance the Series 2010 Capital Improvement Bonds. The issue, dated April 1, 2013 bears interest at 2.390% with a final maturity of October 1, 2026. Debt Service Funding is provided by Non Ad Valorem revenues.

Sales Tax Revenue Bond Funds:

Series 2005B Fund - Created pursuant to the resolution authorizing issuance of \$39,700,000 in Sales Tax Revenue Bonds to refinance the Series 2001 Sales Tax Bonds maturing in the years 2012 through 2031. The issue, dated February 2, 2006 bears interest at rates ranging from 3.40% to 5.25% and has a final maturity of October 1, 2031. The Local Government Half-Cent Sales Tax collected and distributed by the State of Florida is the revenue source for repayment.

Series 2015 Fund - Created pursuant to the resolution authorizing issuance of \$29,810,000 in Sales Tax Revenue Refunding Bonds, Series 2015 (the "Series 2015") to refund the Sales Tax Revenue Bonds, Series 2005A initially issued to finance the renovations and expansion of the County's John E. Polk Correctional Facility. The Series 2015 issue, dated February 26, 2015 bears interest at rates at 2.50% and has a final maturity of October 1, 2031. The Local Government Half-Cent Sales Tax collected and distributed by the State of Florida is the revenue source for repayment.

Special Obligation Bonds:

2014 Special Obligation Bonds - to account for the payment of the current year's principal and interest requirements on the Special Obligation Bonds, Series 2014 issued for the County Sports Complex and renovations to Soldiers' Creek Park.

CAPITAL PROJECTS FUNDS

Capital Projects Funds account for the capital expenditures of resources accumulated from bond issues and other sources. The County has the following Capital Projects Funds:

Environmental Sensitive Lands Capital Project Fund – Created to account for the proceeds of general obligation bonds issued to acquire, preserve, and restore environmentally sensitive lands within Seminole County.

Courthouse Capital Project Fund – Created to account for proceeds of the \$47,975,000 Sales Tax Revenue Bond issue and to record the costs associated with the courthouse construction project.

Correctional Facility Capital Project Fund - Created to account for proceeds of the \$35,365,000 Sales Tax Revenue Bond issue and to record the costs associated with the Correctional Facility construction project.

Sports Complex and Soldiers' Creek Special Obligation Bonds, Series 2014 Capital Project Fund Created pursuant to the resolution authorizing issuance of \$28,000,000 in Capital Improvement Revenue Bonds. The issue dated May 27, 2014, bears interest ranging from 3.25% to 5.0% with a final maturity on October 1, 2034. Debt Service funding is to be provided by Non-Ad Valorem revenue sources. The Bond proceeds were used to finance a portion of the costs of the acquisition, construction, equipping and installation of certain capital improvements of a new County Sports Complex and renovations to Soldiers Creek Park.

Public Safety Communication Upgrade to P25 Capital Project Fund - Created pursuant to the resolution authorizing issuance of \$22,000,000 in Capital Improvement Revenue Bonds. The issue, dated October 18, 2012 bears interest at 2.19% with a final maturity on October 1, 2027. Debt Service funding is to be provided by the County Revenue Sharing Program (Guaranteed Entitlement Funds). This fund is used to account for the bond proceeds for the Public Safety Communication Tower Upgrade to P25. The project includes the design, engineering, construction and reconstruction of communication towers at nine County sites. The towers are essential infrastructure for the Public Safety communication system county-wide for law enforcement, fire, emergency medical, and other essential government services.

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2019

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 10,822,665	\$ -	\$ -	\$ 10,822,665
Equity in Pooled Cash and Investments	32,625,320	-	4,121,770	36,747,090
Special Assessments Receivable	483,737	-	-	483,737
Accounts Receivable	197,659	-	-	197,659
Due from Other Governments	5,931,385	-	-	5,931,385
Prepaid Items	728,111	-	-	728,111
Due From Other Funds	481,785	-	-	481,785
FDOT Construction Advances and Other Deposits	473,747	-	-	473,747
Total Assets	\$ 51,744,409	\$ -	\$ 4,121,770	\$ 55,866,179
LIABILITIES DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 5,036,096	\$ 200	\$ 41,986	\$ 5,078,282
Contracts Payable	500,210	-	-	500,210
Accrued Liabilities	358,752	-	-	358,752
Due To Other Funds	1,076,543	-	-	1,076,543
Advances from Other Funds	2,437,500	-	-	2,437,500
Due to Other Governments	305,341	-	-	305,341
Due to Individuals	527,241	-	-	527,241
Deposits-Liabilities	18,734	-	-	18,734
Unearned Revenue	4,938,226	-	-	4,938,226
Total Liabilities	15,198,643	200	41,986	15,240,829
Deferred Inflows:				
Special Assessment Revenue	483,737	-	-	483,737
Total Deferred Inflows	483,737	-	-	483,737
Fund Balances:				
Nonspendable	728,111	-	-	728,111
Restricted	35,002,893	-	4,079,784	39,082,677
Assigned	397,913	-	-	397,913
Unassigned (Deficit)	(66,888)	(200)	-	(67,088)
Total Fund Balances (Deficits)	36,062,029	(200)	4,079,784	40,141,613
Total Liabilities, Deferred Inflows and Fund Balances	\$ 51,744,409	\$ -	\$ 4,121,770	\$ 55,866,179

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2019

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 5,843,184	\$ -	\$ -	\$ 5,843,184
Permits and Fees	5,161,394	-	-	5,161,394
Special Assessments	17,587,942	-	-	17,587,942
Intergovernmental Revenues	25,790,291	-	-	25,790,291
Charges for Services	3,040,992	-	-	3,040,992
Fines and Forfeitures	170,768	-	-	170,768
Investment Income	979,286	-	98,292	1,077,578
Miscellaneous and Other Revenues	3,079,792	-	1,741	3,081,533
Total Revenues	61,653,649	-	100,033	61,753,682
EXPENDITURES				
Current:				
Court-Related	3,237,446	-	-	3,237,446
Public Safety	16,266,493	-	-	16,266,493
Physical Environment	19,658,021	-	-	19,658,021
Transportation	5,613,479	-	-	5,613,479
Economic Environment	10,974,880	-	-	10,974,880
Human Services	3,756,998	-	-	3,756,998
Debt Service:				
Principal Retirement	-	6,066,000	-	6,066,000
Interest and Fiscal Charges	53,849	3,850,008	-	3,903,857
Other Debt Service	-	1,450	-	1,450
Capital Outlay	-	-	1,133,416	1,133,416
Total Expenditures	59,561,166	9,917,458	1,133,416	70,612,040
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,092,483	(9,917,458)	(1,033,383)	(8,858,358)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,298,209	9,917,258	-	11,215,467
Transfers (Out)	(3,420,085)	-	-	(3,420,085)
Total Other Financing Sources (Uses)	(2,121,876)	9,917,258	-	7,795,382
Net Change in Fund Balances	(29,393)	(200)	(1,033,383)	(1,062,976)
Fund Balances - Beginning	36,091,422	-	5,113,167	41,204,589
Fund Balances - Ending	\$ 36,062,029	\$ (200)	\$ 4,079,784	\$ 40,141,613

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2019

	<u>Tourist Development</u>	<u>Adult Drug Court</u>	<u>Law Enforcement Trust</u>	<u>Emergency 911</u>
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	5,670,433	-	1,219,255	5,058,699
Special Assessments Receivable	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	367,871	56,746	-	598,256
Prepaid Items	-	-	-	-
Due From Other Funds	-	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-	-
Total Assets	<u>\$ 6,038,304</u>	<u>\$ 56,746</u>	<u>\$ 1,219,255</u>	<u>\$ 5,656,955</u>
LIABILITIES				
Accounts Payable	\$ 97,452	\$ 54,939	\$ 1,123	\$ 45,769
Contracts Payable	-	-	-	-
Accrued Liabilities	22,919	1,020	-	12,398
Due To Other Funds	-	-	-	-
Advances from Other Funds	2,437,500	-	-	-
Due to Other Governments	3,704	-	5,637	2,556
Due to Individuals	-	-	-	-
Deposits-Liabilities	-	-	-	-
Unearned Revenue	-	787	-	-
Total Liabilities	<u>2,561,575</u>	<u>56,746</u>	<u>6,760</u>	<u>60,723</u>
DEFERRED INFLOWS				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	3,476,729	-	1,212,495	5,596,232
Assigned	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficits)	<u>3,476,729</u>	<u>-</u>	<u>1,212,495</u>	<u>5,596,232</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 6,038,304</u>	<u>\$ 56,746</u>	<u>\$ 1,219,255</u>	<u>\$ 5,656,955</u>

Continued

<u>Development Review</u>	<u>Development Impact Fee</u>	<u>Municipal Services Benefit Units</u>	<u>Solid Waste Municipal Services</u>	<u>Street Lighting</u>
\$ -	\$ -	\$ -	\$ -	\$ -
5,705,889	823,323	1,299,944	6,604,125	1,102,007
-	-	483,737	-	-
3,154	-	-	-	-
186,742	-	19,451	3,594	534
-	-	-	-	-
-	-	-	-	-
-	-	473,747	-	-
<u>\$ 5,895,785</u>	<u>\$ 823,323</u>	<u>\$ 2,276,879</u>	<u>\$ 6,607,719</u>	<u>\$ 1,102,541</u>
\$ 52,473	\$ 23,377	\$ 39,255	\$ 977,689	\$ 258,137
-	163,070	-	-	-
171,796	-	18,364	-	-
-	-	-	-	-
-	-	-	-	-
43,737	-	2,357	-	-
527,241	-	-	-	-
18,734	-	-	-	-
-	-	-	-	-
<u>813,981</u>	<u>186,447</u>	<u>59,976</u>	<u>977,689</u>	<u>258,137</u>
-	-	483,737	-	-
-	-	483,737	-	-
-	-	-	-	-
5,081,804	636,876	1,335,253	5,630,030	844,404
-	-	397,913	-	-
-	-	-	-	-
<u>5,081,804</u>	<u>636,876</u>	<u>1,733,166</u>	<u>5,630,030</u>	<u>844,404</u>
<u>\$ 5,895,785</u>	<u>\$ 823,323</u>	<u>\$ 2,276,879</u>	<u>\$ 6,607,719</u>	<u>\$ 1,102,541</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2019

	<u>Court Modernization</u>	<u>Court Support Technology Fee</u>	<u>Police Education</u>
ASSETS			
Cash and Cash Equivalents	\$ 9,908,539	\$ -	\$ -
Equity in Pooled Cash and Investments	-	420,807	155,464
Special Assessments Receivable	-	-	-
Accounts Receivable	-	-	-
Due from Other Governments	-	68,327	11,711
Prepaid Items	728,111	-	-
Due From Other Funds	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-
Total Assets	<u>\$ 10,636,650</u>	<u>\$ 489,134</u>	<u>\$ 167,175</u>
LIABILITIES			
Accounts Payable	\$ 50,000	\$ 124,738	\$ -
Contracts Payable	-	-	-
Accrued Liabilities	-	14,370	-
Due To Other Funds	-	-	-
Advances from Other Funds	-	-	-
Due to Other Governments	-	1,912	-
Due to Individuals	-	-	-
Deposits-Liabilities	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>50,000</u>	<u>141,020</u>	<u>-</u>
DEFERRED INFLOWS			
Special Assessment Revenue	-	-	-
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	728,111	-	-
Restricted	9,858,539	348,114	167,175
Assigned	-	-	-
Unassigned (Deficit)	-	-	-
Total Fund Balances (Deficits)	<u>10,586,650</u>	<u>348,114</u>	<u>167,175</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 10,636,650</u>	<u>\$ 489,134</u>	<u>\$ 167,175</u>

<u>Teen Court</u>	<u>Affordable Housing</u>	<u>Sheriff's Special Revenue Fund</u>	<u>Federal, State and Local Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ 914,126	\$ -	\$ 10,822,665
81,865	3,341,905	-	1,141,604	32,625,320
-	-	-	-	483,737
-	-	194,505	-	197,659
10,006	-	716,263	3,891,884	5,931,385
-	-	-	-	728,111
-	-	481,785	-	481,785
-	-	-	-	473,747
<u>\$ 91,871</u>	<u>\$ 3,341,905</u>	<u>\$ 2,306,679</u>	<u>\$ 5,033,488</u>	<u>\$ 51,744,409</u>
\$ -	\$ 148,477	\$ 23,296	\$ 3,139,371	\$ 5,036,096
-	16,265	-	320,875	500,210
-	-	115,920	1,965	358,752
-	-	1,076,543	-	1,076,543
-	-	-	-	2,437,500
-	4,180	234,266	6,992	305,341
-	-	-	-	527,241
-	-	-	-	18,734
-	3,172,983	133,283	1,631,173	4,938,226
-	3,341,905	1,583,308	5,100,376	15,198,643
-	-	-	-	483,737
-	-	-	-	483,737
-	-	-	-	728,111
91,871	-	723,371	-	35,002,893
-	-	-	-	397,913
-	-	-	(66,888)	(66,888)
<u>91,871</u>	<u>-</u>	<u>723,371</u>	<u>(66,888)</u>	<u>36,062,029</u>
<u>\$ 91,871</u>	<u>\$ 3,341,905</u>	<u>\$ 2,306,679</u>	<u>\$ 5,033,488</u>	<u>\$ 51,744,409</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2019

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 5,843,184	\$ -	\$ -	\$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	462,697	-	2,320,189
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	170,768	-
Investment Income	128,079	-	27,322	106,343
Miscellaneous and Other Revenues	5,757	-	-	-
Total Revenues	<u>5,977,020</u>	<u>462,697</u>	<u>198,090</u>	<u>2,426,532</u>
EXPENDITURES				
Current:				
Court-Related	-	462,697	-	-
Public Safety	-	-	423,531	1,459,752
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	2,730,741	-	-	-
Human Services	-	-	-	-
Interest and Fiscal Charges	53,849	-	-	-
Total Expenditures	<u>2,784,590</u>	<u>462,697</u>	<u>423,531</u>	<u>1,459,752</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,192,430</u>	<u>-</u>	<u>(225,441)</u>	<u>966,780</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(1,641,450)	-	-	(425,000)
Total Other Financing Sources (Uses)	<u>(1,641,450)</u>	<u>-</u>	<u>-</u>	<u>(425,000)</u>
Net Change in Fund Balances	1,550,980	-	(225,441)	541,780
Fund Balances (Deficits) - Beginning	1,925,749	-	1,437,936	5,054,452
Fund Balances (Deficits) - Ending	<u>\$ 3,476,729</u>	<u>\$ -</u>	<u>\$ 1,212,495</u>	<u>\$ 5,596,232</u>

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -
4,562,184	430,715	-	168,495	-
-	-	506,831	14,791,351	2,289,760
-	-	835	-	-
559,502	-	519,000	-	-
-	-	-	-	-
145,719	19,050	35,369	234,418	37,101
214,426	-	720	-	-
<u>5,481,831</u>	<u>449,765</u>	<u>1,062,755</u>	<u>15,194,264</u>	<u>2,326,861</u>
-	-	-	-	-
-	-	-	-	-
-	-	2,503,625	15,055,022	-
-	-	-	-	2,263,327
4,655,654	635,754	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>4,655,654</u>	<u>635,754</u>	<u>2,503,625</u>	<u>15,055,022</u>	<u>2,263,327</u>
826,177	(185,989)	(1,440,870)	139,242	63,534
-	-	50,879	-	-
<u>(774,215)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(774,215)</u>	<u>-</u>	<u>50,879</u>	<u>-</u>	<u>-</u>
51,962	(185,989)	(1,389,991)	139,242	63,534
5,029,842	822,865	3,123,157	5,490,788	780,870
<u>\$ 5,081,804</u>	<u>\$ 636,876</u>	<u>\$ 1,733,166</u>	<u>\$ 5,630,030</u>	<u>\$ 844,404</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - Continued
For the Year Ended September 30, 2019

	Court Modernization	Court Support Technology Fee	Police Education
REVENUES			
Taxes	\$ -	\$ -	\$ -
Permits and Fees	-	-	-
Special Assessments	-	-	-
Intergovernmental Revenues	-	-	-
Charges for Services	930,364	754,820	151,652
Fines and Forfeitures	-	-	-
Investment Income	217,057	4,445	2,364
Miscellaneous and Other Revenues	-	-	-
Total Revenues	<u>1,147,421</u>	<u>759,265</u>	<u>154,016</u>
EXPENDITURES			
Current:			
Court-Related	1,785,327	989,422	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>1,785,327</u>	<u>989,422</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(637,906)</u>	<u>(230,157)</u>	<u>154,016</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	204,086	24,317
Transfers (Out)	-	-	(150,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>204,086</u>	<u>(125,683)</u>
Net Change in Fund Balances	(637,906)	(26,071)	28,333
Fund Balances (Deficits) - Beginning	11,224,556	374,185	138,842
Fund Balances (Deficits) - Ending	<u>\$ 10,586,650</u>	<u>\$ 348,114</u>	<u>\$ 167,175</u>

<u>Teen Court</u>	<u>Affordable Housing</u>	<u>Sheriff's Special Revenue Fund</u>	<u>Federal, State and Local Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 5,843,184
-	-	-	-	5,161,394
-	-	-	-	17,587,942
-	2,543,872	8,571,575	11,891,123	25,790,291
125,654	-	-	-	3,040,992
-	-	-	-	170,768
595	25	-	21,399	979,286
-	-	2,566,800	292,089	3,079,792
<u>126,249</u>	<u>2,543,897</u>	<u>11,138,375</u>	<u>12,204,611</u>	<u>61,653,649</u>
-	-	-	-	3,237,446
-	-	11,800,773	2,582,437	16,266,493
-	-	-	2,099,374	19,658,021
-	-	-	3,350,152	5,613,479
-	2,543,897	-	408,834	10,974,880
-	-	-	3,756,998	3,756,998
-	-	-	-	53,849
-	<u>2,543,897</u>	<u>11,800,773</u>	<u>12,197,795</u>	<u>59,561,166</u>
<u>126,249</u>	-	<u>(662,398)</u>	<u>6,816</u>	<u>2,092,483</u>
61,467	-	957,460	-	1,298,209
<u>(195,154)</u>	-	<u>(234,266)</u>	-	<u>(3,420,085)</u>
<u>(133,687)</u>	-	<u>723,194</u>	-	<u>(2,121,876)</u>
(7,438)	-	60,796	6,816	(29,393)
99,309	-	662,575	(73,704)	36,091,422
<u>\$ 91,871</u>	<u>\$ -</u>	<u>\$ 723,371</u>	<u>\$ (66,888)</u>	<u>\$ 36,062,029</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 5,600,000	\$ 5,843,184	\$ 243,184
Investment Income	-	128,079	128,079
Miscellaneous and Other Revenues	2,500	5,757	3,257
Total Revenues	<u>5,602,500</u>	<u>5,977,020</u>	<u>374,520</u>
EXPENDITURES			
Current:			
Economic Environment	2,937,316	2,730,741	206,575
Principal Retirement	270,833	-	270,833
Interest and Fiscal Charges	88,850	53,849	35,001
Total Expenditures	<u>3,296,999</u>	<u>2,784,590</u>	<u>512,409</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,305,501</u>	<u>3,192,430</u>	<u>886,929</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,941,450)	(1,641,450)	300,000
Reserve for Contingencies	(4,998,133)	-	4,998,133
Total Other Financing Sources (Uses)	<u>(6,939,583)</u>	<u>(1,641,450)</u>	<u>5,298,133</u>
Net Change in Fund Balance	(4,634,082)	1,550,980	6,185,062
Fund Balances (Deficits) - Beginning	<u>4,634,082</u>	<u>1,925,749</u>	<u>(2,708,333)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 3,476,729</u>	<u>\$ 3,476,729</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ADULT DRUG COURT FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 729,043	\$ 462,697	\$ (266,346)
Total Revenues	<u>729,043</u>	<u>462,697</u>	<u>(266,346)</u>
EXPENDITURES			
Current:			
Court-Related	729,043	462,697	266,346
Total Expenditures	<u>729,043</u>	<u>462,697</u>	<u>266,346</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances (Deficits) - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 2,050,000	\$ 2,320,189	\$ 270,189
Investment Income	-	106,343	106,343
Total Revenues	<u>2,050,000</u>	<u>2,426,532</u>	<u>376,532</u>
EXPENDITURES			
Current:			
Public Safety	2,283,284	1,459,752	823,532
Total Expenditures	<u>2,283,284</u>	<u>1,459,752</u>	<u>823,532</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(233,284)</u>	<u>966,780</u>	<u>1,200,064</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(425,000)	(425,000)	-
Reserve for Contingencies	(4,396,168)	-	4,396,168
Total Other Financing Sources (Uses)	<u>(4,821,168)</u>	<u>(425,000)</u>	<u>4,396,168</u>
Net Change in Fund Balance	(5,054,452)	541,780	5,596,232
Fund Balances (Deficits) - Beginning	<u>5,054,452</u>	<u>5,054,452</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 5,596,232</u>	<u>\$ 5,596,232</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 4,025,000	\$ 4,562,184	\$ 537,184
Charges for Services	356,000	559,502	203,502
Investment Income	100,000	145,719	45,719
Miscellaneous and Other Revenues	184,000	214,426	30,426
Total Revenues	<u>4,665,000</u>	<u>5,481,831</u>	<u>816,831</u>
EXPENDITURES			
Current:			
Economic Environment	5,474,246	4,655,654	818,592
Total Expenditures	<u>5,474,246</u>	<u>4,655,654</u>	<u>818,592</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(809,246)</u>	<u>826,177</u>	<u>1,635,423</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(774,215)	(774,215)	-
Reserve for Contingencies	(3,446,381)	-	3,446,381
Total Other Financing Sources (Uses)	<u>(4,220,596)</u>	<u>(774,215)</u>	<u>3,446,381</u>
Net Change in Fund Balance	(5,029,842)	51,962	5,081,804
Fund Balances (Deficits) - Beginning	<u>5,029,842</u>	<u>5,029,842</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 5,081,804</u>	<u>\$ 5,081,804</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 254,823	\$ 430,715	\$ 175,892
Investment Income	2,000	19,050	17,050
Total Revenues	<u>256,823</u>	<u>449,765</u>	<u>192,942</u>
EXPENDITURES			
Current:			
Economic Environment	1,077,346	635,754	441,592
Total Expenditures	<u>1,077,346</u>	<u>635,754</u>	<u>441,592</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(820,523)</u>	<u>(185,989)</u>	<u>634,534</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(2,342)	-	2,342
Total Other Financing Sources (Uses)	<u>(2,342)</u>	<u>-</u>	<u>2,342</u>
Net Change in Fund Balance	(822,865)	(185,989)	636,876
Fund Balances (Deficits) - Beginning	<u>822,865</u>	<u>822,865</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 636,876</u>	<u>\$ 636,876</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 488,565	\$ 506,831	\$ 18,266
Intergovernmental Revenues	-	835	835
Charges for Services	518,150	519,000	850
Investment Income	13,490	35,369	21,879
Miscellaneous and Other Revenues	1,685	720	(965)
Total Revenues	<u>1,021,890</u>	<u>1,062,755</u>	<u>40,865</u>
EXPENDITURES			
Current:			
Physical Environment	4,125,672	2,503,625	1,622,047
Total Expenditures	<u>4,125,672</u>	<u>2,503,625</u>	<u>1,622,047</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,103,782)</u>	<u>(1,440,870)</u>	<u>1,662,912</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	82,585	50,879	(31,706)
Transfers (Out)	(50,035)	-	50,035
Reserve for Contingencies	(51,925)	-	51,925
Total Other Financing Sources (Uses)	<u>(19,375)</u>	<u>50,879</u>	<u>70,254</u>
Net Change in Fund Balance	(3,123,157)	(1,389,991)	1,733,166
Fund Balances (Deficits) - Beginning	<u>3,123,157</u>	<u>3,123,157</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 1,733,166</u>	<u>\$ 1,733,166</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 45,000	\$ 168,495	\$ 123,495
Special Assessments	14,560,750	14,791,351	230,601
Investment Income	75,000	234,418	159,418
Total Revenues	<u>14,680,750</u>	<u>15,194,264</u>	<u>513,514</u>
EXPENDITURES			
Current:			
Physical Environment	15,213,601	15,055,022	158,579
Total Expenditures	<u>15,213,601</u>	<u>15,055,022</u>	<u>158,579</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(532,851)</u>	<u>139,242</u>	<u>672,093</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(4,957,937)	-	4,957,937
Total Other Financing Sources (Uses)	<u>(4,957,937)</u>	<u>-</u>	<u>4,957,937</u>
Net Change in Fund Balance	(5,490,788)	139,242	5,630,030
Fund Balances (Deficits) - Beginning	<u>5,490,788</u>	<u>5,490,788</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 5,630,030</u>	<u>\$ 5,630,030</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 2,280,000	\$ 2,289,760	\$ 9,760
Investment Income	8,000	37,101	29,101
Total Revenues	<u>2,288,000</u>	<u>2,326,861</u>	<u>38,861</u>
EXPENDITURES			
Current:			
Transportation	2,542,999	2,263,327	279,672
Total Expenditures	<u>2,542,999</u>	<u>2,263,327</u>	<u>279,672</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(254,999)</u>	<u>63,534</u>	<u>318,533</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(525,871)	-	525,871
Total Other Financing Sources (Uses)	<u>(525,871)</u>	<u>-</u>	<u>525,871</u>
Net Change in Fund Balance	(780,870)	63,534	844,404
Fund Balances (Deficits) - Beginning	<u>780,870</u>	<u>780,870</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 844,404</u>	<u>\$ 844,404</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 948,485	\$ 930,364	\$ (18,121)
Investment Income	221,515	217,057	(4,458)
Total Revenues	<u>1,170,000</u>	<u>1,147,421</u>	<u>(22,579)</u>
EXPENDITURES			
Current:			
Court-Related	1,800,209	1,785,327	14,882
Court related capital outlay	43,443	-	43,443
Total Expenditures	<u>1,843,652</u>	<u>1,785,327</u>	<u>58,325</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(673,652)</u>	<u>(637,906)</u>	<u>35,746</u>
Net Change in Fund Balance	(673,652)	(637,906)	35,746
Fund Balances (Deficits) - Beginning	<u>11,224,556</u>	<u>11,224,556</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ 10,550,904</u>	<u>\$ 10,586,650</u>	<u>\$ 35,746</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT SUPPORT TECHNOLOGY FEE FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 715,000	\$ 754,820	\$ 39,820
Investment Income	-	4,445	4,445
Total Revenues	<u>715,000</u>	<u>759,265</u>	<u>44,265</u>
EXPENDITURES			
Current:			
Court-Related	1,111,175	989,422	121,753
Total Expenditures	<u>1,111,175</u>	<u>989,422</u>	<u>121,753</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(396,175)</u>	<u>(230,157)</u>	<u>166,018</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	204,086	204,086	-
Reserve for Contingencies	(182,096)	-	182,096
Total Other Financing Sources (Uses)	<u>21,990</u>	<u>204,086</u>	<u>182,096</u>
Net Change in Fund Balance	(374,185)	(26,071)	348,114
Fund Balances (Deficits) - Beginning	<u>374,185</u>	<u>374,185</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 348,114</u>	<u>\$ 348,114</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 150,000	\$ 151,652	\$ 1,652
Investment Income	-	2,364	2,364
Total Revenues	<u>150,000</u>	<u>154,016</u>	<u>4,016</u>
EXPENDITURES			
Current:			
Public Safety	138,842	-	138,842
Total Expenditures	<u>138,842</u>	<u>-</u>	<u>138,842</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,158</u>	<u>154,016</u>	<u>142,858</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	24,317	24,317
Transfers (Out)	(150,000)	(150,000)	-
Total Other Financing Sources (Uses)	<u>(150,000)</u>	<u>(125,683)</u>	<u>24,317</u>
Net Change in Fund Balance	(138,842)	28,333	167,175
Fund Balances (Deficits) - Beginning	<u>138,842</u>	<u>138,842</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 167,175</u>	<u>\$ 167,175</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TEEN COURT FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 125,000	\$ 125,654	\$ 654
Investment Income	-	595	595
Total Revenues	<u>125,000</u>	<u>126,249</u>	<u>1,249</u>
EXPENDITURES			
Current:			
Court-Related	133	-	133
Total Expenditures	<u>133</u>	<u>-</u>	<u>133</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>124,867</u>	<u>126,249</u>	<u>1,382</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	61,467	61,467
Transfers (Out)	(167,318)	(195,154)	(27,836)
Reserve for Contingencies	(56,858)	-	56,858
Total Other Financing Sources (Uses)	<u>(224,176)</u>	<u>(133,687)</u>	<u>90,489</u>
Net Change in Fund Balance	(99,309)	(7,438)	91,871
Fund Balances (Deficits) - Beginning	<u>99,309</u>	<u>99,309</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 91,871</u>	<u>\$ 91,871</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 4,668,546	\$ 2,543,872	\$ (2,124,674)
Investment Income	86,118	25	(86,093)
Miscellaneous and Other Revenues	570,742	-	(570,742)
Total Revenues	<u>5,325,406</u>	<u>2,543,897</u>	<u>(2,781,509)</u>
EXPENDITURES			
Current:			
Economic Environment	5,325,406	2,543,897	2,781,509
Total Expenditures	<u>5,325,406</u>	<u>2,543,897</u>	<u>2,781,509</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances (Deficits) - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SHERIFF'S SPECIAL REVENUE FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 8,837,120	\$ 8,571,575	\$ (265,545)
Miscellaneous and Other Revenues	2,763,191	2,566,800	(196,391)
Total Revenues	<u>11,600,311</u>	<u>11,138,375</u>	<u>(461,936)</u>
EXPENDITURES			
Current:			
Public Safety	12,357,616	11,800,773	556,843
Contingency	200,155	-	200,155
Total Expenditures	<u>12,557,771</u>	<u>11,800,773</u>	<u>756,998</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(957,460)</u>	<u>(662,398)</u>	<u>295,062</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	957,460	957,460	-
Transfers (Out)	-	(234,266)	(234,266)
Total Other Financing Sources (Uses)	<u>957,460</u>	<u>723,194</u>	<u>(234,266)</u>
Net Change in Fund Balance	-	60,796	60,796
Fund Balances (Deficits) - Beginning	<u>662,575</u>	<u>662,575</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ 662,575</u>	<u>\$ 723,371</u>	<u>\$ 60,796</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 26,412,391	\$ 11,891,123	\$ (14,521,268)
Investment Income	4,721	21,399	16,678
Miscellaneous and Other Revenues	132,002	292,089	160,087
Total Revenues	<u>26,549,114</u>	<u>12,204,611</u>	<u>(14,344,503)</u>
EXPENDITURES			
Current:			
Public Safety	6,479,959	2,582,437	3,897,522
Physical Environment	2,642,100	2,099,374	542,726
Transportation	6,869,605	3,350,152	3,519,453
Economic Environment	2,545,412	408,834	2,136,578
Human Services	8,012,038	3,756,998	4,255,040
Total Expenditures	<u>26,549,114</u>	<u>12,197,795</u>	<u>14,351,319</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>6,816</u>	<u>6,816</u>
Net Change in Fund Balance	-	6,816	6,816
Fund Balances (Deficits) - Beginning	<u>-</u>	<u>(73,704)</u>	<u>(73,704)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ (66,888)</u>	<u>\$ (66,888)</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2019

	Revenue Bonds				
	2013 A&B Capital Improvement Revenue Bonds	Sales Tax Revenue Bonds	2012 Capital Improvement Revenue Bonds	2014 Special Obligation Bonds	Total Nonmajor Debt Service Funds
LIABILITIES					
Accounts Payable	\$ -	\$ 200	\$ -	\$ -	\$ 200
Total Liabilities	-	200	-	-	200
FUND BALANCES (DEFICIT)					
Unassigned (Deficit)	-	(200)	-	-	(200)
Total Fund Balances	-	(200)	-	-	(200)
Total Liabilities and Fund Balances (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2019

	Revenue Bonds				
	2013 A&B Capital Improvement Revenue Bonds	Sales Tax Revenue Bonds	2012 Capital Improvement Revenue Bonds	2014 Special Obligations Bonds	Total Nonmajor Debt Service Funds
EXPENDITURES					
Debt Service:					
Principal Retirement	\$ 1,276,000	\$ 2,765,000	\$ 1,440,000	\$ 585,000	\$ 6,066,000
Interest and Fiscal Charges	266,509	2,221,875	305,724	1,055,900	3,850,008
Other Debt Service	-	900	-	550	1,450
Total Expenditures	<u>1,542,509</u>	<u>4,987,775</u>	<u>1,745,724</u>	<u>1,641,450</u>	<u>9,917,458</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,542,509)</u>	<u>(4,987,775)</u>	<u>(1,745,724)</u>	<u>(1,641,450)</u>	<u>(9,917,458)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	1,542,509	4,987,575	1,745,724	1,641,450	9,917,258
Total Other Financing Sources (Uses)	<u>1,542,509</u>	<u>4,987,575</u>	<u>1,745,724</u>	<u>1,641,450</u>	<u>9,917,258</u>
Net Change in Fund Balances	-	(200)	-	-	(200)
Fund Balances - Beginning	-	-	-	-	-
Fund Balances - Ending (Deficit)	<u>\$ -</u>	<u>\$ (200)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (200)</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2013 A&B CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Operating Expenditures:			
Debt Service:			
Principal Retirement	\$ 1,276,000	\$ 1,276,000	\$ -
Interest and Fiscal Charges	266,509	266,509	-
Total Expenditures	<u>1,542,509</u>	<u>1,542,509</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,542,509)</u>	<u>(1,542,509)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,542,509	1,542,509	-
Total Other Financing Sources (Uses)	<u>1,542,509</u>	<u>1,542,509</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Debt Service:			
Principal Retirement	\$ 2,765,000	\$ 2,765,000	\$ -
Interest and Fiscal Charges	2,221,875	2,221,875	-
Other Debt Service	700	900	(200)
Total Expenditures	<u>4,987,575</u>	<u>4,987,775</u>	<u>(200)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,987,575)</u>	<u>(4,987,775)</u>	<u>(200)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>4,987,575</u>	<u>4,987,575</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>4,987,575</u>	<u>4,987,575</u>	<u>-</u>
Net Change in Fund Balance	-	(200)	(200)
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending (Deficit)	<u>\$ -</u>	<u>\$ (200)</u>	<u>\$ (200)</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2012 CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Operating Expenditures:			
Debt Service:			
Principal Retirement	\$ 1,440,000	\$ 1,440,000	\$ -
Interest and Fiscal Charges	305,724	305,724	-
Total Expenditures	<u>1,745,724</u>	<u>1,745,724</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,745,724)</u>	<u>(1,745,724)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,745,724	1,745,724	-
Total Other Financing Sources (Uses)	<u>1,745,724</u>	<u>1,745,724</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2014 SPECIAL OBLIGATION BONDS
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Operating Expenditures:			
Debt Service:			
Principal Retirement	\$ 585,000	\$ 585,000	\$ -
Interest and Fiscal Charges	1,055,900	1,055,900	-
Other Debt Service	550	550	-
Total Expenditures	<u>1,641,450</u>	<u>1,641,450</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,641,450)</u>	<u>(1,641,450)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,641,450	1,641,450	-
Total Other Financing Sources (Uses)	<u>1,641,450</u>	<u>1,641,450</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2019

	<u>Environmental Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional Facility</u>
ASSETS			
Equity in Pooled Cash and Investments	\$ 3,170,472	\$ 287,768	\$ 4,209
Total Assets	<u>\$ 3,170,472</u>	<u>\$ 287,768</u>	<u>\$ 4,209</u>
LIABILITIES			
Accounts Payable	\$ 20,291	\$ 21,695	\$ -
Total Liabilities	<u>20,291</u>	<u>21,695</u>	<u>-</u>
FUND BALANCES			
Restricted	3,150,181	266,073	4,209
Total Fund Balances	<u>3,150,181</u>	<u>266,073</u>	<u>4,209</u>
Total Liabilities and Fund Balances	<u>\$ 3,170,472</u>	<u>\$ 287,768</u>	<u>\$ 4,209</u>

Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
\$ 91	\$ 659,230	\$ 4,121,770
<u>\$ 91</u>	<u>\$ 659,230</u>	<u>\$ 4,121,770</u>
\$ -	\$ -	\$ 41,986
<u>-</u>	<u>-</u>	<u>41,986</u>
91	659,230	4,079,784
<u>91</u>	<u>659,230</u>	<u>4,079,784</u>
<u>\$ 91</u>	<u>\$ 659,230</u>	<u>\$ 4,121,770</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2019

	Environmental Sensitive Lands	Courthouse	Correctional Facility
REVENUES			
Investment Income	\$ 76,985	\$ 6,220	\$ 91
Miscellaneous and Other Revenues	1,741	-	-
Total Revenues	<u>78,726</u>	<u>6,220</u>	<u>91</u>
EXPENDITURES			
Capital Outlay	1,069,633	21,695	-
Total Expenditures	<u>1,069,633</u>	<u>21,695</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(990,907)</u>	<u>(15,475)</u>	<u>91</u>
Net Change in Fund Balances	(990,907)	(15,475)	91
Fund Balances - Beginning	<u>4,141,088</u>	<u>281,548</u>	<u>4,118</u>
Fund Balances - Ending	<u>\$ 3,150,181</u>	<u>\$ 266,073</u>	<u>\$ 4,209</u>

Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
\$ 91	\$ 14,905	\$ 98,292
-	-	1,741
<u>91</u>	<u>14,905</u>	<u>100,033</u>
<u>22,830</u>	<u>19,258</u>	<u>1,133,416</u>
<u>22,830</u>	<u>19,258</u>	<u>1,133,416</u>
<u>(22,739)</u>	<u>(4,353)</u>	<u>(1,033,383)</u>
(22,739)	(4,353)	(1,033,383)
<u>22,830</u>	<u>663,583</u>	<u>5,113,167</u>
<u>\$ 91</u>	<u>\$ 659,230</u>	<u>\$ 4,079,784</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 76,985	\$ 76,985
Miscellaneous and Other Revenues	-	1,741	1,741
Total Revenues	<u>-</u>	<u>78,726</u>	<u>78,726</u>
EXPENDITURES			
Capital Outlay	3,107,594	1,069,633	2,037,961
Total Expenditures	<u>3,107,594</u>	<u>1,069,633</u>	<u>2,037,961</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,107,594)</u>	<u>(990,907)</u>	<u>2,116,687</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(1,033,494)	-	1,033,494
Total Other Financing Sources (Uses)	<u>(1,033,494)</u>	<u>-</u>	<u>1,033,494</u>
Net Change in Fund Balance	(4,141,088)	(990,907)	3,150,181
Fund Balance - Beginning	4,141,088	4,141,088	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,150,181</u>	<u>\$ 3,150,181</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECTS FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 6,220	\$ 6,220
Total Revenues	<u>-</u>	<u>6,220</u>	<u>6,220</u>
EXPENDITURES			
Capital Outlay	281,548	21,695	259,853
Total Expenditures	<u>281,548</u>	<u>21,695</u>	<u>259,853</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(281,548)</u>	<u>(15,475)</u>	<u>266,073</u>
Net Change in Fund Balance	(281,548)	(15,475)	266,073
Fund Balance - Beginning	<u>281,548</u>	<u>281,548</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 266,073</u>	<u>\$ 266,073</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 91	\$ 91
Total Revenues	<u>-</u>	<u>91</u>	<u>91</u>
EXPENDITURES			
Capital Outlay	4,118	-	4,118
Total Expenditures	<u>4,118</u>	<u>-</u>	<u>4,118</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,118)</u>	<u>91</u>	<u>4,209</u>
Net Change in Fund Balance	(4,118)	91	4,209
Fund Balance - Beginning	<u>4,118</u>	<u>4,118</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,209</u>	<u>\$ 4,209</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPORTS COMPLEX and SOLDIER CREEK
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 91	\$ 91
Total Revenues	<u>-</u>	<u>91</u>	<u>91</u>
EXPENDITURES			
Capital Outlay	22,830	22,830	-
Total Expenditures	<u>22,830</u>	<u>22,830</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(22,830)</u>	<u>(22,739)</u>	<u>91</u>
Net Change in Fund Balance	(22,830)	(22,739)	91
Fund Balance - Beginning	<u>22,830</u>	<u>22,830</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 91</u>	<u>\$ 91</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY COMMUNICATION UPGRADE TO P25 FUND
For the Year Ended September 30, 2019

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 14,905	\$ 14,905
Total Revenues	<u>-</u>	<u>14,905</u>	<u>14,905</u>
EXPENDITURES			
Capital Outlay	70,926	19,258	51,668
Total Expenditures	<u>70,926</u>	<u>19,258</u>	<u>51,668</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(70,926)</u>	<u>(4,353)</u>	<u>66,573</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(592,657)	-	592,657
Total Other Financing Sources (Uses)	<u>(592,657)</u>	<u>-</u>	<u>592,657</u>
Net Change in Fund Balance	(663,583)	(4,353)	659,230
Fund Balance - Beginning	663,583	663,583	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 659,230</u>	<u>\$ 659,230</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2019

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ -	\$ 4,807,269	\$ 4,807,269
Investments	-	7,001,499	7,001,499
Equity in Pooled Cash and Investments	21,227,063	-	21,227,063
Accounts Receivable, Net	322,063	292,545	614,608
Deposits	100,000	-	100,000
Due from Other Governments	180,243	-	180,243
Prepaid Items	-	483,000	483,000
Other Assets	-	34,580	34,580
Total Current Assets	21,829,369	12,618,893	34,448,262
Total Assets	21,829,369	12,618,893	34,448,262
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 174,365	\$ -	\$ 174,365
Accrued Liabilities	2,690,720	-	2,690,720
Due to Other Governments	3,119	-	3,119
Compensated Absences Payable	36,953	-	36,953
Estimated Claims Payable	4,514,000	1,755,420	6,269,420
Total Current Liabilities	7,419,157	1,755,420	9,174,577
Noncurrent Liabilities:			
Noncurrent Estimated Claims Payable	2,431,272	-	2,431,272
Total Noncurrent Liabilities	2,431,272	-	2,431,272
Total Liabilities	9,850,429	1,755,420	11,605,849
NET POSITION			
Unrestricted Net Position	11,978,940	10,863,473	22,842,413
Total Net Position	\$ 11,978,940	\$ 10,863,473	\$ 22,842,413

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2019

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Operating Revenues:			
Charges for Services	\$ 27,424,904	\$ 22,294,979	\$ 49,719,883
Miscellaneous Revenues	614,354	-	614,354
Total Operating Revenues	<u>28,039,258</u>	<u>22,294,979</u>	<u>50,334,237</u>
Operating Expenses:			
Personal Services	570,558	-	570,558
Professional and Contracted Services	1,039,104	3,576,512	4,615,616
Maintenance, Materials and Supplies	33,122	-	33,122
Other Services and Charges	3,975,690	-	3,975,690
Claims Expense	22,404,094	16,299,878	38,703,972
Total Operating Expenses	<u>28,022,568</u>	<u>19,876,390</u>	<u>47,898,958</u>
Operating Income (Loss)	<u>16,690</u>	<u>2,418,589</u>	<u>2,435,279</u>
Nonoperating Revenues (Expenses):			
Interest Income	431,890	91,101	522,991
Total Nonoperating Revenues (Expenses)	<u>431,890</u>	<u>91,101</u>	<u>522,991</u>
Income (Loss) Before Contributions and Transfers	448,580	2,509,690	2,958,270
Capital Contributions	5,000	-	5,000
Change in Net Position	<u>453,580</u>	<u>2,509,690</u>	<u>2,963,270</u>
Total Net Position - Beginning	<u>11,525,360</u>	<u>8,353,783</u>	<u>19,879,143</u>
Total Net Position - Ending	<u>\$ 11,978,940</u>	<u>\$ 10,863,473</u>	<u>\$ 22,842,413</u>

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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2019

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Cash Flows from Operating Activities			
Cash Received from Internal Users	\$ 6,648,883	\$ 22,557,870	\$ 29,206,753
Cash Received from Other Funds	20,600,883	-	20,600,883
Other Operating Receipts	614,354	-	614,354
Payments to Suppliers for Goods and Services	(25,472,749)	(19,772,613)	(45,245,362)
Payments to Employees for Services	(568,083)	-	(568,083)
Net Cash Provided (Used) by Operating Activities	<u>1,823,288</u>	<u>2,785,257</u>	<u>4,608,545</u>
Cash Flows from Noncapital Financing Activities			
Transfers to Other Funds	-	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flows from Capital Financing			
Capital Contributions	5,000	-	5,000
Net Cash Provided by Capital Financing Activities	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Cash Flows from Investing Activities			
Purchase of Investments	-	(7,000,000)	(7,000,000)
Interest Revenues	431,890	89,602	521,492
Net Cash Provided by Investing Activities	<u>431,890</u>	<u>(6,910,398)</u>	<u>(6,478,508)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,260,178	(4,125,141)	(1,864,963)
Cash and Cash Equivalents at Beginning of Year	<u>18,966,885</u>	<u>8,932,410</u>	<u>27,899,295</u>
Cash and Cash Equivalents at End of Year	<u>\$ 21,227,063</u>	<u>\$ 4,807,269</u>	<u>\$ 26,034,332</u>
Cash and Cash Equivalents Classified As:			
Unrestricted Assets	<u>\$ 21,227,063</u>	<u>\$ 4,807,269</u>	<u>\$ 26,034,332</u>
Total Cash and Cash Equivalents	<u>\$ 21,227,063</u>	<u>\$ 4,807,269</u>	<u>\$ 26,034,332</u>

Continued

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS - Continued
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2019

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ 16,690	\$ 2,418,589	\$ 2,435,279
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(94,037)	140,194	46,157
(Increase) Decrease in Due from Other Funds	-	122,697	122,697
(Increase) Decrease in Due from Other Governments	(81,101)	-	(81,101)
(Increase) Decrease in Prepaid Expenses	-	(32,000)	(32,000)
(Increase) Decrease in Other Assets	-	(34,580)	(34,580)
Increase (Decrease) in Accounts Payable	155,469	-	155,469
Increase (Decrease) in Due to Other Governments	506	-	506
Increase (Decrease) in Accrued Liabilities	1,133,510	-	1,133,510
Increase (Decrease) in Claims Payable	689,776	170,357	860,133
Increase (Decrease) in Compensated Absences	2,475	-	2,475
Total Adjustments	<u>1,806,598</u>	<u>366,668</u>	<u>2,173,266</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,823,288</u>	<u>\$ 2,785,257</u>	<u>\$ 4,608,545</u>

FIDUCIARY FUNDS

AGENCY FUNDS

Agency funds are used to account for assets held by the County as an agent for individuals, private organizations, and other governments.

Clerk of the Circuit Court and Comptroller – Used to account for resources received and held by the Clerk in a fiduciary capacity. These resources represent fines, forfeitures and filing fees collected for other governmental agencies and support payments, jury and witness services and posted bonds collected for individuals.

Sheriff – Used to account for the assets held by the Sheriff for individuals such as prisoner's funds, confiscated monies held as evidence, and prepayments of the Sheriff's fees for serving papers.

Tax Collector – Used to account for property taxes and fees for licenses.

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2019

	Clerk of the Circuit Court and Comptroller	Sheriff	Tax Collector	Totals
ASSETS				
Cash and Cash Equivalents	\$ 7,460,100	\$ 786,936	\$ 5,692,489	\$ 13,939,525
Due From Individuals	-	-	23,194	23,194
Total Assets	\$ 7,460,100	\$ 786,936	\$ 5,715,683	\$ 13,962,719
LIABILITIES				
Due to Other Governments	\$ 1,350,554	\$ 50,000	\$ 5,537,016	\$ 6,937,570
Due to Individuals	6,109,546	736,936	51,384	6,897,866
Deposits	-	-	127,283	127,283
Total Liabilities	\$ 7,460,100	\$ 786,936	\$ 5,715,683	\$ 13,962,719

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended September 30, 2019

<u>CLERK OF THE CIRCUIT COURT AND COMPTROLLER</u>	Balance 10/01/18	Additions	Deductions	Balance 09/30/19
ASSETS				
Cash and Cash Equivalents	\$ 8,031,607	\$ 119,450,554	\$ 120,022,061	\$ 7,460,100
Total Assets	8,031,607	119,450,554	120,022,061	7,460,100
LIABILITIES				
Due to Other Governments	826,499	80,125,400	79,601,345	1,350,554
Due to Individuals	7,205,108	77,338,693	78,434,255	6,109,546
Total Liabilities	\$ 8,031,607	\$ 157,464,093	\$ 158,035,600	\$ 7,460,100
<u>SHERIFF</u>				
ASSETS				
Cash and Cash Equivalents	\$ 806,480	\$ 15,107,952	\$ 15,127,497	\$ 786,936
Total Assets	806,480	15,107,952	15,127,497	786,936
LIABILITIES				
Due to Other Governments	\$ 50,000	\$ 1,068,695	\$ 1,068,695	\$ 50,000
Due to Individuals	756,481	14,039,257	14,058,802	736,936
Total Liabilities	\$ 806,481	\$ 15,107,952	\$ 15,127,497	\$ 786,936
<u>TAX COLLECTOR</u>				
ASSETS				
Cash and Cash Equivalents	\$ 5,844,825	\$ 902,905,079	\$ 903,057,415	\$ 5,692,489
Due From Other Governments	15,598	-	15,598	-
Due From Individuals	34,587	149,168	160,561	23,194
Total Assets	5,895,010	903,054,247	903,233,574	5,715,683
LIABILITIES				
Due to Other Governments	5,523,693	884,874,228	884,860,905	5,537,016
Due to Individuals	248,506	10,230,377	10,427,499	51,384
Deposits	122,811	7,949,642	7,945,170	127,283
Total Liabilities	\$ 5,895,010	\$ 903,054,247	\$ 903,233,574	\$ 5,715,683
<u>TOTALS</u>				
ASSETS				
Cash and Cash Equivalents	\$ 14,682,913	\$ 1,037,463,585	\$ 1,038,206,973	\$ 13,939,525
Due From Other Governments	15,598	-	15,598	-
Due From Individuals	34,587	149,168	160,561	23,194
Total Assets	14,733,098	1,037,612,753	1,038,383,132	13,962,719
LIABILITIES				
Due to Other Governments	6,400,192	966,068,323	965,530,945	6,937,570
Due to Individuals	8,210,095	101,608,327	102,920,556	6,897,866
Deposits	122,811	7,949,642	7,945,170	127,283
Total Liabilities	\$ 14,733,098	\$ 1,075,626,292	\$ 1,076,396,671	\$ 13,962,719

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***STATISTICAL SECTION
(Unaudited)***



Lake Harney

STATISTICAL SECTION

This part of Seminole County, Florida's comprehensive annual report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the County's overall financial health. Tables presented in this section are unaudited.

CONTENTS

FINANCIAL TRENDS - Tables I through V

These schedules contain information to help the reader understand how the County's financial performance and well-being have changed over time.

REVENUE CAPACITY - Tables VI through IX

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

DEBT CAPACITY - Tables X through XIV

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION - Tables XV through XVII

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

OPERATING INFORMATION - Tables XVIII through XIX

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

ENTERPRISE FUND INFORMATION - Tables XX through XXII

These tables are used to comply with bond covenants and include information related to rates and flows for the water and sewer funds, and tipping fees and tonnage for the solid waste fund.

ADDITIONAL INFORMATION - Table XXIII

This table is used to provide financial data for Non Ad-Valorem revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014.

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

TABLE I
SEMINOLE COUNTY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Governmental Activities</u>					
Net Investment in Capital Assets	\$ 787,239	\$ 793,583	\$ 796,237	\$ 792,327	\$ 780,297
Restricted	257,707	225,764	222,914	232,057	244,993
Unrestricted	<u>(152,412)</u>	<u>(127,062)</u>	<u>(126,550)</u>	<u>(110,771)</u>	<u>(104,856)</u>
Total Government Activities Net Position	<u>\$ 892,534</u>	<u>\$ 892,284</u>	<u>\$ 892,601</u>	<u>\$ 913,613</u>	<u>\$ 920,434</u>
<u>Business-Type Activities</u>					
Net Investment in Capital Assets	\$ 302,858	\$ 313,356	\$ 322,462	\$ 313,289	\$ 306,602
Restricted	10,743	6,945	6,019	21,190	22,296
Unrestricted	<u>116,941</u>	<u>82,412</u>	<u>84,337</u>	<u>67,665</u>	<u>54,372</u>
Total Business-Type Activities Net Position	<u>\$ 430,542</u>	<u>\$ 402,713</u>	<u>\$ 412,818</u>	<u>\$ 402,144</u>	<u>\$ 383,270</u>
<u>Primary Government</u>					
Net Investment in Capital Assets	\$ 1,090,097	\$ 1,106,939	\$ 1,118,699	\$ 1,105,616	\$ 1,086,899
Restricted	268,450	232,708	228,933	253,247	267,289
Unrestricted	<u>(35,470)</u>	<u>(44,650)</u>	<u>(42,213)</u>	<u>(43,106)</u>	<u>(50,484)</u>
Total Primary Government Activities Net Position	<u>\$ 1,323,076</u>	<u>\$ 1,294,997</u>	<u>\$ 1,305,419</u>	<u>\$ 1,315,757</u>	<u>\$ 1,303,704</u>

TABLE I - Continued
SEMINOLE COUNTY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

FISCAL YEAR				
<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 799,464	\$ 821,712	\$ 843,032	\$ 822,335	\$ 838,080
234,727	243,081	270,849	284,981	333,519
31,992	46,924	50,828	83,001	37,856
<u>\$ 1,066,183</u>	<u>\$ 1,111,717</u>	<u>\$ 1,164,709</u>	<u>\$ 1,190,317</u>	<u>\$ 1,209,455</u>
\$ 294,478	\$ 273,081	\$ 271,639	\$ 248,790	\$ 242,862
24,077	31,729	21,568	27,375	28,493
54,135	50,443	51,630	58,578	51,358
<u>\$ 372,690</u>	<u>\$ 355,253</u>	<u>\$ 344,837</u>	<u>\$ 334,743</u>	<u>\$ 322,713</u>
\$ 1,093,942	\$ 1,094,793	\$ 1,114,671	\$ 1,071,125	\$ 1,080,942
258,804	274,810	292,417	312,356	362,012
86,127	97,367	102,458	141,579	89,214
<u>\$ 1,438,873</u>	<u>\$ 1,466,970</u>	<u>\$ 1,509,546</u>	<u>\$ 1,525,060</u>	<u>\$ 1,532,168</u>

TABLE II
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts are expressed in thousands)

	FISCAL YEAR				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Expenses</u>					
Governmental Activities:					
General Government	\$ 44,465	\$ 51,417	\$ 41,371	\$ 26,488	\$ 27,888
Court Related	15,914	5,011	6,374	14,808	14,548
Public Safety	254,582	212,696	212,378	197,172	165,949
Physical Environment	21,309	16,673	15,425	17,058	16,665
Transportation	75,713	81,638	80,756	82,150	72,360
Economic Environment	19,733	27,383	20,315	18,983	16,376
Human Services	17,503	16,149	15,472	8,415	16,428
Culture/Recreation	16,377	15,813	16,737	15,942	18,856
Interest and Other Fiscal Charges	4,081	4,334	4,360	4,519	5,150
Total Governmental Activities Expenses	<u>469,677</u>	<u>\$ 431,115</u>	<u>\$ 413,188</u>	<u>\$ 385,535</u>	<u>\$ 354,220</u>
Business-Type Activities:					
Water and Sewer Utilities	64,897	63,847	59,028	47,983	44,210
Solid Waste	13,750	27,505	14,378	10,491	10,825
Total Business-Type Activities Expenses	<u>78,647</u>	<u>91,352</u>	<u>73,406</u>	<u>58,474</u>	<u>55,035</u>
Total Primary Government Expenses	<u>\$ 548,324</u>	<u>\$ 522,467</u>	<u>\$ 486,594</u>	<u>\$ 444,009</u>	<u>\$ 409,255</u>
<u>Program Revenues</u>					
Governmental Activities:					
Charges for Services:					
General Government	\$ 7,650	\$ 7,611	\$ 7,847	\$ 9,281	\$ 7,500
Court Related	15,162	14,791	13,997	14,185	14,849
Public Safety	24,853	24,720	21,782	19,945	19,031
Physical Environment	15,373	14,999	14,721	14,731	14,667
Transportation	7,582	6,923	7,447	6,655	5,776
Human Services	229	221	189	207	216
Culture/Recreation	2,183	2,101	1,927	1,765	1,441
Operating Grants and Contributions	27,519	25,579	21,997	20,546	20,697
Capital Grants and Contributions	4,910	196	3,614	10,588	5,036
Total Governmental Activities Program Revenues	<u>105,461</u>	<u>\$ 97,143</u>	<u>\$ 93,521</u>	<u>\$ 97,903</u>	<u>\$ 89,213</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	61,005	57,835	58,600	55,105	53,074
Solid Waste	13,482	14,309	14,242	12,737	12,577
Operating Grants and Contributions	15,848	189	538	9	-
Capital Grants and Contributions	11,894	5,365	8,689	5,078	6,873
Total Business-Type Activities Program Revenues	<u>102,229</u>	<u>77,698</u>	<u>82,069</u>	<u>72,929</u>	<u>72,524</u>
Total Primary Government Revenues	<u>\$ 207,690</u>	<u>\$ 174,841</u>	<u>\$ 175,590</u>	<u>\$ 170,832</u>	<u>\$ 161,737</u>
Net (Expense) Revenue					
Governmental Activities	\$ (364,217)	\$ (333,972)	\$ (287,632)	\$ (273,343)	\$ (272,516)
Business-Type Activities	23,582	(13,654)	14,455	16,260	11,927
Total Primary Government Net (Expense)	<u>\$ (340,635)</u>	<u>\$ (347,627)</u>	<u>\$ (273,177)</u>	<u>\$ (257,083)</u>	<u>\$ (260,589)</u>

TABLE II Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts are expressed in thousands)

FISCAL YEAR				
2014	2013	2012	2011	2010
\$ 35,418	\$ 35,540	\$ 45,073	\$ 34,243	\$ 39,622
16,806	16,241	19,077	18,835	15,549
166,224	158,138	144,673	152,942	156,196
17,700	15,929	23,082	19,085	19,109
79,700	87,414	65,398	102,902	73,126
15,436	15,542	19,144	18,261	20,964
19,257	18,116	13,676	13,909	16,032
12,303	13,219	12,984	13,291	14,524
4,098	4,463	4,653	5,007	5,718
<u>\$ 366,942</u>	<u>\$ 364,602</u>	<u>\$ 347,760</u>	<u>\$ 378,475</u>	<u>\$ 360,840</u>
45,385	43,565	44,736	47,271	46,348
11,258	11,308	12,844	12,159	12,059
<u>56,643</u>	<u>54,873</u>	<u>57,580</u>	<u>59,430</u>	<u>58,407</u>
<u>\$ 423,585</u>	<u>\$ 419,475</u>	<u>\$ 405,340</u>	<u>\$ 437,905</u>	<u>\$ 419,247</u>
\$ 7,401	\$ 5,987	\$ 5,111	\$ 5,122	\$ 5,399
15,005	13,029	15,633	15,429	15,725
17,356	15,363	15,061	14,520	14,804
13,680	13,237	13,104	13,015	12,631
5,567	5,568	5,630	5,032	4,906
199	209	204	214	219
1,468	4,424	1,469	1,560	1,574
26,976	18,804	21,080	19,752	22,071
5,947	15,465	10,468	5,380	8,089
<u>\$ 93,599</u>	<u>\$ 92,086</u>	<u>\$ 87,760</u>	<u>\$ 80,024</u>	<u>\$ 85,418</u>
50,511	48,600	49,525	50,644	42,887
13,232	12,321	12,597	12,708	12,396
44	16	7	-	6,741
<u>9,116</u>	<u>5,863</u>	<u>4,054</u>	<u>6,377</u>	<u>2,593</u>
<u>72,903</u>	<u>66,800</u>	<u>66,183</u>	<u>69,729</u>	<u>64,617</u>
<u>\$ 166,502</u>	<u>\$ 158,886</u>	<u>\$ 153,943</u>	<u>\$ 149,753</u>	<u>\$ 150,035</u>
\$ (260,000)	\$ (260,000)	\$ (298,451)	\$ (275,422)	\$ (322,163)
8,603	8,603	10,299	6,210	(2,579)
<u>\$ (251,397)</u>	<u>\$ (251,397)</u>	<u>\$ (288,152)</u>	<u>\$ (269,212)</u>	<u>\$ (324,742)</u>

TABLE - II Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

	FISCAL YEAR				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>General Revenues and Other</u>					
<u>Changes in Net Position</u>					
Governmental Activities:					
Taxes					
Property Tax	\$ 219,943	\$ 204,075	\$ 182,186	\$ 172,844	\$ 161,283
Sales Tax	75,242	74,769	70,140	67,676	55,570
Gas Tax	16,263	16,081	16,013	15,573	14,983
Public Service Taxes	13,722	13,408	13,634	13,759	14,146
State Revenue Sharing	11,703	11,151	10,673	10,314	10,034
Interest Revenue	10,201	5,500	2,611	1,004	1,129
Miscellaneous	17,336	4,569	3,323	2,807	2,608
Transfers	59	-	76	83	3,250
Total Governmental Activities	<u>\$ 364,469</u>	<u>\$ 329,553</u>	<u>\$ 298,656</u>	<u>\$ 284,060</u>	<u>\$ 263,003</u>
Business-Type Activities					
Interest Revenue	\$ 3,618	\$ 2,491	\$ 1,290	\$ 407	\$ 493
Miscellaneous	688	818	797	845	1,009
Transfers	(59)	-	(76)	(83)	(3,250)
Total Business-Type Activities	<u>4,246</u>	<u>3,309</u>	<u>2,011</u>	<u>1,169</u>	<u>(1,748)</u>
Total Primary Government	<u>\$ 368,715</u>	<u>\$ 332,861</u>	<u>\$ 300,667</u>	<u>\$ 285,229</u>	<u>\$ 261,255</u>
Change in Net Position					
Government Activities	\$ 252	\$ (4,420)	\$ (21,012)	\$ (3,572)	\$ (2,004)
Business-Type Activities	27,828	(10,346)	10,674	15,624	15,741
Total Primary Government	<u>\$ 28,080</u>	<u>\$ (14,765)</u>	<u>\$ (10,338)</u>	<u>\$ 12,052</u>	<u>\$ 13,737</u>

TABLE - II Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

FISCAL YEAR				
<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 152,940	\$ 152,341	\$ 153,408	\$ 166,993	\$ 183,152
26,532	24,964	35,550	67,637	65,693
14,426	14,044	14,303	14,012	14,601
14,604	13,861	13,994	14,478	15,260
9,429	8,637	8,324	8,081	7,953
707	289	1,943	5,373	4,041
9,141	5,388	6,870	2,739	4,763
30	-	-	-	-
\$ 227,809	\$ 219,524	\$ 234,392	\$ 279,313	\$ 295,463
\$ 306	\$ 102	\$ 851	\$ 1,276	\$ 2,254
900	617	641	455	620
(30)	-	-	-	-
1,176	719	1,492	1,731	2,874
\$ 228,985	\$ 220,243	\$ 235,884	\$ 281,044	\$ 298,337
\$ (45,534)	\$ (52,992)	\$ (25,591)	\$ (19,138)	\$ 22,040
17,436	12,646	10,094	12,030	7,085
\$ (28,098)	\$ (40,346)	\$ (15,497)	\$ (7,108)	\$ 29,125

TABLE III
SEMINOLE COUNTY, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>PROPERTY TAX</u>	<u>SALES TAX</u> ¹	<u>GAS TAX</u>	<u>PUBLIC SERVICES TAXES</u> ²
2019	\$ 219,943	\$ 75,242	\$ 16,263	\$ 13,722
2018	204,075	74,769	16,081	13,408
2017	182,186	70,141	16,013	13,634
2016	172,844	67,676	15,573	13,759
2015	161,283	55,570	14,983	14,146
2014	152,940	26,532	14,426	14,604
2013	152,341	24,964	14,044	13,861
2012	153,408	35,550	14,303	13,994
2011	166,993	67,637	14,012	14,478
2010	183,152	65,693	14,601	15,260

1. This column includes Utilities Tax. There was also a significant increase in Telecommunications Franchise Fees enacted.
2. Tourist Development Tax is combined with Sales Tax.

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TABLE IV
SEMINOLE COUNTY, FLORIDA
FUND BALANCE OF GOVERNMENT FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amount expressed in thousands)

	FISCAL YEAR				
	<u>2019*</u>	<u>2018*</u>	<u>2017*</u>	<u>2016*</u>	<u>2015*</u>
General Fund					
Nonspendable	\$ 389	\$ 1,124	\$ 267	\$ 400	\$ 404
Restricted	2,854	2,368	2,616	2,667	2,585
Committed	147	144	142	141	140
Assigned	9,885	4,725	4,034	5,459	8,167
Unassigned	65,430	61,593	54,406	54,284	51,397
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
Total General Fund	<u>\$ 78,705</u>	<u>\$ 69,954</u>	<u>\$ 61,465</u>	<u>\$ 62,951</u>	<u>\$ 62,693</u>
All Other Governmental Funds					
Nonspendable	\$ 2,140	\$ 1,510	\$ 1,418	\$ 1,354	\$ 1,580
Restricted	261,279	232,510	231,181	246,436	281,175
Committed	-	-	-	-	-
Assigned	398	1,685	1,580	-	300
Unassigned	(2,348)	(5,762)	(9,071)	(12,545)	(15,541)
Reserved	-	-	-	-	-
Unreserved, Reported in:					
Special Revenue Funds	-	-	-	-	-
Capital Project Funds	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 261,470</u>	<u>\$ 229,943</u>	<u>\$ 225,108</u>	<u>\$ 235,245</u>	<u>\$ 267,514</u>

*Conforms to GASB 54 Fund Balance Classification which was implemented September 30, 2011.

TABLE IV - Continued
SEMINOLE COUNTY, FLORIDA
FUND BALANCE OF GOVERNMENT FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amount expressed in thousands)

FISCAL YEAR				
<u>2014*</u>	<u>2013*</u>	<u>2012*</u>	<u>2011*</u>	<u>2010</u>
\$ 561	\$ 516	\$ 915	\$ 870	\$ -
2,855	2,108	2,070	2,481	-
99	99	63	322	-
18,147	22,770	18,466	14,313	-
44,226	48,912	55,386	81,357	-
-	-	-	-	582
-	-	-	-	97,864
\$ 65,888	\$ 74,405	\$ 76,900	\$ 99,343	\$ 98,446
\$ 1,481	\$ 1,724	\$ 1,456	\$ 1,490	\$ -
325,422	309,847	334,818	350,981	-
-	-	-	-	-
1,108	1,112	898	1,199	-
(62,991)	(64,924)	(128)	(65,655)	-
-	-	-	-	72,718
-	-	-	-	208,356
-	-	-	-	12,233
\$ 265,020	\$ 247,759	\$ 337,044	\$ 288,015	\$ 293,307

TABLE V
SEMINOLE COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENT FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)
FISCAL YEAR

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues					
Taxes	\$ 292,798	\$ 276,069	\$ 251,325	\$ 240,022	\$ 216,824
Permits and Fees	9,247	8,570	8,391	6,968	6,261
Special Assessments	17,588	17,243	17,116	16,983	16,327
Intergovernmental Revenues	77,539	70,267	67,885	67,833	63,632
Charges for Services	42,837	42,442	39,224	32,573	29,728
Fines and Forfeitures	1,195	1,037	1,114	1,883	2,087
Court-Related Revenues	222	229	192	7,027	7,902
Investment Income	9,678	5,141	2,469	973	1,088
Miscellaneous Revenues	18,154	5,416	3,997	4,647	4,431
Total Revenues	<u>\$ 469,258</u>	<u>\$ 426,413</u>	<u>\$ 391,713</u>	<u>\$ 378,909</u>	<u>\$ 348,280</u>
Expenditures					
General Government	\$ 39,241	\$ 47,557	\$ 42,733	\$ 31,490	\$ 37,153
Court-Related	14,750	4,468	5,920	14,301	14,828
Public Safety	222,835	200,435	196,370	181,311	170,900
Physical Environment	21,415	17,054	16,190	16,574	16,604
Transportation	65,139	69,503	76,035	78,841	49,706
Economic Environment	18,667	27,537	24,645	23,117	16,487
Human Services	16,786	15,295	15,034	15,636	16,304
Culture/Recreation	16,479	19,429	15,347	14,321	12,359
Capital Outlay	1,133	934	2,100	20,100	10,115
Debt Service					
Principal Retirement	8,561	9,588	6,633	7,624	8,489
Interest and Fiscal Charges	4,036	4,288	4,314	4,473	5,105
Total Expenditures	<u>\$ 429,040</u>	<u>\$ 416,088</u>	<u>\$ 405,321</u>	<u>\$ 407,788</u>	<u>\$ 358,050</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 40,218	\$ 10,325	\$ (13,608)	\$ (28,879)	\$ (9,770)
Other Financing Sources (Uses)					
Transfer In	\$ 21,486	\$ 26,375	\$ 17,421	\$ 15,722	\$ 68,859
Transfers Out	(21,426)	(26,375)	(17,344)	(15,604)	(65,609)
Issuance of Notes/Bonds Payable	-	-	-	-	29,810
Issuance of Debt From Capital Leases	-	3,000	1,907	-	2,477
Sale of Capital Assets	-	-	-	-	1,800
Bond Premium	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	(29,665)
Total Other Financing Sources (Uses)	<u>\$ 59</u>	<u>\$ 3,000</u>	<u>\$ 1,984</u>	<u>\$ 118</u>	<u>\$ 7,672</u>
Net Change in Fund Balances	\$ 40,278	\$ 13,325	\$ (11,624)	\$ (28,761)	\$ (2,098)
Debt Service as a Percentage of Noncapital Expenditures	3.33%	3.81%	3.16%	2.34%	4.31%

TABLE V - Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENT FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)
FISCAL YEAR

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$	180,807	\$ 179,383	\$ 191,839	\$ 238,835	\$ 252,234
	5,158	17,221	16,554	15,897	15,377
	16,032	2,708	2,633	2,662	2,510
	64,089	69,174	63,415	55,190	62,155
	25,971	24,648	26,465	25,685	26,189
	7,238	1,478	1,413	1,748	2,067
	9,729	9,968	9,398	9,362	9,783
	-	-	-	-	-
	684	206	1,656	5,284	3,889
	11,091	5,670	7,670	\$ 3,672	6,114
<u>\$</u>	<u>320,799</u>	<u>\$ 310,456</u>	<u>\$ 321,043</u>	<u>\$ 358,335</u>	<u>\$ 380,318</u>
\$	34,908	\$ 38,331	\$ 42,311	\$ 32,930	\$ 37,911
	16,257	15,808	16,784	18,686	15,400
	164,810	153,794	149,047	148,049	152,191
	16,728	16,176	23,110	18,794	20,989
	49,127	64,318	62,187	86,235	58,636
	16,411	19,667	18,889	17,981	21,014
	19,068	17,915	13,603	14,207	15,823
	12,766	12,713	12,293	12,539	12,921
	4,592	7,323	2,655	978	13,000
	5,884	9,456	15,579	8,614	9,455
	4,669	4,463	4,652	\$ 5,006	5,718
<u>\$</u>	<u>345,220</u>	<u>\$ 359,964</u>	<u>\$ 361,110</u>	<u>\$ 364,019</u>	<u>\$ 363,058</u>
\$	(24,421)	\$ (49,508)	\$ (40,067)	\$ (5,684)	\$ 17,260
\$	14,147	\$ 23,768	\$ 26,001	\$ 16,253	\$ 15,623
	(14,118)	(23,768)	(26,001)	(16,253)	(13,623)
	28,000	22,000	-	-	20,125
	4,563	1,393	989	1,288	1,171
	-	-	-	-	-
	572	-	-	-	-
	-	-	-	\$ -	(20,068)
<u>\$</u>	<u>33,164</u>	<u>\$ 23,393</u>	<u>\$ 989</u>	<u>\$ 1,288</u>	<u>\$ 3,228</u>
<u>\$</u>	<u>8,743</u>	<u>\$ (26,115)</u>	<u>\$ (39,078)</u>	<u>\$ (4,396)</u>	<u>\$ 20,488</u>
	3.36%	4.39%	6.73%	4.14%	4.87%

TABLE VI
SEMINOLE COUNTY, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

FISCAL YEAR ENDED SEPTEMBER 30	REAL RESIDENTIAL PROPERTY	PROPERTY COMMERCIAL PROPERTY	PERSONAL PROPERTY AND RAILROADS	LESS: TAX EXEMPT PROPERTY
2019	\$ 29,968,108	\$ 14,402,795	\$ 2,472,710	\$ 13,850,895
2018	27,749,582	13,160,903	2,320,510	12,658,301
2017	25,887,052	12,187,741	2,234,571	11,769,501
2016	24,501,386	11,392,821	2,249,536	11,076,380
2015	22,687,752	10,462,090	2,177,658	9,722,985
2014	20,654,611	9,822,903	2,139,842	8,325,206
2013	19,716,978	9,720,134	2,162,061	8,004,209
2012	20,243,284	9,813,559	2,175,156	8,323,893
2011	22,012,531	10,473,495	2,308,688	9,451,449
2010	24,485,450	12,473,720	1,324,672	10,221,925

¹ Includes tax-exempt property

Note: Property is reassessed each year by the Seminole County Property Appraiser.
Tax rates are per \$1,000 of assessed value.

TABLE VI - Continued
 SEMINOLE COUNTY, FLORIDA
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (amounts expressed in thousands)

<u>TOTAL TAXABLE ASSESSED VALUE</u>	<u>TOTAL DIRECT TAX RATE</u>	<u>ESTIMATED ACTUAL TAXABLE VALUE</u>	<u>ASSESSED ¹ VALUE AS A PERCENTAGE OF ACTUAL VALUE</u>
\$ 32,992,718	4.8751	\$ 46,984,761	70.22%
30,572,694	4.8751	43,363,455	70.50%
28,539,863	4.8751	40,436,919	70.58%
27,067,363	4.8751	38,274,668	70.72%
25,604,515	4.8751	35,449,375	72.23%
24,292,150	4.8751	32,678,998	74.34%
23,594,964	5.0451	31,886,148	74.00%
23,908,106	5.0451	32,361,445	73.88%
25,343,265	5.0451	36,358,113	69.70%
28,061,917	5.0451	38,866,845	72.20%

TABLE VII
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

<u>FISCAL</u> <u>YEAR</u>	<u>OVERLAPPING RATES</u> <u>SEMINOLE COUNTY, FLORIDA</u>			<u>SEMINOLE COUNTY PUBLIC SCHOOLS</u>		
	<u>OPERATING</u> <u>MILLAGE</u>	<u>DEBT</u> <u>SERVICE</u> <u>MILLAGE</u>	<u>TOTAL</u> <u>COUNTY</u> <u>MILLAGE</u>	<u>OPERATING</u> <u>MILLAGE</u>	<u>DEBT</u> <u>SERVICE</u> <u>MILLAGE</u>	<u>TOTAL</u> <u>SCHOOL</u> <u>MILLAGE</u>
2019	4.8751	0.0000	4.8751	6.3130	0.0000	6.3130
2018	4.8751	0.0000	4.8751	6.5690	0.0000	6.5690
2017	4.8751	0.0000	4.8751	7.5570	0.0000	7.5570
2016	4.8751	0.0000	4.8751	7.8490	0.0000	7.8490
2015	4.8751	0.0000	4.8751	7.8970	0.0000	7.8970
2014	4.8751	0.0000	4.8751	8.3610	0.0000	8.3610
2013	4.8751	0.1700	5.0451	7.5530	0.0000	7.5530
2012	4.8751	0.1700	5.0451	7.7220	0.0000	7.7220
2011	4.8751	0.1700	5.0451	7.8010	0.0000	7.8010
2010	4.9000	0.1451	5.0451	7.7230	0.0000	7.7230

Source: Seminole County Property Appraiser

Note: Overlapping rates are those of local governments and Seminole County which apply to property owners within the county.

Not all overlapping rates apply to all county property owners. Two of the Three Special District rates apply only to the unincorporated areas of the county. The municipality rates apply only to the property owners in each of the county's seven cities.

¹ The municipality rates are a weighted average of the seven cities' rates based on population.

TABLE VII - Continued
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

MUNICIPALITIES

1

<u>OPERATING MILLAGE</u>	<u>DEBT SERVICE MILLAGE</u>	<u>TOTAL MUNICIPALITY MILLAGE</u>	<u>SPECIAL DISTRICTS</u>	<u>TOTAL DIRECT & OVERLAPPING RATES</u>
4.529	0.037	4.566	2.8756	18.6297
4.532	0.042	4.574	3.1480	19.1662
4.529	0.047	4.576	2.7291	19.7372
4.595	0.058	4.653	2.7430	20.1201
4.604	0.058	4.662	2.7570	20.1911
4.624	0.061	4.685	2.7690	20.6901
4.616	0.066	4.682	2.7719	20.0520
4.240	0.066	4.306	2.7719	19.8450
4.287	0.055	4.342	2.8564	20.0445
4.287	0.055	4.342	2.8564	19.9665

TABLE VIII
SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
September 30, 2019
(amounts expressed in thousands)

TAXPAYER	2019			2010		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Duke Energy Florida	\$ 326,324	1	0.99%	\$ -		
Florida Power and Light Co	153,739	2	0.47%	99,736	3	0.36%
Starwood CAP Group Global	116,056	3	0.35%			
Primera Towers	111,071	4	0.34%			
F7 CCO LLC	110,976	5	0.34%			
Altamonte Mall A Jt Venture	102,179	6	0.31%	97,851	4	0.35%
United Dominion Realty TR Inc.	95,742	7	0.29%			
HCA	83,299	8	0.25%			
Wal-Mart Stores East LP	75,298	9	0.23%	78,352	7	0.28%
High Reach Co LLC	73,006	10	0.22%			
Bright House Networks LLC				64,711	9	0.23%
DRA/CLP				204,460	2	0.73%
Progress Energy				225,762	1	0.80%
Bell South Telecommunications				77,209	8	0.28%
Seminole Town Center LP				87,529	5	0.31%
Embarq				81,025	6	0.29%
City National Bank of Florida TR				51,012	10	0.18%
TOTAL	<u>\$ 1,247,690</u>		<u>3.79%</u>	<u>\$ 1,067,647</u>		<u>3.81%</u>
TOTAL TAXABLE VALUATION (thousands)			<u>\$ 32,992,718</u>			<u>\$ 28,061,917</u>

Source: Seminole County Property Appraiser

TABLE IX
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

FISCAL YEAR ENDED SEPTEMBER 30	TOTAL TAX LEVY FOR FISCAL YEAR	COLLECTED WITHIN 1 THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	2 TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENT		AMOUNT	PERCENT
2019	\$ 228,149	\$ 219,782	96.3%	\$ 161	\$ 219,943	96.4%
2018	211,757	204,013	96.3%	62	204,075	96.4%
2017	188,877	182,005	96.4%	181	182,186	96.5%
2016	179,107	172,715	96.4%	129	172,844	96.5%
2015	167,028	161,041	96.4%	242	161,283	96.6%
2014	158,394	152,688	96.4%	252	152,940	96.6%
2013	157,794	152,098	96.4%	243	152,341	96.5%
2012	159,890	152,962	95.7%	446	153,408	95.9%
2011	169,381	164,394	97.1%	798	165,192	97.5%
2010	187,058	180,151	96.3%	733	180,884	96.7%

Source: Seminole County Property Appraiser and Tax Collector

1. The tax levy shown includes County only.

2. Collections in subsequent years represent total delinquent amounts received during the fiscal year, regardless of the fiscal year of the tax levy. Data for delinquent tax collections by levy year is not available from the Seminole County Tax Collector.

TABLE X
SEMINOLE COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
 (AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

GOVERNMENTAL ACTIVITIES				
FISCAL YEAR	GENERAL OBLIGATION BONDS	REVENUE BONDS	CAPITAL LEASES	NOTES PAYABLE
2019	\$ -	\$ 100,930	\$ 93	\$ -
2018	-	106,996	2,588	-
2017	-	112,858	3,171	-
2016	-	118,532	2,365	-
2015	-	124,051	4,470	-
2014	-	128,416	4,563	-
2013	-	104,956	1,986	-
2012	4,340	87,330	1,335	-
2011	8,490	97,600	1,505	-
2010	12,465	101,320	1,136	-

Note: Details regarding the County's outstanding debt can be found in Notes to the Financial Statements
 1. See the Schedule of Demographic and Economic Statistics for personal income and population data.

TABLE X - Continued
SEMINOLE COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
 (AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

BUSINESS-TYPE ACTIVITIES		PERCENTAGE OF ¹		
REVENUE BONDS	TOTAL PRIMARY GOVERNMENT	PERSONAL INCOME	PER CAPITA	
\$ 244,248	\$ 345,271	1.43%	\$ 732	1
251,526	361,110	1.59%	779	
245,545	361,574	1.67%	795	
265,766	386,663	1.88%	861	
256,020	384,541	1.96%	868	
268,865	401,844	2.11%	919	
281,680	388,622	2.87%	902	
289,385	382,390	3.07%	899	
289,280	396,875	2.91%	925	
294,480	409,401	3.14%	975	

TABLE XI
SEMINOLE COUNTY, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(amounts expressed in thousands, except per capita amount)

FISCAL YEAR	GENERAL OBLIGATION BONDS ³	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY ¹	PER CAPITA ²
2019	\$ -	\$ -	\$ -	0.00%	\$ -
2018	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2015	-	-	-	0.00%	-
2014	-	-	-	0.00%	-
2013	-	-	-	0.00%	-
2012	4,340	552	3,788	0.01%	8.90
2011	8,490	999	7,491	0.02%	17.46
2010	12,465	1,201	11,264	0.03%	26.81

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

1. See the schedule Assessed Value and Estimated Actual Value of Taxable Property for property value data.
2. Population data can be found in the Schedule of Demographic Statistics.
3. General Obligation Bonds were paid in full fiscal year ending September 30, 2013.

TABLE XII
SEMINOLE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2019
(AMOUNTS EXPRESSED IN THOUSANDS)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
DEBT REPAYED WITH PROPERTY TAXES: SCHOOL DISTRICT	\$ -	100%	\$ -
DEBT REPAYED WITH PROPERTY TAXES: MUNICIPALITIES	5,801	100%	5,801
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	-	100%	-
SUBTOTAL, OVERLAPPING DEBT	<u>5,801</u>		<u>5,801</u>
SEMINOLE COUNTY DIRECT DEBT	<u>101,023</u>	100%	<u>101,023</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 106,824</u>		<u>\$ 106,824</u>

Source: County, School District and Cities.

Note: Overlapping debt is that of local governments and Seminole County which apply to property owners within the County. Not all overlapping debt applies to all County property owners. Two of the three Special District rates apply only to the unincorporated areas of the County.

The municipality rates apply only to the property owners in each of the County's seven cities. This estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents of the County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government.

TABLE XIII
SEMINOLE COUNTY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
SEPTEMBER 30, 2019

The Constitution of the State of Florida, Statute 200.181 and Seminole County
have set no legal debt limit

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TABLE XIV
SEMINOLE COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

WATER AND SEWER REVENUE BONDS							DEBT SERVICE	
FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	TOTAL CONNECTION FEES	NET AVAILABLE REVENUE AND CONNECTION FEES	PRINCIPAL	INTEREST	
2019	\$ 64,081	\$ 28,795	\$ 35,286	\$ 5,065	\$ 40,351	\$ 5,820	\$ 11,969	
2018	60,031	27,523	32,508	2,251	34,759	5,550	12,240	
2017	59,821	28,103	31,718	4,524	36,242	5,285	12,499	
2016	55,804	25,732	30,072	2,465	32,537	5,190	12,750	
2015	53,966	23,201	30,765	2,243	33,008	5,340	13,980	
2014	51,087	23,901	27,186	3,257	30,443	5,060	14,645	
2013	48,905	22,691	26,214	2,522	28,736	4,800	14,910	
2012	50,444	21,971	28,473	1,247	29,720	4,550	15,154	
2011	51,879	21,843	30,036	1,942	31,978	4,320	15,388	
2010	44,898	21,236	23,662	1,112	24,774	3,835	13,427	

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. Charges for services and other includes investment earnings not connection fees. Operating expenses do not include interest or depreciation.

SOLID WASTE REVENUE BONDS					DEBT SERVICE		COVERAGE NET AVAILABLE REVENUE
FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	PRINCIPAL	INTEREST		
2019	\$ 14,655	\$ 11,307	\$ 3,348	\$ -	\$ -	-	
2018	15,339	25,076	(9,737)	-	-	-	
2017	14,899	12,244	2,655	-	-	-	
2016	13,023	8,927	4,096	-	-	-	
2015	12,981	9,077	3,904	-	-	-	
2014	13,618	9,497	4,121	-	-	-	
2013	12,703	9,262	3,441	5,090	198	0.65	
2012	13,181	10,856	2,325	915	229	2.03	
2011	13,287	10,158	3,129	880	262	2.74	
2010	13,182	9,924	3,258	850	287	2.87	

TABLE XIV - Continued
SEMINOLE COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

WATER AND SEWER REVENUE BONDS

COVERAGES NET AVAILABLE REVENUE	COVERAGES NET AVAILABLE REVENUE AND CONNECTION FEES
1.98	2.27
1.83	1.95
1.78	2.04
1.68	1.81
1.59	1.71
1.38	1.54
1.33	1.46
1.45	1.51
1.52	1.62
1.37	1.44

TABLE XV
SEMINOLE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	POPULATION ²	PERSONAL INCOME (amount expressed in thousands) ³	PER CAPITA PERSONAL INCOME ³	MEDIAN AGE ³	SCHOOL ENROLLMENT ⁴	UNEMPLOYMENT RATE ⁵
2019	471,735	\$ 24,165,569	\$ 51,227	39.1	67,303	2.70%
2018	463,560	22,688,481	48,944	39.2	67,266	2.60%
2017	454,757	21,668,262	47,648	38.5	68,733	3.00%
2016	449,124	20,544,728	45,744	38.3	1	4.30%
2015	442,903	19,632,118	44,326	38.1	66,489	4.60%
2014	437,086	19,016,301	43,507	36.7	66,815	5.10%
2013	431,074	13,540,896	31,412	38.6	64,543	5.70%
2012	425,527	12,436,027	29,225	38.3	63,977	7.90%
2011	429,169	13,638,991	31,780	37.5	64,311	9.0%
2010	420,100	13,048,306	31,060	39.9	64,946	10.40%

Source:

1. Data for these fiscal years is unavailable.
2. Metro Orlando Economic Development Commission (Estimate)
Seminole County Government (Estimate)
3. Metro Orlando Economic Development Commission (Estimate)
Seminole County Government (Estimate)
Personal Income was calculated by multiplying Per Capita Income times Population.
Office of Economic and Demographic Research (Florida Forecast)
4. Seminole County Public Schools, Department of Education.
5. U.S. Bureau of Labor Statistics - Seminole County

TABLE XVI
SEMINOLE COUNTY GOVERNMENT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

EMPLOYER	2019			2010		
	EMPLOYEES ¹	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
Seminole County Public Schools	7,687	1	2.94%	7,909	1	3.28%
Orlando Sanford International Airport	3,500	2	1.34%			
AT&T Mobility	3,063	3	1.17%			
Central Florida Regional Hospital	2,108	4	0.81%	950	8	0.39%
Consulate Health Care LLC	2,000	5	0.77%			
Chase Card Service Inc	1,900	6	0.73%			
Convergys	1,800	7	0.69%	1,981	2	0.82%
Deloitte Consulting	1,800	7	0.69%			
Seminole State College of Florida	1,612	8	0.62%	1,815	3	0.75%
Seminole County Government	1,581	9	0.60%	1,294	5	0.54%
Florida Hospital Altamonte				1,700	4	0.71%
Waste Pro				1,128	7	0.47%
Orlando Regional Healthcare				950	8	0.39%
American Automobile Association				867	9	0.36%
Seminole County Sheriff				1,241	6	0.51%
Total County Employment:	¹ 261,335			241,088		

Source:

1. Metro Orlando Economic Development Commission.
Seminole County Government Website
School Board of Seminole County Comprehensive Annual Financial Report
Seminole County Sheriff

TABLE XVII
SEMINOLE COUNTY, FLORIDA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

FULL-TIME EQUIVALENT EMPLOYEES AS OF SEPTEMBER 30

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
FUNCTION					
GENERAL GOVERNMENT	374	376	369	334	352
PUBLIC SAFETY	-	2	43	94	121
COUNTY SHERIFF					
SWORN OFFICERS	458	448	442	440	428
DETENTION DEPUTIES	228	231	229	229	227
FIRE					
FIREFIGHTERS AND OFFICERS	400	385	387	384	344
CIVILIANS	30	36	26	28	37
HIGHWAYS AND STREETS					
ENGINEERING	38	31	45	40	32
MAINTENANCE	114	134	109	112	111
SANITATION	59	63	61	67	74
CULTURE AND RECREATION	151	139	149	143	135
WATER AND SEWER	134	125	99	111	92
TOTAL	1,986	1,968	1,959	1,982	1,953

Source: County Human Resources Department.
Seminole County Sheriff's Office

¹ February 2010 Countywide Reorganization.

² Included with Fire

TABLE XVII - Continued
SEMINOLE COUNTY, FLORIDA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
352	351.22	338	452.75	438.37
121	120.92	121	117.5	98 ¹
420	418	404	402	403
234	233	233	234	230
344	350	350	343	363
37	28	27	33	20
32	33	36	15	14
111	111	130	84	86
74.00	72.28	71	49	54
135.00	134.12	135	133	154
<u>92</u>	<u>92</u>	<u>89</u>	<u>66</u>	<u>66</u>
1,952	1,944	1,934	1,929	1,926

TABLE XVIII
SEMINOLE COUNTY, GOVERNMENT
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FUNCTION	FISCAL YEAR			
	2019	2018	2017	2016
COUNTY SHERIFF				
CALLS FOR SERVICE	305,731	269,930	274,175	276,257
PHYSICAL ARRESTS	6,453	7,988	6,634	3,692
TRAFFIC VIOLATIONS	37,788	24,723	23,940	25,482
CRIME RATE	1,336	1,411	1,679	1,793
COUNTY JAIL				
AVERAGE DAILY POPULATION	946	963	879	842
BOOKINGS	12,843	13,552	13,089	12,860
FIRE				
NUMBER OF CALLS ANSWERED	41,932	41,491	52,331	40,339
INSPECTIONS	5,170	4,896	3,824	4,239
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	43	109	¹	43
POT HOLES REPAIRED	3,473	3,234	2,239	2,641
SANITATION				
REFUSE COLLECTED (tons/day)	1,080	1,125	1,150	1,036
RECYCLABLES COLLECTED (tons/day)	38	40	43	45
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED	² 2,730	1,166	981	785
WATER				
CONNECTIONS	40,648	40,162	39,693	39,347
AVERAGE DAILY CONSUMPTION (millions of gallons)	16,666	15,276	16,389	15,916
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	10,460	10,369	9,091	9,436

Source: Various Seminole County Departments.

Note: Indicators are not available for the general government function.

1. Data For These Fiscal Years Is Not Available.

2. Includes All Athletic Facilities & Rental Numbers.

TABLE XVIII - Continued
SEMINOLE COUNTY, GOVERNMENT
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR					
2015	2014	2013	2012	2011	2010
269,947	276,774	293,176	309,622	326,162	327,973
6,715	6,961	1	1	1	1
22,234	25,514	14,733	17,730	24,730	24,947
1,744	1,420	N/A	N/A	N/A	N/A
893	859	798	883	930	892
13,627	14,097	14,435	15,034	16,422	16,106
35,281	33,293	32,598	32,199	29,918	29,618
5,441	5,579	5,676	4,545	4,740	4,549
32	10.00	34.27	24.10	21	48
2,287	1,460	1,364	1,458	1,730	2,432
1,026	1,000	942	915	885	928
44	46	49	47	58	47
729	701	729	703	779	1,083
39,077	38,511	37,823	35,407	36,237	32,462
15,646	15,479	15,808	16,517	23,110	19,167
9,337	9,169	9,416	9,829	9,930	9,804

TABLE XIX
SEMINOLE COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	3	3	3	3
JAIL BEDS	1,396	1,396	1,396	1,396
FIRE STATIONS	20	19	19	19
SANITATION				
COLLECTION TRUCKS	19	19	19	19
HIGHWAYS AND STREETS				
STREETS (miles)	854	861	861	861
TRAFFIC SIGNALS	406	392	392	391
OTHER				
FLASHERS/BEACONS	4	4	4	5
WARNING	42	42	41	46
SCHOOL ZONE	131	133	135	135
AMBER ALERT	29	29	29	29
RETENTION PONDS (maintained)	788	788	1	783
CULTURE AND RECREATION				
PARKS ACREAGE (approximately)	7,352	7,352	7,253	7,237
PARKS	26	29	21	27
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	618	616	606	589
FIRE HYDRANTS	3,761	3,639	3,590	3,539
MAXIMUM DAILY CAPACITY (millions of gallons)	46,918	56,226	53,990	53,990
SEWER				
SANITARY SEWERS (miles)	517	504	496	492
RECLAIM WATER LINES (miles)	84	83	73	79
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	16,336	16,336	16,336	16,336

1 Data For These Fiscal Years Not Available.

2. Includes Natural Lands.

Source: Various County Departments.

Note: No Capital Asset Statistics Are Available For The General Government Function.

TABLE XIX - Continued
SEMINOLE COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR					
2015	2014	2013	2012	2011	2010
3	3	3	3	3	3
1,396	1,396	1,396	1,396	1,108	1,108
17	17	18	18	18	18
19	19	19	19	19	19
861	862	862	848	866	852
389	389	386	378	376	374
5	5	5	5	5	5
43	45	45	39	39	38
133	135	137	137	141	145
29	29	29	29	29	29
585	585	575	570	570	565
7,307	7,725	7,725	7,624	7,624 ²	7,624
26	25	25	24	24	24
54	54	54	54	54	54
592	559	558	555	551	518
3,499	3,491	3,297	3,319	3,505	3,505
60,692	60,692	66,704	66,704	68,526	66,348
492	484	470	457	444	422
78	74	73	72	67	74
16,336	16,336	16,374	16,374	16,374	16,374

TABLE XX
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
UTILITY FUNDS
SEPTEMBER 30, 2019

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per '1,000 Gallons (3)
WATER				
Single Family	43,981	\$ 1,053.50	\$ 13.88	0-10,000 \$ 1.17
Multi Family (1-2 Bed)		\$ 827.75 /ERC	\$ 10.89 /ERC	10,001-15,000 \$ 1.94
Multi Family (3+ Bed)	9,783	\$ 1,008.35 /ERC	\$ 10.89 /ERC	15,001-20,000 \$ 3.52
Mobile Homes (1-2 Bed)		\$ 827.75 /ERC	\$ 13.88 /ERC	20,001-30,000 \$ 5.68
Mobile Homes (3 Bed)		\$ 1,008.35 /ERC	\$ 13.88 /ERC	30,001-50,000 \$ 8.16
Commercial	7,612	\$ 3.01 /gallon	\$ 13.88 /ERC	50,001-Over \$ 11.05
Totals	<u>61,376</u>			
Irrigation		\$ -	\$ 13.88 /ERC	0-10,000 \$ 1.94
				10,001-20,000 \$ 3.52
				20,001-30,000 \$ 5.68
				30,001-50,000 \$ 8.16
				50,001-Over \$ 11.05
SEWER				
Single Family (2)	31,442	\$ 2,229.00	\$ 22.06	\$ 5.02
Multi Family (1-2 Bed)		\$ 1,857.50	\$ 18.74 /ERC	\$ 5.02
Multi Family (3+ Bed)	9,783	\$ 2,229.00	\$ 18.74 /ERC	\$ 5.02
Mobile Homes (1-2 Bed)		\$ 1,857.50	\$ 22.06 /ERC	\$ 5.02
Mobile Homes (3 Bed)		\$ 2,229.00	\$ 22.06 /ERC	\$ 5.02
Commercial	5,331	\$ 7.43 /gallon	\$ 22.06 /ERC	\$ 5.02
Totals	<u>46,556</u>			

- (1) Values for 2019 Users by Classification are in Equivalent Residential Connections (ERCs).
(2) Single family and Multi family customers are charged a maximum sewer consumption of 15,000 gallons monthly.
(3) Rates are effective October 1, 2018.

TABLE XXI
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2019

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2019	2018	2017	2016	2015	2014	2013	2012
Water ERCs	61,376	60,997	60,686	60,168	59,908	59,555	59,868	59,134
Average Daily Water Demand (MGD)	16.666	15.276	16.389	15.916	15.646	15.479	15.808	16.517
Maximum Daily Water Demand (MGD)	22.055	23.749	24.095	23.812	25.741	27.949	31.152	28.266
Sewer ERCs	46,556	46,334	46,148	45,817	45,634	45,172	45,357	43,603
Average Daily Treated Sewer Flow (MGD)	10.460	10.369	9.091	9.436	9.337	9.169	9.416	9.829

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
FISCAL YEAR ENDING SEPTEMBER 30, 2019

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of Total
Mid-America Apartments, L.P.	\$ 226,346	1.00%	\$ 585,545	1.93%	\$ 811,891	1.54%
Seminole County School Board	167,253	0.74%	331,015	1.09%	498,268	0.94%
Sunlake Multi Family Holdings	116,918	0.52%	272,314	0.90%	389,232	0.74%
Magnolia Grove Property	101,518	0.45%	140,637	0.46%	242,155	0.46%
Regency Park at Lake Mary Condominium	85,655	0.38%	197,924	0.65%	283,579	0.54%
Nottingham at Oakmonte Condominium	82,105	0.36%	199,820	0.66%	281,925	0.53%
Goldelm at Regency Oaks LLC.	78,101	0.35%	218,961	0.72%	297,062	0.56%
Landmark at Woodland Trace L.P.	66,682	0.30%	143,079	0.47%	209,761	0.40%
Concord Management	64,273	0.29%	168,981	0.56%	233,254	0.44%
Seminole Co. State Road 46 LTD.	61,833	0.27%	162,344	0.54%	224,177	0.42%
Totals	\$ 1,050,684	4.66%	\$ 2,420,620	7.98%	\$ 3,471,304	6.57%

CAPITAL IMPROVEMENT PROGRAM (1)
WATER AND SEWER FUND
FISCAL YEARS ENDING SEPTEMBER 30

	Actual 2019	Requested 2020	Requested 2021	Requested 2022	Requested 2023	Requested 2024	Totals
Potable Water Total	\$ 1,905,483	\$ 8,834,271	\$ 3,564,556	\$ 6,900,000	\$ 3,825,000	\$ 3,825,000	\$ 28,854,310
Reclaimed Water Total	5,056	1,725,000	7,665,000	2,100,000	2,100,000	-	13,595,056
Sewer Total	2,659,157	7,700,000	3,400,000	2,550,000	2,550,000	2,550,000	21,409,157
Other	9,049,827	1,400,000	1,375,000	1,425,000	1,575,000	1,725,000	16,549,827
	\$ 13,619,523	\$ 19,659,271	\$ 16,004,556	\$ 12,975,000	\$ 10,050,000	\$ 8,100,000	\$ 80,408,350

(1) Funding sources include system water and sewer revenues, water connection fees, sewer connection fees and capital financings.

TABLE XXII
SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SEPTEMBER 30, 2019

Solid Waste Tipping Fee Schedule

Type of Solid Waste Delivered to the Landfill	Fee	
	Covered	Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$ 4.00	\$ 8.00
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	\$ 7.00	\$ 14.00
Deliveries of refuse more than one pickup truck load, but less than 4 cubic yards (e.g. heaped pickup truck loads or oversize trailers)	\$ 14.00	\$ 28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$33.17/ton	\$66.34/ton
Rubber Tires Asbestos	\$1.00 each or \$100/ ton \$100/ton	

Type of Solid Waste Delivered to the Transfer Station	Fee	
	Covered	Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$ 4.00	\$ 8.00
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	\$ 14.00	\$ 28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$33.17/ton	\$66.34/ton
Rubber Tires (limit 4 tires per resident)	\$1.00 each or \$100/ton	

SEMINOLE COUNTY, FLORIDA
DEPARTMENT OF ENVIRONMENTAL SERVICES
SOLID WASTE FUND
TONNAGE RECEIVED BY THE SYSTEM
BY FISCAL YEAR
(tonnages expressed in thousands)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Solid Waste Disposed in Landfill	350	355	353	323	316	308	292	284	275	287
Yard Waste	44	55	67	56	59	57	52	50	52	52
Residential Recyclables	14	14	16	16	16	17	18	17	18	17
Total System	408	424	436	395	391	382	362	351	345	356

TABLE XXIII
SEMINOLE COUNTY, FLORIDA
HISTORICAL MAJOR SOURCES OF NON-AD VALOREM REVENUES¹

Fiscal Year Ended September 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Taxes:				
Local Communications Services Tax	\$ 5,641,340	\$ 5,903,972	\$ 6,248,718	\$ 6,414,760
Public Service Tax	7,457,478	6,921,586	6,849,400	6,790,717
Tourist Development Tax ²	3,505,910	3,478,592	3,165,596	2,906,209
Intergovernmental Revenues:				
State Revenue Sharing	10,906,562	10,397,433	9,957,329	9,558,463
Local Half-Cent Sales Tax	26,261,574	26,437,431	24,866,111	24,229,396
Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other	795,986	753,471	715,590	755,678
Charges for Services:				
Service Receipts ³	12,328,709	11,740,046	10,535,379	8,782,898
Excess County Officer Fees	3,524,043	3,323,700	3,824,984	8,675,399
Licenses & Permits:				
Local Business Taxes ⁴	455,094	467,380	448,327	486,945
Miscellaneous:				
Miscellaneous and Other Revenues ⁵	6,195,678 ⁸	1,639,646	1,467,398	1,237,366
Seminole County Port Authority Contributions/Donations ⁶	-	-	-	-
Investment Earnings ⁷	791,486	761,826	584,673	623,608
	3,583,298	1,714,410	571,794	146,807
TOTAL:	<u>\$ 81,447,158</u>	<u>\$ 73,539,493</u>	<u>\$ 69,235,299</u>	<u>\$ 70,608,246</u>

- 1 The table includes Non-Ad Valorem Revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014. Certain other non-ad valorem revenues may be received by the County that are not reflected in the table above, as such revenues are considered restricted for certain purposes, and would not be available for payment of debt service on the Special Obligations Bonds, Series 2014.
- 2 Includes only revenues derived from the First Cent, Second Cent and Third Cent. The revenues from the Fourth Cent and Fifth Cent are not legally available to pay debt service on the Special Obligations Bonds, Series 2014.
- 3 Includes fees for the following services: permitting and zoning, addressing, engineering, concurrency review, housing of federal prisoners, inmate charges, emergency management, security provided by the Sheriff, park and recreation fees.
- 4 Formerly known as the Occupational License tax.
- 5 Fees received from rents, royalties, asset sales, insurance proceeds and other miscellaneous revenues.
- 6 Amounts received from Seminole County Port Authority.
- 7 To the extent investment earnings are earnings on investments held to the credit of funds that are not legally available to pay debt service on the Special Obligations Bonds, Series 2014; such investment earnings will not constitute Non-Ad Valorem Revenues.
- 8 This amount includes payment made to Seminole County for a summary judgment in the case between Seminole County, Florida and the State of Florida, Department of Justice in the amount of \$4,068,697.

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SINGLE AUDIT



St. Johns River



**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***

Honorable Board of County Commissioners
Seminole County, 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 activity, each major fund, and the aggregate remaining fund information of Seminole County, Florida (the “County”) as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements, and have issued our report thereon dated April 27, 2020. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that were reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County’s internal control over financial reporting (internal control) to determine the 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 County’s internal control. Accordingly, we do not express an opinion on the effectiveness of the County’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 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 over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County’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 determination of financial statement amounts. 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*.

We have issued a management letter to the Board of County Commissioners, Seminole County, Florida, dated April 27, 2020 presenting certain required disclosures and comments pursuant to the Chapter 10.550, *Rules of the Auditor General*.

Honorable Board of County Commissioners
Seminole County, Florida

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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 27, 2020



INDEPENDENT ACCOUNTANT'S REPORT

Honorable Board of County Commissioners
Seminole County, Florida

We have examined Seminole County, Florida's (the "County") compliance with the requirements of Sections 218.415, 365.172(10) and 365.173(2)(d), Florida Statutes, during the year ended September 30, 2019. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied with those requirements. An examination involves performing procedures to obtain evidence about the County's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2019.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 27, 2020



Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Seminole County, Florida

Report on the Financial Statements

We have audited the basic financial statements of Seminole County, Florida (the "County") as of and for the year ended September 30, 2019, and have issued our report thereon dated April 27, 2020.

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; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent 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*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 27, 2020, 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. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 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 County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Honorable Board of County Commissioners
Seminole County, Florida

Financial Condition and Management (Continued)

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 County. It is management's responsibility to monitor the County'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.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.319(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, County Commission, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 27, 2020



Certified Public Accountants

INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Honorable Board of County Commissioners
Seminole County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited the compliance of Seminole County, Florida (the “County”) with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services’ *State Projects Compliance Supplement* that could have a direct and material effect on each of the County’s major federal programs and state projects for the year ended September 30, 2019. The County’s major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and state projects.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the County’s major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”); and Chapter 10.550, *Rules of the Auditor General*. Those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the County’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the County’s compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2019.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to in the first paragraph. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

We have audited the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated April 27, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 27, 2020

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2019

<u>Federal Grantor/Pass-through Grantor/Program or Cluster</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
<u>U.S. Department of Agriculture (USDA) Natural Resources Conservation Service (NRCS)</u>				
Emergency Watershed Protection (EWP) Program Hurricane Irma EWP - Debris removal and channel stabilization	10.923	NR184209XXXXC016		\$ 2,072,236
<u>U.S. Department of Agriculture (USDA) Food and Nutrition Service</u>				
Supplemental Nutrition Assistance Program (SNAP) State Administrative Matching Grants for SNAP	10.561	GJZL3		2,645
<u>U.S. Department of Defense - Law Enforcement Support Office (LESO)</u>				
Passed through the Department of Management Services Bureau of Federal Property Assistance	12.005	1033/LESO PROG		54,344
<u>U.S. Department of Housing and Urban Development (HUD)</u>				
Community Development Block Grants/Entitlement Grants				
Community Development Block Grants	14.218	B-08-UN-12-0018		513,497
Community Development Block Grants	14.218	B-11-UN-12-0018		66,169
Community Development Block Grants	14.218	B-14-UC-12-0010		128,873
Community Development Block Grants	14.218	B-16-UC-12-0010		66,785
Community Development Block Grants	14.218	B-17-UC-12-0010		132,374
Community Development Block Grants CDBG - Entitlement Grants Cluster	14.218	B-18-UC-12-0010	\$ 255,719	1,221,963
			<u>255,719</u>	<u>2,129,661</u>
Emergency Solutions Grant Program				
Emergency Solutions Grant	14.231	E-17-UC-12-0010	25,965	30,188
Emergency Solutions Grant	14.231	E-18-UC-12-0010	91,192	102,312
			<u>117,157</u>	<u>132,500</u>
Shelter Plus Care Shelter Plus Care Program	14.238	FL0307L4H071709		473,804
Home Investment Partnerships Program				
Home Investment Partnership Program 14/15	14.239	M-14-UC-12-0220	55,000	105,873
Home Investment Partnership Program 15/16	14.239	M-15-UC-12-0220		38,778
Home Investment Partnership Program 16/17	14.239	M-16-UC-12-0220		101,502
Home Investment Partnership Program 17/18	14.239	M-17-UC-12-0220		42,557
Home Investment Partnership Program 18/19	14.239	M-18-UC-12-0220		40,893
			<u>55,000</u>	<u>329,603</u>
<u>U.S. Department of Interior</u>				
U.S. Fish and Wildlife Services (USFWS)				
Partners for Fish and Wildlife Seminole County Habitat Restoration Project - Gopher Turtle Relocation	15.631	F18AC00645		20,975
<u>U.S. Department of Justice</u>				
Passed through the Florida Office of the Attorney General:				
VOCA - Crime Victim Assistance	16.575	VOCA-2018-Seminole County Sheriff's-00061		213,893
State Criminal Alien Assistance Program (SCAAP) FY 2017	16.606	2019-AP-BX-0088		8,320
Drug Court Discretionary Grant Program	16.585	2017DCBX0052		153,511
Passed through the Florida Department of Law Enforcement:				
Violence Against Women Formula Grants - FCADV InVest Program	16.588	19-8003-LE-INV		82,925
Violence Against Women Formula Grants - FCADV InVest Program	16.588	20-8003-LE-INV		14,543
				<u>97,468</u>
Edward Byrne Memorial Justice Assistance Grant Program: DOJ/JAG CCIB Safety Equipment	16.738	2018-DJ-BX-0534		35,807
Criminal and Juvenile Justice and Mental Health Collaboration Program				
BJA Juvenile Mental Health Collaboration Planning Project	16.745	2017-MO-BX-0047		21,751
BJA Juvenile Mental Health Collaboration Implementation Project	16.745	2018-MO-BX-0001		64,025
				<u>85,776</u>
Comprehensive Opioid Abuse Site-Based Program				
Passed through the Institute for Intergovernmental Research Overdose Detection Mapping Application Program (ODMAP) Statewide Expansion and Response Project	16.838	2019-ODMAP-0026	5,000	5,000
Equitable Sharing Program	16.922	FL0590000		57,578
<u>U.S. Department of Transportation</u>				
Passed through the Florida Department of Transportation:				
Highway Planning and Construction - Lake Jessup- Soldiers Creek RSF Oper	20.205	240196-2-58-01 (AR252)		32,140
Highway Planning and Construction - CR 46A Safety Improvements	20.205	429585-2-58/68/01		2,542,632
Highway Planning and Construction - CR46A Sidewalk	20.205	427899-1-58/68/01		109,226
Highway Planning and Construction - SR 46 @ Rinehart Mast	20.205	439277-1-58-01 (AS360)		33,567
Highway Planning and Construction - SR 46 @ Towne Center	20.205	439277-1-58-01 (AS360)		44,518
				<u>2,762,083</u>

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2019

<u>Federal Grantor/Pass-through Grantor/Program or Cluster</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
<u>National Endowment for the Humanities (NEH)</u>				
Passed through the Florida Department of State, Division of Library and Information Services: Library Services and Technology Grant	45.310	18-LSTA-B-02		2,875
<u>U.S. Department of Environmental Protection</u>				
Nonpoint Source Implementation Grants Passed through the Florida Department of Transportation: DEP - Fertilizer Project	66.460	NF034		31,432
<u>U.S. Election Assistance Commission</u>				
Passed through The Florida Department of State: Help America Vote Act (HAVA) Requirements Payments HAVA Funds for Elections Security Grant	90.401	MOA# 2018-2019-001-SEM		13,763
<u>U.S. Department of Health and Human Services</u>				
Substance Abuse and Mental Health Services Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	5U79SM062452-04	728,360	730,675
Substance Abuse and Mental Health Services: Adult Treatment Drug Court Expansion & Enhancement (Resource Mgmt.)	93.243	5H79TI026088-03		309,186
Passed through Florida Department of Children and Families: Child Protective Services	90.xxx	GJZL2-06		485,539
Child Protective Services	90.xxx	GIZL3		129,520
				615,059
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GJZL2-06		2,662,761
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GIZL3		697,002
				3,359,763
Passed through Florida Department of Revenue Child Support Enforcement	93.563	COC59 / 789536583		929,361
Passed through Florida Department of Economic Opportunity: Community Services Block Grant	93.569	17SB-0D-06-69-01-125		118,164
Community Services Block Grant	93.569	17SB-0D-06-69-01-125		100,220
				218,384
Passed through Florida Department of Children and Families: Foster Care Title IV-E	93.658	GJZL3		51,857
Social Services Block Grant (SSBG) Child Protective Services (SSBG)	93.667	GJZL2-06		620,153
Child Protective Services (SSBG)	93.667	GIZL3		174,264
				794,417
Medical Assistance Program	93.778	GJZL3		2,645
<u>Executive Office of the President</u>				
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G16CF0008A		17,031
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G17CF0008A		61,893
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G18CF0008A		486,217
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G19CF0008A		208,719
				773,860
<u>U.S. Department of Homeland Security</u>				
Federal Emergency Management Agency (FEMA)				
Passed through the Florida Division of Emergency Management (FDEM):				
Hurricane Irma	97.036	Z1174 - PA-00-06-69-02-044		20,548,320
Hurricane Mathew Declaration	97.036	FEMA 4283-DR-FL / 17-PA-U5-06-69-02-14 0		282,288
				20,830,608
Emergency Management Performance Grants - EMPG 18/19	97.042	18-FG-7A-06-69-01-142		31,078
Emergency Management Performance Grants - EMPG 19/20	97.042	19-FG-AF-06-69-01-078		77,761
				108,839
Homeland Security Grant Program	97.067	18-DS-X1-06-69-01-286		9,900
Homeland Security Grant Program	97.067	18-DS-X1-06-69-01-337		21,180
Homeland Security Grant Program	97.067	19-DS-V4-06-69-02-334		66,992
Homeland Security Grant Program	97.067	19-DS-01-06-69-02-296		38,950
Homeland Security Grant Program - FIRE USAR	97.067	18-DS-X1-06-69-01-320		41,736
Homeland Security Grant Program	97.067	19-DS-01-06-69-01-210		63,682
				242,440
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 1,161,236	\$ 37,650,368

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2019

<u>State Grantor/Pass-through Grantor/Program or Cluster</u>	<u>State CSFA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Sub recipients</u>	<u>Total State Expenditures</u>
<u>Executive Office of the Governor:</u>				
Emergency Management Programs:				
Emergency Management Preparedness and Assistance Base Grant - EMPA 18/19	31.063	18-BG-W9-06-69-01-143		\$ 46,664
Emergency Management Preparedness and Assistance Base Grant - EMPA 19/20	31.063	19-BG-21-06-69-01-007		68,560
				<u>115,224</u>
Hurricane Shelter Retrofit Project				
School Shelter Retrofit Project	31.068	18-SR-3C-06-69-01-170		437,053
<u>Florida Department of Environmental Protection:</u>				
Statewide Surface Water Restoration and Wastewater Projects				
Black Hammock Reclamation	37.039	S0636		411,677
Alton Drive Stormwater	37.039	LP59020		72,601
Environmental Waste Water Treatment Feasibility Analysis	37.039	LP59022		27,138
				<u>511,416</u>
<u>Florida Housing Finance Corporation (FHFC):</u>				
State Housing Initiatives Partnership Program (SHIP)	40.901	FY' 2016-2019	\$ 127,968	2,543,897
<u>Florida Department of Agriculture and Consumer Services:</u>				
Mosquito Control	42.003	050896 - FDACS # 24756		41,645
<u>Florida Department of State and Secretary of State:</u>				
State Aid to Libraries	45.030	19-ST-76		148,756
<u>Florida Department of Transportation:</u>				
Transportation Regional Incentive Program (TRIP)				
Highway Planning and Construction - New Oxford Road	55.026	439456-1-34-01 (G0F02)		72,359
<u>Florida Department of Children and Families:</u>				
Criminal Justice Mental Health and Substance Abuse (CJMHTSA)				
Reinvestment Grant Program	60.115	LHZ71		12,600
Criminal Justice Mental Health and Substance Abuse (CJMHTSA)				
Reinvestment Grant Program	60.115	LHZ71		454,844
				<u>467,444</u>
<u>Florida Department of Health:</u>				
County Grant Awards EMS Trust Fund	64.005	C6057		91,813
County Grant Awards EMS Trust Fund	64.005	C7057		118,423
				<u>210,236</u>
<u>Department of Management Services:</u>				
Seminole County Computer Aided Dispatch System (CAD Project)	72.004	DMS-17/18-017		468,646
Seminole County Computer Aided Dispatch System (CAD Project)	72.004	DMS-18/19-001		1,000,000
				<u>1,468,646</u>
<u>Florida Department of Juvenile Justice:</u>				
Passed through Florida Network of Youth and Family Services, Inc:				
Children and Families in Need of Services (CINS/FINS)	80.005	10.128		268,450
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 127,968</u>	<u>\$ 6,285,126</u>

NOTE 1

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance include the federal and state grant activity of Seminole County, Florida and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2

The County did not elect to use the 10 percent de minimis cost rate as covered by 2 CFR 200.414.

SEMINOLE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2019

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? Yes X No
- Significant deficiency(ies) identified? Yes X None reported

Noncompliance material to financial statements noted? Yes X No

Federal Awards and State Financial Assistance

Internal control over major programs/projects:

- Material weakness(es) identified? Yes X No
- Significant deficiency(ies) identified? Yes X None reported

Type of report issued on compliance for major federal programs and major state projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?

 Yes X No

Identification of Major Federal Programs and Major State Projects:

CFDA Numbers

Name of Federal Programs

10.923	Hurricane Irma EWP - Debris removal and channel stabilization
14.218	Community Development Block Grants/Entitlement Grants
20.205	Highway Planning and Construction
97.036	High Intensity Drug Trafficking Area (HIDTA)

CSFA Numbers

Name of State Projects

40.901	State Housing Initiatives Partnership Program (SHIP)
72.004	Seminole County Computer Aided Dispatch System

Dollar threshold used to distinguish between Type A and Type B programs:

Federal	<u>\$1,129,511</u>
State	<u>\$750,000</u>

Auditee qualified as low-risk auditee? X Yes No

SEMINOLE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended September 30, 2019

SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported.

SECTION III - FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION

Federal

None reported.

State

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

None reported.

OTHER REPORTS



Future Rolling Hills Community Park

SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
FINANCIAL STATEMENTS
Year Ended September 30, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Clerk's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2019, and the respective changes in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis-of-Matter

As described in Note 1 to the financial statements, the financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2019, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2020 on our consideration of the Clerk'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 the Clerk's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 31, 2020

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2019

ASSETS

	General Fund	Special Revenue Fund	Totals
ASSETS			
Cash and investments	\$ 4,243,248	\$ 9,908,539	\$ 14,151,787
Due from other governments	199,247	-	199,247
Accounts receivable	217,051	-	217,051
Deposits	36,975	-	36,975
Prepaid	-	728,111	728,111
	TOTAL ASSETS	\$ 10,636,650	\$ 15,333,171

LIABILITIES AND FUND BALANCE

LIABILITIES			
Accounts payable	\$ 260,388	\$ 50,000	\$ 310,388
Due to Board of County Commissioners	2,735	-	2,735
Due to other governments	8,872	-	8,872
Due to individuals	2,212,600	-	2,212,600
Unearned revenue	668,830	-	668,830
Accrued liabilities	653,134	-	653,134
	TOTAL LIABILITIES	50,000	3,856,559
FUND BALANCE			
Nonspendable	-	728,111	728,111
Restricted	889,962	9,858,539	10,748,501
	TOTAL FUND BALANCE	10,586,650	11,476,612
	TOTAL LIABILITIES AND FUND BALANCE	\$ 10,636,650	\$ 15,333,171

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS**

Year Ended September 30, 2019

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Totals</u>
REVENUES			
Subsidy from Board of County Commissioners	\$ 3,035,394	\$ -	\$ 3,035,394
Charges for services	10,717,751	930,364	11,648,115
Operating grants	929,361	-	929,361
State revenue sharing	221,996	-	221,996
Miscellaneous revenues	111,895	-	111,895
Interest	173,556	217,057	390,613
TOTAL REVENUES	<u>15,189,953</u>	<u>1,147,421</u>	<u>16,337,374</u>
EXPENDITURES			
General government			
Personal services	4,632,860	-	4,632,860
Operating	1,524,823	-	1,524,823
Capital outlay	339,082	-	339,082
Court related			
Personal services	8,072,274	1,216,811	9,289,085
Operating	468,447	525,625	994,072
Capital outlay	-	42,891	42,891
TOTAL EXPENDITURES	<u>15,037,486</u>	<u>1,785,327</u>	<u>16,822,813</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>152,467</u>	<u>(637,906)</u>	<u>(485,439)</u>
OTHER FINANCING SOURCES (USES)			
Transfers to Board of County Commissioners	(2,735)	-	(2,735)
Funds returned to State of Florida	(149,732)	-	(149,732)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(152,467)</u>	<u>-</u>	<u>(152,467)</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>(637,906)</u>	<u>(637,906)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>889,962</u>	<u>11,224,556</u>	<u>12,114,518</u>
FUND BALANCE - END OF YEAR	<u>\$ 889,962</u>	<u>\$ 10,586,650</u>	<u>\$ 11,476,612</u>

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS - BUDGET AND ACTUAL - GENERAL FUND**

Year Ended September 30, 2019

	Original Budget	Final Budget	Actual
GENERAL FUND			
Revenues			
Subsidy from Board of County Commissioners	\$ 2,997,148	\$ 3,035,394	\$ 3,035,394
Charges for services	10,658,827	11,106,217	10,717,751
Operating grants	755,509	860,000	929,361
State revenue sharing	203,929	230,000	221,996
Miscellaneous revenues	26,900	28,601	111,895
Interest	48,572	194,605	173,556
TOTAL REVENUES	14,690,885	15,454,817	15,189,953
Expenditures			
General government			
Personal services	3,949,945	4,741,192	4,632,860
Operating	1,728,413	1,653,732	1,524,823
Capital outlay	-	349,670	339,082
Court related			
Personal services	8,442,409	8,072,507	8,072,274
Operating	538,499	477,716	468,447
TOTAL EXPENDITURES	14,659,266	15,294,817	15,037,486
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	31,619	160,000	152,467
OTHER FINANCING SOURCES (USES)			
Transfers to Board of County Commissioners	-	(3,000)	(2,735)
Funds returned to State of Florida	(31,619)	(157,000)	(149,732)
TOTAL OTHER FINANCING SOURCES (USES)	(31,619)	(160,000)	(152,467)
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	889,962
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 889,962

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS - BUDGET AND ACTUAL - SPECIAL REVENUE FUND**

Year Ended September 30, 2019

	Original Budget	Final Budget	Actual
SPECIAL REVENUE FUND			
Revenues			
Charges for services	\$ 915,900	\$ 948,485	\$ 930,364
Interest	171,632	221,515	217,057
TOTAL REVENUES	1,087,532	1,170,000	1,147,421
Expenditures			
Court related			
Personal services	1,198,980	1,263,746	1,216,811
Operating	240,174	536,463	525,625
Capital outlay	125,000	43,443	42,891
TOTAL EXPENDITURES	1,564,154	1,843,652	1,785,327
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(476,622)	(673,652)	(637,906)
NET CHANGE IN FUND BALANCE	(476,622)	(673,652)	(637,906)
FUND BALANCE - BEGINNING OF YEAR	11,224,556	11,224,556	11,224,556
FUND BALANCE - END OF YEAR	\$ 10,747,934	\$ 10,550,904	\$ 10,586,650

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS**

Year Ended September 30, 2019

	<u>Balance October 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2019</u>
ASSETS				
Cash and investments	\$ 8,031,607	\$ 119,450,554	\$ 120,022,061	\$ 7,460,100
TOTAL ASSETS	<u>\$ 8,031,607</u>	<u>\$ 119,450,554</u>	<u>\$ 120,022,061</u>	<u>\$ 7,460,100</u>
LIABILITIES				
Due to individuals	\$ 7,205,108	\$ 77,338,693	\$ 78,434,255	\$ 6,109,546
Due to Board of County Commissioners	297,420	9,327,606	9,302,001	323,025
Due to other governments	529,079	70,797,794	70,299,344	1,027,529
TOTAL LIABILITIES	<u>\$ 8,031,607</u>	<u>\$ 157,464,093</u>	<u>\$ 158,035,600</u>	<u>\$ 7,460,100</u>

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the presentation of these financial statements.

Reporting Entity

The Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida (the "County") as of September 30, 2019, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Clerk's General Fund is combined with the Board of County Commissioners' (the "Board") and other constitutional officers' general funds in the County's Florida Comprehensive Annual Financial Report ("CAFR") to properly reflect the county-wide General Fund. The special revenue and fiduciary funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

The accounting records are organized on the basis of funds classified for reporting purposes into the following basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Clerk. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. The Clerk's Special Revenue Fund includes the activities of the Public Records Modernization Trust Fund, which was established on July 1, 1987 pursuant to an act of the 1987 Florida Legislature, and the Court Related Technology Trust Fund, established on July 1, 2004 pursuant to an act of the 2003 Florida Legislature. This fund receives additional recording fees, which are collected by the Clerk's office and are earmarked for the modernization of recording service operations. The measurement focus of this fund is the same as the General Fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Description of Funds (*Continued*)

Fiduciary Funds – The Clerk maintains Agency Funds, which are used to account for assets held by the Clerk as an agent. Agency Funds are custodial in nature and do not involve measurement of results of operations. A statement of net position is presented for the Agency Funds. However, a statement of changes in net position is not presented, since there are no operations in the Agency Funds, only assets and liabilities.

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

Budgetary Requirements and Basis

The Clerk's budget consists of two distinct parts: general governmental activities and court-related activities. The budget for general governmental revenues and expenditures is filed with the Board and the State Courts Administrator. This budget can be amended, as necessary, during the year. Budgetary control is at the total revenue and expenditure level. The court-related budget must be submitted to the Florida Clerk of Court Operations Corporation ("CCOC"), in accordance with Section 28.36 of the Florida Statutes. The Clerk must request approval from the CCOC in order to amend the court-related budget. Budgetary control is at the total revenue and expenditure level.

The Clerk must remit the excess of revenues over expenditures for general governmental operations to the Board by October 31 after the close of the fiscal year. The Clerk must remit to the State of Florida General Revenue Fund the cumulative excess of all court-related revenues over the amounts needed to meet the approved budgeted expenditures.

Transfers

In accordance with Florida Statutes, all unexpended balances in the General Fund at year-end are owed to the Board for noncourt-related functions and back to the State of Florida for court-related balances. These excess fees are reported as transfers - Board and funds returned to State. Appropriations are presented as a subsidy from the respective entity.

NOTE 2 - CASH AND INVESTMENTS

Cash Deposits

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or by the banking network provided by Chapter 280 of the Florida Statutes. Florida Statutes provide for collateral pooling by banks and savings and loans, and limit local government deposits to “authorized depositories.” Therefore, all cash deposits held by banks can be classified as fully insured.

Investments

Florida Statutes 28.33, 218.415, 219.075 and the Clerk’s investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund, administered by the Florida State Board of Administration, obligations of the U.S. Government and Government Agencies unconditionally guaranteed by the U.S. Government.

The Clerk’s investments at September 30, 2019 consist of approximately \$13.8 million in overnight repurchase agreements. In addition, the Clerk held approximately \$9.5 million in Money Markets. These investments are reported at fair value in the accompanying governmental funds and fiduciary fund financial statements.

NOTE 3 - PENSION PLAN

Plan Description

The Clerk’s employees participate in the Florida Retirement System (“FRS”), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Clerk’s employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

For financial reporting purposes, the Clerk is deemed to be part of the primary government of the County. A liability related to the Clerk’s proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2019.

The Clerk has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

NOTE 3 - PENSION PLAN (Continued)

Funding Policy

The Clerk's contributions to the FRS for the fiscal years ended September 30, 2017, 2018 and 2019 were \$703,024, \$886,461 and \$965,844, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$201,890, \$236,984 and \$244,547 for the fiscal years ended September 30, 2017, 2018 and 2019, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The Clerk is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. The Clerk participated in the County's self-insurance program during fiscal year 2019. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2019.

NOTE 5 - LONG-TERM LIABILITIES

The Clerk incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2019 is as follows:

	<u>Balance October 1, 2018</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2019</u>	<u>Due Within One Year</u>
Compensated absences	<u>\$1,522,326</u>	<u>\$1,150,114</u>	<u>\$867,436</u>	<u>\$1,805,004</u>	<u>\$779,715</u>

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Clerk participate in the Seminole County, Florida plan. For a detailed plan description and any liability for employees of the Clerk, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2019.

NOTE 7 - RESTRICTED FUND BALANCE

The Clerk classifies governmental fund balances as restricted. These fund balances include amounts in the General Fund and Major Special Revenue Fund that can only be spent for the specific purposes stipulated by enabling legislation. The Clerk does not have a formal fund balance policy.

The fund balance restricted in governmental funds at September 30, 2019 is as follows:

General Fund - Restricted for Circuit Court Operations
Special Revenue Fund - Restricted to be spent in accordance with the requirements of the Florida Statutes

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specified purposes. The Clerk has two divisions within its Special Revenue Fund: Public Records Modernization Trust Fund and the Modernization Trust Fund Court Technology.

The Public Records Modernization Trust Fund can only be used to modernize the Clerk’s public records system. The Clerk collects a \$1.00 service charge or .50 cent service charge on certain recorded documents for this trust fund, pursuant to Florida Statute 28.24(12)(d). In the current year, \$409,733 was expended for operating expenditures and capital outlay. As of September 30, 2019, the restricted fund balance amounted to \$5,574,085.

The Court Technology portion can only be spent on the court-related technology operations of the Clerk. The Clerk collects a \$1.90 service charge on certain recorded documents, pursuant to Florida Statute 28.24(12)(e) for this trust fund. In the current year, \$1,375,594 was expended for personal services and operating expenditures. As of September 30, 2019, the restricted fund balance amounted to \$5,012,565.

COMPLIANCE SECTION



**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 Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, 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 Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated March 31, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk'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 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Clerk in a separate management letter and Independent Accountant's Report dated March 31, 2020.

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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 31, 2020



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

We have audited the basic financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 31, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our 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* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 31, 2020, 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. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Management

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.

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Clerk and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 31, 2020



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

We have examined the Seminole County, Florida Clerk of the Circuit Court and Comptroller's (the "Clerk") compliance with the requirements of Sections 28.35, 28.36, 61.181 and 218.415, Florida Statutes, during the fiscal year ended September 30, 2019. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied with those requirements. An examination involves performing procedures to obtain evidence about the Clerk's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Clerk's compliance with specified requirements.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 31, 2020

**SHERIFF
SEMINOLE COUNTY, FLORIDA
FINANCIAL STATEMENTS
Year Ended September 30, 2019**

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sheriff's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2019, and the respective changes in financial position and cash flows, where applicable, and the budgetary comparisons for the general fund and special revenue fund for the fiscal year then ended are in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida as of September 30, 2019, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2020, on our consideration of the Sheriff'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 the Sheriff's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 12, 2020

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2019

	General Fund	Special Revenue Fund	Totals
ASSETS			
Cash and cash equivalents	\$ 3,916,863	\$ 914,126	\$ 4,830,989
Accounts receivable	7,245	194,505	201,750
Due from General Fund	-	481,785	481,785
Due from Special Revenue Fund	1,076,543	-	1,076,543
Due from Agency Fund	50,000	-	50,000
Due from Board of County Commissioners	10,743	3,150	13,893
Due from other governments	34,776	713,113	747,889
TOTAL ASSETS	\$ 5,096,170	\$ 2,306,679	\$ 7,402,849
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 2,047,267	\$ 23,296	\$ 2,070,563
Accrued liabilities	2,089,783	115,920	2,205,703
Unearned revenue	-	133,283	133,283
Due to General Fund	-	1,076,543	1,076,543
Due to Special Revenue Fund	481,785	-	481,785
Due to Board of County Commissioners	477,335	234,266	711,601
TOTAL LIABILITIES	5,096,170	1,583,308	6,679,478
FUND BALANCE			
Restricted - Inmate Welfare	-	723,371	723,371
TOTAL LIABILITIES AND FUND BALANCE	\$ 5,096,170	\$ 2,306,679	\$ 7,402,849

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS**

Year Ended September 30, 2019

	General Fund	Special Revenue Fund	Totals
REVENUES			
Charges for services	\$ 197,926	\$ -	\$ 197,926
Intergovernmental revenues	-	8,634,549	8,634,549
Miscellaneous revenues	-	2,566,800	2,566,800
	TOTAL REVENUES	11,201,349	11,399,275
EXPENDITURES			
Public Safety:			
Salaries and benefits	107,462,619	8,952,405	116,415,024
Operating expenditures	19,199,937	2,817,960	22,017,897
Capital outlay	2,950,440	30,408	2,980,848
Debt Service:			
Principal	2,464,955	-	2,464,955
Interest	128,623	-	128,623
	TOTAL EXPENDITURES	11,800,773	144,007,347
	EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(599,424)	(132,608,072)
	(132,008,648)	(599,424)	(132,608,072)
OTHER FINANCING SOURCES (USES)			
Transfers in from Board of County Commissioners	132,485,983	957,460	133,443,443
Transfers out to Board of County Commissioners	(477,335)	(234,266)	(711,601)
Funds returned to grantor agency	-	(62,974)	(62,974)
	TOTAL OTHER FINANCING SOURCES (USES)	660,220	132,668,868
	NET CHANGE IN FUND BALANCE	60,796	60,796
	-	60,796	60,796
FUND BALANCE AT BEGINNING OF YEAR	-	662,575	662,575
FUND BALANCE AT END OF YEAR	\$ -	\$ 723,371	\$ 723,371

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES) -
GENERAL FUND - BUDGET AND ACTUAL (BUDGETARY BASIS)**

Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ -	\$ 197,926	\$ 197,926	\$ -
TOTAL REVENUES	-	197,926	197,926	-
EXPENDITURES				
Public Safety:				
Salaries and benefits	109,027,372	107,462,624	107,462,619	5
Operating expenditures	15,250,792	19,201,395	19,199,937	1,458
Capital outlay	1,916,027	3,266,312	2,950,440	315,872
Contingency	160,000	160,000	-	160,000
Debt Service:				
Principal	1,167,396	2,464,955	2,464,955	-
Interest	112,413	128,623	128,623	-
TOTAL EXPENDITURES	127,634,000	132,683,909	132,206,574	477,335
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(127,634,000)	(132,485,983)	(132,008,648)	477,335
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	127,634,000	132,485,983	132,485,983	-
Transfers out to Board of County Commissioners	-	-	(477,335)	(477,335)
TOTAL OTHER FINANCING SOURCES (USES)	127,634,000	132,485,983	132,008,648	(477,335)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES) -
SPECIAL REVENUE FUND - BUDGET AND ACTUAL**

Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Intergovernmental revenues:				
Grants and other revenues	\$ 8,205,080	\$ 8,837,120	\$ 8,634,549	\$ (202,571)
Miscellaneous revenues	430,000	2,763,191	2,566,800	(196,391)
TOTAL REVENUES	8,635,080	11,600,311	11,201,349	(398,962)
EXPENDITURES				
Public Safety:				
Salaries and benefits	6,463,494	9,312,609	8,952,405	360,204
Operating expenditures	2,867,319	3,045,007	2,817,960	227,047
Capital outlay	58,272	-	30,408	(30,408)
Contingency	36,995	200,155	-	200,155
TOTAL EXPENDITURES	9,426,080	12,557,771	11,800,773	756,998
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(791,000)	(957,460)	(599,424)	358,036
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	791,000	957,460	957,460	-
Transfers out to Board of County Commissioners	-	-	(234,266)	(234,266)
Funds returned to grantor agencies	-	-	(62,974)	(62,974)
TOTAL OTHER FINANCING SOURCES (USES)	791,000	957,460	660,220	(297,240)
NET CHANGE IN FUND BALANCE	-	-	60,796	60,796
FUND BALANCE AT BEGINNING OF YEAR	662,575	662,575	662,575	-
FUND BALANCE AT END OF YEAR	\$ 662,575	\$ 662,575	\$ 723,371	\$ 60,796

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF NET POSITION –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

September 30, 2019

ASSETS

Cash	\$ 4,807,269
Investments	7,001,499
Accounts receivable	292,545
Prepaid expense	483,000
Other assets	<u>34,580</u>

TOTAL CURRENT ASSETS 12,618,893

LIABILITIES

Claims payable	273,420
Reserved for Incurred But Not Reported	<u>1,482,000</u>

TOTAL CURRENT LIABILITIES 1,755,420

NET POSITION

Unrestricted	<u>10,863,473</u>
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TOTAL NET POSITION \$ 10,863,473

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

Year Ended September 30, 2019

OPERATING REVENUES	
Insurance contributions	\$ 22,294,979
	<u>22,294,979</u>
	TOTAL OPERATING REVENUES
	22,294,979
OPERATING EXPENSES	
Administrative costs	991,543
Insurance premiums	2,584,969
Benefit payments and claims	16,299,878
	<u>19,876,390</u>
	TOTAL OPERATING EXPENSES
	19,876,390
	OPERATING INCOME
	2,418,589
NONOPERATING REVENUES/(EXPENSES)	
Interest revenue	91,101
	<u>91,101</u>
	TOTAL NONOPERATING REVENUES/(EXPENSES)
	91,101
	CHANGES IN NET POSITION
	2,509,690
NET POSITION AT BEGINNING OF YEAR	<u>8,353,783</u>
NET POSITION AT END OF YEAR	<u><u>\$ 10,863,473</u></u>

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF CASH FLOWS –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

Year Ended September 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received for insurance contributions	\$ 22,557,870
Payments to suppliers and for claims	<u>(19,772,613)</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES 2,785,257

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	91,101
Purchase of investments	<u>(7,001,499)</u>

NET CASH USED IN INVESTING ACTIVITIES (6,910,398)

NET CHANGE IN CASH AND CASH EQUIVALENTS (4,125,141)

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR 8,932,410

CASH AND CASH EQUIVALENTS, END OF YEAR \$ 4,807,269

RECONCILIATION OF OPERATING INCOME TO NET CASH

PROVIDED BY OPERATING ACTIVITIES

Operating income	\$ 2,418,589
Decrease in accounts receivable	140,194
Decrease in amounts due from other funds	122,697
Increase in prepaid expenses	(32,000)
Increase in other assets	(34,580)
Increase in claims payable	<u>170,357</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES \$ 2,785,257

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF FIDUCIARY NET POSITION AND
CHANGES IN ASSETS AND LIABILITIES - AGENCY FUND**

Year Ended September 30, 2019

	<u>Balance October 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2019</u>
ASSETS				
Cash	\$ 806,481	\$ 15,107,952	\$ 15,127,497	\$ 786,936
TOTAL ASSETS	<u>806,481</u>	<u>\$ 15,107,952</u>	<u>\$ 15,127,497</u>	<u>786,936</u>
 LIABILITIES				
Due to individuals				
Suspense account	80,355	\$ 10,929,299	\$ 10,928,869	80,785
Inmate trust account	127,859	2,529,289	2,521,407	135,741
Individual depository account	29,636	312,829	311,136	31,329
Evidence account	518,631	265,590	295,140	489,081
Forfeitures account	-	2,250	2,250	-
Due to General Fund				
Cash bond account	<u>50,000</u>	<u>1,068,695</u>	<u>1,068,695</u>	<u>50,000</u>
TOTAL LIABILITIES	<u>806,481</u>	<u>\$ 15,107,952</u>	<u>\$ 15,127,497</u>	<u>786,936</u>
NET ASSETS	<u>\$ -</u>			<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Entity

The Seminole County, Florida Sheriff (the “Sheriff”) is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida (the “County”) as of September 30, 2019, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. The Sheriff’s General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the County’s Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund. The Special Revenue, Internal Service, and Fiduciary Funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

The accounting records are organized on the basis of funds and classified for reporting purposes into four basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Sheriff. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Special Revenue Fund – The Special Revenue Fund is a governmental fund used to account for all revenues and expenditures applicable to the grants, contracts, training funds and inmate welfare of the Sheriff. The Special Revenue Fund measurement focus is the same as the General Fund.

Internal Service Fund – The Insurance Fund is a proprietary fund, used to account for the revenues and expenses of the Sheriff’s self-insurance benefits program. The Sheriff is self-insured for medical claims covering all employees, retirees who have elected coverage, and their eligible dependents.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Description of Funds *(Continued)*

Fiduciary Fund – The Sheriff maintains an Agency Fund, which is used to account for assets held by the Sheriff as agent. Agency funds are custodial in nature and do not involve measurement of results of operations. A statement of fiduciary net position is presented for the Agency Fund. However, a statement of changes in fiduciary net position is not presented, since there are no operations in the Agency Fund, only assets and liabilities.

Basis of Accounting and Presentation

The accounts of the Governmental Funds are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. All unexpended General Fund balances at the end of the fiscal year are refunded to the Board and deposited into the County fund, or funds, from which the payment was originally made.

The Internal Service Fund is reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. Operating revenues and expenses consist of contributions for insurance purposes and the payments for claims and related expenses. Nonoperating revenue consists of investment income.

Agency Funds are accounted for under the economic resources method and accrual basis of accounting. However, a statement of changes in net position is not presented, since there are no operations in the Agency Funds, only assets and liabilities.

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in Section 30.49(2)(a), Florida Statutes, and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Sheriff and the Board. Budgetary control is required at the fund level. Total budgeted expenditures may not exceed related actual expenditures at the fund level. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America (“GAAP”).

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets consist of equipment used in the Sheriff's operations and are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. These assets are capitalized at cost. Depreciation is computed using the straight-line method. Useful lives of assets ranges from 3-10 years. The Sheriff follows the Board's capitalization policy for reporting, which requires that all capital assets acquired greater than \$5,000 will be capitalized and depreciated. Donated and confiscated capital assets are recorded at fair value at the time received.

Compensated Absences

The Sheriff accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Sheriff is not legally required to and does not accumulate expendable, available financial resources to liquidate this obligation. The maximum accruable hours for compensated absences is 1,000.

Fund Balances

Fund balances in the Governmental Funds are reported in the following categories as of September 30, 2019:

Restricted – Includes fund balance amounts in the Special Revenue Fund that are constrained for specific purposes, which are externally imposed by third parties (grantors, contributors) or amounts constrained due to constitutional provisions or enabling legislation.

Unassigned – Includes fund balance that is spendable and that has not been restricted, committed, or assigned to a specific purpose. Excess resources of an unassigned nature are returned to the Board at year-end and, therefore, this category should always be zero.

When both restricted and unrestricted (assigned and unassigned) fund resources are available for use, it is the Sheriff's policy to generally use restricted resources first and then unrestricted resources.

Transfers

In accordance with Florida Statutes, all unexpended General Fund balances at year-end are owed to the Board. These excess fees are reported as transfers (out). Appropriations from the Board are presented as transfers in.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2019

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the State of Florida collateral pool, a multiple financial institution pool. The Sheriff's financial institution is a qualified public depository under Chapter 280 of the Florida Statutes.

Investments

Florida Statutes 218.415, 219.075, and the Sheriff's investment policy, authorize investments in obligations of the U.S. Government, its Agencies and Instrumentalities, Repurchase Agreements, and Money Market Funds. The Repurchase Agreements must have a termination date of 364 days or less and be collateralized by U.S. Treasury obligations, federal agency securities, and federal instrumentality securities. The Money Market Funds invest only in obligations of the United States, its agencies and/or instrumentalities, or repurchase agreements collateralized by obligations of the United States, its agencies and/or instrumentalities. The Sheriff had investments totaling \$7,001,499 related to self-insurance reserves at September 30, 2019.

NOTE 3 - CAPITAL ASSETS

The Sheriff's capital assets consist of vehicles, helicopters and equipment. Capital assets acquired with a value of \$5,000 or greater are recorded as capital outlay expenditures. The following is a summary of the changes related to capital assets, that had a value of \$5,000 or greater at the time of acquisition, for the fiscal year ended September 30, 2019:

	Vehicles and Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2018	\$ 34,007,371	\$ 20,434,085
Additions	3,282,585	3,098,604
Retirements	(2,060,575)	(1,852,170)
Balance – September 30, 2019	\$ 35,229,381	\$ 21,680,519

Capital assets and related accumulated depreciation are recorded on the government-wide financial statements of the County. For the fiscal year ended September 30, 2019, depreciation expense of \$3,098,604 is reflected in the County's CAFR in the statement of activities under public safety expenses. During fiscal year 2019, the County transferred \$4,531,983 in radio equipment to the Sheriff.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2019

NOTE 4 - PENSION PLAN

Plan Description

The Sheriff's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Sheriff's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida.

For financial reporting purposes, the Sheriff is deemed to be part of the primary government of the County. A liability, if any, related to the Sheriff's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2019.

The Sheriff has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained online at myfrs.com.

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2017, 2018, and 2019 were approximately \$11,364,927, \$12,503,552, and \$13,501,697, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$1,906,163, \$1,999,548, and \$2,068,922 for the fiscal years ended September 30, 2017, 2018, and 2019, respectively, which were equal to the required contribution for each fiscal year.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2019

NOTE 5 - INSURANCE COVERAGE

The Sheriff is exposed to various risks of loss related to general liability; torts; thefts of, damage to and destruction of assets; errors and omissions; injuries to employees and inmates; and natural disasters. To mitigate these risks, the Sheriff participates in the Florida Sheriff’s Risk Management Fund (“FSRMF”), a risk management pool to which risk is transferred in exchange for annual premium payments. Coverages obtained by the Sheriff under the FSRMF include workers’ compensation, general liability, automobile liability, watercraft, confiscated/impounded equipment, canine accidental death and destruction, canine illness, flash roll money, broad form money and securities, employee dishonesty bond, data breach and miscellaneous business property. The Sheriff carries separate insurance policies with commercial carriers for aircraft insurance, statutory in-line-of-duty death benefits, medical liability at the John E. Polk Correctional Facility, business property and accidental death and dismemberment policies for miscellaneous programs.

NOTE 6 - LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2019 is as follows:

	<u>Balance October 1, 2018</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2019</u>	<u>Due Within One Year</u>
Compensated absences	\$ 17,764,214	\$ 10,020,056	\$ 8,885,480	\$ 18,898,790	\$ 1,066,425
Capital leases	2,469,142	-	2,469,142	-	-
	<u>\$ 20,233,356</u>	<u>\$ 10,020,056</u>	<u>\$ 11,354,622</u>	<u>\$ 18,898,790</u>	<u>\$ 1,066,425</u>

The obligation for compensated absences is accrued in the government-wide financial statements of the County.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2019

NOTE 7 - OPERATING LEASES

The Sheriff has various noncancelable operating lease commitments for facilities, vehicles and equipment. The following are the future minimum lease payments under these operating lease commitments by fiscal year:

<u>Year Ending September 30,</u>	<u>Amount</u>
2020	\$ 1,339,667
2021	1,268,121
2022	1,227,386
2023	796,231
2024	807,116
Thereafter	<u>7,540,401</u>
	<u><u>\$12,978,922</u></u>

Facility, vehicle and equipment operating lease expense for the fiscal year ended September 30, 2019 was \$1,813,528.

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Sheriff participate in the County's plan. For a detailed plan description and any liability for employees of the Sheriff, see the County's CAFR for the fiscal year ended September 30, 2019.

NOTE 9 - INSURANCE PROGRAMS

On January 1, 2016, the Sheriff implemented a self-insurance program for health insurance. The program uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff purchased a reinsurance policy for employee claims in excess of \$225,000 per occurrence.

The schedule below presents the changes in the liability for accrued claims for the past year:

<u>Year</u>	<u>Balance October 1,</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>Balance September 30,</u>
2019	<u>\$1,585,063</u>	<u>\$17,771,035</u>	<u>\$17,600,678</u>	<u>\$1,755,420</u>

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2019

NOTE 10 - CONTINGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Sheriff. These primarily relate to motor vehicle accidents. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management of the Sheriff, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Sheriff or its changes in financial position.

The BJA Juvenile Mental Health Collaboration Implementation Project grant has two contracts with sub recipients that will be payable over future periods. These sub recipients will provide services during the three years of the grant project period (January 1, 2019 – December 31, 2021).

The US Department of Justice Overdose Detection Mapping Application Program (“ODMAP”) Statewide Expansion and Response Project grant has one sub recipient that will be payable over future periods. This sub recipient will provide services during the two years of the grant project period (September 1, 2019 – August 31, 2021).

COMPLIANCE SECTION



**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 Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, 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 Seminole County, Florida Sheriff (the “Sheriff”) as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Sheriff’s basic financial statements and have issued our report thereon dated March 12, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff’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 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Sheriff in a separate management letter and Independent Accountant's Report dated March 12, 2020.

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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 12, 2020



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

Report on the Financial Statements

We have audited the basic financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 12, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our 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* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 12, 2020 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. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Management

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.

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Sheriff and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 12, 2020



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

We have examined the Seminole County, Florida Sheriff's (the "Sheriff") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2019. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff'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 Sheriff'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 Sheriff's compliance with specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 12, 2020

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

FINANCIAL STATEMENTS

Year Ended September 30, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Joel M. Greenberg,
Seminole County, Florida Tax Collector
Sanford, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the general fund and the aggregate remaining fund information of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Tax Collector's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

To the Honorable Joel M. Greenberg,
Seminole County, Florida Tax Collector

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Tax Collector as of September 30, 2019, and the respective changes in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2019 and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2020, on our consideration of the Tax Collector'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 the Tax Collector's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida

March 18, 2020

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

BALANCE SHEET - GENERAL FUND

September 30, 2019

ASSETS

Cash and cash equivalents	\$ 2,441,628
Investments	549,950
Due from other funds	84,201
Prepaid expenses	5,129
Other Assets	<u>65,860</u>
TOTAL ASSETS	<u>\$ 3,146,768</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 159,333
Due to Board of County Commissioners	2,952,721
Due to other governments	<u>34,714</u>
TOTAL LIABILITIES	3,146,768

FUND BALANCE

Nonspendable	70,989
Unassigned	<u>(70,989)</u>
TOTAL FUND BALANCE	<u>-</u>

TOTAL LIABILITIES AND FUND BALANCE \$ 3,146,768

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GENERAL FUND**

Year Ended September 30, 2019

REVENUES		
Charges for services	\$ 5,199,042	
Interest income	56,565	
TOTAL REVENUES	<u>5,255,607</u>	
EXPENDITURES		
General government:		
Salaries and benefits	6,978,124	
Other operating expenditures	2,420,430	
Capital outlay	561,040	
Debt service:		
Principal	25,612	
Interest and fiscal charges	<u>6,082</u>	
TOTAL EXPENDITURES	<u>9,991,288</u>	
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,735,681)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners	7,694,566	
Transfers out to Board of County Commissioners	<u>(2,958,885)</u>	
	TOTAL OTHER FINANCING SOURCES (USES)	<u>4,735,681</u>
	EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-
FUND BALANCE AT BEGINNING OF YEAR		<u>-</u>
FUND BALANCE AT END OF YEAR		<u><u>\$ -</u></u>

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL (BUDGETARY BASIS)**

Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 5,626,400	\$ 5,626,400	\$ 5,199,042	\$ (427,358)
Interest income	30,000	30,000	56,565	26,565
TOTAL REVENUES	5,656,400	5,656,400	5,255,607	(400,793)
EXPENDITURES				
General government:				
Salaries and benefits	8,255,805	8,255,805	6,978,124	1,277,681
Other operating expenditures	2,751,163	2,710,762	2,420,430	290,332
Capital outlay	552,333	592,734	561,040	31,694
Debt service:				
Principal	-	-	25,612	(25,612)
Interest and fiscal charges	-	-	6,082	(6,082)
TOTAL EXPENDITURES	11,559,301	11,559,301	9,991,288	1,568,013
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(5,902,901)	(5,902,901)	(4,735,681)	1,167,220
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	7,537,000	7,537,000	7,694,566	157,566
Transfers out to Board of County Commissioners	(1,634,099)	(1,634,099)	(2,958,885)	(1,324,786)
TOTAL OTHER FINANCING SOURCES (USES)	5,902,901	5,902,901	4,735,681	(1,167,220)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF FIDUCIARY NET POSITION AND
CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS**

Year Ended September 30, 2019

	Balance October 1, 2018	Additions	Deletions	Balance September 30, 2019
ASSETS				
Cash	\$ 5,844,825	\$ 902,905,079	\$ 903,057,415	\$ 5,692,489
Due from other funds	15,598	-	15,598	-
Due from individuals	34,587	149,168	160,561	23,194
TOTAL ASSETS	5,895,010	<u>\$ 903,054,247</u>	<u>\$ 903,233,574</u>	5,715,683
LIABILITIES				
Escrow deposits	122,811	\$ 7,949,642	\$ 7,945,170	127,283
Due to individuals	248,506	10,230,377	10,427,499	51,384
Due to other funds	102,492	253,919,424	253,937,715	84,201
Due to Board of County Commissioners	196,265	236,219,776	236,198,126	217,915
Due to other governments	5,224,936	394,735,028	394,725,064	5,234,900
TOTAL LIABILITIES	5,895,010	<u>\$ 903,054,247</u>	<u>\$ 903,233,574</u>	5,715,683
NET POSITION	<u>\$ -</u>			<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the presentation of these financial statements.

Reporting Requirement

The Seminole County, Florida Tax Collector (the “Tax Collector”) is a separately elected county official established pursuant to the Constitution of the state of Florida. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida (the “County”) as of September 30, 2019, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Tax Collector’s General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the County’s Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund. The fiduciary funds are shown separately in the appropriate sections of the CAFR.

Blended Component Unit

The financial statements also include Government Blockchain Systems LLC (the “Company”), a newly formed entity by the Tax Collector, which is reported as a blended component unit. A blended component unit is a legally separate entity that is in substance part of the Tax Collector’s, the “primary government”, operations. Blended component units have government bodies that are substantially the same as the primary government or they provide services nearly exclusively to the primary government.

The Company is a Florida Limited Liability Company that was created effective July 19, 2019 to provide citizens the ability to utilize digital currency as a form of payment for their taxes. The governing board of the Company is the Tax Collector, which has operational responsibility for the component unit. The Company had no material assets, liabilities or fund equity, nor any revenues or expenditures as of September 30, 2019.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Description of Funds

The accounting records are organized on the basis of funds classified for reporting purposes into two basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Tax Collector. The General Fund measurement focus is based upon a determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Fiduciary Funds – The Tax Collector maintains Agency Funds, which are used to account for assets held by the Tax Collector as an agent. Agency Funds are custodial in nature and do not involve measurement of results of operations. A statement of net position is presented for the Agency Funds. However, a statement of changes in net position is not presented, since there are no operations in the Agency Funds, only assets and liabilities.

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Florida Department of Revenue. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America (“GAAP”).

Fund Balances

Fund balance in the General Fund is reported in the following categories as of September 30, 2019:

Nonspendable – includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual requirements. This would include prepaid expenses and other assets.

Unassigned – includes residual fund balance in the General Fund, which has not been classified within the above-mentioned categories. At September 30, 2019, the General Fund has a deficit unassigned fund balance, to offset the nonspendable portion of fund balance.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to each governmental unit in the same proportion as the percentage of total fees paid by each governmental unit. These “excess fees” are reported as operating transfers out for the Board and a reduction to charges for services for other governmental units. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Tax Collector is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Tax Collector and are capitalized at cost in the capital asset accounts of the County. The Tax Collector maintains custodial responsibility for the capital assets used by its office.

Additionally, the Tax Collector’s capital assets also include real property. Capital assets and related accumulated depreciation associated with this real property are recorded on the government-wide financial statements of the County. The cost basis and net book value of these capital assets totals \$3,144,800 and \$2,509,667, respectively.

NOTE 2 - CASH AND INVESTMENTS

Cash and Cash Equivalents

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool, a multiple, financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 218.415, 219.075, and the Tax Collector’s investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, obligations of the U.S. Government and Government Agencies unconditionally guaranteed by the U.S. Government, indebtedness (bonds, debentures, notes) guaranteed by U.S. Government Agencies, and money market mutual funds registered with the Securities and Exchange Commission (“SEC”).

The Tax Collector’s investments at September 30, 2019, consist of approximately \$549,950 in money market mutual funds and treasuries. These investments are reported at fair value in the accompanying governmental funds and fiduciary fund financial statements.

NOTE 3 - PENSION PLAN

Plan Description

The Tax Collector's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Tax Collector's employees have the option of choosing between either a defined contribution plan or a defined benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

For financial reporting purposes, the Tax Collector is deemed to be part of the primary government of the County. A liability, if any, related to the Tax Collector's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2019.

The Tax Collector has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2017 through 2019 were approximately \$422,123, \$552,346, and \$558,854, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2012, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$112,633, \$130,451, and \$129,040 for the fiscal years ended September 30, 2017 through 2019, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. The Tax Collector participated in the County's self-insurance program during fiscal year 2019. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2019.

NOTE 5 - LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2019 is as follows:

	Balance October 1, 2018	Additions	Deletions	Balance September 30 , 2019	Due Within One Year
Capital lease	\$ 118,877	\$ -	\$ 25,612	\$ 93,265	\$ 58,467
Compensated absences	382,396	252,028	235,199	399,225	55,974
Total Debt	<u>\$ 501,273</u>	<u>\$ 252,028</u>	<u>\$ 260,811</u>	<u>\$ 492,490</u>	<u>\$ 114,441</u>

Compensated Absences

The Tax Collector incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Tax Collector is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation.

Capital Leases

During fiscal year 2017, the Tax Collector entered into a 48-month lease for 5 fleet vehicles. The Tax Collector also has the option to purchase the vehicles at any time during the lease. The lease agreements qualify as capital leases for accounting purposes. Future debt service requirements are as follows:

Year Ending September 30,	Principal	Interest	Total
2020	\$ 58,467	\$ 4,149	\$ 62,616
2021	34,798	495	35,293
	<u>\$ 93,265</u>	<u>\$ 4,644</u>	<u>\$ 97,909</u>

NOTE 6 - OPERATING LEASES

The Tax Collector has various noncancelable lease commitments for branch locations and office space. Below are the future minimum lease payments under these lease agreements by fiscal year:

Year Ending September 30,	Amount
2020	\$ 360,018
2021	354,278
2022	268,412
2023	87,047
	<u>\$1,069,755</u>

NOTE 7 - INTERFUND BALANCES

The outstanding balances between funds mainly result from the timing differences between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Tax Collector participate in the County's plan. For a detailed plan description and any liability for employees of the Tax Collector, see the County CAFR for the fiscal year ended September 30, 2019.

NOTE 9 - CONTINGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Tax Collector. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management of the Tax Collector, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Tax Collector or its changes in financial position.

NOTE 10 - SUBSEQUENT EVENT

During fiscal year 2019, the Tax Collector entered into an agreement with Omnigov to build tax modernization software after researching other options. The current tax software is obsolete and no longer supported. This project is to be implemented and paid for in phases over a maximum six-year time frame. It will include tax roll payments, business tax receipts, branch deposits, Tag lookups, NSF tracking, etc. The total cost is approximately \$5.84 million. The average cost each year is approximately \$974,000. As of February 20, 2020, \$796,340 has been expended.

COMPLIANCE SECTION



**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 Honorable Joel M. Greenberg,
Seminole County, Florida Tax Collector
Sanford, 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 Seminole County, Florida Tax Collector (the “Tax Collector”) as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Tax Collector’s financial statements and have issued our report thereon dated March 18, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector’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 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Honorable Joel M. Greenberg,
Seminole County, Florida Tax Collector

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Tax Collector in a separate management letter and Independent Accountant's Report dated March 18, 2020.

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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 18, 2020



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Joel M. Greenberg,
Seminole County, Florida Tax Collector
Sanford, Florida

Report on Financial Statements

We have audited the financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 18, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our 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* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 18, 2020, 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. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

To the Honorable Joel M. Greenberg,
Seminole County, Florida Tax Collector

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Tax Collector and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 18, 2020



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Joel M. Greenberg,
Seminole County, Florida Tax Collector
Sanford, Florida

We have examined the Seminole County, Florida Tax Collector's (the "Tax Collector") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2019. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied with those requirements. An examination involves performing procedures to obtain evidence about the Tax Collector's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Tax Collector's compliance with specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 18, 2020

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER
FINANCIAL STATEMENTS
Year Ended September 30, 2019**

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INDEPENDENT AUDITOR'S REPORT

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Property Appraiser's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2019, and the respective changes in financial position and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2019, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 9, 2020, on our consideration of the Property Appraiser'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 the Property Appraiser's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 9, 2020

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

BALANCE SHEET - GENERAL FUND

September 30, 2019

ASSETS

Cash	\$ 30,051
Accounts receivable	<u>863</u>
TOTAL ASSETS	<u><u>\$ 30,914</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 7,598
Due to employees	6,028
Due to Board of County Commissioners	17,001
Due to other governments	<u>287</u>
TOTAL LIABILITIES	<u>30,914</u>

FUND BALANCE

Unassigned	<u>-</u>
TOTAL FUND BALANCE	<u>-</u>

TOTAL LIABILITIES AND FUND BALANCE \$ 30,914

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GENERAL FUND**

Year Ended September 30, 2019

UNRESTRICTED REVENUES		
Charges for services	\$ 97,340	
Miscellaneous revenue	35	
		<u>97,375</u>
TOTAL UNRESTRICTED REVENUES		<u>97,375</u>
EXPENDITURES		
Current:		
General government:		
Salaries and benefits	5,072,592	
Capital outlay	73,505	
Other operating expenditures	717,786	
		<u>5,863,883</u>
TOTAL EXPENDITURES		<u>5,863,883</u>
DEFICIENCY OF UNRESTRICTED REVENUES UNDER EXPENDITURES		<u>(5,766,508)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners	5,783,508	
Transfers out to Board of County Commissioners	(17,000)	
		<u>5,766,508</u>
TOTAL OTHER FINANCING SOURCES (USES)		<u>5,766,508</u>
NET CHANGE IN FUND BALANCE		-
FUND BALANCE AT BEGINNING OF YEAR		-
FUND BALANCE AT END OF YEAR		\$ -

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL**

Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 97,598	\$ 97,627	\$ 97,340	\$ (287)
Miscellaneous revenue	-	-	35	35
TOTAL REVENUES	97,598	97,627	97,375	(252)
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	5,028,278	5,077,310	5,072,592	4,718
Capital outlay	20,000	73,600	73,505	95
Other operating expenditures	668,850	730,225	717,786	12,439
TOTAL EXPENDITURES	5,717,128	5,881,135	5,863,883	17,252
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(5,619,530)	(5,783,508)	(5,766,508)	(17,000)
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	5,619,530	5,783,508	5,783,508	-
Transfers out to Board of County Commissioners	-	-	(17,000)	17,000
TOTAL OTHER FINANCING SOURCES (USES)	5,619,530	5,783,508	5,766,508	17,000
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Requirement

The Seminole County, Florida Property Appraiser (the "Property Appraiser") is a separately elected county official, established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida (the "County") as of September 30, 2019, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Property Appraiser's General Fund is combined with the Board of County Commissioners' (the "Board") and other constitutional officers' general funds in the Seminole County, Florida Comprehensive Annual Financial Report ("CAFR") to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser. The General Fund measurement focus is based upon a determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to the Board. These excess fees are reported as transfers out. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Property Appraiser is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Property Appraiser and are capitalized at cost in the capital assets accounts of the County. The Property Appraiser maintains custodial responsibility for the capital assets used by its office.

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool, a multiple, financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 218.415, 219.075, and the Property Appraiser's investment policy authorize investments in repurchase agreements administered by the Florida State Board of Administration. The Property Appraiser had no investments at September 30, 2019.

NOTE 3 - PENSION PLAN

Plan Description

The Property Appraiser's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Property Appraiser's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of the County. The liability, if any, related to the Property Appraiser's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2019.

The Property Appraiser has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2017 through 2019 were: \$356,363, \$379,965, and \$422,985, respectively, which were equal to the required contribution for each fiscal year.

Employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$86,821, \$87,277, and \$87,312 for the fiscal years ended September 30, 2017 through 2019, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Property Appraiser participated in the County's self-insurance program during fiscal year 2019. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2019.

NOTE 5 - LONG-TERM LIABILITIES

The Property Appraiser incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Property Appraiser is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2019 is as follows:

	Balance October 1, 2018	Additions	Retirements	Balance September 30, 2019	Due Within One Year
Compensated absences	<u>\$422,000</u>	<u>\$495,608</u>	<u>\$469,244</u>	<u>\$448,364</u>	<u>\$469,348</u>

NOTE 6 - CONTINGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Property Appraiser. These primarily relate to property assessments within the County. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of the Property Appraiser's management, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Property Appraiser or its changes in financial position.

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Property Appraiser participate in the County's plan. For a detailed plan description and any liability for employees of the Property Appraiser, see the County's CAFR for the fiscal year ended September 30, 2019.

COMPLIANCE SECTION



**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 Honorable David Johnson
Property Appraiser of Seminole County, 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 Seminole County, Florida Property Appraiser (the “Property Appraiser”) as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Property Appraiser’s basic financial statements and have issued our report thereon dated January 9, 2020

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser’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 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Property Appraiser in a separate management letter and Independent Accountant's Report dated January 9, 2020.

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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 9, 2020



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Report on the Financial Statements

We have audited the basic financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated January 9, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our 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* and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 9, 2020, 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. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Property Appraiser and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 9, 2020



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

We have examined the Seminole County, Florida Property Appraiser's (the "Property Appraiser") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2019. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied with those requirements. An examination involves performing procedures to obtain evidence about the Property Appraiser's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 9, 2020

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**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

FINANCIAL STATEMENTS

Year Ended September 30, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Supervisor of Elections' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Supervisor of Elections as of September 30, 2019, and the respective changes in financial position, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2019, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2020, on our consideration of the Supervisor of Elections' 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 the Supervisor of Elections' internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 17, 2020

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

BALANCE SHEET - GENERAL FUND

September 30, 2019

ASSETS

Cash		\$ 83,047
	TOTAL ASSETS	<u>\$ 83,047</u>

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable		\$ 20,147
Accrued liabilities		<u>62,900</u>
	TOTAL LIABILITIES	<u>83,047</u>
FUND BALANCE		
Unassigned		<u>-</u>
	TOTAL FUND BALANCE	<u>-</u>
	TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 83,047</u>

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GENERAL FUND - BUDGET AND ACTUAL**

Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest income	\$ -	\$ -	\$ 4,542	\$ 4,542
Miscellaneous income	-	-	14,702	14,702
TOTAL REVENUES	-	-	19,244	19,244
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	1,811,439	1,857,264	1,842,959	14,305
Other operating expenditures	1,003,842	980,734	845,118	135,616
Capital outlay	-	2,736	2,736	-
TOTAL EXPENDITURES	2,815,281	2,840,734	2,690,813	149,921
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(2,815,281)	(2,840,734)	(2,671,569)	169,165
OTHER FINANCING SOURCES				
Transfers in from Board of County Commissioners	2,815,281	2,840,734	2,840,734	-
Transfers out to Board of County Commissioners	-	-	(169,165)	(169,165)
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Entity

The Seminole County, Florida Supervisor of Elections (the “Supervisor of Elections”) is a separately elected county official, established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida (the “County”) as of September 30, 2019, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Supervisor of Elections’ General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the Seminole County, Florida Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. All unexpended General Fund resources at the end of the fiscal year are refunded to the Board, and deposited into the County fund, or funds, from which the payment was originally made.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Board. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America (“GAAP”).

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to the Board. These excess fees are reported as transfers (out) and are recorded just prior to year-end. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Supervisor of Elections is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Supervisor of Elections and are capitalized at cost in the capital asset accounts of the County. The Supervisor of Elections maintains custodial responsibility for the capital assets used by its office.

NOTE 2 - EQUITY IN POOLED CASH

The Supervisor of Elections does not maintain its own cash accounts. Instead, as allowed by Florida Statute 129.202, the Board performs all cash receipts and disbursement functions on its behalf. Accordingly, equity in pooled cash represents the cash maintained by the Board on behalf of the Supervisor of Elections. The Board maintains various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool; a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. Accordingly, as of September 30, 2019, cash held by the Board totaling \$83,047 represents cash available for use by the Supervisor of Elections as of that date.

NOTE 3 - PENSION PLAN

Plan Description

The Supervisor of Elections' employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Supervisor of Elections' employees have the option of choosing between either a defined contribution plan or a defined benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

For financial reporting purposes, the Supervisor of Elections is deemed to be part of the primary government of the County. The liability related to the Supervisor of Elections' proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2019.

The Supervisor of Elections has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Supervisor of Elections' contributions to the FRS for the fiscal years ended September 30, 2017 through 2019 were \$166,923, \$185,620, and \$198,457, respectively, which were equal to the required contribution for each fiscal year.

Employee withholdings for this purpose amounted to \$26,659, \$29,997 and \$30,072 for the fiscal years ended September 30, 2017 through 2019, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Supervisor of Elections participated in the County's self-insurance program during fiscal year 2019. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2019.

NOTE 5 - LONG-TERM LIABILITIES

The Supervisor of Elections accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Supervisor of Elections is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2019 is as follows:

	<u>Balance October 1, 2018</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2019</u>	<u>Due Within One Year</u>
Compensated absences	<u>\$253,282</u>	<u>\$54,260</u>	<u>\$114,771</u>	<u>\$192,771</u>	<u>\$89,000</u>

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Supervisor of Elections participate in the Seminole County, Florida plan. For a detailed plan description and any liability for employees of the Supervisor of Elections, see the County's CAFR for the fiscal year ended September 30, 2019.

COMPLIANCE SECTION



**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 Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections
Sanford, 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 Seminole County, Florida Supervisor of Elections (the “Supervisor of Elections”) as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections’ financial statements and have issued our report thereon dated February 17, 2020

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections’ internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections’ internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections’ 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 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor of Elections' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to the management of the Supervisor of Elections in a separate management letter and Independent Accountant's Report dated February 17, 2020.

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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 17, 2020



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

Report on the Financial Statements

We have audited the financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated February 17, 2020.

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 Reporting Requirements

We have issued our 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* and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 17, 2020, 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. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to financial statements.

Financial Management

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.

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Supervisor of Elections and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 17, 2020



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

We have examined the Seminole County, Florida Supervisor of Elections' (the "Supervisor of Elections") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2019. Management is responsible for the Supervisor of Elections' compliance with those requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor of Elections complied with those requirements. An examination involves performing procedures to obtain evidence about the Supervisor of Elections' compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Supervisor of Elections' compliance with specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 17, 2020

