INDIAN RIVER COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the Fiscal Year
October 1, 2020 through September 30, 2021

Jones Pier photo courtesy of Indian River County Parks and Conservation Resources Department

INDIAN RIVER COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR
OCTOBER 1, 2020
THROUGH
SEPTEMBER 30, 2021

Jeffrey R. Smith, CPA, CGFO, CGMA
Clerk of the Circuit Court and Comptroller

Prepared By:
Clerk of the Circuit Court Comptroller Division

Elissa Nagy, CPA, CGFO
Chief Deputy of Finance

Indian River County, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended September 30, 2021

Board of County Commissioners as of September 30, 2021

Joseph E. Flescher
Chairman
Peter D. O'Bryan
Vice-Chairman
Susan Adams
Joseph Earman
Laura Moss

Current Board of County Commissioners (effective November 16, 2021)

Peter D. O'Bryan
Chairman
Joseph Earman
Vice-Chairman
Susan Adams
Joseph E. Flescher
Laura Moss

Constitutional Officers as of September 30, 2021

Jeffrey R. Smith
Clerk of the Circuit Court and Comptroller

Wesley Davis
Property Appraiser

Eric Flowers
Sheriff

Leslie R. Swan
Supervisor of Elections

Carole Jean Jordan
Tax Collector

County Management

Jason Brown
County Administrator

Michael Zito
Assistant County Administrator

Dylan Reingold
County Attorney

Kristin Daniels
Director Office of Management & Budget

Richard Szpyrka
Director of Public Works

Phillip Matson
Director of Community Development

Matthew Jordan
Interim Director of Utilities

Tad Stone
Director of Emergency Services

Suzanne Boyll
Director of Human Resources

Dan Russell
Director of Information Technology

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INDIAN RIVER COUNTY
FLORIDA

JEFFREY R. SMITH, CPA, CGFO, CGMA
Clerk of Circuit Court & Comptroller
1801 27th Street
Vero Beach, FL 32960
Telephone: (772) 226-1945

March 16, 2022

To the Citizens of Indian River County
and the Honorable Members of the
Board of County Commissioners:

The Annual Comprehensive Financial Report of Indian River County, Florida for the fiscal year ended September 30, 2021, is respectfully submitted. State law requires that every general-purpose government publish a complete set of audited financial statements within nine months of the close of each fiscal year. This report was prepared by the Comptroller Division under the supervision of the Clerk of the Circuit Court and Comptroller. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Comptroller Division and is contingent upon the internal control established for this purpose.

The County has established a comprehensive internal control framework designed to ensure that the assets of the County are protected from loss, theft or misuse and to certify that the financial records and data used for preparing the financial statements are in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The internal control system is designed to provide reasonable, rather than absolute, assurance that these objectives are met. The idea of reasonable assurance recognizes two aspects: 1) the cost of internal control should not exceed the anticipated benefits; and 2) the valuation of the costs and benefits require estimates and judgment by management. All internal control evaluations take place within this framework. We believe the County's internal controls adequately safeguard its assets and provide reasonable assurance of properly recorded financial transactions.

Section 218.39, Florida Statutes, requires an annual audit of local governments. The unmodified opinion of the auditors (Rehmann Robson, LLC) on the County's financial statements for the year ended September 30, 2021 has been included in this report. The independent auditors' report is located at the front of the financial section of this report. The audit was also designed to meet the requirements of *Government Auditing Standards*, the Florida Single Audit Act, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General.

Readers of this report are encouraged to read Management's Discussion and Analysis (MD&A), which provides basic financial information about the County and an overview of the County's activities. The MD&A immediately follows the independent auditors' report.

Profile of Indian River County

Indian River County, established on June 29, 1925 by an act of the Florida Legislature, is located on the central Atlantic coast of Florida, approximately 100 miles southeast of Orlando and 135 miles north of Miami. The County is bordered by Brevard County to the north, St. Lucie County to the south, and Osceola and Okeechobee Counties on the west. There are approximately 100 miles of waterfront land in the County, including 23 miles of Atlantic beaches.

The City of Vero Beach is the seat of County government. Indian River County is a non-charter county established under the Constitution and the Laws of the State of Florida. It is governed by a five member Board of County Commissioners (Board) elected at large from the five districts within the County. A County Administrator is appointed by the Board and is responsible for implementing the policies set forth by the Board. The Administrator is charged with the proper fiscal management of the resources of the County as well. In addition to the Board, there are five elected Constitutional Officers serving specific governmental functions: Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. Although the majority of the funding for all Constitutional Officers is part of the County's General Fund, the Board does not have direct responsibility for their operations. Each office is run separately within each of its respective legal guidelines.

Indian River County provides a full range of services including, but not limited to: construction and maintenance of roadways, sidewalks and other infrastructure, fire rescue/emergency services, law enforcement, library services, traffic operations and control, parks and recreational services, golf course, human services, building inspections, licenses and permits, water/sewer utility services, and refuse collection and disposal.

The Clerk of the Circuit Court and Comptroller (Clerk), Sheriff, and Supervisor of Elections submit proposed operating budgets to the Board prior to May 1. The Florida Department of Revenue receives budgets from the Property Appraiser prior to June 1 and from the Tax Collector prior to August 1. Once these budgets are approved, they are forwarded to the Board. The court-related function of the Clerk submits a budget to the Florida Clerks of Court Operations Corporation (CCOC) prior to June 1. These operating budgets include proposed expenditures and the sources to finance them as set forth in Section 28.36, Florida Statutes.

Constitutional Officers, all departments controlled by the Board of County Commissioners, and outside State and local agencies submit their proposed budgets to the Office of Management and Budget for assistance, review and compilation. The County Administrator then reviews all the budgets of the County departments, state agencies and nonprofit organizations, and makes his budget recommendations to the Board of County Commissioners in July of each year. The Board then holds public workshops to review the tentative budget by fund on a departmental level.

During September, public hearings are held pursuant to Section 200.065, Florida Statutes, in order for the Board to receive public input on the tentative budget. At the end of the last public hearing, the Board enacts a resolution to legally adopt (at the fund level) the budgets for all governmental fund types. The budgets legally adopted by the Board set forth the anticipated revenues by source and the appropriations by function. Budgets for Enterprise and Internal Service funds are adopted on a basis consistent with generally accepted accounting principles. Management is authorized to transfer budgeted amounts between objects and departments in any fund as long as the total appropriations of a fund are not

exceeded. Board approval to amend the budget is required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund. Appropriations for the County lapse at the close of the fiscal year. Unexpended ongoing project costs may be appropriated in the new fiscal year through a budget amendment.

This Annual Comprehensive Financial Report includes the funds of the primary government (the Board of County Commissioners, the Clerk of the Circuit Court and Comptroller, the Property Appraiser, the Sheriff, the Supervisor of Elections and the Tax Collector),the blended component units consisting of the Emergency Services District and the Solid Waste Disposal District, and the fiduciary component unit of the Other Postemployment Benefits Trust Fund.

These component units were included because generally accepted accounting principles require that organizations which are fiscally dependent on the County and that financially benefit from the relationship with the County be reported with the primary government (the County) as the reporting entity. This Annual Comprehensive Financial Report does not include the Indian River County School District, the Indian River County Mosquito Control District or the Cleveland Clinic Indian River Hospital.

Local Economy

Indian River County's estimated population of 161,702 was a 1.81% increase over the previous year. While the population of the County has been steadily increasing, so has the median age of residents living here. Indian River County is ranked sixth among Florida counties by percent of population ages 65 and older with 33.0%. Nationally, average ages have risen due to the increasing age of the baby boomer generation as well as the increase in life expectancy for all Americans. In addition, Florida continues to be a popular destination for retirees.

Historically, Indian River County's economy was made up of agriculture (citrus and cattle) and tourism. Those industries have now been complemented with an increase in health care and information technology firms, light manufacturing, wholesale and retail trade and service sector jobs. The unemployment rate has decreased from 5.9% in 2020 to 4.6% in 2021.

Piper Aircraft, Inc., whose headquarters for aircraft research, development and manufacturing operations are located in Vero Beach, is the largest manufacturing employer in the area. CVS Pharmacy operates a distribution center, which provides the distribution of products to all CVS locations in the southern half of Florida. The Atlantic beaches and the Indian River, along with the comfortable climate, provide the basis for a year-round tourism industry. Residents can enjoy these resources at any of the County parks, the Sebastian Inlet State Park or the Pelican Island National Wildlife Refuge. Sandridge Golf Club is comprised of two 18-hole championship courses earning the distinction as one of the finest public golf destinations in the entire state of Florida. Sandridge Golf Club has been rated four and a half stars by Golf Digest and earned a spot on the magazine's "Places to Play List".

Despite the COVID-19 pandemic, Indian River County continued to experience positive economic activity. Total property tax values increased from $19.6 billion in 2020 to $20.6 billion in 2021. Construction activity increased with 20.6% more building permits for new construction issued in 2021 over 2020. The unemployment rate dramatically decreased 22% in 2021 over 2020.

Indian River County also experienced some adverse economic data. While property tax values increased, the citrus industry saw a decrease in production of 24.2% from 3.3 million boxes in 2020 to 2.5 million in 2021. Additionally, acreage dedicated to citrus production decreased by 11.2% from 14,990 acres in 2020 to 13,309 in 2021.

Please see the Statistical Section schedules 6 and 17 for additional information.

Long Term Financial Planning and Major Initiatives

Chapter 163 Florida Statutes and Florida Administrative Code Rule 9J-5 requires each local government to have a Comprehensive Land Use Plan. An important part of this plan is the Capital Improvements Plan (CIP) which evaluates the need for public facilities in support of the Future Land Use Element, to estimate the costs of improvements for which local government has fiscal responsibility, to analyze the fiscal capacity of the local government to finance and construct improvements, and to adopt financial policies to guide the funding and construction of the improvements. The CIP is updated annually and encompasses a period of five years. Listed below are some major projects included in the current CIP along with the source of funding and estimated costs:

- 66th Avenue Roadway Improvements from 49th Street to 69th Street - The $33 million proposed improvements consist of the widening and reconstruction of the existing roadway to a 4-lane divided roadway section within the project limits. Curb and gutter and a raised median will be provided. An 8' wide concrete sidewalk will be provided on the west side of the roadway. There are 5 bridges within the project limits. The side streets on the east and west of the intersection approaches will be widened to a 3-lane roadway section. Also included will be stormwater drainage improvements, pavement markings, traffic signals and landscape and irrigation improvements. Funding is provided by a Florida Department of Transportation Transportation Regional Incentive Program (TRIP) grant, impact fees, and optional sales tax.

- State Road 60 (SR60) and 43rd Avenue Intersection Improvements – Through the County Incentive Grant Program (CIGP) with the Florida Department of Transportation (FDOT), improvements will be completed at the intersection of State Road 60 and 43rd Avenue. The project includes adding right turn lanes along SR60, 43rd Avenue reconstruction and widening from a 2-lane undivided to 4-lane divided roadway, mill and resurface existing pavement, adding bike lanes, pedestrian sidewalks and upgrading existing curb ramps to meet ADA standards. The FDOT and County agreed to share equally the total estimated construction costs of $16.1 million. Optional sales tax will provide funding.

- 58th Avenue from North of 57th Street to 85th Street/CR510 Full Depth Reclamation - The $7.3 million project consists of reconstructing the roadway utilizing full depth reclamation, milling and resurfacing, widening the existing shoulders to 5 feet, structural asphalt, surface asphalt, drainage improvements, waterline directional bore, utility adjustments, intersection improvements and signalization at 69th Street, signing and pavement markings. Funding is provided by a Florida Department of Transportation Small County Outreach Program (SCOP) grant, gas taxes, impact fees and optional sales tax.

- Sector 3 Beach Restoration - Sector 3 encompasses approximately 6.6 miles of coastline in North Beach, the Town of Orchid, Wabasso Beach, Indian River Shores, and unincorporated Indian River County. Sector 3 beaches sustained erosional damage from Hurricane Matthew (2016), Hurricane Irma (2017) and Hurricane Dorian (2019). The Sector 3 Beach and Dune Restoration project was designed and permitted to restore sand losses from these storms and from background erosion by placing beach compatible sand and native salt-tolerant dune plants along the 6.6 mile stretch from the Seaview subdivision in the north to just south of the Turtle Trail beach access. Funding of approximately $25 million is provided by Federal Emergency Management Agency (FEMA) disaster grants, a Florida Department of Environmental Protection Local Government Funding Request Grant (LGFR), and local option tourist tax.

- South County Water Treatment Plant Improvements - The $11 million improvements, $6 million of which is funded by the American Rescue Plan Act, consist of: replacing the existing 1.5 million gallons per day (MGD) reverse osmosis (RO) trains to 1.8 MGD as well as upgrading associated RO train remote programmable logic control (PLC) and instrumentation. Also included is replacing process piping to stainless steel, modifying feedwater pump configuration to dedicated operation, upgrading finish water supply piping to provide redundancy/resiliency, upgrading high service pump piping and finish flow meter and replacing main plant PLC and associated PLC/Human-Machine Interface (HMI) programming along with the rehabilitation and upgrading of the cleaning system and lab space and equipment.

Major projects or initiatives that were completed during fiscal year 2021 are listed below:

- Courthouse Renovations - The $2.0 million renovations included the construction of a new second floor courtroom and conversion of the first floor law library into new office space.

- South County Water Treatment Plant Well Improvements - The $2.5 million project included the rehabilitation of several existing wells as well as construction of new wells and restoring capacity and reliability of the raw water supply wells to the water treatment plant.

- West Wabasso Phase II Sewer– The construction of an 8" gravity sewer collection system within the Douglas Subdivision of West Wabasso was completed at a cost of $1.7 million.

- Household Hazardous Waste Transfer Station – This $1.4 million project utilized Enviro-blocks placed onto a concrete pad to create bays allowing the ability to sort clean cardboard and scrap metal in addition to the single stream recycling materials.

Relevant Financial Policies

In accordance with Section 218.415, Florida Statutes, the County adopted an investment policy, which guides the investment of County surplus funds. This policy establishes investment objectives, maturity and liquidity requirements, portfolio composition, risk and diversification requirements, and authorized investments. The primary objectives of investment activities are to preserve capital and maintain sufficient liquidity to meet anticipated cash flow needs. The secondary objective is to obtain competitive returns on the investment of County surplus funds.

On September 23, 2008, the County established the OPEB (Other Postemployment Benefits) Trust. An OPEB investment policy was approved by the Board of County Commissioners in February 2009. The objective of the policy was to provide short-term and long-term investment guidelines. This policy also outlines the same criteria as noted in the County's investment policy, as well as including performance measures. The County's policy is to fund the annual OPEB obligation monthly.

The County's goal is to maintain an overall fund balance equal to 30% of the annual budget in all of its taxing funds, which provides a three month cushion for operating expenses. The three month reserve is necessary due to the timing of property tax levies in the State of Florida. Although the fiscal year begins in October, property tax monies are not typically received until mid to late December, which would require the County to operate in a deficit position for the first two months of the fiscal year without this reserve. Reserve funds are needed in order to allow the County to respond to events without facing serious financial burdens. County policy is to maintain fund balance levels and prohibit the use of fund balance to fund recurring expenditures. Information on the County's fund balance policy can be found in County Note 17.

During fiscal year 2021, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities.* This Statement establishes criteria for identifying fiduciary activities of all state and local governments, described the four types of fiduciary funds that should be reported, and provided for the recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the governments to disburse fiduciary resources.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Indian River County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020. This was the 38th consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Indian River County also received the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended September 30, 2020. This was the sixth consecutive year the County has received this award. This program was developed by the GFOA to encourage and assist governments to extract information from the Annual Comprehensive Financial Report to produce a high-quality report specifically designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance.

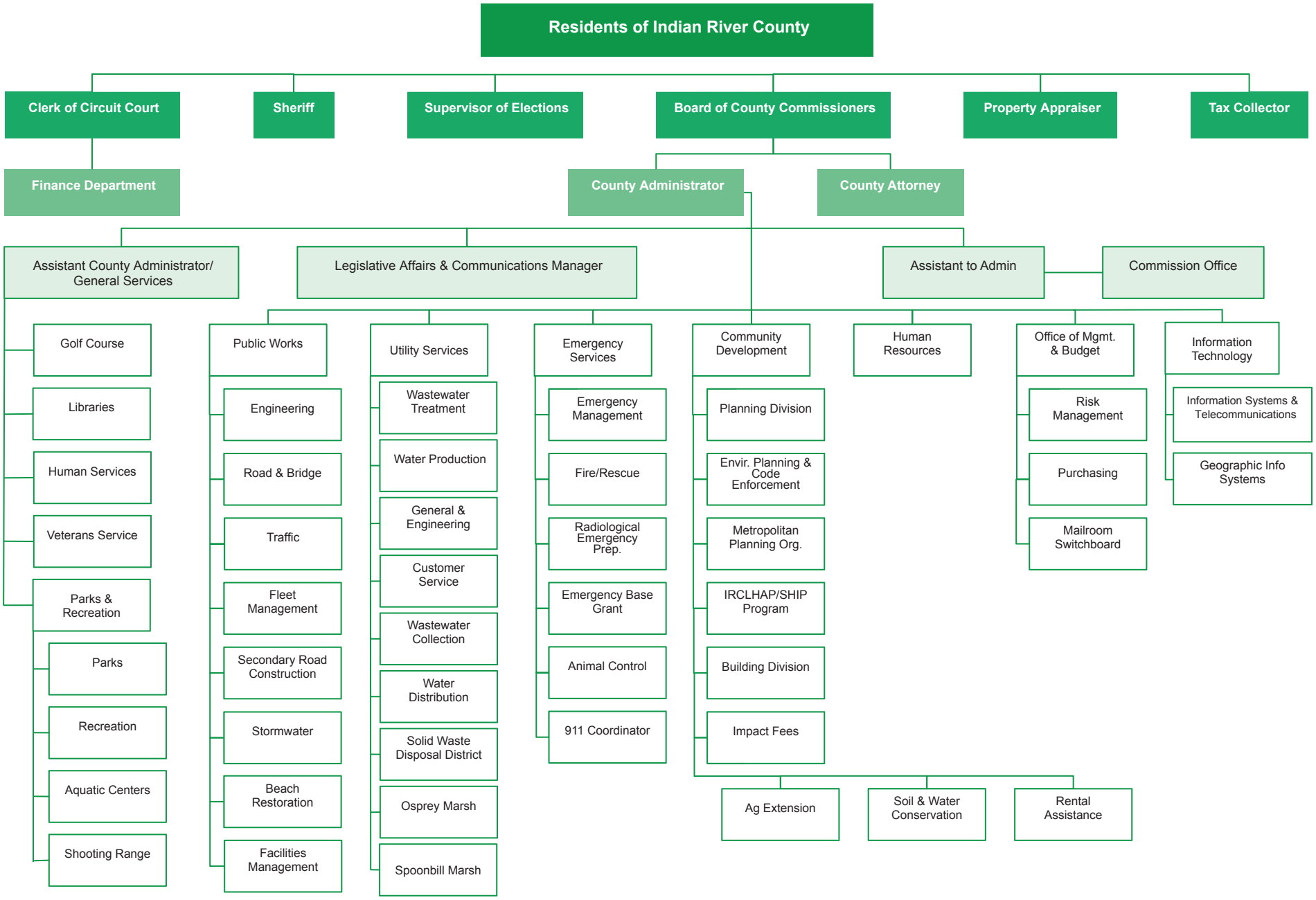
In addition, Indian River County also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the 2020-2021 fiscal year. This was the 30th consecutive year that the County has received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document had to be judged proficient as a policy document, financial plan, operations guide, and communications device.

I would like to thank the entire staff of the Comptroller Division for their invaluable assistance in the preparation of this report. I would also like to thank the Board of County Commissioners and their staff, and the other Constitutional Officers for their personal interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner. Finally, thanks to the citizens for the trust you continue to place in your County and those who work to serve you.

Respectfully submitted,

Jeffrey R. Smith, CPA, CGFO, CGMA
Clerk of the Circuit Court and Comptroller

Indian River County Departmental Organization



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Indian River County
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morrill

Executive Director/CEO

INDIAN RIVER COUNTY
FLORIDA

Rehmann
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INDEPENDENT AUDITORS' REPORT

March 15, 2022

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business- type activities, each major fund and the aggregate remaining fund information of ***Indian River County, Florida*** (the "County"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table ofcontents.

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.

Independent Auditors' 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. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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.

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

5070 Highway A1A, Suite 250, Vero Beach, FL 32963 772.234.8484

We believe that the audit evidence we have obtained is sufficientand 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 governmental activities, business-type activities, each major fund and the aggregate remaining fund information of ***Indian River County, Florida*** as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund and each major special revenue fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Implementation of GASB Statement No. 84

As described in Note 1 (D) (17), the County implemented the provisions of GASB Statement No. 84, Fiduciary Activities, in the current year. Accordingly, beginning net position of fiduciary funds was restated. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules for the pension and other postemployment benefit plans, as listed in the table of contents, be presented by management 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. The combining and individual fund financial statements and schedules, and introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2022, on our consideration of ***Indian River County, Florida's*** internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting andcompliance.

Rehmann Lohan LLC

INDIAN RIVER COUNTY
FLORIDA

Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2021

We offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2021. We encourage readers to consider the information presented here, in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-vii of this report. **All amounts, unless otherwise indicated, are expressed in millions of dollars.**

FINANCIAL HIGHLIGHTS

- The County's overall financial position improved over 2020.

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows by $1,109.1 (net position). Of this amount, $79.3 (unrestricted net position) may be used to meet the government's ongoing obligations to its citizens and creditors. Further information can be found on page 9.

- The government's total net position increased by $50.0 or 4.7%. Governmental activities accounted for $45.8 of this increase and business-type activities accounted for the remaining $4.2. Further information can be found on page 11.

- Governmental activities expenses reflected a 4.1% decrease ($213.3 in 2020 to $204.6 in 2021) and business-type activities expenses reflected a 0.3% increase ($66.5 in 2020 to $66.7 in 2021). Further information can be found on page 11.

- Unassigned fund balance for the general fund was $67.0, or a 19.0% increase from the prior year general fund unassigned fund balance of $56.3.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are composed of three elements: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The government-wide financial 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, liabilities, and deferred inflows/outflows of resources, with the difference 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 government'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 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 grant revenue and earned but unused vacation leave).

Both of the government-wide 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, public safety, physical environment, transportation, economic environment, human services, culture and recreation, and court related functions. The major business-type activities include a water and sewer utility, a solid waste disposal district, a golf course, and a building department.

The government-wide financial statements include not only the Board of County Commissioners (BCC), but also the Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. The government-wide financial statements can be found on pages 23-25 of this report.

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 a government's near-term financial 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 government's near-term financial 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 numerous individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the general fund, special revenue funds, and capital projects fund. All are considered to be major funds. Data from the remaining 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 located behind the notes to the financial statements. The combining statements for the nonmajor governmental funds can be found on pages 121-167 of this report.

The County adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 26-38 of this report.

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 its water and sewer utility, solid waste disposal district, golf course, and building department. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for fleet management, self-insurance, and information technology. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements 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 utility, solid waste disposal district, golf course, and building department, which are considered to be major funds of the County. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements behind the notes to the financial statements on pages 169-173 of this report. The basic proprietary fund financial statements can be found on pages 39-45 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The Indian River County OPEB Trust holds the assets of the County's other postemployment benefits. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 46-47 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 49-114 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also contains required supplementary information concerning Indian River County's progress in funding its obligations to provide other postemployment benefits to its employees, as well as information regarding the County's proportionate share of its pension liability. Required supplementary information can be found on pages 115-120 of this report.

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 and deferred outflows of resources exceeded liabilities and deferred inflows by $1,109.1 at the close of the fiscal year.

Indian River County Net Position (In Millions)

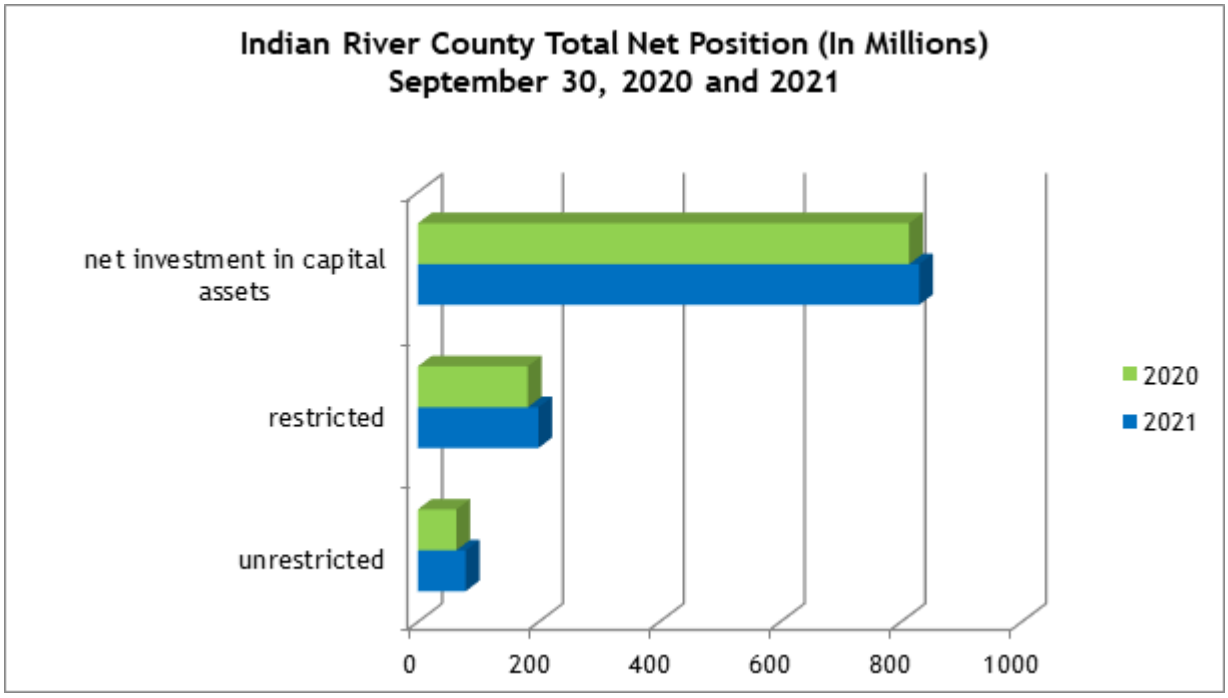
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	$ 354.0	$ 322.9	$ 129.2	$ 125.2	$ 483.2	$ 448.1
Capital assets	617.2	596.2	223.6	224.3	840.8	820.5
Total assets	971.2	919.1	352.8	349.5	1,324.0	1,268.6
Deferred outflows of resources	38.6	59.8	2.5	4.2	41.1	64.0
Other liabilities	95.4	200.5	12.9	21.2	108.3	221.7
Long-term liabilities	29.8	27.8	9.9	10.9	39.7	38.7
Total liabilities	125.2	228.3	22.8	32.1	148.0	260.4
Deferred inflows of resources	100.3	12.0	7.7	1.1	108.0	13.1
Net position:						
Net investment in capital assets	608.0	592.2	222.2	221.3	830.2	813.5
Restricted	199.6	181.9	-	-	199.6	181.9
Unrestricted (deficit)	(23.2)	(35.5)	102.5	99.2	79.3	63.7
Total net position	$ 784.4	$ 738.6	$ 324.7	$ 320.5	$ 1,109.1	$ 1,059.1

Governmental Activities

In governmental activities, the increase in restricted net position was mainly due to an increase in net position restricted for transportation, public safety and capital projects. The increase in transportation restricted net position was due to increased impact fee collections and grant reimbursements. The increase in public safety restricted net position is due to increased property tax revenue for emergency services and increased public-safety related grant reimbursements for COVID-19. The increase in capital projects restricted net position was mainly caused by lower than expected expenses for projects to be completed in future fiscal years. The increase in net investment in capital assets was a result of completed construction projects and decreased outstanding debt. The increase in unrestricted net position and deferred inflows of resources and decrease in other liabilities and deferred outflows of resources was due to a decrease in the net pension liability.

Business-type Activities

In business-type activities, the increase in net investment in capital assets was due to an increase in capital purchases and decreasing outstanding debt. The increase in unrestricted net position and deferred inflows of resources and decrease in other liabilities and deferred outflows of resources was due to an decrease in the net pension liability.

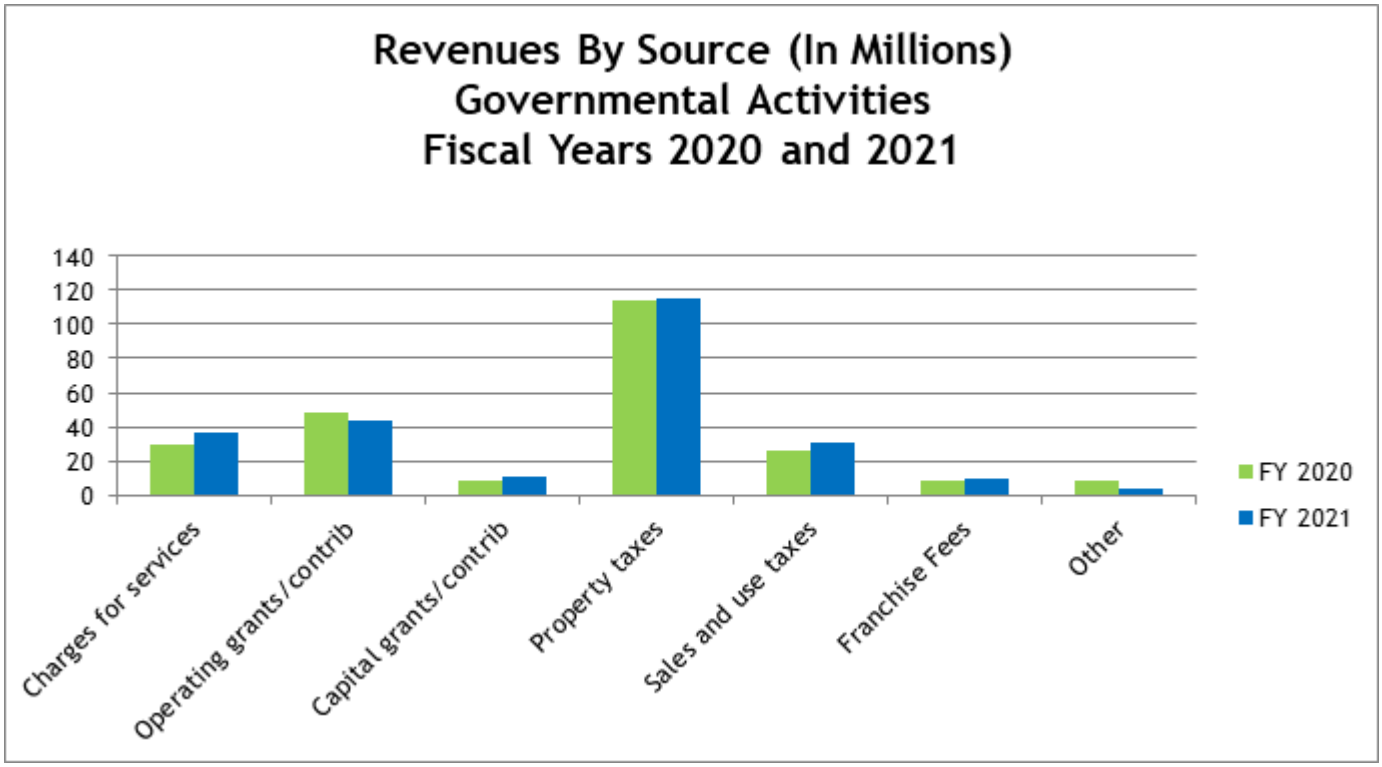


By far, the largest portion of the County's net position (75% or $830.2) reflects its investment in capital assets (e.g., land, buildings, infrastructure, intangibles, machinery, and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported as 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.

A portion of the County's net position (18% or $199.6) represents resources that are subject to external restrictions on how they may be used. The remaining balance of the unrestricted net position (7% or $79.3) may be used to meet the government's ongoing obligations to its citizens and creditors.

Indian River County Changes in Net Position (In Millions)

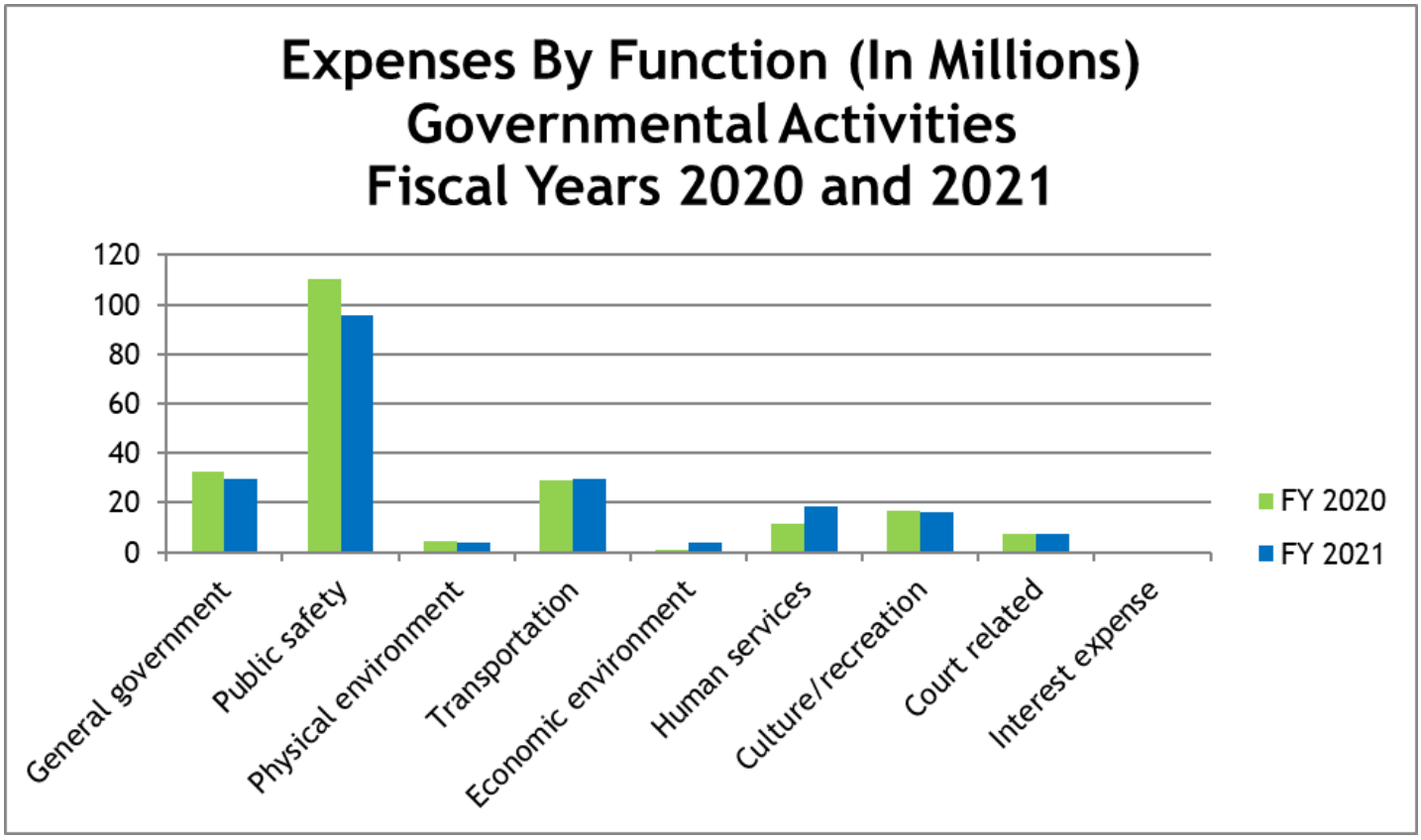
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	$ 36.4	$ 29.4	$ 63.7	$ 57.9	$ 100.1	$ 87.3
Operating grants/contributions	44.1	48.6	0.001	0.3	44.1	48.9
Capital grants/contributions	11.0	8.4	6.9	8.0	17.9	16.4
General revenues:						
Property taxes	115.6	114.4	-	-	115.6	114.4
Sales taxes	30.7	26.6	-	-	30.7	26.6
Franchise fees	9.4	9.0	-	-	9.4	9.0
Other	3.3	8.8	0.2	2.0	3.5	10.8
Total revenues	250.5	245.2	70.8	68.2	321.3	313.4
Expenses:						
General government	29.4	32.5	-	-	29.4	32.5
Public safety	95.6	110.3	-	-	95.6	110.3
Physical environment	3.7	4.7	-	-	3.7	4.7
Transportation	29.5	29.2	-	-	29.5	29.2
Economic environment	3.8	0.7	-	-	3.8	0.7
Human services	18.6	11.6	-	-	18.6	11.6
Culture/recreation	16.4	16.5	-	-	16.4	16.5
Court related	7.4	7.3	-	-	7.4	7.3
Interest and fiscal charges	0.2	0.5	-	-	0.2	0.5
Water and sewer	-	-	41.6	42.8	41.6	42.8
Solid waste	-	-	17.3	15.8	17.3	15.8
Golf course	-	-	3.0	2.8	3.0	2.8
Building	-	-	4.8	5.1	4.8	5.1
Total expenses	204.6	213.3	66.7	66.5	271.3	279.8
Increase (decrease) in net position before transfers	45.9	31.9	4.1	1.7	50.0	33.6
Transfers	(0.10)	0.10	0.10	0.10	-	0.2
Increase (decrease) in net position	45.8	31.8	4.2	1.8	50.0	33.6
Net position - beginning	738.6	706.8	320.5	318.7	1,059.1	1,025.5
Net position - ending	$ 784.4	$ 738.6	$ 324.7	$ 320.5	$ 1,109.1	$ 1,059.1



Governmental Activities

- Overall program revenues increased $5.1 mainly due to increases in charges for services. The increases in charges for services were the result of increased impact fee collections.

- Overall general revenues increased by $0.2. There was a $1.2 increase in property tax collections, as a result of increased property tax values. There was a $4.1 increase in sales taxes and a $0.4 increase in franchise fees, both due to the improving economy. These increases were offset by a $5.5 decrease in other revenues, the majority of which was due to decreased interest earnings ($4.8).



- The governmental activities expenses were $8.7 lower in 2021 than in 2020. This was mainly due to increases in economic environment ($3.1) and human services ($7.0) expenses for the coronavirus pandemic that were offset by decreases in public safety ($14.7) and general government ($3.1) expenses due to the allocation of a reduction in pension expense.

Business-type Activities

Business-type activities net position increased by $4.2. Key elements of this increase are as follows:

- Overall program revenues increased $4.4. This was mainly due to a $5.8 increase in charges for services. As the local economy began to improve from the pandemic, solid waste had increases in assessments and landfill charges; the building department had increases in permit revenue; the golf course had increases in rounds played; and the water and sewer department had increases in utilities sales revenues. This increase was offset by a $1.1 decrease in capital grants and contributions.

- Other revenues decreased $1.8 due to decreased interest earnings.

- Overall expenses were $0.2, which is less than 1%, higher in 2021 than in 2020. The water and sewer utilities expenses were $1.2 or about 3% lower in 2021 than in 2020 due to a decrease in personal services and depreciation. The solid waste expenses were $1.5 or 9.5% higher in 2021 than in 2020 due to increased engineering, other contractual, and depreciation costs. The golf course had $0.2 or 7% higher expenses in 2021 than in 2020 due to increased maintenance expenses. The building department had $0.3 or 6% lower expenses in 2021 than in 2020 due to decreases in personnel costs.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental funds

Unassigned fund balance may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year. Of the total fund balance, 25% ($66.9) constitutes unassigned fund balance, which is available for spending at the County's discretion.

The remainder of fund balance is presented in classifications that comprise a hierarchy based primarily 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 County had fund balances in 1) a nonspendable category for inventories, prepaid items, and advances to other funds ($1.1), 2) a restricted category for resources that are either restricted externally by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation ($177.4), 3) a committed category for constraints imposed by approval of ordinances and contracts by the Board of County Commissioners ($2.7), and 4) an assigned category for constraints by the County's intent to use for specific purposes ($14.3).

The two largest restricted amounts are in the Impact Fees Fund with a $31.5 restricted fund balance and the Optional Sales Tax Fund with a $97.5 restricted fund balance. Sixty-three percent of the Impact Fees Fund ($19.8) and thirty percent of the Optional Sales Tax Fund ($29.4) is slated for major road expansions throughout the County in fiscal year 2022. The Optional Sales Tax Fund is a principal funding source in the five year Transportation Capital Improvement Program.

The County's governmental funds reported a combined fund balance of $262.4, which is an increase of $23.0 over the prior year of $239.4. Contributing factors to the $23.0 increase in fund balance are:

- Fund balance in the General Fund increased by $10.8. This was due to increased property and sales taxes as well as increased grant revenues.

- Fund balance in the Impact Fees Fund increased by $2.7 due to increased impact fee collections.

- Fund balance in the Emergency Services District Fund increased by $3.2 mainly due to an increase in tax revenues because of increasing home values and reimbursements from CARES Act funding.

- Fund balance in the Beach Restoration Fund decreased by $11.1 due to expenditures for the Sector 3 beach renourishment project.

- Fund balance in the American Rescue Plan Fund was $0.006 as the Fund was established during the fiscal year.

- Fund balance in the CARES Act and COVID-19 Response Fund increased by $3.4 due to additional funds received for the coronavirus pandemic.

- Fund balance in the Optional Sales Tax Fund increased by $6.7 due to increased sales tax revenues and decreased expenditures for capital projects slated for future fiscal years.

Proprietary funds

Unrestricted net position at the end of the year amounted to $18.4 in the Solid Waste Disposal District (SWDD) Fund, $1.0 in the Golf Course Fund, $79.9 in the County Utilities Fund and $3.3 in the County Building Fund. Other factors concerning the finances of these funds have already been addressed in the discussion of the County's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year there was a $15.2 increase in operating appropriations between the original and final amended budget. The main components of the increase are as follows:

- $11.5 grants appropriations and prior year rollovers for the Senior Resource Association (SRA) to provide County-wide public transportation
- $2.8 for capital improvements

Actual expenditures were $12.2 lower than anticipated for the following reasons:

- $6.6 in SRA grant costs not yet expended
- $1.0 in unspent funds for the 58th Avenue Ballfields renovations, Jones Pier, and other recreational improvements
- $0.8 in unspent professional and other contractual services
- $0.9 in unspent salary and benefits expenditures
- $0.4 in unspent Brightline legal and professional services

The General Fund Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual is shown on page 33.

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, 2021, amounts to $840.8 (net of accumulated depreciation). This investment in capital assets includes land, right-of-way, buildings and improvements, intangibles, equipment, infrastructure and construction in progress. The overall increase in the County's investment in capital assets for the current fiscal year was 2.5%.

Indian River County Capital Assets
(Net of Depreciation, In Millions)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	$ 138.2	$ 137.2	$ 32.8	$ 32.8	$ 171.0	$ 170.0
Right-of-way	68.4	66.8	-	-	68.4	66.8
Buildings and improvements	150.3	154.7	162.9	167.0	313.2	321.7
Equipment	31.4	30.9	5.7	5.5	37.1	36.4
Intangibles	2.2	2.2	2.3	2.3	4.5	4.5
Infrastructure	148.5	151.4	-	-	148.5	151.4
Construction in progress	78.2	53.0	19.9	16.7	98.1	69.7
Total	$ 617.2	$ 596.2	$ 223.6	$ 224.3	$ 840.8	$ 820.5

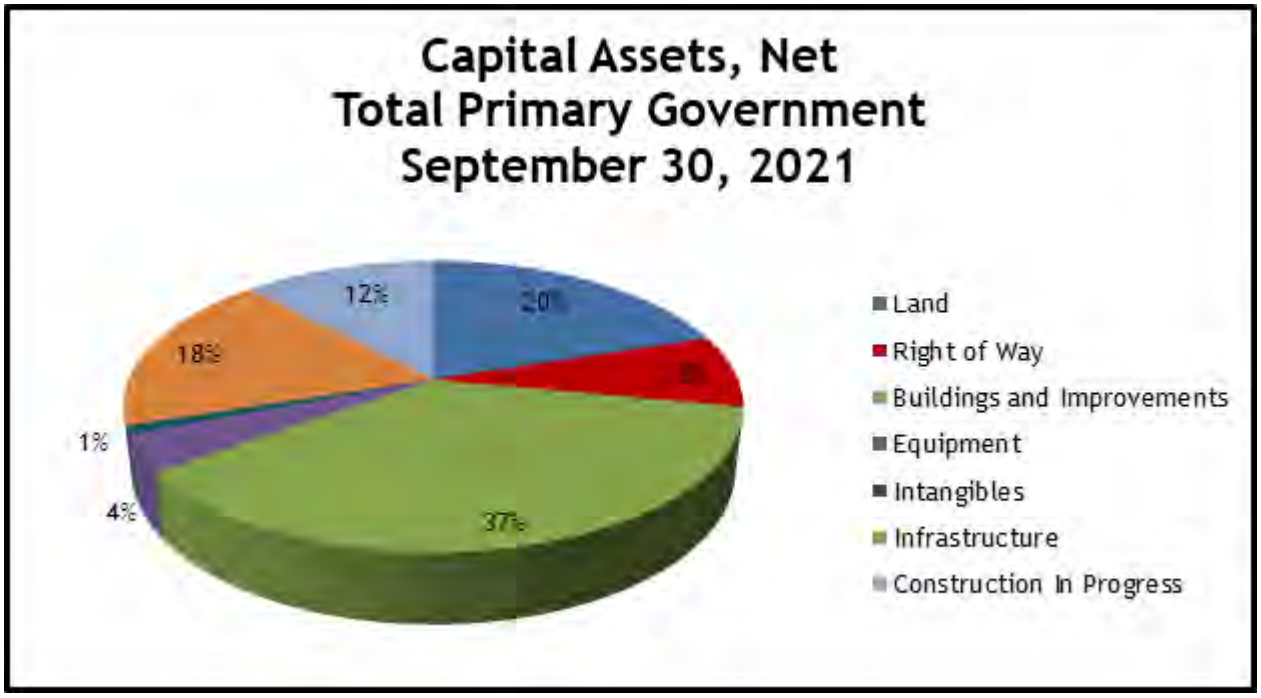
Governmental activities had the following major increases during the fiscal year:

- An increase in right-of-way purchases for 66th Avenue.
- An increase in equipment due to the purchases of emergency services equipment.
- An increase in construction-in-progress due to the the Sector 3 beach renourishment project and the 43rd Avenue and 66th Avenue road expansion projects.

Governmental activities major decreases occurred in buildings and improvements and infrastructure as a result of increasing depreciation on existing assets.

Business-type activities major increases were in construction in progress due to the countywide water meter replacement project and equipment due to the purchase of water and sewer machinery.

Business-type activities only major decrease occurred in buildings and improvements as a result of increasing depreciation on existing assets.



Additional information on the County's capital assets can be found in Note 5 on pages 73-74 of this report.

Debt Administration

At the end of the current fiscal year, the County had total debt outstanding of $4.7. The revenue bonds represent bonds secured solely by specified revenue sources.

Indian River County's Outstanding Debt
General Obligation and Revenue Bonds
(In Millions)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenue Bonds/Notes:						
Spring Training Facility, Series 2001	$ 3.6	$ 3.9	$ -	$ -	$ 3.6	$ 3.9
Water and Sewer Rev Note, Series 2015	-	-	1.1	2.1	1.1	2.1
Total	$ 3.6	$ 3.9	$ 1.1	$ 2.1	$ 4.7	$ 6.0

Additional information can be found in Note 11 on pages 79-84 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

As the COVID-19 health crisis has improved, the County has continued to see recovery of revenues originally impacted by the pandemic. Although there was some initial uncertainty regarding how the pandemic would impact the community, the local economy and real estate markets have rebounded quite well. The County received a CARES Act allocation that helped to offset costs related to combating the COVID-19 virus, and to provide funding to municipalities, constitutionals, local agencies, small businesses and individuals. In addition, the County received an allocation from the American Rescue Plan Act which will reimburse the County for expenses incurred as a result of responding to the pandemic, provide community assistance, and funding for water/sewer and broadband infrastructure. Another concern has been an increase in prices of various goods and services. This has impacted construction costs, but also the cost of many supplies needed to provide services to the public. The approved budget includes funding to address these increases, but there remains uncertainty regarding the longer-term price levels.

Another major issue affecting local governments is the passage of Senate Bill 712 which places a specific focus on sanitary sewer overflows (SSOs) and inflow and infiltration (I&I) and requires the Florida Department of Environmental Protection to submit an annual report to the Governor detailing all wastewater treatment facilities that experience SSOs. The proposed Utilities budget contains $1,482,716 in additional funding for compliance with this Bill and to effectively operate and maintain the wastewater collection system.

The County continues to focus on catching up on deferred maintenance and capital item replacement in the proposed budget. Funding for these items was drastically reduced to absorb the funding reduction during the previous economic downturn. While a concerted effort has been made to catch up on these items over the last several years, a substantial amount of work remains. The approved budget, which is the third year into the original five-year plan, includes $8,607,144 in funding for these projects.

The approved budget for FY 2021/2022 is $428,052,912, a decrease of $56,043,112 or 11.58% from the prior fiscal year. It should be noted that this is an increase of $34,418,097 or 8.74% from the beginning budget of $393,634,815 for FY 2020/2021. However, this is still 9.39% below the approved FY 2006/2007 budget of $472,420,328.

The FY 2021/2022 taxroll is approximately $1 billion or 5.19% higher than FY 2020/2021. Although this change in taxable values is positive, there is some uncertainty regarding future years' taxroll growth as the world continues to recover from the negative impacts of COVID-19.

The FY 2021/2022 millage rates remain unchanged from FY 2020/2021. The General Fund millage rate is 3.5475, the M.S.T.U. millage rate is 1.1506, and the Emergency Services District millage rate is 2.3531. The Aggregate millage rate increased 0.2035 mills or 3.44% to 6.1226 mills. This specific rate is not paid by any taxpayer, but is rather an average millage rate required to be shown for comparison purposes.

Within the Solid Waste Disposal District Fund, proposed residential assessment rates are increasing by $10.2 or 8.2% to $135.62 per Equivalent Residential Unit. Commercial rates are increasing by $3.12 or 7.0% to $47.64 per Waste Generation Unit (WGU). The proposed readiness-to-use fee is $29.51 per WGU, an increase of $2.09 or 7.6%.

As recommended in the Comprehensive Water, Wastewater, and Reclaimed Water Rate Study, an annual CPI adjustment of 3.0% for FY 2021/2022 was recommended for the Utilities Fund. In addition, five streetlighting district assessments are decreasing as a result of lower electric rates through Florida Power & Light.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Clerk of the Circuit Court and Comptroller
Attention: Comptroller Division
1801 27th Street
Vero Beach, FL 32960

BASIC FINANCIAL STATEMENTS

INDIAN RIVER COUNTY
FLORIDA

Indian River County, Florida
Statement of Net Position
September 30, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	$ 321,086,412	$ 69,170,586	$ 390,256,998
Receivables, net	28,018,766	4,246,812	32,265,578
Internal balances	63,201	(63,201)	-
Inventories	688,186	1,864,557	2,552,743
Prepaid items	2,434,525	23,664	2,458,189
Restricted assets:			
Cash and investments	305,000	50,467,570	50,772,570
Receivables, net	160,750	3,437,706	3,598,456
Capital assets:			
Capital assets - non-depreciable	290,007,144	54,950,271	344,957,415
Capital assets - depreciable	737,793,723	510,567,462	1,248,361,185
Capital assets - accumulated depreciation	(410,602,572)	(341,902,503)	(752,505,075)
Net other postemployment benefits asset	1,314,538	59,429	1,373,967
Total assets	971,269,673	352,822,353	1,324,092,026
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	72,777	76,475	149,252
Deferred outflows related to pensions	35,086,193	2,095,021	37,181,214
Deferred outflows related to other postemployment benefits	3,421,303	352,254	3,773,557
Total deferred outflows of resources	38,580,273	2,523,750	41,104,023
LIABILITIES			
Payables	21,767,474	4,486,954	26,254,428
Deposits	2,477,713	3,817,064	6,294,777
Unearned revenues	15,036,120	1,741,987	16,778,107
Long-term debt:			
Due within one year from restricted assets	305,000	2,074,000	2,379,000
Due within one year	7,002,021	1,061,341	8,063,362
Due in more than one year from restricted assets	3,255,000	6,506,025	9,761,025
Due in more than one year	19,246,824	311,358	19,558,182
Net pension liability	56,069,566	2,845,987	58,915,553
Total liabilities	125,159,718	22,844,716	148,004,434
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	91,012,713	6,813,929	97,826,642
Deferred inflows related to other postemployment benefits	9,316,314	901,090	10,217,404
Total deferred inflows of resources	100,329,027	7,715,019	108,044,046
NET POSITION			
Net investment in capital assets	607,995,429	222,216,022	830,211,451
Restricted for:			
Transportation/road projects	32,249,853	-	32,249,853
Public safety	33,354,608	-	33,354,608
Court related costs	1,498,272	-	1,498,272
Housing assistance	1,800,062	-	1,800,062
Capital projects	105,537,715	-	105,537,715
Beach renourishment	8,839,189	-	8,839,189
Culture/recreation	12,617,339	-	12,617,339
Debt service	628,254	-	628,254
Environmental conservation/preservation	1,072,518	-	1,072,518
Special assessment projects	1,983,128	-	1,983,128
Unrestricted (deficit)	(23,215,166)	102,570,346	79,355,180
Total net position	$ 784,361,201	$ 324,786,368	$ 1,109,147,569

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

Indian River County, Florida
Statement of Activities
For the Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	$ 29,399,931	$ 9,677,435	$ 20,228,940	$ 349,305
Public safety	95,656,888	9,246,495	8,119,843	-
Physical environment	3,686,818	268,135	259,315	50,000
Transportation	29,496,592	10,365,424	7,902,843	7,062,191
Economic environment	3,815,959	-	2,101,509	-
Human services	18,578,036	515,156	5,097,983	-
Culture/recreation	16,405,029	2,835,866	66,319	3,500,154
Court related	7,417,305	3,466,990	360,565	-
Interest and fiscal charges	193,268	-	-	-
Total governmental activities	204,649,826	36,375,501	44,137,317	10,961,650
Business-type activities:				
Water and sewer	41,609,227	37,069,899	646	6,915,639
Solid waste	17,327,560	18,066,665	-	-
Golf course	3,026,386	4,081,805	-	-
Building	4,809,807	4,544,591	-	-
Total business-type activities	66,772,980	63,762,960	646	6,915,639
Total primary government	$ 271,422,806	$ 100,138,461	$ 44,137,963	$ 17,877,289

General revenues:
Property taxes, levied for general purposes
Sales and use taxes
Franchise fees, levied on gross receipts
Interest earnings
Miscellaneous
Transfers
Total general revenues and transfers
Change in net position
Net position - beginning
Net position - ending

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

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
$ 855,749	$ -	$ 855,749
(78,290,550)	-	(78,290,550)
(3,109,368)	-	(3,109,368)
(4,166,134)	-	(4,166,134)
(1,714,450)	-	(1,714,450)
(12,964,897)	-	(12,964,897)
(10,002,690)	-	(10,002,690)
(3,589,750)	-	(3,589,750)
(193,268)	-	(193,268)
(113,175,358)	-	(113,175,358)
-	2,376,957	2,376,957
-	739,105	739,105
-	1,055,419	1,055,419
-	(265,216)	(265,216)
-	3,906,265	3,906,265
(113,175,358)	3,906,265	(109,269,093)
115,590,183	-	115,590,183
30,706,183	-	30,706,183
9,463,082	-	9,463,082
341,974	181,819	523,793
3,022,250	36,913	3,059,163
(112,078)	112,078	-
159,011,594	330,810	159,342,404
45,836,236	4,237,075	50,073,311
738,524,965	320,549,293	1,059,074,258
$ 784,361,201	$ 324,786,368	$ 1,109,147,569

Indian River County, Florida
Balance Sheet
Governmental Funds
September 30, 2021

	General	Impact Fees	Emergency Services District
ASSETS			
Cash and investments	$ 75,594,913	$ 33,281,602	$ 23,728,199
Accounts receivable	1,492,644	-	2,525,420
Special assessments receivable	-	-	-
Due from other funds	172,233	-	324,573
Due from other governments	3,675,588	3,225,015	370,866
Interest receivable	41,998	19,536	14,510
Inventories	253,802	-	73,162
Prepaids and other assets	400,402	-	124,192
Advances to other funds	103,141	-	-
Total assets	$ 81,734,721	$ 36,526,153	$ 27,160,922
LIABILITIES			
Accounts payable	$ 6,404,953	$ 1,861,344	$ 1,829,154
Retainage payable	5,865	265,694	-
Due to other funds	448,888	-	-
Due to other governments	1,854,835	125,828	-
Unearned revenues	761,283	-	1,133
Other deposits	628,351	-	-
Total liabilities	10,104,175	2,252,866	1,830,287
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - special assessments	-	-	-
Unavailable revenue - ambulance services	-	-	2,264,720
Unavailable revenue - state and federal grants	1,744,294	2,787,219	359,340
Unavailable revenue - investment interest	11,272	5,389	4,003
Total deferred inflows of resources	1,755,566	2,792,608	2,628,063
FUND BALANCES			
Nonspendable:			
Inventories	253,802	-	73,162
Prepaid items	400,402	-	124,192
Advances to other funds	103,141	-	-
Restricted for:			
Transportation/road improvements	-	19,782,802	-
Court-related costs and improvements	-	-	-
Housing assistance	-	-	-
Law enforcement/public safety	-	1,374,047	-
Fire/emergency services	-	1,739,544	22,505,218
Tourism-related activities	-	-	-
Beach renourishment	-	-	-
Boating related projects	-	-	-
Library services	-	120,084	-
Land acquisition	-	-	-
Stormwater, street lighting, and other special assessments	-	-	-
Debt service	-	-	-
Capital projects	-	2,295,593	-
Dodgertown repairs/improvements	-	-	-
Parks/recreational projects	792,120	6,168,609	-
Committed to:			
Economic incentives	1,125,907	-	-
Environmental conservation/preservation	-	-	-
Law enforcement/public safety	-	-	-
Library services	33,784	-	-
Parks/recreational projects	130,315	-	-
Assigned to:			
Law enforcement/public safety	-	-	-
Coronavirus assistance	-	-	-
Transportation/road improvements	-	-	-
Unassigned (deficit)	67,035,509	-	-
Total fund balances	69,874,980	31,480,679	22,702,572
Total liabilities, deferred inflows and fund balances	$ 81,734,721	$ 36,526,153	$ 27,160,922

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

Beach Restoration	American Rescue Plan	CARES Act and COVID-19 Response Fund	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
$ 1,146,198	$ 14,456,143	$ 3,914,613	$ 96,738,432	$ 40,659,504	$ 289,519,604
100,000	-	2,381	249,816	725,297	5,095,558
-	-	-	-	160,750	160,750
-	-	-	601,024	4,142	1,101,972
7,814,850	-	-	5,612,807	1,181,438	21,880,564
608	8,446	3,037	55,432	203,830	347,397
-	-	-	-	22,251	349,215
-	9,206	6,588	-	103,525	643,913
-	-	-	-	-	103,141
$ 9,061,656	$ 14,473,795	$ 3,926,619	$ 103,257,511	$ 43,060,737	$ 319,202,114
$ 222,299	$ 601,180	$ 472,199	$ 2,333,573	$ 2,308,729	$ 16,033,431
565,798	-	-	657,691	17,663	1,512,711
-	-	-	-	693,024	1,141,912
-	-	-	-	74,262	2,054,925
-	13,864,169	-	-	409,535	15,036,120
-	-	-	-	1,838,135	2,466,486
788,097	14,465,349	472,199	2,991,264	5,341,348	38,245,585
-	-	-	-	343,455	343,455
-	-	-	-	-	2,264,720
7,814,850	-	-	2,716,676	472,202	15,894,581
168	2,330	838	15,389	5,812	45,201
7,815,018	2,330	838	2,732,065	821,469	18,547,957
-	-	-	-	22,251	349,215
-	9,206	6,588	-	103,525	643,913
-	-	-	-	-	103,141
-	-	-	-	7,446,210	27,229,012
-	-	-	-	1,437,637	1,437,637
-	-	-	-	1,794,349	1,794,349
-	-	-	-	4,685,056	6,059,103
-	-	-	-	-	24,244,762
-	-	-	-	1,773,215	1,773,215
458,541	-	-	-	-	458,541
-	-	-	-	1,398,820	1,398,820
-	-	-	-	-	120,084
-	-	-	-	1,072,518	1,072,518
-	-	-	-	1,983,128	1,983,128
-	-	-	-	628,254	628,254
-	-	-	97,534,182	-	99,829,775
-	-	-	-	2,364,491	2,364,491
-	-	-	-	-	6,960,729
-	-	-	-	-	1,125,907
-	-	-	-	1,405,480	1,405,480
-	-	-	-	25,342	25,342
-	-	-	-	-	33,784
-	-	-	-	-	130,315
-	-	-	-	154,761	154,761
-	-	3,446,994	-	-	3,446,994
-	-	-	-	10,696,869	10,696,869
-	(3,090)	-	-	(93,986)	66,938,433
458,541	6,116	3,453,582	97,534,182	36,897,920	262,408,572
$ 9,061,656	$ 14,473,795	$ 3,926,619	$ 103,257,511	$ 43,060,737	$ 319,202,114

Indian River County, Florida
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities
September 30, 2021

Total governmental fund balances	$ 262,408,572
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.	615,523,315
Long-term liabilities, including bonds payable ($3,487,223), accrued compensated absences ($15,024,719) capital leases ($8,752), accrued interest payable ($212), and accrued pollution remediation costs ($1,580,000), are not due and payable in the current period and, therefore, not reported in the funds.	(20,100,906)
On the governmental fund statements, a net pension or OPEB plan liability is not recorded until an amount is due and payable and the plan's fiduciary net position is not sufficient for payment of those benefits. On the statement of net position, the County's proportionate share of the net pension liability ($55,872,142) of the cost-sharing defined benefit pension plans in which the County participates is reported. The County's net OPEB asset ($1,297,348) of the single employer defined benefit plan is also reported on the statement of net position. Additionally, deferred outflows ($34,865,228) and deferred inflows ($89,968,385) related to pensions and deferred outflows ($3,709,484) and deferred inflows ($9,533,363) related to OPEB are also reported.	(115,501,830)
Special assessments, ambulance services, and state and federal grant receivables, are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.	18,502,756
Accrued interest receivable is not recognized in the current period because the resources are not available and, therefore, not reported in the funds.	45,201
Internal service funds are used by management to charge the costs of certain activities, such as insurance, fleet, and information technology services, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	23,484,093
Net position of governmental activities	$ 784,361,201

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

INDIAN RIVER COUNTY
FLORIDA

Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2021

	General	Impact Fees	Emergency Services District
REVENUES			
Taxes	$ 80,297,193	$ -	$ 36,535,981
Permits, fees and special assessments	9,932,069	12,239,280	-
Intergovernmental	24,392,680	-	1,593,740
Charges for services	10,042,419	-	6,982,772
Judgments, fines and forfeits	1,409,606	-	13,750
Interest	127,028	39,082	44,870
Miscellaneous	5,435,955	56,026	919,453
Total revenues	131,636,950	12,334,388	46,090,566
EXPENDITURES			
Current:			
General government	24,662,648	268,068	-
Public safety	56,658,730	-	41,933,307
Physical environment	365,311	-	-
Transportation	5,405,381	8,441,450	-
Economic environment	428,164	-	-
Human services	5,884,046	-	-
Culture/recreation	10,913,573	197,186	-
Court related	7,154,623	-	-
Debt service:			
Principal	3,381	-	-
Interest and other fiscal charges	212	-	-
Capital projects	-	-	-
Total expenditures	111,476,069	8,906,704	41,933,307
Excess of revenues over (under) expenditures	20,160,881	3,427,684	4,157,259
OTHER FINANCING SOURCES (USES)			
Transfers in	2,994,806	-	-
Transfers out	(12,389,276)	(675,874)	(906,031)
Total other financing sources (uses)	(9,394,470)	(675,874)	(906,031)
Net change in fund balances	10,766,411	2,751,810	3,251,228
Fund balances at beginning of year	59,108,569	28,728,869	19,451,344
Fund balances at end of year	$ 69,874,980	$ 31,480,679	$ 22,702,572

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

Beach Restoration	American Rescue Plan	CARES Act and COVID-19 Response Fund	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
$ 1,358,705	$ -	$ -	$ 22,078,826	$ 6,025,661	$ 146,296,366
-	-	-	-	1,159,500	23,330,849
54,974	1,667,415	20,755,847	3,378,056	11,303,476	63,146,188
-	-	-	-	2,555,909	19,581,100
-	-	-	-	729,082	2,152,438
19,667	6,116	9,941	121,450	44,178	412,332
106,226	-	-	405,300	2,289,280	9,212,240
1,539,572	1,673,531	20,765,788	25,983,632	24,107,086	264,131,513
-	105,180	2,619,187	-	1,682,068	29,337,151
-	833,701	2,406,595	-	3,713,984	105,546,317
-	259	356,328	-	1,157,912	1,879,810
-	775	280,928	-	18,200,445	32,328,979
-	461,286	2,536,526	-	413,657	3,839,633
-	265,201	8,646,705	-	4,145,543	18,941,495
12,779,339	1,013	293,070	-	1,330,494	25,514,675
-	-	-	-	597,757	7,752,380
-	-	-	-	305,000	308,381
-	-	-	-	186,006	186,218
-	-	-	15,331,717	-	15,331,717
12,779,339	1,667,415	17,139,339	15,331,717	31,732,866	240,966,756
(11,239,767)	6,116	3,626,449	10,651,915	(7,625,780)	23,164,757
173,947	-	-	-	15,302,520	18,471,273
-	-	(200,000)	(3,908,366)	(553,979)	(18,633,526)
173,947	-	(200,000)	(3,908,366)	14,748,541	(162,253)
(11,065,820)	6,116	3,426,449	6,743,549	7,122,761	23,002,504
11,524,361	-	27,133	90,790,633	29,775,159	239,406,068
$ 458,541	$ 6,116	$ 3,453,582	$ 97,534,182	$ 36,897,920	$ 262,408,572

Indian River 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, 2021

Net change in fund balances - total governmental funds		$ 23,002,504
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Expenditures for capital assets	45,793,543	
Less current year loss on assets	(48,250)	
Less current year depreciation	(24,832,286)	20,913,007
Payments of bond and note principal, pollution remediation, and capital lease costs are expenditures in the governmental funds, but the payment reduces long-term liabilities in the statement of net position.		
Bond principal payment	305,000	
Capital lease	3,381	
Pollution remediation costs	30,000	338,381
Changes in accrued compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(888,475)
Governmental funds report interest expenditures based on when they are paid. The statement of activities reports these expenses as they are incurred. This is the net number of the prior year and current year accrual.		
Deferred charge on refunding amortization expense	(7,278)	
Accrued capital lease interest expense	228	(7,050)
Governmental funds report contributions in defined benefit pension plans as expenditures. However, in the statement of activities, the amount contributed to defined benefit pension plans reduces future net pension liabilities and is reported as part of deferred outflows of resources.		3,853,720
In the statement of activities, pension expense is recorded for the County's proportionate share of collective pension expense of the cost-sharing defined benefit plans in which the County participates. Also included in the statement of activities is the County's OPEB expense for the single employer defined benefit plan.		8,476,034
Internal service funds are used by management to charge the costs of insurance, fleet and information technology services to individual funds. The net costs of the internal service funds are reported in governmental activities.		(733,781)
Governmental funds report non-exchange transactions when the applicable eligibility requirements have been met and resources are available. However, in the statement of activities, non-exchange transactions are recognized when the eligibility requirements are met. This is the net number of the prior year and current year accrual.		(9,008,490)
Some interest revenues reported in the statement of activities do not provide current financial resources, therefore, are not reported as revenues in governmental funds. This is the net number of the prior year and current year accrual.		(109,614)
Change in net position of governmental activities		$ 45,836,236

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

Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 79,086,232	$ 79,086,232	$ 80,297,193	$ 1,210,961
Permits, fees and special assessments	8,998,400	8,998,400	9,932,069	933,669
Intergovernmental	12,370,762	24,546,750	24,392,680	(154,070)
Charges for services	10,043,517	9,561,322	10,042,419	481,097
Judgments, fines and forfeits	1,138,738	1,138,738	1,409,606	270,868
Interest	257,752	257,752	127,028	(130,724)
Miscellaneous	4,303,274	4,444,908	5,435,955	991,047
Total revenues	116,198,675	128,034,102	131,636,950	3,602,848
EXPENDITURES				
Current:				
General government	25,069,989	26,645,195	24,662,648	1,982,547
Public safety	57,169,353	57,712,612	56,658,730	1,053,882
Physical environment	442,574	513,619	365,311	148,308
Transportation	500,000	12,002,263	5,405,381	6,596,882
Economic environment	521,535	526,333	428,164	98,169
Human services	6,240,015	6,187,113	5,884,046	303,067
Culture/recreation	11,899,348	13,525,430	10,913,573	2,611,857
Court related	6,697,127	6,611,316	7,154,623	(543,307)
Debt service:				
Principal	-	-	3,381	(3,381)
Interest and other fiscal charges	-	-	212	(212)
Total expenditures	108,539,941	123,723,881	111,476,069	12,247,812
Excess of revenues over (under) expenditures	7,658,734	4,310,221	20,160,881	15,850,660
OTHER FINANCING SOURCES (USES)				
Transfers in	1,874,782	2,579,058	2,994,806	415,748
Transfers out	(12,389,276)	(12,389,276)	(12,389,276)	-
Total other financing sources (uses)	(10,514,494)	(9,810,218)	(9,394,470)	415,748
Net change in fund balances	(2,855,760)	(5,499,997)	10,766,411	$ 16,266,408
Fund balances at beginning of year	2,855,760	5,499,997	59,108,569	
Fund balances at end of year	$ -	$ -	$ 69,874,980	

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

Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Impact Fees Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Permits, fees and special assessments	$ 4,960,798	$ 4,960,798	$ 12,239,280	$ 7,278,482
Interest	20,900	20,900	39,082	18,182
Miscellaneous	-	-	56,026	56,026
Total revenues	4,981,698	4,981,698	12,334,388	7,352,690
EXPENDITURES				
General government	1,109,286	857,688	268,068	589,620
Public safety	1,525,000	1,525,000	-	1,525,000
Transportation	9,447,310	13,766,301	8,441,450	5,324,851
Culture/recreation	1,380,000	3,161,685	197,186	2,964,499
Total expenditures	13,461,596	19,310,674	8,906,704	10,403,970
Excess of revenues over (under) expenditures	(8,479,898)	(14,328,976)	3,427,684	17,756,660
OTHER FINANCING SOURCES (USES)				
Transfers out	(100,000)	(750,000)	(675,874)	74,126
Total other financing sources (uses)	(100,000)	(750,000)	(675,874)	74,126
Net change in fund balances	(8,579,898)	(15,078,976)	2,751,810	$ 17,830,786
Fund balances at beginning of year	8,579,898	15,078,976	28,728,869	
Fund balances at end of year	$ -	$ -	$ 31,480,679	

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

Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Emergency Services District Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	$ 35,940,767	$ 35,940,767	$ 36,535,981	$ 595,214
Intergovernmental	52,250	1,341,572	1,593,740	252,168
Charges for services	6,278,787	6,437,217	6,982,772	545,555
Judgments, fines and forfeits	5,700	5,700	13,750	8,050
Interest	57,000	57,000	44,870	(12,130)
Miscellaneous	190	190	919,453	919,263
Total revenues	42,334,694	43,782,446	46,090,566	2,308,120
EXPENDITURES				
Public safety	42,735,719	46,874,370	41,933,307	4,941,063
Total expenditures	42,735,719	46,874,370	41,933,307	4,941,063
Excess of revenues over (under) expenditures	(401,025)	(3,091,924)	4,157,259	7,249,183
OTHER FINANCING SOURCES (USES)				
Transfers out	(688,039)	(689,739)	(906,031)	(216,292)
Total other financing sources (uses)	(688,039)	(689,739)	(906,031)	(216,292)
Net change in fund balances	(1,089,064)	(3,781,663)	3,251,228	$ 7,032,891
Fund balances at beginning of year	1,089,064	3,781,663	19,451,344	
Fund balances at end of year	$ -	$ -	$ 22,702,572	

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

Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Beach Restoration Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	$ 897,750	$ 897,750	$ 1,358,705	$ 460,955
Intergovernmental	19,891,687	20,218,016	54,974	(20,163,042)
Interest	7,600	7,600	19,667	12,067
Miscellaneous	-	-	106,226	106,226
Total revenues	20,797,037	21,123,366	1,539,572	(19,583,794)
EXPENDITURES				
Culture/recreation	26,276,211	26,608,364	12,779,339	13,829,025
Total expenditures	26,276,211	26,608,364	12,779,339	13,829,025
Excess of revenues over (under) expenditures	(5,479,174)	(5,484,998)	(11,239,767)	(5,754,769)
OTHER FINANCING SOURCES (USES)				
Transfers in	173,947	173,947	173,947	-
Total other financing sources (uses)	173,947	173,947	173,947	-
Net change in fund balances	(5,305,227)	(5,311,051)	(11,065,820)	$ (5,754,769)
Fund balances at beginning of year	5,305,227	5,311,051	11,524,361	
Fund balances at end of year	$ -	$ -	$ 458,541	

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

Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
American Rescue Plan Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ -	$ 15,531,584	$ 1,667,415	$ (13,864,169)
Interest	-	-	6,116	6,116
Total revenues	-	15,531,584	1,673,531	(13,858,053)
EXPENDITURES				
General government	-	1,538,329	105,180	1,433,149
Public safety	-	3,350,000	833,701	2,516,299
Physical environment	-	259	259	-
Transportation	-	3,414,810	775	3,414,035
Economic environment	-	3,275,000	461,286	2,813,714
Human services	-	1,202,172	265,201	936,971
Culture/recreation	-	1,014	1,013	1
Court related	-	500,000	-	500,000
Total expenditures	-	13,281,584	1,667,415	11,614,169
Excess of revenues over (under) expenditures	-	2,250,000	6,116	(2,243,884)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2,250,000)	-	2,250,000
Total other financing sources (uses)	-	(2,250,000)	-	2,250,000
Net change in fund balances	-	-	6,116	$ 6,116
Fund balances at beginning of year	-	-	-	
Fund balances at end of year	$ -	$ -	$ 6,116	

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

Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
CARES Act and COVID-19 Response Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ -	$ 20,723,344	$ 20,755,847	$ 32,503
Interest	-	-	9,941	9,941
Total revenues	-	20,723,344	20,765,788	42,444
EXPENDITURES				
General government	-	3,017,762	2,619,187	398,575
Public safety	-	2,496,440	2,406,595	89,845
Physical environment	-	356,597	356,328	269
Transportation	-	281,705	280,928	777
Economic environment	-	2,556,515	2,536,526	19,989
Human services	-	11,552,738	8,646,705	2,906,033
Culture/recreation	-	294,090	293,070	1,020
Total expenditures	-	20,555,847	17,139,339	3,416,508
Excess of revenues over (under) expenditures	-	167,497	3,626,449	3,458,952
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(200,000)	(200,000)	-
Total other financing sources (uses)	-	(200,000)	(200,000)	-
Net change in fund balances	-	(32,503)	3,426,449	$ 3,458,952
Fund balances at beginning of year	-	32,503	27,133	
Fund balances at end of year	$ -	$ -	$ 3,453,582	

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

Indian River County, Florida
Statement of Fund Net Position
Proprietary Funds
September 30, 2021

	Business-type Activities - Enterprise Funds					Governmental Activities Internal Service Funds
	Solid Waste Disposal District	Golf Course	County Utilities	County Building	Total	
ASSETS						
Current assets:						
Cash and investments	$ 19,473,697	$ 1,649,710	$ 41,220,360	$ 6,826,819	$ 69,170,586	$ 31,871,808
Accounts receivable - net	159,459	2,427	3,236,711	2,536	3,401,133	643,101
Due from other funds	120,173	-	-	-	120,173	-
Due from other governments	148,799	2,302	300,980	1,205	453,286	36,128
Interest receivable	12,385	1,090	374,955	3,963	392,393	16,018
Inventories	-	121,590	1,742,967	-	1,864,557	338,971
Prepaids and other assets	-	13,000	9,620	1,044	23,664	1,790,612
Current restricted assets:						
Cash and investments	8,186,767	-	42,280,803	-	50,467,570	-
Total current assets	28,101,280	1,790,119	89,166,396	6,835,567	125,893,362	34,696,638
Non-current assets:						
Capital assets - non-depreciable	12,026,967	6,810,655	35,071,172	1,041,477	54,950,271	243,270
Capital assets - depreciable	39,892,180	5,098,479	464,995,835	580,968	510,567,462	4,960,732
Capital assets - accumulated depreciation	(18,507,520)	(2,455,421)	(320,455,028)	(484,534)	(341,902,503)	(3,529,022)
Net other postemployment benefits asset	2,920	543	43,721	12,245	59,429	17,190
Non-current restricted assets:						
Special assessments receivable	-	-	1,184,041	-	1,184,041	-
Impact fees receivable	-	-	131,946	-	131,946	-
Liens receivable	-	-	2,121,719	-	2,121,719	-
Total non-current assets	33,414,547	9,454,256	183,093,406	1,150,156	227,112,365	1,692,170
Total assets	61,515,827	11,244,375	272,259,802	7,985,723	353,005,727	36,388,808
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	131,556	112,990	1,561,713	288,762	2,095,021	254,481
Deferred outflows related to other postemployment benefits	20,892	6,040	262,001	63,321	352,254	50,278
Deferred amounts on refundings	-	-	76,475	-	76,475	-
Total deferred outflows of resources	152,448	119,030	1,900,189	352,083	2,523,750	304,759
LIABILITIES						
Current liabilities (payable from current assets):						
Accounts payable	1,504,736	90,735	2,133,891	331,328	4,060,690	2,164,251
Retainage payable	-	-	231,781	41,007	272,788	1,944
Due to other funds	-	80,233	-	-	80,233	-
Claims payable	-	-	-	-	-	3,090,000
Due to other governments	-	11,618	5	35,950	47,573	-
Other deposits	12,500	1,000	180,760	-	194,260	11,227
Unearned revenues	-	96,460	8,339	1,637,188	1,741,987	-
Pollution remediation costs payable	-	-	22,700	-	22,700	-
Accrued compensated absences	63,489	31,926	781,285	161,941	1,038,641	207,100
Total current liabilities (payable from current assets)	1,580,725	311,972	3,358,761	2,207,414	7,458,872	5,474,522
Current liabilities (payable from restricted assets):						
Accounts payable	-	-	104,426	-	104,426	-
Accrued interest payable	-	-	1,477	-	1,477	-
Closure and maintenance costs payable	1,000,000	-	-	-	1,000,000	-
Notes payable	-	-	1,074,000	-	1,074,000	-
Customer deposits	180,743	-	3,442,061	-	3,622,804	-
Total current liabilities (payable from restricted assets)	1,180,743	-	4,621,964	-	5,802,707	-
Total current liabilities	2,761,468	311,972	7,980,725	2,207,414	13,261,579	5,474,522
Non-current liabilities:						
Accrued compensated absences	28,409	41,832	219,686	21,431	311,358	18,669
Advance from other funds	-	103,141	-	-	103,141	-
Claims payable	-	-	-	-	-	6,319,605
Closure and maintenance costs payable	6,506,025	-	-	-	6,506,025	-
Net pension liability	172,938	195,937	2,257,864	219,248	2,845,987	197,424
Total non-current liabilities	6,707,372	340,910	2,477,550	240,679	9,766,511	6,535,698
Total liabilities	9,468,840	652,882	10,458,275	2,448,093	23,028,090	12,010,220
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	373,508	285,925	4,860,431	1,294,065	6,813,929	1,077,844
Deferred inflows related to other postemployment benefits	54,113	15,804	671,832	159,341	901,090	121,410
Total deferred inflows of resources	427,621	301,729	5,532,263	1,453,406	7,715,019	1,199,254
NET POSITION						
Net investment in capital assets	33,396,937	9,453,713	178,268,468	1,096,904	222,216,022	1,672,480
Unrestricted (deficit)	18,374,877	955,081	79,900,985	3,339,403	102,570,346	21,811,613
Total net position	$ 51,771,814	$ 10,408,794	$ 258,169,453	$ 4,436,307	$ 324,786,368	$ 23,484,093

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

Indian River County, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2021

	Business-type Activities -	
	Solid Waste Disposal District	Golf Course
OPERATING REVENUES		
Charges for services	$ 18,066,665	$ 4,081,805
Total operating revenues	18,066,665	4,081,805
OPERATING EXPENSES		
Personal services	862,673	613,417
Material, supplies, services and other operating	15,014,270	2,127,989
Depreciation	1,450,617	273,477
Total operating expenses	17,327,560	3,014,883
Operating income (loss)	739,105	1,066,922
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	-	-
Interest income	31,745	1,100
Gain on disposal of assets	-	1,027
Interest expense	-	(10,683)
Loss on disposal of assets	-	(820)
Total nonoperating revenues (expenses)	31,745	(9,376)
Income (loss) before transfers and capital grants and contributions	770,850	1,057,546
Capital grants and contributions	-	-
Transfers	-	-
Change in net position	770,850	1,057,546
Total net position - beginning	51,000,964	9,351,248
Total net position - ending	$ 51,771,814	$ 10,408,794

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

	Enterprise Funds			Governmental Activities - Internal Service Funds
	County Utilities	County Building	Total	
	$ 37,069,899	$ 4,544,591	$ 63,762,960	$ 39,058,116
	37,069,899	4,544,591	63,762,960	39,058,116
	10,267,103	2,757,354	14,500,547	6,057,406
	17,563,044	1,981,945	36,687,248	33,706,463
	13,624,379	70,508	15,418,981	443,212
	41,454,526	4,809,807	66,606,776	40,207,081
	(4,384,627)	(265,216)	(2,843,816)	(1,148,965)
	646	-	646	87
	142,794	6,180	181,819	31,756
	35,276	610	36,913	-
	(117,450)	-	(128,133)	-
	(37,251)	-	(38,071)	(4,708)
	24,015	6,790	53,174	27,135
	(4,360,612)	(258,426)	(2,790,642)	(1,121,830)
	6,915,639	-	6,915,639	337,874
	112,078	-	112,078	50,175
	2,667,105	(258,426)	4,237,075	(733,781)
	255,502,348	4,694,733	320,549,293	24,217,874
	$ 258,169,453	$ 4,436,307	$ 324,786,368	$ 23,484,093

Indian River County, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2021

	Business-type Activities - Solid Waste Disposal District	Business-type Activities - Golf Course
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$ 18,045,691	$ 4,107,564
Cash paid to suppliers for goods and services	(14,412,439)	(2,100,280)
Cash paid to employees for services	(884,408)	(645,307)
Net cash provided by (used in) operating activities	2,748,844	1,361,977
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers	-	-
Operating grants	180,243	1,322
Net cash provided by (used in) noncapital financing activities	180,243	1,322
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments - bonds/notes	-	-
Interest paid on long-term debt	-	(10,683)
Payments on advances from other funds	-	(352,615)
Proceeds from sales of capital assets	-	1,027
Purchase of capital assets	(1,021,145)	(247,616)
Bond paying agent fees	-	-
Capital contributed by others	-	-
Net cash flows provided by (used in) capital and related financing activities	(1,021,145)	(609,887)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends on investments	61,033	1,595
Net cash provided by investing activities	61,033	1,595
Net increase (decrease) in cash and investments	1,968,975	755,007
Cash and investments at beginning of year	25,691,489	894,703
Cash and investments at end of year	$ 27,660,464	$ 1,649,710
Classified as:		
Current assets	$ 19,473,697	$ 1,649,710
Restricted assets	8,186,767	-
Total	$ 27,660,464	$ 1,649,710

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

Enterprise Funds			Governmental Activities - Internal Service Funds
County Utilities	County Building	Total	
$ 37,850,736	$ 4,866,888	$ 64,870,879	$ 39,202,291
(16,819,309)	(1,824,577)	(35,156,605)	(36,089,756)
(10,731,823)	(2,891,125)	(15,152,663)	(6,167,715)
10,299,604	151,186	14,561,611	(3,055,180)
112,078	-	112,078	50,175
152,753	13,526	347,844	10,962
264,831	13,526	459,922	61,137
(1,058,000)	-	(1,058,000)	-
(35,178)	-	(45,861)	-
-	-	(352,615)	-
35,276	610	36,913	-
(11,830,125)	(1,022,374)	(14,121,260)	(363,704)
(300)	-	(300)	-
4,643,683	-	4,643,683	-
(8,244,644)	(1,021,764)	(10,897,440)	(363,704)
426,628	18,085	507,341	83,714
426,628	18,085	507,341	83,714
2,746,419	(838,967)	4,631,434	(3,274,033)
80,754,744	7,665,786	115,006,722	35,145,841
$ 83,501,163	$ 6,826,819	$ 119,638,156	$ 31,871,808
$ 41,220,360	$ 6,826,819	$ 69,170,586	$ 31,871,808
42,280,803	-	50,467,570	-
$ 83,501,163	$ 6,826,819	$ 119,638,156	$ 31,871,808

Continued

Indian River County, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2021

	Business-type Activities - Solid Waste Disposal District	Business-type Activities - Golf Course
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating income (loss)	$ 739,105	$ 1,066,922
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:		
Depreciation	1,450,617	273,477
Work in progress reclassified as expense	-	-
(Increase) Decrease in assets:		
Accounts receivable	(7,098)	(763)
Due from other funds	15,289	-
Due from other governments	(57,165)	-
Inventories	-	(9,821)
Impact fees receivable	-	-
Special assessments receivable	-	-
Liens receivable	-	-
Prepaid expenses	-	(1,500)
Increase (Decrease) in liabilities:		
Accounts payable	537,477	39,066
Due to other governments	-	(36)
Retainage payable	-	-
Customer deposits	28,000	-
Closure and maintenance costs payable	64,354	-
Pollution remediation costs payable	-	-
Net pension liability	(491,511)	(362,523)
Deferred inflows of resources related to the net pension liability	363,475	268,088
Deferred outflows of resources related to the net pension liability	86,084	63,492
Net OPEB liability	(11,035)	(3,034)
Deferred intflows of resources related to the net OPEB liability	827	227
Deferred outflows of resources related to the net OPEB liability	3,265	898
Unearned revenues	-	26,522
Claims payable	-	-
Accrued compensated absences	27,160	962
Total adjustments	2,009,739	295,055
Net cash provided by (used in) operating activities	$ 2,748,844	$ 1,361,977
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Change in fair value of investments	$ (99,087)	$ (8,222)
Contributed property, infrastructure, and equipment	$ -	$ -
Capital assets purchased through accounts payable	$ 14,690	$ -

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

Enterprise Funds			Governmental Activities - Internal Service Funds
County Utilities	County Building	Total	
$ (4,384,627)	$ (265,216)	$ (2,843,816)	$ (1,148,965)
13,624,379	70,508	15,418,981	443,212
241,566	-	241,566	-
(97,636)	38,253	(67,244)	151,390
-	-	15,289	-
1	-	(57,164)	(7,216)
(392,790)	-	(402,611)	(91,209)
128,900	-	128,900	-
425,433	-	425,433	-
405,693	-	405,693	-
(8,812)	(1,044)	(11,356)	(203,666)
805,098	153,009	1,534,650	(3,554,022)
5	5,403	5,372	-
(78,425)	-	(78,425)	-
327,995	-	355,995	-
-	-	64,354	-
(228,600)	-	(228,600)	
(6,283,054)	(1,749,479)	(8,886,567)	(1,429,047)
4,646,355	1,293,750	6,571,668	1,056,789
1,100,417	306,405	1,556,398	250,284
(141,241)	(34,207)	(189,517)	(30,620)
10,580	2,563	14,197	2,294
41,792	10,121	56,076	9,061
(3,856)	284,044	306,710	-
-	-	-	1,465,605
160,431	37,076	225,629	30,930
14,684,231	416,402	17,405,427	(1,906,215)
$ 10,299,604	$ 151,186	$ 14,561,611	$ (3,055,180)
$ (314,500)	$ (27,075)	$ (448,884)	$ (125,911)
$ 2,222,510	$ -	$ 2,222,510	$ 337,874
$ 116,980	$ -	$ 131,670	$ 2,500

Indian River County, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2021

	Custodial Funds	Other Postemployment Benefits Trust
ASSETS		
Cash and investments	$ 10,185,304	$ 13,006
Investments, at fair value:		
Index funds	-	17,389,844
U.S. government securities funds	-	14,295,721
Money market fund	-	3,577,808
Due from hospitals	8,696,336	-
Total assets	$ 18,881,640	$ 35,276,379
LIABILITIES		
Accounts payable	$ 661,065	$ -
Due to other governments	13,026,073	-
Total liabilities	13,687,138	-
NET POSITION		
Restricted for:		
Individuals, organizations, and other governments	$ 5,194,502	$ -
Other postemployment benefits	-	35,276,379
Total net position	$ 5,194,502	$ 35,276,379

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

Indian River County, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2021

	Custodial Funds	Other Postemployment Benefits Trust
ADDITIONS		
Hospital contributions	$ 8,696,336	$ -
Tax deed collections	2,379,363	-
Court ordered collections	9,366,635	-
Court fines for other governments	51,748,644	-
Property tax collections for other governments	312,068,693	-
License and tax collections due to state agencies	39,899,298	-
Employer contributions	-	1,095,455
Investment income:		
Net appreciation in fair value of investments	-	4,285,655
Total investment income	-	4,285,655
Less investment expense	-	(2,190)
Net investment income	-	4,283,465
Total additions	424,158,969	5,378,920
DEDUCTIONS		
Benefit payments	-	2,757,044
Hospital payments due to state	8,696,336	-
Tax deed sale payments	1,698,010	-
Court ordered payments	6,917,635	-
Beneficiary payments	51,225,074	-
Payments of property taxes to other governments	312,068,693	-
Payments of license and tax collections to state agencies	39,899,298	-
Total deductions	420,505,046	2,757,044
Change in net position	3,653,923	2,621,876
Net position, beginning of year, as restated	1,540,579	32,654,503
Net position, end of year	$ 5,194,502	$ 35,276,379

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

INDIAN RIVER COUNTY
FLORIDA

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2021

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Indian River County, Florida, (the "County") is a political subdivision of the State pursuant to Article VIII, Section 1(a) of the Constitution of the State of Florida. Created on June 29, 1925 by an act of Legislature, separating it from St. Lucie County. The County encompasses approximately 497 square miles of land with an estimated population of 158,834. The County is governed by the Board of County Commissioners and five elected constitutional officers (Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector) in accordance with state statutes and regulations. The constitutional officers maintain separate accounting records and budgets from the Board of County Commissioners. The Constitution of the State of Florida, Article VIII, Section 1(d) created the constitutional officers and Article VIII, Section 1(e), created the Board of County Commissioners.

The financial statements of the County have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

A. Reporting Entity

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The reporting entity's financial statements should allow users to distinguish between the primary government (the County) and its component units. However, some component units, because of the closeness of their relationships with the County, should be blended as though they are part of the County. 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

A. Reporting Entity – Continued

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, management determined that the Solid Waste Disposal District and the Emergency Services District were the only organizations that should be included in the County's financial statements as blended component units.

Blended Component Units

Solid Waste Disposal District (SWDD) – Created pursuant to County Ordinance 87-67, the Board of County Commissioners serves as the governing body for and has operational responsibility over the SWDD. The Board also sets the non ad valorem assessment fees for the SWDD. Although legally separate, the SWDD is appropriately blended as a proprietary fund type (enterprise) component unit into the primary government.

Emergency Services District (EMS) – Created pursuant to County Ordinance 90-25, the Board of County Commissioners serves as the governing body for and has operational responsibility over the EMS. The Board also sets the millage rate for the EMS. Although legally separate, the EMS is appropriately blended as a governmental fund type (special revenue) component unit into the primary government.

Fiduciary Component Unit

The *Indian River County Other Postemployment Benefits Trust (OPEB Trust)* is a single-employer defined benefit postemployment healthcare trust established and administered by Indian River County to provide healthcare benefits for eligible retirees. The OPEB Trust is included as a fiduciary component unit of the County because (1) the OPEB Trust is a legally separate entity; (2) the Board of County Commissioners acts as the OPEB Board of Trustees; and (3) the County makes contributions to the OPEB Trust on behalf of its participants.

B. Measurement Focus and Basis of Accounting

The basic financial statements of the County are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. Measurement Focus and Basis of Accounting - Continued

1. Government-wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units). 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.

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. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, deferred outflows/inflows of resources, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*.

Program revenues include charges for services, special assessments, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net expense of each program.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Issuance of long-term debt is recorded as a liability in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. The County chooses to eliminate the indirect costs between governmental activities to avoid a "doubling up" effect. However, interfund services provided and used, such as the sale of gas and diesel from Fleet Management to the government, are not eliminated in the statement of activities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. Measurement Focus and Basis of Accounting - Continued

2. Fund Financial Statements

The underlying accounting system of the County is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds.

Governmental Funds

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 collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 45 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Franchise fees, sales taxes, gas taxes, operating and capital grants, 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. All other revenue items are considered to be measurable only when the County receives cash.

Under the current financial resources measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental funds operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net fund balance. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. Measurement Focus and Basis of Accounting - Continued

2. Fund Financial Statements - Continued

Non-current portions of special assessments due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. Non-current portions of special assessment receivables are offset by deferred inflows of resources.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect fund balances, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The issuance of long-term debt is recorded as an other financing source rather than as a fund liability. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary Funds

The County's enterprise funds and internal service funds are proprietary funds. In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets, deferred outflows of resources, liabilities and deferred inflows of resources (whether current or non-current) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Proprietary fund operating revenues, such as charges for services and premiums charged to the County and employees under various insurance programs, result from exchange transactions associated with the principal activity of the fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. Measurement Focus and Basis of Accounting - Continued

Proprietary Funds - Continued

Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes, and investment earnings result from nonexchange transactions or ancillary activities. Principal operating expenses include salary and benefits, cost of sales and services, claims, and insurance premiums. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as expenditures. Issuance of long-term debt is recorded as a liability in the fund financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

Fiduciary Funds

The fiduciary funds financial statements include financial information for the custodial fund and the other postemployment benefit trust fund. The custodial fund of the County primarily represents assets held by the County in a custodial capacity for other individuals or governments. The other postemployment benefits trust fund (OPEB Trust) accounts for activities of the OPEB Trust, which accumulates resources for health insurance benefit payments for current retirees and for current employees upon their retirement.The custodial and OPEB Trust fund statements are presented using the accrual basis of accounting.

C. Basis of Presentation

GASB Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments* sets forth minimum criteria (percentage of the assets, liabilities, deferred outflows/inflows of resources, revenues or expenditures/expenses of either fund category and the governmental and enterprise combined) for the determination of major funds. The County has used GASB 34 minimum criteria for major fund determination and has also electively disclosed funds that either had debt outstanding or specific community focus as major funds. The nonmajor funds are combined in a column in the fund financial statements and detailed in the combining section.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

C. Basis of Presentation - Continued

1. Governmental Major Funds - Continued

General Fund – The General Fund is the general operating fund of the County. It is used to account for all financial resources, except those accounted for and reported in another fund.

Impact Fees Fund – The Impact Fees Fund accounts for the receipt of various impact fees. Funds are used for the construction of roads and bridges, correctional, public safety, library, park, public building, and solid waste facilities. Funds are also used for administrative expenditures of monitoring the aforementioned activities.

Emergency Services District Fund – The Emergency Services District Fund accounts for the expenditures of providing fire protection and advanced life support to the County. Financing is provided by ad valorem taxes.

Beach Restoration Fund – The Beach Restoration Fund accounts for the expenditures of funds to preserve and improve County beaches. Funds are provided by grant funding and the levy of a local tourist development tax.

American Rescue Plan Fund - The American Rescue Plan Fund accounts for expenditures incurred for recovery from the health and economic impacts from COVID-19. Funding is provided from the American Rescue Plan stimulus package.

CARES Act and COVID-19 Response Fund - The CARES (Coronavirus Aid, Relief, and Economic Security) Act and COVID-19 Response Fund accounts for expenditures incurred for recovery from the health and economic impacts from COVID-19. Funding is provided from the CARES Act stimulus package and other County appropriations.

Optional Sales Tax Fund – The Optional Sales Tax Fund, a capital projects fund, accounts for revenues generated by the local option one-cent sales tax and some capital grants that use the local option one-cent sales tax as matching funds.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

C. Basis of Presentation – Continued

2. Proprietary Major Funds

Solid Waste Disposal District Fund – The Solid Waste Disposal District Fund accounts for the revenues, expenses, assets and liabilities associated with the County landfill.

Golf Course Fund – The Golf Course Fund accounts for the revenues, expenses, assets and liabilities associated with the Golf Course.

County Utilities Fund – The County Utilities Fund accounts for the revenues, expenses, assets and liabilities associated with the County water and sewer system.

County Building Fund – The County Building Fund accounts for revenues, expenses, assets and liabilities associated with the County building permit and inspection program.

3. Internal Service Funds

Internal Service Funds – Internal Service Funds account for Fleet Management, Self Insurance and Information Technology services provided to other departments of the County on a cost reimbursement basis.

4. Fiduciary Funds

Custodial Fund - The Custodial Fund is used to account for assets held in a custodial capacity by the County for other governmental units, individuals and businesses. Examples include property taxes, court ordered payments, and local provider participation fund Agency for Health Care Administration payments.

Other Postemployment Benefits Trust Fund – The Other Postemployment Benefits Trust Fund (OPEB Trust) accounts for activities of the OPEB Trust, which accumulates resources for health insurance benefit payments for current retirees and for current employees upon their retirement. Contributions are recorded when earned and benefit payments and refunds when incurred within each year.

5. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds and capital leases, be reported in the governmental activities column in the government-wide Statement of Net Position.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances - Continued

1. Cash and Investments

Cash reported on the financial statements includes bank deposits, cash on hand, certificates of deposit, money market accounts, and all highly liquid investments with maturities of ninety days or less when purchased. Investments consist of U.S. Treasury Securities, U.S. Government Agency Securities, Florida PRIME Fund (formerly known as the Local Government Surplus Funds Trust Fund Investment (SBA) Fund A), the Florida Trust Day to Day Fund (FLTRUST),the Florida Short Term Asset Reserve (FLSTAR) and the Florida Cooperative Liquid Assets Securities System (FLCLASS). Investments are reported at market value based upon the custodian bank's valuation. The FLCLASS, FLSTAR and FLTRUST values are presented at Net Asset Value (NAV), which reflects fair value. The Florida PRIME is valued at amortized cost. Refer to Note 3C, Investments, for further information on individual investments.

The County maintains a cash and investment pool that is available for use by all funds. Earnings from the pooled investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the investment pools are classified as cash and investments for financial statement purposes. In addition, longer-term investments are held by several of the County's funds and are reported as restricted cash on these statements. Cash and investments of the constitutional officers are maintained in separate accounts, but have been combined with the Board's cash and investments for financial statement purposes. When restricted and unrestricted resources are available, expenses are paid first from restricted resources.

2. Allowance for Doubtful Accounts

The County provides an allowance for water and sewer and ambulance services accounts receivables that may become uncollectible. At September 30, 2021, the allowance for water and sewer services was $424,493 and the allowance for ambulance services was $106,889. No other allowances for doubtful accounts are maintained since other accounts receivable are considered collectible as reported at September 30, 2021.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances - Continued

3. Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All receivables are shown net of allowance for doubtful accounts. Water and sewer receivables in excess of 120 days and ambulance services receivables in excess of 180 days for self-pay accounts and 365 days for commercial insurance accounts comprise the trade accounts receivable allowance for doubtful accounts.

4. Inventories

Inventories are valued at cost, which approximates market, using the "first-in, first-out" method of accounting, with the exception of the Golf Course and Fleet Internal Service Fund's inventories, which are valued using the average cost method of accounting. Inventories of all funds are recorded as expenditures (expenses) when consumed rather than when purchased.

5. Prepaids and Other Assets

Prepaid items in the governmental funds represent prepayments for services that will be used in future periods. The County's policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

6. Restricted Net Position

Certain resources of the County are classified as restricted net position on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributors, or laws or regulations of other governments. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position. Further information on the restrictions can be found in Note 18.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances - Continued

7. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure (e.g., roads, bridges, right-of-ways, water and sewer distribution systems, beach restoration, stormwater systems and similar items), and intangible assets (e.g. software, easements, and rights), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of $1,000 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to October 1, 1981, assets are recorded at historical cost. Roads and bridges constructed prior to October 1, 1981 are reported at estimated historical cost. Donated capital assets, donated works of art, historical treasures and similar assets, as well as capital assets that are received in a service concession arrangement are reported at original acquisition value.

Transfers of capital assets within the County are recorded at their carrying value at the time of the transfer. The costs of normal maintenance and repairs that do not add to the value of the asset nor materially extend its useful life are not capitalized.

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 Board holds legal title to the capital assets used in the operations of the Board, Clerk of the Circuit Court and Comptroller, Property Appraiser, Supervisor of Elections and Tax Collector, and is accountable for them under Florida Law.

The Sheriff is accountable for and thus maintains capital asset records pertaining only to equipment used in his operations. These assets have been combined with the Board's governmental activities capital assets in the statement of net position.

Property, plant, equipment, intangible, and infrastructure assets of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances - Continued

7. Capital Assets - Continued

Assets	Years
Building and improvements	10 – 50
Machinery and equipment	3 – 10
Utility distribution system	25 – 50
Road and bridge infrastructure	20 – 50
Fiberoptics	20
Software	3-5
Beach preservation infrastructure	7
Stormwater infrastructure	30

8. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County reports the deferred charge on refundings in the amount of $149,252 in this category on the government-wide Statement of Net Position. A deferred charge on refundings results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has one item, unavailable revenue, which arises under the modified accrual basis of accounting and is reported on the governmental funds balance sheet in the total amount of $18,547,957. The sources of the unavailable revenue are a special assessment on road paving, ambulance service billings, state and federal grants, and investment interest. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

In addition to the above two deferred items, there are deferred outflows and inflows items related to pensions as calculated in accordance with GASB Statement 68, *Accounting and Financial Reporting for Pensions*. These deferred outflows and inflows will be recognized as adjustments to pension expense in future reporting years.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances - Continued

8. Deferred Outflows/Inflows of Resources - Continued

Also, there are deferred outflows and inflows items related to OPEB as calculated in accordance with GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Detail on the composition of the deferred inflows and outflows related to pensions and OPEB are further discussed in Notes 14 and 15.

9. Pensions/Net Pension Liability

The County participates in both the Florida Retirement System (FRS), which operates a defined benefit and compensation plan, and the Health Insurance Subsidy Program (HIS Program), which is a defined benefit plan. For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, pension expense, and fiduciary net position are determined on the same basis as the FRS. 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.

The 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. The benefit payments are attributable to those employees past periods of service, less the amount of the cost-sharing pension plans' fiduciary net position. See Note 13 for additional information.

10. Net Other Postemployment Benefits (OPEB) Liability or Asset

For purposes of measuring the net OPEB liability (or asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County's Retiree Benefits Plan and additions to/deductions from the County's fiduciary net position have been determined on the same basis as they are reported by the County. For this purpose, the County recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments that have a maturity at the time of the purchase of one year or less, which are reported at cost.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances - Continued

11. Unearned Revenues

Unearned revenues represent revenues, which are available but unearned. At September 30, 2021, the total amount of unearned revenues reported on the statement of net position for the governmental activities is $15,036,120 and for the business-type activities is $1,741,987.

12. Accrued Compensated Absences

The County accrues accumulated unpaid vacation and sick leave when earned by the employee. The current portion is the amount estimated to be used in the following year. The non-current portion is the amount estimated to be used in subsequent fiscal years. Both the current and non-current estimated accrued compensated absences amounts for governmental funds are maintained separately and represent a reconciling item between the fund and government-wide presentations.

13. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U. S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The County uses the "revenue reduction" approach in accounting for rebatable arbitrage. This approach treats excess earnings as a reduction of revenue. The County has no arbitrage liability outstanding as of September 30, 2021.

14. Landfill Closure Costs

Under the terms of current state and federal regulations, the Solid Waste Disposal District (SWDD) is required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of up to thirty years after closure. The SWDD recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period. Required obligations for closure and post-closure costs are recognized in the Solid Waste Disposal District Enterprise Fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances - Continued

15. Unamortized Bond Discounts and Premiums

Bond discounts and premiums associated with the issuance of proprietary fund revenue bonds are amortized according to the straight-line method over the remaining life of the bonds. For financial reporting, unamortized bond discounts and premiums are netted against the applicable long-term debt.

16. Capital Contributions

The capital contributions accounted for in the proprietary fund types represent contributions from other funds, developers, state and federal grant programs, and impact fees charged to new customers for their anticipated burden on the existing system. The contributions amount is reported after non-operating revenues and expenses on the Statement of Revenues, Expenses, and Changes in Fund Net Position in accordance with GASB Statement 33. Capital contributions for the governmental funds are reported on the Statement of Activities in accordance with GASB Statement 34 and represent contributions of capital assets from developers and state agencies.

17. New Accounting Pronouncement and Restatement

The County implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities.* This Statements establishes criteria for identifying fiduciary activities for all state and local governments, described the four types of fiduciary funds that should be reported, and provided for the recognition of a liability to the beneficiaries in a fiduciary funds when an event has occurred that compels the governments to disburse fiduciary resources. As a result of this implementation, beginning net position of the custodial funds was increased by of $1,540,579.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The County uses the following procedures in establishing the budgetary data:

(1) The constitutional officers submit, at various times, to the Board and to certain divisions within the Florida Department of Revenue and the Florida Clerks of Court Operations Corporation, a proposed operating budget for the following fiscal year. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the Florida Statutes.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY - Continued

Budgets and Budgetary Accounting - Continued

(2) The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser included in the General Fund.

(3) Constitutional officers, all departments controlled by the Board, and outside state and local agencies submit their proposed budgets to the Office of Management and Budget for assistance, review and compilation. The County Administrator then reviews all County departments, state agencies and nonprofit organization's budgets and makes his budget recommendation to the Board.

(4) On or before July 15 of each year, the County Administrator and the Director of the Office of Management and Budget, as the Board's designated budget officer, submit to the Board a tentative budget for the ensuing fiscal year. The tentative budget includes proposed expenditures and the means of financing them. The Board then holds workshops to review the tentative budget by fund on a departmental level.

(5) During September, public hearings are held pursuant to Section 200.065 of the Florida Statutes in order for the Board to receive public input on the tentative budget. At the end of the last public hearing, the Board enacts ordinances to legally adopt the budgets at the fund level. The budgets legally adopted by the Board set forth the anticipated revenues by source and the appropriations by function.

(6) Formal budgetary integration on an object level is used as a management control device for the governmental and proprietary funds of the County. Management is authorized to transfer budgeted amounts between objects and departments in any fund as long as management does not exceed the total appropriations of a fund. Board approval to amend the budget is only required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund.

(7) Budgets for the governmental and proprietary fund types are adopted on a basis consistent with generally accepted accounting principles.

(8) Appropriations for the County lapse at the close of the fiscal year. Unexpected ongoing project costs may be appropriated in the new fiscal year through a budget amendment.

NOTE 3 - CASH AND INVESTMENTS

The County maintains a cash and investment pool that is available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions. The following table reconciles the caption totals on the Statements of Net Position with the amounts discussed in the footnotes below.

Cash and investments - Statement of Net Position:		
Cash and investments		$ 390,256,998
Restricted cash and investments		50,772,570
Cash - Statement of Fiduciary Net Position-Custodial Funds		10,185,304
	Total	$ 451,214,872
Deposits		$ 157,345,408
Investments		293,869,464
	Total	$ 451,214,872

A. Deposits

At September 30, 2021, the carrying amount of the primary government's deposits, including $10,185,304 in the Custodial Fund, was $157,345,408, and the bank balance was $161,227,520. The County's policy requires all deposits with financial institutions to be 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer, in accordance with Chapter 280, Florida Statutes, also known as the Florida Security for Public Deposits Act. The Act established a Trust Fund, maintained by the State Treasurer, which is a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a member fails.

B. Accrued Interest

Interest earnings on U.S. Treasury Notes and government agency bonds are recorded in the cash and investment pools and then allocated to each fund based on each fund's average monthly balance. As of September 30, 2021, accrued interest for the County's portfolio totaled $245,521. The remaining accrued interest is reflected in utilities and road paving assessments.

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments

As of September 30, 2021, the County had the following investments:

Investment Type	Fair Value	Weighted Average Maturity In Years	Investment Portfolio Percentage***	Credit Risks*
Fixed Rate Debt Instruments:				
U.S. Treasuries	$ 62,881,320	1.58	21.40 %	N/A
U.S. Agencies:**				
Federal Farm Credit Bureau	60,000,030	1.04	20.42	AA+
Federal Home Loan Bank	53,914,230	2.24	18.35	AA+
Federal Home Loan Mortgage	14,998,590	1.58	5.10	AA+
Federal National Mortgage Assoc.	8,992,740	1.46	3.06	AA+
Other Market Rate Investments:				
Florida Trust Day to Day Fund	30,366,616	0.13	10.33	AAAm
Florida PRIME	2,366,962	0.14	0.81	AAAm
FLSTAR	20,020,013	0.05	6.81	AAAm
FLCLASS	39,153,539	0.23	13.32	AAAm
W&S Sinking Fund Reserve:				
U.S. Treasuries	1,175,424	0.70	0.40	N/A
Total Fair Value	$ 293,869,464		100.00 %	
Weighted Average Maturity of Investments		1.09		

* Ratings based upon Standard and Poor's
** The weighted calculation considers the investments are carried until full maturity (i.e. call dates are not considered).
***Percentages calculated do not include the cash and deposits portion of the portfolio.

Fair Value Measurement

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of assets, as determined by the County's investment advisors. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The County's fair value measurements for U.S. Treasuries and U.S. Agencies are categorized as Level 2 and are valued by the County's custodian bank using independent pricing services based on the type of asset. The pricing services may use

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments - Continued

Fair Value Measurement - Continued

valuation models or matrix pricing, which consider benchmark yields, reported trades, broker/dealer quotes, benchmark securities, bids or offers, and reference data. Florida PRIME is valued at amortized cost. There are no restrictions or limitations on withdrawals, however, Florida PRIME may, on the occurrence of an event that has material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours. The County's investments in the Florida Cooperative Liquid Assets Securities Systems (FLCLASS), Florida Short Term Asset Reserve (FLSTAR) and the Florida Trust, all external local government investment pools organized under the laws of the State of Florida, are presented at Net Asset Value (NAV), which reflects fair value. The objectives of the FLCLASS, FLSTAR and Florida Trust are to generate investment income while maintaining safety and liquidity. There were no unfunded commitments as of September 30, 2021. Investments may be redeemed weekly/daily based on similar investments of other clients.

Interest Rate Risk

The County's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. All investments must have stated maturities of ten (10) years or less and no more than 25% of the portfolio shall be invested in instruments with stated final maturities greater than five (5) years. The portfolio shall have securities with varying maturity and at least 10% of the portfolio shall be invested in readily available funds. All constitutional officers with the exception of the Tax Collector and Clerk of Circuit Court and Comptroller (Clerk) follow this policy. The Tax Collector's policy is to limit maturities to 24 months or less. The Clerk's policy is to limit maturities to three years or less and maintain at least 50% of the portfolio in readily available funds.

Credit Risk

Florida Statutes Section 218.415 limit investments to the following:

1. Direct obligations of the United States Treasury;
2. Florida PRIME (formerly known as Fund A);
3. Florida Local Government Investment Trust Funds (Florida Trust);
4. Interest-bearing time deposits or savings in qualified public depositories as defined in Section 280.02 Florida Statutes;
5. Federal agencies and instrumentalities;

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments - Continued

Credit Risk - Continued

6. Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian;
7. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
8. Repurchase agreements with a term of one year or less collateralized by direct obligations of the United States Government which have maturities of three (3) years or less and a market value 103% or more of the repurchase amount.

Concentration Risk

The Indian River County Board of County Commissioners, the Clerk of the Circuit Court and Comptroller, and the Tax Collector follow their own investment policies. The policies have established asset allocation and issuer limits to reduce concentration of credit risk. Their investments are stated at fair value.

The County's investment policy does not allow for more than 20% of the entire portfolio to be invested in any one issuer, with the exception of United States Treasury Obligations and state authorized pools. No more than 10% of the portfolio may be placed in certificates of deposit (CD) and no more than $6.5 million of the portfolio may be placed in certificates of deposit with any one financial institution. No more than 10% of the entire cash and investment portfolio may be placed in any one money market fund, mutual fund, or intergovernmental investment pool.

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments - Continued

Concentration Risk - Continued

The Tax Collector's cash and investment policy limits portfolio composition to the following maximum guidelines:

Local Government Surplus Funds Trust Fund (Florida Prime)	75%
Florida Trust Day to Day Fund (Florida Trust)	75%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	75%
Direct Obligations of the U.S. Government	25%
Money Market, CD's, and Savings Accounts	95%
Securities & Exchange Commission Money Funds	25%
Bank Super NOW Accounts	95%
Bank Repo Agreements	25%
United States Government Agencies	25%

The Clerk's cash and investment policy limits portfolio composition to no more than 10% or $1 million in certificates of deposit with ant one qualified public depository financial institution and no more than 40% of the portfolio in any one money market fund, non-operating checking or savings account, or intergovernmental investment pool.

Custodial Credit Risk

The Board's investment policy pursuant to Section 218.415 (18), Florida Statutes requires securities to be registered and shall be held with a third party custodian and all securities purchased by, and all collateral obtained by, the Board shall be held in the name of the Board. The securities must be held in an account separate and apart from the assets of the financial institution. As of September 30, 2021, the Boards's investment portfolio in U.S. Treasuries, U.S. Agencies, and money market funds, was held by The Bank of New York/Mellon. Additional Board investments in FLSTAR were held by JP Morgan Chase & Co. The Board and Tax Collector's investments in the FLCLASS were held by Fifth Third Bank. Additional Tax Collector investments include the Florida Trust Day to Day Fund, which was held by UMB Fund Services and the Florida PRIME, which was held by the Bank of New York/Mellon.

NOTE 3 - CASH AND INVESTMENTS - Continued

D. OPEB Trust Investments

Funds are held in the name of the Indian River County OPEB Trust (OPEB Trust), an irrevocable trust, by a third party custodian, Bank of New York/Mellon. The contribution for the year ended September 30, 2021 was $1,095,455. Cash balance in the OPEB Trust at September 30, 2021 was $13,006. The investments are reported at fair value based upon market-close price on the last business day of each month.

The County approved a separate investment policy for the OPEB Trust assets on February 3, 2009 (last amended on December 4, 2018). The County adopted a broadly diversified investment portfolio composition consisting of equity, debt, and cash. Asset allocations are divided between short-term and long-term investments. Short-term asset allocations include cash and investments with maturities of 180 days or less. Long-term asset allocations range from 0-60% for equities, 0-60% for fixed income securities, and 0-100% for cash and cash equivalents.

For the fiscal year ended September 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 12.93%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

As of September 30, 2021, the OPEB Trust had the following investments:

Investment Type	Fair Value	Weighted Average Maturity in Years	Portfolio Percentage
Vanguard 500 Index	$ 7,783,740	N/A	22.07 %
Vanguard All World Ex-US	6,996,611	N/A	19.84
Vanguard Mid Cap Index	1,734,645	N/A	4.92
Vanguard Small Cap Index	874,848	N/A	2.48
Vanguard Short-Term Treasury	10,733,423	2.20	30.44
Vanguard Intermediate Treasury	3,562,298	5.30	10.10
Vanguard Prime Money Market	3,577,808	0.19	10.15
Total Fair Value	$ 35,263,373		100.00 %

NOTE 3 - CASH AND INVESTMENTS - Continued

D. OPEB Trust Investments - Continued

The County has the following recurring fair value measurements for investments in the OPEB Trust as of September 30, 2021:

	Level 1	Level 2	Level 3	Total
Index funds	$ 17,389,844	$ -	$ -	$ 17,389,844
U.S. government securities funds	14,295,721	-	-	14,295,721
Money market fund	3,577,808	-	-	3,577,808
Total investments	$ 35,263,373	$ -	$ -	$ 35,263,373

Investments classified as Level 1 of the fair value hierarchy are valued using quoted prices in active markets from the County's custodian bank.

NOTE 4 - PROPERTY TAX REVENUES

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the 2020-2021 fiscal year were levied in October 2020. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount. All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year end.

NOTE 5 - CAPITAL ASSETS

A. Governmental Activities

Primary Government **Governmental activities:**	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 137,228,622	$ 1,001,719	$ -	$ -	$ 138,230,341
Construction in progress	53,012,901	36,508,451	-	(11,369,091)	78,152,261
Right-of-way	66,754,732	212,160	-	1,467,731	68,434,623
Intangibles	1,362,968	251,884	-	-	1,614,852
Infrastructure	3,575,067	-	-	-	3,575,067
Total capital assets, not being depreciated	261,934,290	37,974,214	-	(9,901,360)	290,007,144
Capital assets, being depreciated:					
Buildings and improvements	254,735,186	458,499	(217,106)	2,812,886	257,789,465
Equipment	89,413,266	7,637,304	(4,264,171)	470,019	93,256,418
Intangibles	5,272,247	56,966	(50,202)	-	5,279,011
Infrastructure	374,652,637	197,737	-	6,618,455	381,468,829
Total capital assets, being depreciated	724,073,336	8,350,506	(4,531,479)	9,901,360	737,793,723
Less accumulated depreciation for:					
Buildings and improvements	(99,994,261)	(7,705,578)	188,882	-	(107,510,957)
Equipment	(58,538,253)	(7,567,790)	4,239,435	-	(61,866,608)
Intangibles	(4,423,950)	(335,023)	50,202	-	(4,708,771)
Infrastructure	(226,849,129)	(9,667,107)	-	-	(236,516,236)
Total accumulated depreciation	(389,805,593)	(25,275,498)	4,478,519	-	(410,602,572)
Total capital assets, being depreciated, net	334,267,743	(16,924,992)	(52,960)	9,901,360	327,191,151
Governmental activities capital assets, net	$ 596,202,033	$ 21,049,222	$ (52,960)	$ -	$ 617,198,295

Depreciation expense, which includes amortization expense on intangible assets, was charged to the functions/programs of the primary government's governmental activities as follows:

General government	$ 3,835,661
Public safety	6,979,882
Physical environment	1,048,860
Transportation	8,340,035
Economic environment	527
Human service	145,874
Culture/recreation	4,432,213
Court related	49,234
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	443,212
Total depreciation expense – governmental activities	$ 25,275,498

NOTE 5 - CAPITAL ASSETS - Continued

B. Business-type Activities

Primary Government **Business-type activities:**	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land, improvements to land	$ 32,753,201	$ -	$ -	$ -	$ 32,753,201
Intangibles	2,150,229	107,880	-	-	2,258,109
Construction in progress	16,733,423	11,285,831	(316,566)	(7,763,727)	19,938,961
Total capital assets, not being depreciated	51,636,853	11,393,711	(316,566)	(7,763,727)	54,950,271
Capital assets, being depreciated:					
Buildings, distribution systems, & improvements	477,241,227	2,064,729	-	7,407,230	486,713,186
Intangibles	1,311,063	-	(126,832)	-	1,184,231
Equipment	21,304,489	1,782,598	(773,539)	356,497	22,670,045
Total capital assets, being depreciated	499,856,779	3,847,327	(900,371)	7,763,727	510,567,462
Less accumulated depreciation for:					
Buildings, distribution systems, & improvements	(310,237,410)	(13,623,119)	-	-	(323,860,529)
Intangibles	(1,200,070)	(54,706)	126,832	-	(1,127,944)
Equipment	(15,739,444)	(1,741,156)	566,570	-	(16,914,030)
Total accumulated depreciation	(327,176,924)	(15,418,981)	693,402	-	(341,902,503)
Total capital assets, being depreciated, net	172,679,855	(11,571,654)	(206,969)	7,763,727	168,664,959
Business-type activities capital assets, net	$ 224,316,708	$ (177,943)	$ (523,535)	$ -	$ 223,615,230

Depreciation expense, which includes amortization expense on intangible assets, was charged to the functions/programs of the primary government's business-type activities as follows:

Solid Waste Disposal District	$ 1,450,617
Golf Course	273,477
County Utilities	13,624,379
County Building	70,508
Total depreciation expense – business-type activities	$15,418,981

NOTE 6 - RESTRICTED CASH AND INVESTMENTS

Various bond covenants, resolutions, and state regulations require that the County restrict cash and investments. Restricted cash and investments are as follows:

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Sinking funds/current portion of debt	$ 305,000	$ 1,266,400	$ 1,571,400
Renewal and replacement	-	3,485,928	3,485,928
Customer deposits	-	3,803,563	3,803,563
Capital construction	-	34,405,654	34,405,654
Closure and maintenance costs	-	7,506,025	7,506,025
Total	$ 305,000	$ 50,467,570	$ 50,772,570

NOTE 7 - RECEIVABLES

Receivables at September 30, 2021, were as follows:

	Primary Government	
	Governmental Activities	Business-type Activities
Accounts	$ 6,028,253	$ 4,153,209
Allowance for uncollectible accounts receivable	(106,889)	(424,493)
Due from other governments	21,916,692	333,113
Interest	180,710	184,983
Restricted:		
Special assessments	160,750	1,184,041
Impact fees	-	131,946
Liens	-	2,121,719
Total	$ 28,179,516	$ 7,684,518

NOTE 8 - INTERFUND BALANCES

Interfund balances at September 30, 2021, consisted of the following:

Receivable Fund	Payable Fund	Amount
Major Governmental Funds:		
General Fund	Metropolitan Planning Organization Fund	$ 85,000
General Fund	Federal/State Grants Fund	7,000
General Fund	Golf Course Enterprise Fund	80,233
		172,233
Emergency Services District Fund	General Fund	324,573
Optional Sales Tax Fund	Jackie Robinson Training Complex Reserve Fund	601,024
Vero Lakes Estate Fund	General Fund	2,065
East Gifford Stormwater Fund	General Fund	8
Street Lighting Districts Fund	General Fund	2,069
		4,142
Total Governmental Funds		$ 1,101,972
Major Enterprise Fund:		
Solid Waste Disposal District Fund	General Fund	$ 120,173

Amounts due from the General Fund represent excess fees and payments of the constitutional officers remitted to various funds subsequent to September 30, 2021. In January 2020, the General Fund loaned $316,900 to the Golf Course Enterprise Fund to purchase new golf carts at an interest rate of 3%. The amount reported as due from the Golf Course Enterprise Fund is the current portion of the scheduled payments due to the General Fund in fiscal year 2022. The amounts due from the nonmajor governmental funds represent short-term cash loans that are expected to be repaid within the next twelve months. The remaining amount due from the Golf Course Fund is reported as an interfund advance. Interfund advances at September 30, 2021, consisted of the following:

Receivable Fund	Payable Fund	Amount
General Fund	Golf Course Enterprise Fund	$ 103,141

This amount is considered a long-term advance between major funds expected to be paid in fiscal years 2022 and 2023. This amount has been presented as nonspendable on the General Fund balance sheet.

NOTE 9 - INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2021, consisted of the following:

	Transfers In:					
Transfers Out:	General Fund	Beach Restoration Fund	Nonmajor Governmental Funds	County Utilities Fund	Internal Service Funds	Total
General Fund	$ -	$ 173,947	$ 12,165,154	$ -	$ 50,175	$ 12,389,276
Impact Fees Fund	-	-	675,874	-	-	675,874
Emergency Services District Fund	906,031	-	-	-	-	906,031
CARES Act and COVID-19 Response Fund	200,000	-	-	-	-	200,000
Optional Sales Tax Fund	1,573,827	-	2,320,000	14,539	-	3,908,366
Nonmajor Governmental Funds	314,948	-	141,492	97,539	-	553,979
Total	$ 2,994,806	$ 173,947	$ 15,302,520	$ 112,078	$ 50,175	$ 18,633,526

Transfers are used for the following purposes: 1) use unrestricted general fund revenues to finance transportation activities which are accounted for in a special revenue fund, 2) use unrestricted general fund revenues for beach restoration activities which must be accounted for in another fund, 3) use unrestricted general fund revenues to offset a portion of salaries and benefits expenses for an employee accounted for in the health insurance fund, 4) use unrestricted stormwater revenues to offset Osprey Marsh employee costs accounted for in the utilities fund, 5) use capital project fund revenues for improvements to the Jackie Robinson Training Complex and subsidize the North Sebastian Septic to Sewer incentive program, 6) provide matching funds for grants, and 7) move revenues from the fund state law requires to collect them to the fund that state law requires to expend them.

NOTE 10 – PAYABLES

Payables at September 30, 2021, were as follows:

	Primary Government	
	Governmental Activities	Business-type Activities
Accounts	$ 15,412,376	$ 3,424,186
Accrued interest from restricted assets	-	1,477
Due to other governments	1,929,309	47,573
Retainage	1,514,655	272,788
Salaries and Benefits	2,911,134	740,930
Total	$ 21,767,474	$ 4,486,954

Included in salaries and benefits payable is a liability to the Florida Retirement System (FRS) for pension contributions due for the month of September 2021. The amounts due to FRS at September 30, 2021 are $439,155 for governmental activities and $71,208 for business-type activities. Payments to FRS are made by the fifth working day of the following month. The County has not engaged in any short-term debt activity during fiscal year 2021 other than that listed in Note 8.

NOTE 11 - LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2021, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
Spring Training Facility Revenue Bonds - Series 2001	$ 3,865,000	$ -	$ 305,000	$ 3,560,000	$ 305,000
Notes and leases from direct borrowings and direct placements:					
Capital lease	12,133	-	3,381	8,752	3,449
Other liabilities:					
Pollution remediation	1,610,000	-	30,000	1,580,000	62,333
Claims payable	7,944,000	29,700,050	28,234,444	9,409,606	3,090,000
Compensated absences	14,331,083	7,891,545	6,972,141	15,250,487	3,846,239
Total other liabilities	23,885,083	37,591,595	35,236,585	26,240,093	6,998,572
Governmental activities long-term liabilities	$ 27,762,216	$ 37,591,595	$ 35,544,966	$ 29,808,845	$ 7,307,021
Business-type Activities:					
Notes from direct borrowings and direct placements:					
Water & Sewer Revenue Refunding Note	$ 2,132,000	$ -	$ 1,058,000	$ 1,074,000	$ 1,074,000
Other liabilities:					
Pollution remediation	251,300	-	228,600	22,700	22,700
Landfill closure and maintenance costs	7,441,671	1,516,498	1,452,144	7,506,025	1,000,000
Compensated absences	1,124,370	1,190,909	965,280	1,349,999	1,038,641
Total notes payable and other liabilities	10,949,341	2,707,407	3,704,024	9,952,724	3,135,341
Business-type activities long-term liabilities	$ 10,949,341	$ 2,707,407	$ 3,704,024	$ 9,952,724	$ 3,135,341

NOTE 11 - LONG-TERM LIABILITIES - Continued

B. Primary Government

Governmental Activities

Annual Debt Service Payments - Governmental Activities

The annual debt service payments for bonds and notes from direct borrowings and direct placements outstanding at September 30, 2021, are as follows:

Fiscal Year Ending September 30	Spring Training Facility Revenue Bonds Series 2001	
	Principal	Interest
2022	$ 305,000	$ 178,000
2023	320,000	162,750
2024	340,000	146,750
2025	355,000	129,750
2026	375,000	112,000
2027-2031	1,865,000	261,000
Total	3,560,000	$ 990,250
Less:		
Current portion	305,000	
Non-current	$ 3,255,000	

Spring Training Facility Revenue Bonds

Purpose - On August 15, 2001, the County issued $16,810,000 of Spring Training Facility Revenue Bonds, Series 2001. The Series 2001 bonds are being issued by the County to provide funds, together with other available funds, to (1) finance a portion of the cost of acquisition and expansion of a spring training facility currently known as the "Jackie Robinson Training Complex"; (2) pay a premium for a municipal bond insurance policy and a debt service reserve account surety bond, and (3) pay certain costs and expenses incurred in connection with the issuance of the Series 2001 bonds.

NOTE 11 - LONG-TERM LIABILITIES - Continued

B. Primary Government - Continued

Governmental Activities - Continued

Spring Training Facility Revenue Bonds - Continued

Pledge of Revenues - The principal and interest on the Series 2001 bonds will be payable from and secured by a first lien upon and pledge of the following, together with any investment income realized on any funds held under the Resolution, except the Cost of Issuance Account and the Rebate Fund:

1. Payments received by the County from the State of Florida pursuant to Section 212.20, Florida Statutes; and

2. The Fourth Cent Tourist Development Tax levied by the County in Ordinance No. 2000-029, enacted pursuant to Section 125.0104(3)(1), Florida Statutes; and

3. Eighty-six percent (86%) of the Local Government Half-Cent Sales Tax distributed to the County, pursuant to Chapter 218, Part VI, Florida Statutes.

The foregoing are collectively referred to herein as the "pledged revenues". These revenue streams are pledged for the remaining term of the bonds and are listed on Schedule 25 in the statistical section.

The Fourth Cent Tourist Development Tax and the Local Government Half-Cent Sales Tax pledged to the payment of debt service on the Series 2001 bonds are automatically released as a pledged revenue for the Series 2001 bonds immediately following the April 1, 2021 principal payment on the Series 2001 bonds.

On February 26, 2019, the County elected a partial redemption of the bonds outstanding and maturing on 2021 and 2031. The principal amount of the redeemed bonds totaled $1,125,000. The net economic gain was $91,579 and will be amortized over the remaining life of the debt. The unamortized balance as of September 30, 2021 is $72,778 and is reflected as a deferred outflow of resources on the government-wide Statement of Net Position.

The current principal and interest payments of $491,006 represent 98% of the State subsidy pledged revenues. The total principal and interest remaining to be paid on the bonds is $4,550,250.

NOTE 11 - LONG-TERM LIABILITIES - Continued

B. Primary Government - Continued

Governmental Activities - Continued

Spring Training Facility Revenue Bonds - Continued

Bonds Issued - At September 30, 2021, Spring Training Facility Revenue Bonds consisted of the following:

Description	Interest Rates and Date	Maturity	Issue	Outstanding at September 30, 2021
Spring Training Facility Revenue Bonds, Series 2001	3.30%-5.25% 4/1 and 10/1	2031	$ 16,810,000	$ 3,560,000

Remaining Mandatory Redemption - The Series 2001 Term Bonds are subject to mandatory redemption prior to maturity, by lot, at par plus accrued interest, according to the following schedule:

Term Bonds due April 1, 2027

Date	Principal Amount
April 1, 2022	$ 305,000
April 1, 2023	320,000
April 1, 2024	340,000
April 1, 2025	355,000
April 1, 2026	375,000
April 1, 2027	390,000

Term Bonds due April 1, 2031

Date	Principal Amount
April 1, 2028	$ 410,000
April 1, 2029	430,000
April 1, 2030	455,000
April 1, 2031	180,000

NOTE 11 - LONG-TERM LIABILITIES - Continued

B. Primary Government - Continued

Business-type Activities

Annual Debt Service Payments – Business-type Activities

The annual debt service payments for notes from direct borrowings and direct placements outstanding at September 30, 2021, are as follows:

Fiscal Year Ending September 30	Water and Sewer Revenue Refunding Note Series 2015	
	Principal	Interest
2022	$ 1,074,000	$ 17,721
Less:		
Current portion	1,074,000	
Non-current	$ -	

Water and Sewer Revenue Refunding Note, Series 2015

Purpose - On August 18, 2015, the County voted to early call all of the outstanding 2005 Water and Sewer Revenue Refunding Bonds. The County paid down 50% of the debt ($7,100,000) with cash and refinanced the remaining 50% ($7,105,000) with a 7 year note. The total amount borrowed included the cost of issuance and accrued interest totaling $66,000, for a grand total of $7,171,000.

The aggregate difference in debt service between the Series 2005 bonds ($18,866,875) and the Series 2015 note ($7,653,356), cash contribution and September 1, 2016 principal and interest payment ($9,162,642) was $2,050,877. The net economic gain was $583,991; which included the refinancing, accrued interest, and cash contribution. This lowered the annual debt service by $1.2 million. The net economic gain is amortized over the 7 year life of the note. The unamortized balance of the deferred amount on the refunding at September 30, 2021 is $76,475 and is reflected as a deferred outflow of resources on the Statement of Net Position.

NOTE 11 - LONG-TERM LIABILITIES - Continued

B. Primary Government - Continued

Business-type Activities - Continued

Water and Sewer Revenue Refunding Note, Series 2015 - Continued

Pledge of Revenues – The note is collateralized, for the remaining term of the note, by a pledge of all net revenues derived from the operation of the system, certain surcharges, and special assessments. Annual principal and interest payments of $1,093,178 represent approximately eight percent of net revenues of $12,829,131 of the utility system. The total principal and interest remaining to be paid on the 2015 note is $1,091,721. Refer to Schedule 14 in the statistical section for further detail.

Rate Covenant – Net revenues shall be sufficient to pay 100% of reserve and 120% of current year principal and interest requirements.

Maturity and Interest Rate - Interest payments are made semiannually beginning September 1, 2016 through September 1, 2022. Annual principal payments begin September 1, 2016 and end September 1, 2022. The interest rate is fixed at 1.65%. Note may be paid early without any prepayment penalty.

C. Compensated Absences

For the governmental activities compensated absences liability, the General Fund normally liquidates 74 percent, the Emergency Services District funds normally liquidate 17 percent and the remaining 9 percent is liquidated by other governmental and internal service funds.

NOTE 12 - PROVISION FOR CLOSURE COSTS

Current regulations of the U.S. Environmental Protection Agency (EPA) and the Florida Department of Environmental Protection (FDEP) require the Solid Waste Disposal District (SWDD) to place a final cover on closed landfill areas, and to maintain those areas for up to thirty years after closure. The SWDD annually obtains updated and revised estimates of total future closure and post-closure costs from its consulting engineers. The SWDD recognizes the expenses associated with the final closure and post-closure maintenance of the landfill areas over the active life of those areas. The provision for closure costs reported in the financial statements as operating expense represents the portion of these estimated future outlays which are allocable to the current year based on the amount of capacity used.

The total unrecognized closure and post-closure costs are approximately $11.8 million. These costs will be recognized in future periods as the remaining capacity is filled. The County's policy is to fund 100% of the current year's allocation (based upon the consulting engineers' report) of both closure and post-closure care.

Required closure and post-closure sub-accounts:

	Capacity Used	Estimated Closing	Amount
Closure Costs			
Class I - Segment III, Cell I & Cell II	95%	2028	$ 4,323,236
Construction and Demolition	93%	2027	1,114,866
Post-closure Costs			
Class I - Segments I and II	N/A	N/A	1,963,435
Construction and Demolition	N/A	N/A	104,488
Total account balance at 9/30/21			$ 7,506,025

All amounts recognized are based on what it would cost to perform all closure and post-closure functions in current dollars. Actual costs may be different due to inflation, deflation, changes in technology, or changes in laws and regulations. The SWDD is required by FDEP to annually show proof of ability to finance closure and post-closure costs. The SWDD is making annual deposits to a closure and post-closure cost escrow account to provide for the financing of future closure-related expenses. At September 30, 2021, $7,493,686 was on deposit at the Florida Cooperative Liquid Assets Securities System (FLCLASS) and $12,339 was on deposit in the County's Operating account.

NOTE 12 - PROVISION FOR CLOSURE COSTS - Continued

A summary of changes in the landfill closure liability account is as follows:

	Balance 10/1/2020	Deposits	Withdrawals	Balance 09/30/21
Closure and long-term care costs	$ 7,441,671	$ 1,516,498	$ (1,452,144)	$ 7,506,025

Of the $7,506,025 liability for closure and long-term care costs, management estimates that $1,000,000 will be due and payable within one year.

NOTE 13 – POLLUTION REMEDIATION

In accordance with GASB Statement 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, a consultant evaluated two sites to assess pollution remediation liabilities. The consultant calculated for each site an expected value (EV) estimate for pollution remediation based on three plausible mitigation scenarios. An obligating event occurred at each of the following sites requiring the County (using the consultant's services) to attempt to accrue a liability for pollution remediation. The liability totaled $1,602,700 at September 30, 2021 for both sites. Of the $1,602,700 liability for pollution remediation, management estimates that $85,033 will be due and payable within one year. The pollution remediation obligation is an estimate and subject to changes resulting from price increases and reductions, technology, and changes in applicable laws or regulations. There are no estimated recoveries that would reduce the liability.

Governmental Activities:

1) ***South Gifford Road closed landfill*** – The nature of the pollution remediation obligation is chlorinated solvent contamination. The consultant will conduct monitoring, bioremediation and reporting with the FDEP. The amount of the estimated year end liability is $1,580,000 and will be paid from the Optional Sales Tax Fund.

Total Governmental Activities liability: $1,580,000

NOTE 13 – POLLUTION REMEDIATION - Continued

Business-type Activities:

2) Premier Citrus Property - The nature of the pollution remediation obligation is aboveground storage tank petroleum and/or pesticide and herbicide contamination. The consultant will conduct monitoring, bioremediation and reporting with the FDEP. The amount of the estimated year end liability is $22,700 and will be paid from the Utilities Operating Fund.

Total Business-type Activities liability: $22,700

NOTE 14 - RETIREMENT PLAN

General Information: All of the County's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Program). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a county, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the web site: www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

Plan Description: The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

NOTE 14 - RETIREMENT PLAN - Continued

Pension Plan - Continued

Benefits Provided: Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.

Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the 5 highest years of salary for each year of credited service.

Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least 6 years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life equal to 3% of their final average compensation based on the 5 highest years of salary for each year of credited service.

Senior Management Service class members who retire at or after age 62 with at least 6 years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2% of their final average compensation based on the 5 highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least 6 years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3% (3.33% for judges and justices) of their final average compensation based on the 5 highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to 8 years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011 and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before

NOTE 14 - RETIREMENT PLAN - Continued

Pension Plan - Continued

July 1, 2011 and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions: The State of Florida establishes contribution rates for participating employers and employees in section 121.71 Florida Statutes. Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2021 were: Regular class 10.82%, Special Risk 25.89%, Special Risk Administrative Support 37.76%, Senior Management 29.01%, DROP 18.34%, and Elected Official class 51.42%. Included in these rates is a health insurance subsidy of 1.66%. Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with the 3% employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

The County's actuarial contribution to FRS under the Pension Plan for the year ended September 30, 2021, was $14,077,715. Employee contributions for September 30, 2021 were $2,091,826. Both employer and employee contributions were equal to 100% of the required contribution.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to Pension Plan: At September 30, 2021, the Division of Retirement calculated the County's liability of $26,765,303 for the FRS plan for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating

NOTE 14 - RETIREMENT PLAN - Continued

Pension Plan - Continued

employers, actuarially determined. At June 30, 2021, the County's proportion share was 0.3543% for the FRS Pension Plan. This was an decrease of 0.0079% from its proportionate share measured as of June 30, 2020.

The County anticipates that the pension liability will be liquidated in the following manner: General Fund 54 percent, Emergency Services District Fund 32 percent, Enterprise Funds 7 percent, and the remaining 7 percent is by the Other Governmental Funds and Internal Service Funds.

For the year ended September 30, 2021, the County's calculated total decrease of actuarially determined pension expense was $9,179,338. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,587,616	$ -
Changes in assumptions	18,314,135	-
Net difference between projected and actual earnings on pension plan investments	-	93,377,406
Changes in proportion and differences between County contributions and proportionate share of contributions	4,038,855	3,053,530
County contributions subsequent to the measurement date	3,770,167	-
Total	$ 30,710,773	$ 96,430,936

The deferred outflows of resources related to the pension plan totaling $3,770,167 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount Recognized
2022	$ (12,238,994)
2023	(14,271,799)
2024	(18,904,639)
2025	(24,224,972)
2026	150,074
Total	$ (69,490,330)

NOTE 14 - RETIREMENT PLAN - Continued

Pension Plan - Continued

Actuarial Assumptions: The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date:	July 1, 2021
Measurement date:	June 30, 2021
Discount rate:	6.80%
Long-term expected rate of return:	6.80%, net of pension plan investment expense, including inflation
Inflation:	2.40%
Salary increase:	3.25%, including inflation
Mortality:	PUB-2010 base table, projected generationally with Scale MP-2018
Actuarial cost method:	Individual Entry Age

The actuarial assumptions that determined the total pension liability used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The following changes in actuarial assumptions occurred in 2021:

- Decreasing the maximum amortization period to 20 years for all current and future amortization bases.

Long-Term Expected Rate of Return: The long-term expected rate of return on pension plan investments are not based on historical returns, but instead are based on a forward-looking capital market economic model. The allocation policy's description of each class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based upon a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

NOTE 14 - RETIREMENT PLAN - Continued

Pension Plan - Continued

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1%	2.1%	2.1%	1.1%
Fixed Income	20%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate (Property)	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	100%			
Assumed inflation-mean			2.4%	1.2%

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the County's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the actuarially determined contribution is contributed in full each year. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the County's proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.80%. Also presented is what the County's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
County's proportionate share of NPL	$ 119,696,228	$ 26,765,303	$ (50,914,531)

NOTE 14 - RETIREMENT PLAN - Continued

Pension Plan - Continued

Pension Plan Fiduciary Net Position: Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. This report is available by writing to the State of Florida, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by email at rep@dms.myflorida.com, or by telephone toll free at (877) 377-1737 or (850) 488-5706. This report identifies statements that were prepared in accordance with generally accepted accounting principles, the measurement focus and basis of accounting, various investment valuations, various pension plan benefits, assumptions used, and many other details.

Retiree Health Insurance Subsidy (HIS) Program

Plan Description: The HIS Program is a cost-sharing, multiple-employer, defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system. It was established under Section 112.363, Florida Statutes. Benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. HIS Program is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided: For fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS Program payment of $5 for each year of creditable service completed. The payments are at least $30 but not more than $150 per month. To be eligible to receive a HIS Program benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions: The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS Program contribution rate was 1.66%. There are no employee contributions required. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The County's actuarial contributions to the HIS Program totaled $1,572,285 for the fiscal year ended September 30, 2021.

NOTE 14 - RETIREMENT PLAN - Continued

Retiree Health Insurance Subsidy (HIS) Program - Continued

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to HIS Program: At September 30, 2021, the Division of Retirement calculated the County's liability of $32,150,250 for its proportionate share of the HIS Program's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. At June 30, 2021, the County's proportional share was 0.2621% for the HIS Program. This was an increase of 0.0142% from its proportionate share measured as of June 30, 2020.

For the year ended September 30, 2021, the County recognized pension expense of $1,730,881. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,075,828	$ 13,464
Changes in assumptions	2,526,290	1,324,672
Net difference between projected and actual earnings on pension plan investments	33,516	-
Changes in proportion and differences between County contributions and proportionate share of contributions	2,473,916	91,086
County contributions subsequent to the measurement date	394,407	-
Total	$ 6,503,957	$ 1,429,222

The deferred outflows of resources related to HIS Program totaling $394,407 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to HIS Program will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount Recognized
2022	$ 1,289,119
2023	410,678
2024	847,346
2025	1,124,738
2026	841,175
Thereafter	167,272
Total	$ 4,680,328

NOTE 14 - RETIREMENT PLAN - Continued

Retiree Health Insurance Subsidy (HIS) Program - Continued

Actuarial Assumptions: The total pension liability for the HIS Program in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date:	July 1, 2021
Measurement date:	June 30, 2021
Discount rate:	2.16%
Long-term expected rate of return:	N/A
Municipal bond rate:	2.16%
Inflation:	2.40%
Salary increase:	3.25% average, including inflation
Mortality:	PUB-2010 base table, projected generationally with Scale MP-2018
Actuarial cost method:	Individual Entry Age

The actuarial assumptions that determined the total HIS Program pension liability used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The following changes in actuarial assumptions occurred in 2021:

- The municipal rate used to determine the total pension liability decreased from 2.21% to 2.16%.

Discount Rate for HIS Program: In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Long-term Expected Rate of Return: As stated above, the HIS Program 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 pension plan, or assumed asset allocation.

NOTE 14 - RETIREMENT PLAN - Continued

Retiree Health Insurance Subsidy (HIS) Program - Continued

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the County's proportionate share of the Net Pension Liability (NPL) of the HIS Program calculated using the discount rate of 2.16%. Also presented is what the County's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
County's proportionate share of NPL	$ 37,168,804	$ 32,150,250	$ 28,038,669

HIS Plan Fiduciary Net Position: Detailed information regarding the HIS Program's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. This report is available by writing to the State of Florida, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by email at rep@dms.myflorida.com, or by telephone toll free at (877) 377-1737 or (850) 488-5706.

Total Pension Liability - FRS Pension and HIS Program Combined

At September 30, 2021, the Division of Retirement calculated the County's total liability of $58,915,553 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. At June 30, 2021, the County's total proportional share was 0.6164%. This was an increase of 0.0063% from its proportionate share measured as of June 30, 2020.

For the year ended September 30, 2021, the County recognized a decrease in pension expense of $7,448,457. The County reported deferred outflows of resources and deferred inflows of resources related to the pension and HIS program from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,663,444	$ 13,464
Changes in assumptions	20,840,425	1,324,672
Net difference between projected and actual earnings on pension plan investments		93,343,890
Changes in proportion and differences between County contributions and proportionate share of contributions	6,512,771	3,144,616
County contributions subsequent to the measurement date	4,164,574	-
Total	$ 37,181,214	$ 97,826,642

NOTE 14 - RETIREMENT PLAN - Continued

Total Pension Liability - FRS Pension and HIS Program Combined - Continued

The deferred outflows of resources totaling $4,164,574 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount Recognized
2022	$ (11,117,943)
2023	(13,662,041)
2024	(17,903,281)
2025	(22,916,953)
2026	683,428
Thereafter	106,788
Total	$ (64,810,002)

FRS Investment Plan

Plan Description: The County contributes to the Investment Plan, a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees already participating in DROP are not eligible to participate in this program.

Benefits Provided: Service retirement benefits are based upon the value of the member's account upon retirement. Employers and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature.

NOTE 14 - RETIREMENT PLAN - Continued

FRS Investment Plan - Continued

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over his/her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For fiscal year ended September 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

Contributions: Cost of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of .06% of payroll and by forfeited benefits of Investment Plan members. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances to various approved investment choices.

Allocations to the investment member's accounts during the 2020-2021 fiscal year are based on a percentage of gross compensation by class as follows: Regular class 6.30%, Special Risk class 14.00%, Senior Management Service class 7.67%, and County Elected Officers' class 11.34%. This includes the employee contribution of 3%.

The County's Investment Plan contributions and pension expense totaled $2,622,405 for fiscal year ended September 30, 2021. Employee contributions totaled $515,838 for the same period.

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB)

A. Plan Description

On September 23, 2008, the Board of County Commissioners approved resolution number 2008-163, establishing an irrevocable trust (OPEB Trust) to separately identify assets accumulated to pay OPEB benefits for eligible retirees. The OPEB Trust includes the Board of County Commissioners and the five constitutional officers (Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector). The resolution also established the Board of County Commissioners as trustees of the OPEB Trust and the authority for the trustees to amend the benefit provisions.

The OPEB Trust is a single-employer defined benefit plan (OPEB Plan). The OPEB plan subsidizes the cost of health care for employees hired prior to February 1, 2006 and their eligible dependents according to the provisions of the substantive plan (the plan as understood by the employer and plan members). Employees hired on or after February 1, 2006, will not be eligible for any subsidy, regardless of the years of service or Medicare eligibility.

Active participants as well as retirees are subject to the same benefits and rules. Retired employees are permitted to remain covered under the County's medical and life insurance plans as long as they pay a premium applicable to the coverage elected. This conforms to the minimum required of Florida governmental employers per Florida Statute 112.0801. The retiree has the option to continue with the County group health plan or elect Medicare Advantage Plan.

The implicit rate subsidy applies to health and life insurance coverage since the premiums charged are based upon a blending of younger active employees and older retired employees. Health insurance monthly premiums, effective October 1, 2020, range from $257 for single coverage Medicare participants to $1,297.50 for family coverage. Life insurance is available to retirees at a flat rate of $.75 per $1,000 of coverage (to a maximum of $20,000 until the age of 70). After 70, the maximum amount of life insurance is $10,000.

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

A. Plan Description - Continued

The County subsidizes the cost of the health premiums for each retiree based upon their years of service and employment date (as mentioned above); a 2% discount is given for each year of service based upon the following table:

Hired Before 2/1/2006				Hired On or After 2/1/2006
Retirement Date	**Service**	**Under Age 65**	**Retiree or Spouse Medicare Eligible**	
Before 10/1/2004		No Subsidy	60%*	No Subsidy
			**	
After 10/1/2004 but on or before 1/31/2009***	Less than 15 years	No Subsidy	20% Subsidy**	
	At least 15 years	2% per Year of Service (maximum of 40%)	Additional 20% Subsidy (maximum of 60%)**	
After 1/31/2009***	Less than 15 years	No Subsidy	No Subsidy	
	At least 15 years	2% per Year of Service (maximum of 40%)	Subsidy Ceases****	

*60% Subsidy if Medicare Eligible prior to October 1, 2004 or 20% if becoming Medicare Eligible after October 1, 2004

**Additional Subsidy will be paid to Medicare Eligible retirees regardless of which plan they are enrolled in (County's medical plan or Medicare Advantage Plan) and regardless of whether they become Medicare Eligible before or after October 1, 2004.

***Employees who commit by June 1, 2008 to retire before January 31, 2009 will receive subsidy as if retired before June 1, 2008.

****Effective May 1, 2016 and prospectively, subsidy does not cease until both Retiree and Spouse are Medicare eligible.

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

A. Plan Description - Continued

The OPEB Trust financial statements are reported using the accrual basis of accounting and are included in the Indian River County Annual Comprehensive Financial Report. Questions regarding the OPEB Plan may be directed to the Finance Director.

At October 1, 2019, the date of the latest actuarial valuation, plan participation consisted of:

Active participants	1,536
Retired participants	536
Total participants	2,072

There are two classes of participants at October 1, 2019:

Regular and senior management	1,313
Special risk	759
Total participants	2,072

The average employer's contribution was $713 per employee, approximately 1.12% of current payroll. Financial statements for the OPEB Trust are included in this report and can be found on pages 46-47. A separate, stand-alone financial report is not issued by the County. The OPEB Trust investments can be found in Note 3D.

B. Contributions and Funding Policy

The Board of County Commissioners, in concert with the OPEB Board of Trustees, has the authority to establish and amend the funding policy of the OPEB Plan. The OPEB Trust is advance funded by the County. For the year ended September 30, 2021 the County contributed $1.1 million to the qualifying OPEB Trust. Plan members receiving benefits contributed $2.7 million. There is no OPEB liability reportedt at September 30, 2021, rather the County is reporting an OPEB asset. We anticipate that any future OPEB liability will be liquidated in the following manner: General Fund 55 percent, Emergency Services District Fund 31 percent, Enterprise Funds 7 percent, Internal Service Funds 1 percent, and the remaining 6 percent is by the Other Governmental Funds. It is the County's policy to base future OPEB Trust contributions on the annual required contribution (ARC) in subsequent annual actuarial reports. Custodial and individual fund administrative fees are paid from the portfolio dividend and interest income.

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

C. Net OPEB Liability (Asset)

The County's net OPEB liability was measured as of October 1, 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. Roll-forward reports were completed at fiscal year-end. The components of the net OPEB liability (asset) of the County at September 30, 2021, were as follows:

Total OPEB Liability	$ 33,902,412
Plan fiduciary net position	(35,276,379)
County's net OPEB liability (asset)	$ (1,373,967)
Plan fiduciary net position as a percentage of the total OPEB liability	104.05%

D. Actuarial Methods and Assumptions

The total OPEB liability was determined by an actuarial valuation as of October 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Methods and Assumptions Used to Determine Net OPEB Liability:

Actuarial Cost Method	Entry age normal
Inflation	2.50%
Discount Rate	6.00%
Salary Increases	3.7% to 7.8%, including inflation, varies by plan type and years of service.
Retirement Age	Experience-based table of rates that are specific to the plan and type of eligibility condition.
Mortality	Mortality tables used in the July 1, 2018 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2008 through 2013.

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

D. Actuarial Methods and Assumptions - Continued

Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 6.5% and gradually decreasing to an ultimate trend rate of 4.24%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Investment expenses are net of the investment returns; Administrative expenses are included in the per capita health costs.

Other Information:

Notes	There were no benefit changes during the year.

E. Discount Rate

Calculation of the Single Discount Rate

GASB Statement No. 74 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total OPEB Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

E. Discount Rate - Continued

Calculation of the Single Discount Rate - Continued

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on OPEB Plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation the expected rate of return on OPEB Plan investments is 6.00%, the municipal bond rate is 2.19%; and the resulting SDR is 6.00%. The County has adopted a broadly diversified investment portfolio composition consisting of equity, debt, and cash. Asset allocations are divided between short-term and long-term investments. Short-term asset allocations include cash and investments with maturities of 180 days or less. Long-term asset allocations range from 0-60% for equities, 0-60% for fixed income securities, and 0-100% for cash.

The County has a policy and a track record of depositing a full amount of the Actuarially Determined Contribution developed under the Entry Age Method. Consequently, the plan's fiduciary net position is projected to be sufficient to pay benefits and the resulting SDR is 6.00%.

F. Sensitivity of Net OPEB Liability

Regarding the sensitivity of the net OPEB liability to changes in the SDR, the following presents the plan's net OPEB liability, calculated using a SDR of 6.00%, as well as what the plan's net OPEB liability would be if it were calculated using a SDR that is one percent lower or one percent higher:

Sensitivity of Net OPEB Liability
to the Single Discount Rate Assumption

1% Decrease (5.00%)	Current Single Discount Rate Assumption (6.00%)	1% Increase (7.00%)
$ 1,017,453	$(1,373,967)	$(3,558,075)

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

F. Sensitivity of Net OPEB Liability - Continued

Regarding the sensitivity of the net OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

Sensitivity of Net OPEB Liability
to the Healthcare Cost Trend Rate Assumption

1% Decrease (5.5% down to 3.24%)	Current Healthcare Cost Trend Rate Assumption (6.5% down to 4.24%)	1% Increase (7.5% down to 5.24%)
$(4,336,860)	$(1,373,967)	$ 2,020,699

G. Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	**Plan Fiduciary Net Position (b)**	**Net OPEB Liability (a) - (b)**
Balances at 9/30/2020	$ 34,039,143	$ 32,654,503	$ 1,384,640
Changes for the year:			
Service cost	623,279	-	623,279
Interest	1,997,034	-	1,997,034
Contributions - employer	-	1,095,455	(1,095,455)
Net investment income	-	4,283,465	(4,283,465)
Experience	-	-	-
Assumptions	-	-	-
Benefit payments	(2,757,044)	(2,757,044)	-
Net changes	(136,731)	2,621,876	(2,758,607)
Balances at 9/30/2021	$ 33,902,412	$ 35,276,379	$ (1,373,967)

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

H. OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended September 30, 2021, the County recognized OPEB expense of ($640,252). At September 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,773,557	$ -
Changes of assumptions	-	8,237,132
Net difference between projected and actual earnings on OPEB plan investments	-	1,980,272
	$ 3,773,557	$ 10,217,404

I. OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

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

Year Ending September 30	Net Deferred Outflows of Resources
2022	$ (1,351,143)
2023	(1,400,627)
2024	(1,545,115)
2025	(1,405,282)
2026	(930,474)
Thereafter	188,794
Total	$ (6,443,847)

NOTE 16 - LEASES

A. Operating Leases

The County has entered into non-cancelable operating leases, both as lessor and lessee. Lease terms vary from 1 to 99 years. Lease revenues totaled $781,717 and lease expenditures totaled $344,370 for the year ended September 30, 2021. The County also leases other equipment and office facilities as both lessor and lessee on a month-to-month basis.

1. Future Minimum Lease Receipts

Year	Amount
2022	$ 724,277
2023	687,322
2024	640,528
2025	575,712
2026	503,448
2027-2031	1,841,750
2032-2036	915,535
2037-2041	616,768
2042-2046	318,114
2047-2050	800
Total future minimum receipts	$ 6,824,254

NOTE 16 - LEASES - Continued

A. Operating Leases - Continued

The property being leased is included in the Statement of Net Position governmental activities and business-type activities columns and has a cost of $32,657,917 and a carrying value of $20,469,220. Current year depreciation on property being leased was $677,782.

2. Future Minimum Lease Payments

The following is a schedule of minimum future lease payments to be paid by the County for various non-cancelable operating leases such as office space and office equipment as of September 30, 2021:

Year	Amount
2022	$ 372,978
2023	144,588
2024	117,923
2025	39,444
2026	3,576
2027-2031	7,500
2032-2036	7,500
2037-2041	4,800
2042-2046	4,500
2047-2051	3,300
2052-2056	2,100
2057-2061	1,500
2062-2066	1,500
2067-2071	1,500
2072-2076	1,500
Total future minimum lease payments	$ 714,209

NOTE 16 - LEASES - Continued

B. Capital Lease

The County has entered into a noncancelable capital lease. Assets acquired under this lease totaled $10,428 for the fiscal year ended September 30, 2021. The following is a schedule, by years, of minimum future lease payments to be paid for noncancelable capital leases as of September 30:

Year	Amount
2022	$ 3,592
2023	3,592
2024	1,796
Total future minimum lease payments	$ 8,980

NOTE 17 - FUND BALANCE

GASB Statement 54, *Fund Balance Reporting and Governmental Funds Type Definitions,* requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

A. Categories

There are five categories of fund balance for governmental funds under Statement 54:

Nonspendable – Amounts that cannot be spent because they are not in spendable form or are legally or contractually required to remain intact.

Restricted – Use of these resources is based on the constraints imposed externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

Committed – Amounts whose use is constrained by the approval of a County ordinance by the Board of County Commissioners. This category also includes existing resources on hand to satisfy the obligations that arise from contractual obligations entered into by the Board of County Commissioners.

NOTE 17 - FUND BALANCE – Continued

A. Categories - Continued

Assigned – The Board of County Commissioners is the governing body authorized to assign fund balance amounts to be used for specific purposes. This assignment is done through the budget approval and amendment process. Amounts appropriated to eliminate a budgetary deficit in a subsequent year are reported in this category as well.

Unassigned – Residual amounts in the general fund that do not meet any of the other fund balance classifications.

B. Fund Balance Policy

On September 21, 2010, the County approved a Fund Balance and Reserve Policy that set forth the following reserves of fund balance in the General, Transportation, and Emergency Services District Funds:

Emergency/Disaster Relief Reserve – A balance of no less than 5% of budgeted operating expenditures for the current fiscal year will be reserved only for the purpose of responding to natural and man-made disasters. Disasters include: hurricanes, tropical storms, floods, wildfires, or terrorist activities. These funds can only be used to respond and provide relief after such a disaster. Funds will be replenished over a five-year period after the completion of the recovery from the disaster.

Budget Stabilization Reserve – A balance of no less than 5% of budgeted operating expenditures for the current fiscal year will be reserved only for the purpose of revenue declines or unfunded mandates from the state and federal governments. Funds utilized due to revenue declines will be replenished over a five-year period. Funds utilized for unfunded mandates or unanticipated expenditures cannot be used for more than a three-year period and must be replenished within five-years after the three-year period.

At September 30, 2021, reserve amounts for those funds were:

	Disaster Relief	Budget Stabilization	Total
General Fund	$ 7,450,000	$ 7,450,000	$ 14,900,000
Transportation Fund	950,000	950,000	1,900,000
Emergency Services District Fund	2,400,000	2,400,000	4,800,000
Total	$ 10,800,000	$ 10,800,000	$ 21,600,000

NOTE 17 - FUND BALANCE – Continued

B. Fund Balance Policy - Continued

The General Fund reserves are included in the unassigned fund balance on the balance sheet. The Transportation Fund reserves are included in the assigned fund balance and the Emergency Services District Fund reserves are included in the restricted fund balance on the balance sheet. Emergency/Disaster Relief and Budget Stabilization Reserve amounts may only be revised by the Board of County Commissioners.

Minimum Fund Balance - The approved fund balance policy dictates the County's attempt to maintain a minimum fund balance in the General, Transportation, and Emergency Services District funds of 20% of budgeted annual operating expenditures. The minimum fund balance level may be revised by the County Administrator or his designee.

C. Spending Hierarchy

For all governmental funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

D. Fund Balance Deficit

The Metropolitan Planning Organization Fund, a nonmajor Governmental Fund, had a deficit in fund balance of $93,595 at September 30, 2021. This deficit will be eliminated by grant proceeds in fiscal year 2022.

NOTE 18 – NET POSITION

A. Net Position Restricted by Enabling Legislation

The government-wide statement of net position for the primary government reports $199,580,938 of restricted net position, of which $116,858,233 is restricted by enabling legislation.

NOTE 19 - RISK MANAGEMENT

General Liability, Property, Worker's Compensation and Medical

The County is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, and natural disasters. The County established a Self Insurance Fund (an internal service fund) to account for and finance its uninsured risk of loss. Under this program, the Self Insurance Fund provides coverage as follows:

	10/01/2020 to 9/30/2021	10/01/2016 to 9/30/2020
Worker's Compensation	$ 650,000	$ 650,000
General Liability	200,000	200,000
Auto Liability	200,000	200,000
Property Damage	100,000	200,000
Error or Omissions	200,000	200,000
Cyber	100,000	-
Annual Aggregate	4,000,000	2,000,000

The annual aggregate reported is for the general liability, auto liability, and errors or omissions coverages.

All departments of the County participate in the program. Payments are made by various funds to the Self Insurance Fund based on past experience and actual estimates of the amounts needed to pay current year claims. The County purchases excess insurance to cover claims in excess of the amounts listed above. There is a 5% deductible per location for property damages arising due to a hurricane under the reinsurance policy.

The County is also self insured for medical claims covering employees and their eligible dependents. As required by Section 112.081, Florida Statutes, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees; however, the retirees are responsible for payment of the premiums. Medical claims are paid from premiums contributed by employees, retirees and by the County. Premiums and contributions are determined by projected claims based on historical and actuarial experience. The self insurance medical plan assumes all risk for claims, other than worker's compensation, up to $300,000 per occurrence.

NOTE 19 - RISK MANAGEMENT - Continued

General Liability, Property, Worker's Compensation and Medical - Continued

The claims liability of $9,409,605 reported at September 30, 2021, is based on the requirements of generally accepted governmental accounting standards, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Estimates for claims incurred but not reported are actuarially determined and recorded. Based on the actuary's report, $3,090,000 will be liquidated over the next twelve months.

Changes in the fund's claim liability amount during the current and prior three fiscal years are as follows:

	Balance at Fiscal Year Beginning	Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2017-2018	$ 8,255,000	$ 21,400,694	$ (21,216,694)	$ 8,439,000
2018-2019	8,439,000	25,995,950	(26,180,950)	8,254,000
2019-2020	8,254,000	23,627,530	(23,937,530)	7,944,000
2020-2021	7,944,000	29,700,049	(28,234,444)	9,409,605

Included in the charges to other funds is an amount to fund future catastrophic losses not actuarially determined and at September 30, 2021, unrestricted net position of $20,954,423 has been designated for this purpose.

NOTE 20 - COMMITMENTS AND CONTINGENCIES

A. Litigation

Various suits and claims are currently pending against the County. It is impossible for the County to accurately quantify the exposure involved given the jury's latitude in assessing compensatory and punitive damages, and the court's latitude in awarding attorney's fees. The County intends to vigorously defend against these lawsuits and believes it has a good chance of prevailing on their merits. The County is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. In the opinion of management and based on the advice of legal counsel, the ultimate disposition of lawsuits will not have a material adverse effect on the financial position of the County.

NOTE 20 - COMMITMENTS AND CONTINGENCIES - Continued

B. Contracts and Other Commitments

The County has various contracts and commitments outstanding at September 30, 2021. In the General Fund, contracts are for janitorial services, beach park landscape and custodial maintenance, legislative consulting services and external auditing services. In the Special Revenue Funds, contracts are for the Sector 3 Beach Restoration as well as beach profile surveys and monitoring, 66th Avenue roadway improvements from 49th Street to 69th Street, several conservation area improvements as well as a variety of other road paving adn drainage projects. In the Capital Projects Fund, contracts are for intersection improvements at State Road 60 and 43rd Avenue, 58th Avenue full depth reclamation project, 43rd Avenue improvements from 18th Street to 26th Street, P25 radio system migration project, Moorhen Marsh Low Energy Aquatic Plant System, and several sidewalk and road improvement projects throughout the County. In the Enterprise Funds, contracts are for the golf course maintenance, South County Water Treatment Plant improvements, Countywide meter replacement program, Roseland elevated storage tank conversion, pump station and water transmission main, North County Water and Sewer Project Phase II, and various other water and sewer projects. In the Internal Service Funds, contracts are for benefit administration services and GIS aerial imagery.

A summary of these projects at September 30, 2021, is as follows:

	Total Contract Price	Total Paid as of September 30, 2021	Remaining Balance at September 30, 2021
General	$ 1,815,602	$ (926,208)	$ 889,394
Special Revenue	40,385,296	(16,806,150)	23,579,146
Capital Projects	83,077,020	(28,099,095)	54,977,925
Enterprise	31,645,292	(9,438,111)	22,207,181
Internal Service	996,809	(494,588)	502,221
Total	$ 157,920,019	$ (55,764,152)	$ 102,155,867

C. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. If any 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.

Indian River County, Florida
Required Supplementary Information
For the Year Ended September 30, 2021

Schedule of the County's Proportionate Share of the Net Pension Liability
Florida Retirement System (FRS) Defined Benefit Pension Plan

Fiscal Year Ending September 30,	Plan Sponsor Measurement Date June 30,	County's Proportion of the FRS 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 Total Pension Liability
2021	2021	0.3543%	$ 26,765,303	$ 76,213,600	35.12%	96.40%
2020	2020	0.3622%	$ 156,966,332	$ 71,329,133	220.06%	78.85%
2019	2019	0.3499%	$ 120,518,805	$ 68,038,591	177.13%	82.61%
2018	2018	0.3461%	$ 104,240,729	$ 65,771,799	158.49%	84.26%
2017	2017	0.3484%	$ 103,046,280	$ 64,801,659	159.02%	83.89%
2016	2016	0.3356%	$ 84,737,012	$ 60,358,527	140.39%	84.88%
2015	2015	0.3067%	$ 39,616,455	$ 57,879,163	68.45%	92.00%
2014	2014	0.3018%	$ 18,416,343	$ 55,095,601	33.43%	96.09%

Schedule of the County's Proportionate Share of the Net Pension Liability
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Fiscal Year Ending September 30,	Plan Sponsor Measurement Date June 30,	County's Proportion of the HIS Net Pension Liability	County's Proportionate Share of the HIS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2021	2021	0.2621%	$ 32,150,250	$ 92,838,069	34.63%	3.56%
2020	2020	0.2479%	$ 30,268,499	$ 86,079,134	35.16%	3.00%
2019	2019	0.2428%	$ 27,171,124	$ 81,262,395	33.44%	2.63%
2018	2018	0.2397%	$ 25,374,133	$ 78,355,087	32.39%	2.15%
2017	2017	0.2374%	$ 25,383,666	$ 75,720,001	33.52%	1.64%
2016	2016	0.2281%	$ 26,578,559	$ 70,444,190	37.73%	0.97%
2015	2015	0.2232%	$ 22,760,252	$ 67,812,302	33.56%	0.50%
2014	2014	0.2186%	$ 20,441,863	$ 64,984,255	31.46%	0.99%

The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including a restatement as of September 30, 2014. Information for prior years is not available. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

Information on the above defined benefit pension plan's annual money-weighted rate of return on pension plan investments can be obtained in a separately issued report. Information may also be requested by calling the Florida Department of Management Services at (844) 377-1888 or online at frs.myflorida.com, click on publications, then annual reports.

Indian River County, Florida
Required Supplementary Information
For the Year Ended September 30, 2021

Schedule of the County's Contributions
Florida Retirement System (FRS) Defined Benefit Pension Plan

Fiscal Year Ending September 30,	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
2021	$ 14,077,715	$ 14,077,715	$ -	$ 77,571,484	18.15%
2020	$ 12,325,839	$ 12,325,839	$ -	$ 71,928,506	17.14%
2019	$ 11,186,468	$ 11,186,468	$ -	$ 69,181,344	16.17%
2018	$ 10,011,292	$ 10,011,292	$ -	$ 65,642,971	15.26%
2017	$ 9,099,495	$ 9,099,495	$ -	$ 64,835,532	14.03%
2016	$ 8,660,907	$ 8,660,907	$ -	$ 61,851,481	14.01%
2015	$ 7,503,166	$ 7,503,166	$ -	$ 57,717,461	13.00%
2014	$ 6,760,058	$ 6,760,058	$ -	$ 56,156,975	11.94%

Schedule of the County's Contributions
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Fiscal Year Ending September 30,	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
2021	$ 1,572,285	$ 1,572,285	$ -	$ 94,783,079	1.66%
2020	$ 1,444,839	$ 1,444,839	$ -	$ 87,086,582	1.66%
2019	$ 1,373,064	$ 1,373,064	$ -	$ 82,736,898	1.66%
2018	$ 1,299,514	$ 1,299,514	$ -	$ 78,304,866	1.66%
2017	$ 1,262,482	$ 1,262,482	$ -	$ 76,071,289	1.66%
2016	$ 1,198,477	$ 1,198,477	$ -	$ 72,247,706	1.66%
2015	$ 918,200	$ 918,200	$ -	$ 67,455,498	1.36%
2014	$ 782,940	$ 782,940	$ -	$ 66,229,010	1.18%

The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including a restatement as of September 30, 2014. Information for prior years is not available. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

Indian River County, Florida
Required Supplementary Information
Fiscal Year Ended September 30, 2021

Schedules of Changes in Net OPEB Liability and Related Ratios

Fiscal year ending September 30,	2021	2020	2019	2018	2017
Total OPEB liability					
Service cost	$ 623,279	$ 638,013	$ 528,585	$ 498,665	$ 673,067
Interest on the total OPEB liability	1,997,034	1,953,393	1,943,022	2,443,943	2,405,638
Difference between expected and actual experience	-	2,869,333	-	2,762,722	-
Changes of assumptions and other inputs	-	(2,051,215)	-	(11,946,117)	-
Benefit payments	(2,757,044)	(2,577,846)	(2,238,521)	(2,037,101)	(2,494,672)
Net change in total OPEB liability	(136,731)	831,678	233,086	(8,277,888)	584,033
Total OPEB liability - beginning	34,039,143	33,207,465	32,974,379	41,252,267	40,668,234
Total OPEB liability - ending (a)	$ 33,902,412	$ 34,039,143	$ 33,207,465	$ 32,974,379	$ 41,252,267
Plan fiduciary net position					
Employer contributions	$ 1,095,455	$ 2,206,025	$ 2,178,500	$ 2,461,947	$ 2,274,341
OPEB plan net investment income	4,283,465	2,518,479	1,047,018	1,425,540	2,387,483
Benefit payments	(2,757,044)	(2,577,846)	(2,238,521)	(2,037,101)	(2,494,672)
Net change in plan fiduciary net position	**2,621,876**	**2,146,658**	**986,997**	**1,850,386**	**2,167,152**
Plan fiduciary net position - beginning	32,654,503	30,507,845	29,520,848	27,670,462	25,503,310
Plan fiduciary net position - ending (b)	$ 35,276,379	$ 32,654,503	$ 30,507,845	$ 29,520,848	$ 27,670,462
Net OPEB liability(asset)- ending (a)-(b)	$ (1,373,967)	$ 1,384,640	$ 2,699,620	$ 3,453,531	$ 13,581,805
Plan fiduciary net position as a percentage of total OPEB liability	**104.05%**	**95.93%**	**91.87%**	**89.53%**	**67.08%**
Covered payroll*	$ 97,844,181	$ 88,630,805	$ 82,697,197	$ 80,387,008	$ 77,080,800
Net OPEB liability as a percentage of covered payroll	**(1.40)%**	**1.56%**	**3.26%**	**4.30%**	**17.62%**

Notes to Schedule:

Covered-employee payroll presented above is an estimate based on the data submitted for the valuation. GASB Statement 75 defined covered-employee payroll as the payroll of employees that are provided with OPEB through the OPEB plan, including employees terminating during the measurement period (fiscal year ended September 30, 2021).

GASB 74 was implemented in fiscal year 2017. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

* Estimate

Indian River County, Florida
Required Supplementary Information
For the Year Ended September 30, 2021

Schedule of OPEB Contributions

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2021	$ 1,049,479	$ 1,095,455	$ (45,976)	$ 97,844,181	1.12%
2020	$ 1,005,952	$ 2,206,025	$ (1,200,073)	$ 88,630,805	2.49%
2019	$ 1,107,134	$ 2,178,500	$ (1,071,366)	$ 82,697,197	2.63%
2018	$ 1,061,118	$ 2,461,947	$ (1,400,829)	$ 80,387,008	3.06%
2017	$ 2,583,447	$ 2,274,341	$ 309,106	$ 77,080,800	2.95%

Note: GASB 74 was implemented in fiscal year 2017. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

Indian River County, Florida
Required Supplementary Information
For the Year Ended September 30, 2021

Notes to Schedule of OPEB Contributions

Valuation Date:	October 1, 2019
Notes	Actuarially determined contribution rates are calculated as of October 1, the beginning of the fiscal year preceding the year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	8 years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	3.7% to 7.8%, including inflation; varies by plan type and years of service.
Investment Rate of Return	6.00%
Retirement Age	Experience-based table of rates that are specific to the plan and type of eligibility condition.
Mortality	Mortality tables used in July 1, 2018 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2008 to 2013 and include generational projections.
Health Care Trend Rates	Based on the Getzen Model, with trend starting at 6.5% and gradually decreasing to an ultimate trend rate of 4.24%.
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death". See Section C of the October 1, 2019, Actuarial Valuation Report dated March 13, 2020.
Expenses	Investment expenses are net of the investment returns; Administrative expenses are included in the per capita health costs.

Other Information:

Notes	There were no benefit changes during the year.

Indian River County, Florida
Required Supplementary Information
For the Year Ended September 30, 2021

Schedule of OPEB Investment Returns Multiyear

FY Ending September 30,	Annual Return*
2021	12.93%
2020	7.99%
2019	3.45%
2018	4.95%
2017	9.00%

**Annual money-weighted rate of return, net of investment expenses.*

Note: GASB 74 was implemented in fiscal year 2017. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Court Facilities- To account for the court facility surcharge, additional court costs, the additional recording fee for court technology, and improvements made to court facilities.

Section 8 Rental Assistance- To account for the provision of rental assistance for low income housing. Financing is provided by grants from the U.S. Department of Housing and Urban Development.

Secondary Roads Construction- To account for the expenditures of road and bridge construction, roadway, bridge and right-of-way maintenance and drainage, and related administrative costs. Financing is provided by collections of the local option gas tax.

Transportation- To account for the expenditures incurred for the maintenance and repair of County roads. Financing is provided by the 5th and 6th cent gas taxes, county gas tax, and transfers from the General Fund.

Special Law Enforcement- To account for the expenditures of providing law enforcement equipment. Financing is provided by confiscation of monies and property in accordance with Section 932.704 of the Florida Statutes.

Tree Ordinance Fines- To account for fines assessed against individuals for illegal removal of protected trees. Funds are used for park improvements.

Tourist Development- To account for the proceeds from the levy of a local option Tourist Development tax. Funds are used to attract tourism trade and for the benefit of County residents.

911 Surcharge- To account for the receipt of the 911 surcharge on all telephone bills of the County. Monies are used to pay the operating costs of the 911 Emergency Center.

Drug Abuse- To account for the collection of fines on criminal drug cases. Monies are used for drug prevention and education programs.

State Housing Initiatives Partnership- To account for State funds distributed under the State Housing Initiatives Partnership Act. The purpose of this program is to provide for the creation and preservation of affordable housing. Funds are provided by the documentary stamp taxes.

Metropolitan Planning Organization- To account for expenditures incurred for planning community transportation in the County. Financing is provided by grants.

Native Uplands Land Acquisition- To account for expenditures related to the acquisition of native habitat preserve areas and for the management of such lands. Funding is provided by developers of property who pay to mitigate native uplands destruction where native upland plant communities will be destroyed.

CDBG Neighborhood Stabilization Program- To account for the proceeds from the Community Development Block Grant. The purpose of this grant is to provide neighborhood stabilization through resale and rental of housing units purchased by the grant funds.

Florida Boating Improvement Program- To account for boat registration fees which may be used for providing recreational channel marking, public launching facilities, and other boating-related activities.

Disabled Access Program- To account for fines assessed against individuals for illegal use of handicapped parking spaces.

Federal/State Grants- To account for revenues and expenditures of various grants from Federal and State agencies.

Traffic Education Program- To account for the proceeds of an additional $3 add-on to traffic fines authorized by County Ordinance. Proceeds must be used for traffic education programs.

Land Acquisition- To account for expenditures incurred in the purchase of environmentally sensitive land, preservation of water sources, historic sites and agricultural lands. Financing is provided by bond proceeds and state grants.

East Gifford Stormwater- To account for expenditures of funds for stormwater improvements in the East Gifford Watershed. Funds are provided by non-ad valorem taxes.

Vero Lake Estates- To account for the expenditure of funds to improve roads in the Vero Lake Estates subdivision. Funds are provided by the levying of special assessments.

Jackie Robinson Training Complex Reserve- To provide additional improvements to the Jackie Robinson Training Complex per a lease agreement. Funds are provided from tourist tax and one-cent sales tax.

Clerk Special Revenue- To account for the proceeds from a special recording fee to be used for computer linkage and modernizing the Clerk of the Circuit Court and Comptroller's public records system.

Sheriff Special Revenue- To account for the expenditure of grants, fines, and restricted revenues received by the Sheriff.

Supervisor of Elections Special Revenue- To account for revenues and expenditures from state grants for voter education and pollworker activities.

Street Lighting Districts- To account for the costs of providing street lights. Financing is provided by the levying of special assessments.

CDBG Neighborhood Stabilization Program 3 Grant (NSP3)- To account for the proceeds from the Community Development Block Neighborhood Stabilization Program 3 Grant. The purpose of this grant is to provide neighborhood stabilization through resale of housing units purchased with the grant funds.

DEBT SERVICE FUNDS

Spring Training Facility Bonds- To account for the accumulation of State assistance and tourist tax monies pledged to pay the principal, interest, and fiscal charges on the Spring Training Facility Bonds.

MAJOR CAPITAL PROJECTS FUND

Optional Sales Tax- To account for revenues generated by the local option one cent sales tax. Monies are used for various capital projects.

Indian River County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Special Revenue			
	Court Facilities	Section 8 Rental Assistance	Secondary Roads Construction	Transportation
ASSETS				
Cash and investments	$ 470,974	$ 547,249	$ 9,638,371	$ 11,335,316
Accounts receivable	-	547	-	4,966
Special assessments receivable	-	-	-	160,750
Due from other funds	-	-	-	-
Due from other governments	-	-	341,589	386,319
Interest receivable	214	47	5,518	189,216
Inventories	-	-	-	-
Prepaids and other assets	-	5,557	-	21,692
Total Assets	$ 471,188	$ 553,400	$ 9,985,478	$ 12,098,259
LIABILITIES				
Accounts payable	$ 62,705	$ 16,454	$ 702,905	$ 934,563
Retainage payable	-	-	9,936	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenues	-	66,583	-	-
Other deposits	-	-	1,824,905	-
Total Liabilities	62,705	83,037	2,537,746	934,563
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - special assessments	-	-	-	343,455
Unavailable revenue - state and federal grants	-	-	-	99,884
Unavailable revenue - investment interest	59	-	1,522	1,796
Total Deferred Inflows of Resources	59	-	1,522	445,135
FUND BALANCES				
Nonspendable:				
Inventories	-	-	-	-
Prepaid items	-	5,557	-	21,692
Restricted for:				
Transportation/road improvements	-	-	7,446,210	-
Court-related costs and improvements	408,424	-	-	-
Housing assistance	-	464,806	-	-
Law enforcement/public safety	-	-	-	-
Tourism-related activities	-	-	-	-
Boating related projects	-	-	-	-
Land acquisition	-	-	-	-
Stormwater, street lighting, and other special assessments	-	-	-	-
Debt service	-	-	-	-
Dodgertown repairs/improvements	-	-	-	-
Committed to:				
Environmental conservation/preservation	-	-	-	-
Law Enforcement/public safety	-	-	-	-
Assigned to:				
Law enforcement/public safety	-	-	-	-
Transportation/road improvements	-	-	-	10,696,869
Unassigned (deficit)	-	-	-	-
Total Fund Balances	408,424	470,363	7,446,210	10,718,561
Total Liabilities and Fund Balances	$ 471,188	$ 553,400	$ 9,985,478	$ 12,098,259

Special Revenue						
Special Law Enforcement	Tree Ordinance Fines	Tourist Development	911 Surcharge	Drug Abuse	State Housing Initiatives Partnership
$ 453,934	$ 1,064,004	$ 1,841,370	$ 1,055,507	$ 356,751	$ 1,319,389
-	-	-	-	-	137
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	75,184	-	156
255	604	1,005	604	205	744
-	-	-	-	-	-
-	-	-	15,250	-	-
$ 454,189	$ 1,064,608	$ 1,842,375	$ 1,146,545	$ 356,956	$ 1,320,426
$ -	$ -	$ 68,883	$ 17,141	$ -	$ 4,872
-	1,422	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	342,952
-	-	-	-	-	-
-	1,422	68,883	17,141	-	347,824
-	-	-	-	-	-
-	-	-	5,610	-	156
70	167	277	166	57	205
70	167	277	5,776	57	361
-	-	-	-	-	-
-	-	-	15,250	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	972,241
454,119	-	-	1,108,378	356,899	-
-	-	1,773,215	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,063,019	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
454,119	1,063,019	1,773,215	1,123,628	356,899	972,241
$ 454,189	$ 1,064,608	$ 1,842,375	$ 1,146,545	$ 356,956	$ 1,320,426

Continued

Indian River County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Special Revenue			
	Metropolitan Planning Organization	Native Uplands Land Acquisition	CDBG Neighborhood Stabilization Program	Florida Boating Improvement Program
ASSETS				
Cash and investments	$ 23,995	$ 355,210	$ 146,897	$ 1,398,239
Accounts receivable	-	-	-	-
Special assessments receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	107,237	259,315	-	-
Interest receivable	-	215	111	802
Inventories	-	-	-	-
Prepaids and other assets	391	-	-	-
Total Assets	$ 131,623	$ 614,740	$ 147,008	$ 1,399,041
LIABILITIES				
Accounts payable	$ 32,981	$ 6,600	$ 70,334	$ -
Retainage payable	-	6,305	-	-
Due to other funds	85,000	-	-	-
Due to other governments	-	-	-	-
Unearned revenues	-	-	-	-
Other deposits	-	-	-	-
Total Liabilities	117,981	12,905	70,334	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - special assessments	-	-	-	-
Unavailable revenue - state and federal grants	107,237	259,315	-	-
Unavailable revenue - investment interest	-	59	30	221
Total Deferred Inflows of Resources	107,237	259,374	30	221
FUND BALANCES				
Nonspendable:				
Inventories	-	-	-	-
Prepaid items	391	-	-	-
Restricted for:				
Transportation/road improvements	-	-	-	-
Court-related costs and improvements	-	-	-	-
Housing assistance	-	-	76,644	-
Law enforcement/public safety	-	-	-	-
Tourism-related activities	-	-	-	-
Boating related projects	-	-	-	1,398,820
Land acquisition	-	-	-	-
Stormwater, street lighting, and other special assessments	-	-	-	-
Debt service	-	-	-	-
Dodgertown repairs/improvements	-	-	-	-
Committed to:				
Environmental conservation/preservation	-	342,461	-	-
Law Enforcement/public safety	-	-	-	-
Assigned to:				
Law enforcement/public safety	-	-	-	-
Transportation/road improvements	-	-	-	-
Unassigned (deficit)	(93,986)	-	-	-
Total Fund Balances	(93,595)	342,461	76,644	1,398,820
Total Liabilities and Fund Balances	$ 131,623	$ 614,740	$ 147,008	$ 1,399,041

Special Revenue						
Disabled Access Program	Federal/State Grants	Traffic Education Program	Land Acquisition	East Gifford Stormwater	Vero Lakes Estates
$ 72,788	$ 202	$ 183,697	$ 1,083,815	$ 27,442	$ 1,366,686
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	8	2,065
-	11,638	-	-	-	-
42	-	103	626	16	789
-	-	-	-	-	-
-	-	-	-	-	-
$ 72,830	$ 11,840	$ 183,800	$ 1,084,441	$ 27,466	$ 1,369,540
$ -	$ 4,840	$ -	$ 11,750	$ -	$ 41
-	-	-	-	-	-
-	7,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	11,840	-	11,750	-	41
-	-	-	-	-	-
-	-	-	-	-	-
11	-	28	173	4	218
11	-	28	173	4	218
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
72,819	-	183,772	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,072,518	-	-
-	-	-	-	27,462	1,369,281
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
72,819	-	183,772	1,072,518	27,462	1,369,281
$ 72,830	$ 11,840	$ 183,800	$ 1,084,441	$ 27,466	$ 1,369,540

Continued

Indian River County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Special Revenue			
	Jackie Robinson Training Complex Reserve	Clerk Special Revenue	Sheriff Special Revenue	Supervisor of Elections Special Revenue
ASSETS				
Cash and investments	$ 3,023,253	$ 1,054,387	$ 2,335,887	$ -
Accounts receivable	-	-	719,647	-
Special assessments receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Interest receivable	1,824	-	-	-
Inventories	-	-	22,251	-
Prepaids and other assets	-	60,635	-	-
Total Assets	$ 3,025,077	$ 1,115,022	$ 3,077,785	$ -
LIABILITIES				
Accounts payable	$ 59,059	$ 11,808	$ 292,236	$ -
Retainage payable	-	-	-	-
Due to other funds	601,024	-	-	-
Due to other governments	-	136	74,126	-
Unearned revenues	-	-	-	-
Other deposits	-	13,230	-	-
Total Liabilities	660,083	25,174	366,362	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - special assessments	-	-	-	-
Unavailable revenue - state and federal grants	-	-	-	-
Unavailable revenue - investment interest	503	-	-	-
Total Deferred Inflows of Resources	503	-	-	-
FUND BALANCES				
Nonspendable:				
Inventories	-	-	22,251	-
Prepaid items	-	60,635	-	-
Restricted for:				
Transportation/road improvements	-	-	-	-
Court-related costs and improvements	-	1,029,213	-	-
Housing assistance	-	-	-	-
Law enforcement/public safety	-	-	2,509,069	-
Tourism-related activities	-	-	-	-
Boating related projects	-	-	-	-
Land acquisition	-	-	-	-
Stormwater, street lighting, and other special assessments	-	-	-	-
Debt service	-	-	-	-
Dodgertown repairs/improvements	2,364,491	-	-	-
Committed to:				
Environmental conservation/preservation	-	-	-	-
Law Enforcement/public safety	-	-	25,342	-
Assigned to:				
Law enforcement/public safety	-	-	154,761	-
Transportation/road improvements	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total Fund Balances	2,364,491	1,089,848	2,711,423	-
Total Liabilities and Fund Balances	$ 3,025,077	$ 1,115,022	$ 3,077,785	$ -

Special Revenue		Debt Service	
Street Lighting Districts	CDBG NSP3 Grant	Spring Training Facility Bonds	Total Nonmajor Governmental Funds
$ 595,619	$ 280,542	$ 627,980	$ 40,659,504
-	-	-	725,297
-	-	-	160,750
2,069	-	-	4,142
-	-	-	1,181,438
351	161	378	203,830
-	-	-	22,251
-	-	-	103,525
$ 598,039	$ 280,703	$ 628,358	$ 43,060,737
$ 11,557	$ -	$ -	$ 2,308,729
-	-	-	17,663
-	-	-	693,024
-	-	-	74,262
-	-	-	409,535
-	-	-	1,838,135
11,557	-	-	5,341,348
-	-	-	343,455
-	-	-	472,202
97	45	104	5,812
97	45	104	821,469
-	-	-	22,251
-	-	-	103,525
-	-	-	7,446,210
-	-	-	1,437,637
-	280,658	-	1,794,349
-	-	-	4,685,056
-	-	-	1,773,215
-	-	-	1,398,820
-	-	-	1,072,518
586,385	-	-	1,983,128
-	-	628,254	628,254
-	-	-	2,364,491
-	-	-	1,405,480
-	-	-	25,342
-	-	-	154,761
-	-	-	10,696,869
-	-	-	(93,986)
586,385	280,658	628,254	36,897,920
$ 598,039	$ 280,703	$ 628,358	$ 43,060,737

Indian River County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

	Special Revenue		
	Court Facilities	Section 8 Rental Assistance	Secondary Roads Construction
REVENUES			
Taxes	$ -	$ -	$ 3,759,740
Permits, fees and special assessments	-	-	-
Intergovernmental	-	2,667,399	1,222,790
Charges for services	747,898	120,347	-
Judgments, fines and forfeits	-	-	-
Interest	265	912	10,221
Miscellaneous	-	-	17,888
Total revenues	748,163	2,788,658	5,010,639
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	3,686,068
Economic environment	-	-	-
Human services	-	2,669,726	-
Culture/recreation	-	-	-
Court related	583,797	-	-
Debt service:			
Principal	-	-	-
Interest and other fiscal charges	-	-	-
Total expenditures	583,797	2,669,726	3,686,068
Excess of revenues over (under) expenditures	164,366	118,932	1,324,571
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net changes in fund balances	164,366	118,932	1,324,571
Fund balances at beginning of year	244,058	351,431	6,121,639
Fund balances at end of year	$ 408,424	$ 470,363	$ 7,446,210

Special Revenue					
Transportation	Special Law Enforcement	Tree Ordinance Fines	Tourist Development	911 Surcharge	Drug Abuse
$ -	$ -	$ -	$ 1,358,706	$ -	$ -
674,057	-	-	-	-	-
3,321,439	-	-	-	842,890	-
114,485	57,331	-	-	-	-
2,000	84,973	393,450	-	-	152,771
17,058	463	723	1,537	1,721	521
815,756	-	-	6,448	8,684	-
4,944,795	142,767	394,173	1,366,691	853,295	153,292
364,474	-	-	-	-	-
-	-	-	-	786,807	-
1,017,043	-	-	-	-	-
14,250,318	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	270
-	-	16,236	761,645	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,631,835	-	16,236	761,645	786,807	270
(10,687,040)	142,767	377,937	605,046	66,488	153,022
12,165,154	-	-	-	-	-
(97,539)	(30,000)	-	-	(300,955)	(111,492)
12,067,615	(30,000)	-	-	(300,955)	(111,492)
1,380,575	112,767	377,937	605,046	(234,467)	41,530
9,337,986	341,352	685,082	1,168,169	1,358,095	315,369
$ 10,718,561	$ 454,119	$ 1,063,019	$ 1,773,215	$ 1,123,628	$ 356,899

Continued

Indian River County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

	Special Revenue		
	State Housing Initiatives Partnership	Metropolitan Planning Organization	Native Uplands Land Acquisition
REVENUES			
Taxes	$ -	$ -	$ -
Permits, fees and special assessments	-	-	-
Intergovernmental	238,935	463,289	50,000
Charges for services	394,809	-	63,403
Judgments, fines and forfeits	-	-	-
Interest	1,302	-	478
Miscellaneous	-	9,711	-
Total revenues	635,046	473,000	113,881
EXPENDITURES			
Current:			
General government	-	476,887	-
Public safety	-	-	-
Physical environment	-	-	128,759
Transportation	-	-	-
Economic environment	-	-	-
Human services	238,626	-	-
Culture/recreation	-	-	-
Court related	-	-	-
Debt service:			
Principal	-	-	-
Interest and other fiscal charges	-	-	-
Total expenditures	238,626	476,887	128,759
Excess of revenues over (under) expenditures	396,420	(3,887)	(14,878)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net changes in fund balances	396,420	(3,887)	(14,878)
Fund balances at beginning of year	575,821	(89,708)	357,339
Fund balances at end of year	$ 972,241	$ (93,595)	$ 342,461

Special Revenue					
CDBG Neighborhood Stabilization Program	SHIP Coronavirus Relief	Florida Boating Improvement Program	Disabled Access Program	Federal/State Grants	Traffic Education Program
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
143,443	306,592	71,349	-	928,474	-
-	-	-	-	-	-
-	-	-	317	-	50,171
235	-	1,777	96	-	183
85,881	-	-	-	-	-
229,559	306,592	73,126	413	928,474	50,354
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
413,647	-	-	-	-	-
-	308,447	-	-	928,474	-
-	-	8,150	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
413,647	308,447	8,150	-	928,474	-
(184,088)	(1,855)	64,976	413	-	50,354
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(184,088)	(1,855)	64,976	413	-	50,354
260,732	1,855	1,333,844	72,406	-	133,418
$ 76,644	$ -	$ 1,398,820	$ 72,819	$ -	$ 183,772

Continued

Indian River County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

	Special Revenue		
	Land Acquisition	East Gifford Stormwater	Vero Lakes Estates
REVENUES			
Taxes	$ -	$ 14	$ 125
Permits, fees and special assessments	-	988	242,700
Intergovernmental	-	-	-
Charges for services	-	-	-
Judgments, fines and forfeits	-	-	-
Interest	1,423	35	1,654
Miscellaneous	-	-	-
Total revenues	1,423	1,037	244,479
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	12,110	-	-
Transportation	-	-	13,731
Economic environment	-	-	-
Human services	-	-	-
Culture/recreation	-	-	-
Court related	-	-	-
Debt service:			
Principal	-	-	-
Interest and other fiscal charges	-	-	-
Total expenditures	12,110	-	13,731
Excess of revenues over (under) expenditures	(10,687)	1,037	230,748
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	(63)	(5,392)
Total other financing sources (uses)	-	(63)	(5,392)
Net changes in fund balances	(10,687)	974	225,356
Fund balances at beginning of year	1,083,205	26,488	1,143,925
Fund balances at end of year	$ 1,072,518	$ 27,462	$ 1,369,281

	Special Revenue					
	Jackie Robinson Training Complex Reserve	Clerk Special Revenue	Sheriff Special Revenue	Supervisor of Elections Special Revenue	Street Lighting Districts	CDBG NSP3 Grant
	$ 905,804	$ -	$ -	$ -	$ 1,272	$ -
	-	-	-	-	241,755	-
	8,998	-	439,908	106,964	-	-
	-	681,336	376,300	-	-	-
	-	-	45,400	-	-	-
	1,321	-	-	11	883	221
	501	-	1,254,911	-	-	89,500
	916,624	681,336	2,116,519	106,975	243,910	89,721
	-	733,188	-	107,519	-	-
	-	-	2,927,177	-	-	-
	-	-	-	-	-	-
	-	-	-	-	250,328	-
	-	-	-	-	-	10
	-	-	-	-	-	-
	544,463	-	-	-	-	-
	-	-	13,960	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	544,463	733,188	2,941,137	107,519	250,328	10
	372,161	(51,852)	(824,618)	(544)	(6,418)	89,711
	2,220,000	-	917,366	-	-	-
	-	-	-	-	(8,538)	-
	2,220,000	-	917,366	-	(8,538)	-
	2,592,161	(51,852)	92,748	(544)	(14,956)	89,711
	(227,670)	1,141,700	2,618,675	544	601,341	190,947
	$ 2,364,491	$ 1,089,848	$ 2,711,423	$ -	$ 586,385	$ 280,658

Continued

Indian River County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

	Debt Service	
	Spring Training Facility Bonds	Total Nonmajor Governmental Funds
REVENUES		
Taxes	$ -	$ 6,025,661
Permits, fees and special assessments	-	1,159,500
Intergovernmental	491,006	11,303,476
Charges for services	-	2,555,909
Judgments, fines and forfeits	-	729,082
Interest	1,138	44,178
Miscellaneous	-	2,289,280
Total revenues	492,144	24,107,086
EXPENDITURES		
Current:		
General government	-	1,682,068
Public safety	-	3,713,984
Physical environment	-	1,157,912
Transportation	-	18,200,445
Economic environment	-	413,657
Human services	-	4,145,543
Culture/recreation	-	1,330,494
Court related	-	597,757
Debt service:		
Principal	305,000	305,000
Interest and other fiscal charges	186,006	186,006
Total expenditures	491,006	31,732,866
Excess of revenues over (under) expenditures	1,138	(7,625,780)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	15,302,520
Transfers out	-	(553,979)
Total other financing sources (uses)	-	14,748,541
Net changes in fund balances	1,138	7,122,761
Fund balances at beginning of year	627,116	29,775,159
Fund balances at end of year	$ 628,254	$ 36,897,920

Indian River County, Florida
Budgetary Comparison Schedule
Court Facilities Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	$ 560,466	$ 747,898	$ 187,432
Interest	200	265	65
Total revenues	560,666	748,163	187,497
EXPENDITURES			
Court related	632,639	583,797	48,842
Total expenditures	632,639	583,797	48,842
Net change in fund balances	(71,973)	164,366	236,339
Fund balances at beginning of year	71,973	244,058	172,085
Fund balances at end of year	$ -	$ 408,424	$ 408,424

Indian River County, Florida
Budgetary Comparison Schedule
Section 8 Rental Assistance Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	$ 2,976,659	$ 2,667,399	$ (309,260)
Charges for services	129,857	120,347	(9,510)
Interest	-	912	912
Total revenues	3,106,516	2,788,658	(317,858)
EXPENDITURES			
Human services	3,150,334	2,669,726	480,608
Total expenditures	3,150,334	2,669,726	480,608
Net change in fund balances	(43,818)	118,932	162,750
Fund balances at beginning of year	43,818	351,431	307,613
Fund balances at end of year	$ -	$ 470,363	$ 470,363

Indian River County, Florida
Budgetary Comparison Schedule
Secondary Roads Construction Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	$ 3,225,487	$ 3,759,740	$ 534,253
Intergovernmental	2,190,279	1,222,790	(967,489)
Interest	19,000	10,221	(8,779)
Miscellaneous	-	17,888	17,888
Total revenues	5,434,766	5,010,639	(424,127)
EXPENDITURES			
Transportation	8,326,477	3,686,068	4,640,409
Total expenditures	8,326,477	3,686,068	4,640,409
Net change in fund balances	(2,891,711)	1,324,571	4,216,282
Fund balances at beginning of year	2,891,711	6,121,639	3,229,928
Fund balances at end of year	$ -	$ 7,446,210	$ 7,446,210

Indian River County, Florida
Budgetary Comparison Schedule
Transportation Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Permits, fees and special assessments	$ 446,500	$ 674,057	$ 227,557
Intergovernmental	2,820,201	3,321,439	501,238
Charges for services	92,150	114,485	22,335
Judgments, fines and forfeits	-	2,000	2,000
Interest	25,223	17,058	(8,165)
Miscellaneous	397,802	815,756	417,954
Total revenues	3,781,876	4,944,795	1,162,919
EXPENDITURES			
General government	382,162	364,474	17,688
Physical environment	1,465,649	1,017,043	448,606
Transportation	16,221,028	14,250,318	1,970,710
Total expenditures	18,068,839	15,631,835	2,437,004
Excess of revenues over (under) expenditures	(14,286,963)	(10,687,040)	3,599,923
OTHER FINANCING SOURCES (USES)			
Transfers in	12,165,154	12,165,154	-
Transfers out	(97,539)	(97,539)	-
Total other financing sources (uses)	12,067,615	12,067,615	-
Net change in fund balances	(2,219,348)	1,380,575	3,599,923
Fund balances at beginning of year	2,219,348	9,337,986	7,118,638
Fund balances at end of year	$ -	$ 10,718,561	$ 10,718,561

Indian River County, Florida
Budgetary Comparison Schedule
Special Law Enforcement Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	$ -	$ 57,331	$ 57,331
Judgments, fines and forfeits	30,000	84,973	54,973
Interest	-	463	463
Total revenues	30,000	142,767	112,767
OTHER FINANCING SOURCES (USES)			
Transfers out	(30,000)	(30,000)	-
Total other financing sources (uses)	(30,000)	(30,000)	-
Net change in fund balances	-	112,767	112,767
Fund balances at beginning of year	-	341,352	341,352
Fund balances at end of year	$ -	$ 454,119	$ 454,119

Indian River County, Florida
Budgetary Comparison Schedule
Tree Ordinance Fines Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Judgments, fines and forfeits	$ 50,000	$ 393,450	$ 343,450
Interest	-	723	723
Total revenues	50,000	394,173	344,173
EXPENDITURES			
Culture/recreation	175,000	16,236	158,764
Total expenditures	175,000	16,236	158,764
Net change in fund balances	(125,000)	377,937	502,937
Fund balances at beginning of year	125,000	685,082	560,082
Fund balances at end of year	$ -	$ 1,063,019	$ 1,063,019

Indian River County, Florida
Budgetary Comparison Schedule
Tourist Development Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	$ 897,750	$ 1,358,706	$ 460,956
Interest	950	1,537	587
Miscellaneous	-	6,448	6,448
Total revenues	898,700	1,366,691	467,991
EXPENDITURES			
Culture/recreation	911,200	761,645	149,555
Total expenditures	911,200	761,645	149,555
Net change in fund balances	(12,500)	605,046	617,546
Fund balances at beginning of year	12,500	1,168,169	1,155,669
Fund balances at end of year	$ -	$ 1,773,215	$ 1,773,215

Indian River County, Florida
Budgetary Comparison Schedule
911 Surcharge Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	$ 688,750	$ 842,890	$ 154,140
Interest	-	1,721	1,721
Miscellaneous	-	8,684	8,684
Total revenues	688,750	853,295	164,545
EXPENDITURES			
Public safety	1,482,618	786,807	695,811
Total expenditures	1,482,618	786,807	695,811
Excess of revenues over (under) expenditures	(793,868)	66,488	860,356
OTHER FINANCING SOURCES (USES)			
Transfers out	(300,955)	(300,955)	-
Total other financing sources (uses)	(300,955)	(300,955)	-
Net change in fund balances	(1,094,823)	(234,467)	860,356
Fund balances at beginning of year	1,094,823	1,358,095	263,272
Fund balances at end of year	$ -	$ 1,123,628	$ 1,123,628

Indian River County, Florida
Budgetary Comparison Schedule
Drug Abuse Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Judgments, fines and forfeits	$ 130,492	$ 152,771	$ 22,279
Interest	-	521	521
Total revenues	130,492	153,292	22,800
EXPENDITURES			
Human services	50,000	270	49,730
Total expenditures	50,000	270	49,730
Excess of revenues over (under) expenditures	80,492	153,022	72,530
OTHER FINANCING SOURCES (USES)			
Transfers out	(111,492)	(111,492)	-
Total other financing sources (uses)	(111,492)	(111,492)	-
Net change in fund balances	(31,000)	41,530	72,530
Fund balances at beginning of year	31,000	315,369	284,369
Fund balances at end of year	$ -	$ 356,899	$ 356,899

Indian River County, Florida
Budgetary Comparison Schedule
State Housing Initiatives Partnership Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	$ 581,578	$ 238,935	$ (342,643)
Charges for services	250,000	394,809	144,809
Interest	-	1,302	1,302
Total revenues	831,578	635,046	(196,532)
EXPENDITURES			
Human services	1,131,578	238,626	892,952
Total expenditures	1,131,578	238,626	892,952
Net change in fund balances	(300,000)	396,420	696,420
Fund balances at beginning of year	300,000	575,821	275,821
Fund balances at end of year	$ -	$ 972,241	$ 972,241

Indian River County, Florida
Budgetary Comparison Schedule
Metropolitan Planning Organization Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	$ 705,068	$ 463,289	$ (241,779)
Miscellaneous	-	9,711	9,711
Total revenues	705,068	473,000	(232,068)
EXPENDITURES			
General government	705,068	476,887	228,181
Total expenditures	705,068	476,887	228,181
Net change in fund balances	-	(3,887)	(3,887)
Fund balances at beginning of year	-	(89,708)	(89,708)
Fund balances at end of year	$ -	$ (93,595)	$ (93,595)

Indian River County, Florida
Budgetary Comparison Schedule
Native Uplands Land Acquisition Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	$ 96,216	$ 50,000	$ (46,216)
Charges for services	-	63,403	63,403
Interest	-	478	478
Total revenues	96,216	113,881	17,665
EXPENDITURES			
Physical environment	261,216	128,759	132,457
Culture/recreation	150,000	-	150,000
Total expenditures	411,216	128,759	282,457
Net change in fund balances	(315,000)	(14,878)	300,122
Fund balances at beginning of year	315,000	357,339	42,339
Fund balances at end of year	$ -	$ 342,461	$ 342,461

Indian River County, Florida
Budgetary Comparison Schedule
CDBG Neighborhood Stabilization Program Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	$ 683,613	$ 143,443	$ (540,170)
Interest	-	235	235
Miscellaneous	-	85,881	85,881
Total revenues	683,613	229,559	(454,054)
EXPENDITURES			
Economic environment	693,613	413,647	279,966
Total expenditures	693,613	413,647	279,966
Net change in fund balances	(10,000)	(184,088)	(174,088)
Fund balances at beginning of year	10,000	260,732	250,732
Fund balances at end of year	$ -	$ 76,644	$ 76,644

Indian River County, Florida
Budgetary Comparison Schedule
SHIP Coronavirus Relief Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	$ 851,752	$ 306,592	$ (545,160)
Total revenues	851,752	306,592	(545,160)
EXPENDITURES			
General government	20,000	-	20,000
Human services	812,752	308,447	504,305
Culture/recreation	20,000	-	20,000
Total expenditures	852,752	308,447	544,305
Net change in fund balances	(1,000)	(1,855)	(855)
Fund balances at beginning of year	1,000	1,855	855
Fund balances at end of year	$ -	$ -	$ -

Indian River County, Florida
Budgetary Comparison Schedule
Florida Boating Improvement Program Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	$ 78,150	$ 71,349	$ (6,801)
Interest	-	1,777	1,777
Total revenues	78,150	73,126	(5,024)
EXPENDITURES			
Culture/recreation	78,150	8,150	70,000
Total expenditures	78,150	8,150	70,000
Net change in fund balances	-	64,976	64,976
Fund balances at beginning of year	-	1,333,844	1,333,844
Fund balances at end of year	$ -	$ 1,398,820	$ 1,398,820

Indian River County, Florida
Budgetary Comparison Schedule
Disabled Access Program Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Judgments, fines and forfeits	$ -	$ 317	$ 317
Interest	-	96	96
Total revenues	-	413	413
EXPENDITURES			
Human services	20,000	-	20,000
Total expenditures	20,000	-	20,000
Net change in fund balances	(20,000)	413	20,413
Fund balances at beginning of year	20,000	72,406	52,406
Fund balances at end of year	$ -	$ 72,819	$ 72,819

Indian River County, Florida
Budgetary Comparison Schedule
Federal/State Grants Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	$ 1,133,134	$ 928,474	$ (204,660)
NOT CODED	40,000	-	(40,000)
Total revenues	1,173,134	928,474	(244,660)
EXPENDITURES			
Human services	1,173,134	928,474	244,660
Total expenditures	1,173,134	928,474	244,660
Net change in fund balances	-	-	-
Fund balances at beginning of year	-	-	-
Fund balances at end of year	$ -	$ -	$ -

Indian River County, Florida
Budgetary Comparison Schedule
Traffic Education Program Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Judgments, fines and forfeits	$ 57,000	$ 50,171	$ (6,829)
Interest	-	183	183
Total revenues	57,000	50,354	(6,646)
EXPENDITURES			
Transportation	49,000	-	49,000
Total expenditures	49,000	-	49,000
Net change in fund balances	8,000	50,354	42,354
Fund balances at beginning of year	(8,000)	133,418	141,418
Fund balances at end of year	$ -	$ 183,772	$ 183,772

Indian River County, Florida
Budgetary Comparison Schedule
Land Acquisition Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Interest	$ -	$ 1,423	$ 1,423
Total revenues	-	1,423	1,423
EXPENDITURES			
Physical environment	469,231	12,110	457,121
Total expenditures	469,231	12,110	457,121
Net change in fund balances	(469,231)	(10,687)	458,544
Fund balances at beginning of year	469,231	1,083,205	613,974
Fund balances at end of year	$ -	$ 1,072,518	$ 1,072,518

Indian River County, Florida
Budgetary Comparison Schedule
East Gifford Stormwater Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	$ -	$ 14	$ 14
Permits, fees and special assessments	940	988	48
Interest	-	35	35
Total revenues	940	1,037	97
EXPENDITURES			
Transportation	874	-	874
Total expenditures	874	-	874
Excess of revenues over (under) expenditures	66	1,037	971
OTHER FINANCING SOURCES (USES)			
Transfers out	(66)	(63)	3
Total other financing sources (uses)	(66)	(63)	3
Net change in fund balances	-	974	974
Fund balances at beginning of year	-	26,488	26,488
Fund balances at end of year	$ -	$ 27,462	$ 27,462

Indian River County, Florida
Budgetary Comparison Schedule
Vero Lakes Estates Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	$ -	$ 125	$ 125
Permits, fees and special assessments	241,300	242,700	1,400
Interest	1,753	1,654	(99)
Total revenues	243,053	244,479	1,426
EXPENDITURES			
Transportation	237,660	13,731	223,929
Total expenditures	237,660	13,731	223,929
Excess of revenues over (under) expenditures	5,393	230,748	225,355
OTHER FINANCING SOURCES (USES)			
Transfers out	(5,393)	(5,392)	1
Total other financing sources (uses)	(5,393)	(5,392)	1
Net change in fund balances	-	225,356	225,356
Fund balances at beginning of year	-	1,143,925	1,143,925
Fund balances at end of year	$ -	$ 1,369,281	$ 1,369,281

Indian River County, Florida
Budgetary Comparison Schedule
Jackie Robinson Training Complex Reserve Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	$ 630,000	$ 905,804	$ 275,804
Intergovernmental	-	8,998	8,998
Interest	-	1,321	1,321
Miscellaneous	-	501	501
Total revenues	630,000	916,624	286,624
EXPENDITURES			
Culture/recreation	2,850,000	544,463	2,305,537
Total expenditures	2,850,000	544,463	2,305,537
Excess of revenues over (under) expenditures	(2,220,000)	372,161	2,592,161
OTHER FINANCING SOURCES (USES)			
Transfers in	2,220,000	2,220,000	-
Total other financing sources (uses)	2,220,000	2,220,000	-
Net change in fund balances	-	2,592,161	2,592,161
Fund balances at beginning of year	-	(227,670)	(227,670)
Fund balances at end of year	$ -	$ 2,364,491	$ 2,364,491

Indian River County, Florida
Budgetary Comparison Schedule
Clerk Special Revenue Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	$ 533,700	$ 681,336	$ 147,636
Interest	1,000	-	(1,000)
Total revenues	534,700	681,336	146,636
EXPENDITURES			
General government	1,117,894	733,188	384,706
Total expenditures	1,117,894	733,188	384,706
Net change in fund balances	(583,194)	(51,852)	531,342
Fund balances at beginning of year	583,194	1,141,700	558,506
Fund balances at end of year	$ -	$ 1,089,848	$ 1,089,848

Indian River County, Florida
Budgetary Comparison Schedule
Sheriff Special Revenue Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	$ 439,908	$ 439,908	$ -
Charges for services	250,000	376,300	126,300
Judgments, fines and forfeits	70,000	45,400	(24,600)
Miscellaneous	1,209,295	1,254,911	45,616
Total revenues	1,969,203	2,116,519	147,316
EXPENDITURES			
Public safety	2,886,569	2,927,177	(40,608)
Court related	-	13,960	(13,960)
Total expenditures	2,886,569	2,941,137	(54,568)
Excess of revenues over (under) expenditures	(917,366)	(824,618)	92,748
OTHER FINANCING SOURCES (USES)			
Transfers in	917,366	917,366	-
Total other financing sources (uses)	917,366	917,366	-
Net change in fund balances	-	92,748	92,748
Fund balances at beginning of year	-	2,618,675	2,618,675
Fund balances at end of year	$ -	$ 2,711,423	$ 2,711,423

Indian River County, Florida
Budgetary Comparison Schedule
Supervisor of Elections Special Revenue Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	$ 106,964	$ 106,964	$ -
Interest	-	11	11
Total revenues	106,964	106,975	11
EXPENDITURES			
General government	106,964	107,519	(555)
Total expenditures	106,964	107,519	(555)
Net change in fund balances	-	(544)	(544)
Fund balances at beginning of year	-	544	544
Fund balances at end of year	$ -	$ -	$ -

Indian River County, Florida
Budgetary Comparison Schedule
Street Lighting Districts Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	$ -	$ 1,272	$ 1,272
Permits, fees and special assessments	235,599	241,755	6,156
Interest	1,912	883	(1,029)
Total revenues	237,511	243,910	6,399
EXPENDITURES			
Transportation	296,283	250,328	45,955
Total expenditures	296,283	250,328	45,955
Excess of revenues over (under) expenditures	(58,772)	(6,418)	52,354
OTHER FINANCING SOURCES (USES)			
Transfers out	(9,078)	(8,538)	540
Total other financing sources (uses)	(9,078)	(8,538)	540
Net change in fund balances	(67,850)	(14,956)	52,894
Fund balances at beginning of year	67,850	601,341	533,491
Fund balances at end of year	$ -	$ 586,385	$ 586,385

Indian River County, Florida
Budgetary Comparison Schedule
CDBG NSP3 Grant Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Interest	$ -	$ 221	$ 221
Miscellaneous	-	89,500	89,500
Total revenues	-	89,721	89,721
EXPENDITURES			
Economic environment	10,000	10	9,990
Total expenditures	10,000	10	9,990
Net change in fund balances	(10,000)	89,711	99,711
Fund balances at beginning of year	10,000	190,947	180,947
Fund balances at end of year	$ -	$ 280,658	$ 280,658

Indian River County, Florida
Budgetary Comparison Schedule
Spring Training Facility Bonds Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	$ 475,000	$ 491,006	$ 16,006
Interest	-	1,138	1,138
Total revenues	475,000	492,144	17,144
EXPENDITURES			
Debt service:			
Principal	305,000	305,000	-
Interest and other fiscal charges	194,013	186,006	8,007
Total expenditures	499,013	491,006	8,007
Net change in fund balances	(24,013)	1,138	25,151
Fund balances at beginning of year	24,013	627,116	603,103
Fund balances at end of year	$ -	$ 628,254	$ 628,254

Indian River County, Florida
Budgetary Comparison Schedule
Optional Sales Tax Capital Projects Fund
For the Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	$ 16,245,000	$ 22,078,826	$ 5,833,826
Intergovernmental	10,678,509	3,378,056	(7,300,453)
Interest	190,000	121,450	(68,550)
Miscellaneous	-	405,300	405,300
Total revenues	27,113,509	25,983,632	(1,129,877)
EXPENDITURES			
Capital projects	54,390,744	15,331,717	39,059,027
Total expenditures	54,390,744	15,331,717	39,059,027
Excess of revenues over (under) expenditures	(27,277,235)	10,651,915	37,929,150
OTHER FINANCING USES			
Transfers out	(4,003,431)	(3,908,366)	95,065
Total other financing uses	(4,003,431)	(3,908,366)	95,065
Net change in fund balances	(31,280,666)	6,743,549	38,024,215
Fund balances at beginning of year	31,280,666	90,790,633	59,509,967
Fund balances at end of year	$ -	$ 97,534,182	$ 97,534,182

INDIAN RIVER COUNTY
FLORIDA

INTERNAL SERVICE FUNDS

Fleet Management-	To account for the expenses incurred to repair and maintain the County's vehicles and equipment. Revenues are generated by charging user departments for maintenance of their vehicles and equipment.
Self Insurance-	To account for the expenses incurred for worker's compensation claims, general and auto liability and property damage, and employee health insurance claims. Revenues are generated by charges to the various departments and funds based on past experience and actuarial estimates.
Information Technology-	To account for the expenses incurred for maintaining the County's computer services, geographic information and telecommunications systems. Revenues are generated by charging user departments based on their number of computer equipment and their use of the geographic information and telecommunications systems.

Indian River County, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2021

	Fleet Management	Self Insurance	Information Technology	Totals
ASSETS				
Current assets:				
Cash and investments	$ 167,886	$ 30,127,825	$ 1,576,097	$ 31,871,808
Accounts receivable - net	90,519	546,497	6,085	643,101
Due from other governments	26,227	175	9,726	36,128
Interest receivable	78	15,019	921	16,018
Inventories	338,971	-	-	338,971
Prepaids and other assets	825	1,671,016	118,771	1,790,612
Total current assets	624,506	32,360,532	1,711,600	34,696,638
Non-current assets:				
Capital assets - non-depreciable	-	-	243,270	243,270
Capital assets - depreciable	497,359	2,142	4,461,231	4,960,732
Capital assets - accumulated depreciation	(468,375)	(2,142)	(3,058,505)	(3,529,022)
Net other postemployment benefits asset	2,852	1,026	13,312	17,190
Total non-current assets	31,836	1,026	1,659,308	1,692,170
Total assets	656,342	32,361,558	3,370,908	36,388,808
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	97,228	38,593	118,660	254,481
Deferred outflows related to other postemployment benefits	14,793	6,184	29,301	50,278
Total deferred outflows of resources	112,021	44,777	147,961	304,759
LIABILITIES				
Current liabilities (payable from current assets):				
Accounts payable	210,908	1,782,565	170,778	2,164,251
Retainage payable	1,944	-	-	1,944
Claims payable	-	3,090,000	-	3,090,000
Other deposits	-	11,227	-	11,227
Accrued compensated absences	30,814	18,916	157,370	207,100
Total current liabilities (payable from current assets)	243,666	4,902,708	328,148	5,474,522
Non-current liabilities:				
Accrued compensated absences	-	-	18,669	18,669
Claims payable	-	6,319,605	-	6,319,605
Net pension liability	143,074	52,568	1,782	197,424
Total non-current liabilities	143,074	6,372,173	20,451	6,535,698
Total liabilities	386,740	11,274,881	348,599	12,010,220
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	232,727	145,008	700,109	1,077,844
Deferred inflows related to other postemployment benefits	37,352	15,798	68,260	121,410
Total deferred inflows of resources	270,079	160,806	768,369	1,199,254
NET POSITION				
Net investment in capital assets	28,984	-	1,643,496	1,672,480
Unrestricted (deficit)	82,560	20,970,648	758,405	21,811,613
Total net position	$ 111,544	$ 20,970,648	$ 2,401,901	$ 23,484,093

Indian River County, Florida
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
For the Year Ended September 30, 2021

	Fleet Management	Self Insurance	Information Technology	Totals
OPERATING REVENUES				
Charges for services	$ 2,871,762	$ 32,842,086	$ 3,344,268	$ 39,058,116
Total revenues	2,871,762	32,842,086	3,344,268	39,058,116
OPERATING EXPENSES				
Personal services	490,921	4,003,916	1,562,569	6,057,406
Material, supplies, services and other operating	2,512,643	29,986,072	1,207,748	33,706,463
Depreciation	10,869	196	432,147	443,212
Total operating expenses	3,014,433	33,990,184	3,202,464	40,207,081
Operating income (loss)	(142,671)	(1,148,098)	141,804	(1,148,965)
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental	-	-	87	87
Interest income	219	30,344	1,193	31,756
Loss on disposal of assets	-	(334)	(4,374)	(4,708)
Total nonoperating revenues (expenses)	219	30,010	(3,094)	27,135
Income (loss) before transfers	(142,452)	(1,118,088)	138,710	(1,121,830)
Capital grants and contributions	-	-	337,874	337,874
Transfers in (out)	-	50,175	-	50,175
Change in net position	(142,452)	(1,067,913)	476,584	(733,781)
Total net position - beginning	253,996	22,038,561	1,925,317	24,217,874
Total net position - ending	$ 111,544	$ 20,970,648	$ 2,401,901	$ 23,484,093

Indian River County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2021

	Fleet Management	Self Insurance	Information Technology	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 2,831,903	$ 33,032,205	$ 3,338,183	$ 39,202,291
Cash paid to suppliers for goods and services	(2,617,160)	(32,224,556)	(1,248,040)	(36,089,756)
Cash paid to employees for services	(522,095)	(4,024,873)	(1,620,747)	(6,167,715)
Net cash provided by (used in) operating activities	(307,352)	(3,217,224)	469,396	(3,055,180)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers	-	50,175	-	50,175
Operating grants	-	1,296	9,666	10,962
Net cash provided by noncapital financing activities	-	51,471	9,666	61,137
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(9,649)	-	(354,055)	(363,704)
Net cash provided by (used in) capital and related financing activities	(9,649)	-	(354,055)	(363,704)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends on investments	1,153	79,151	3,410	83,714
Net cash provided by investing activities	1,153	79,151	3,410	83,714
Net increase (decrease) in cash and investments	(315,848)	(3,086,602)	128,417	(3,274,033)
Cash and investments at beginning of year	483,734	33,214,427	1,447,680	35,145,841
Cash and investments at end of year	$ 167,886	$ 30,127,825	$ 1,576,097	$ 31,871,808
Classified as:				
Current assets	$ 167,886	$ 30,127,825	$ 1,576,097	$ 31,871,808

Indian River County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2021

	Fleet Management	Self Insurance	Information Technology	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income (loss)	$ (142,671)	$ (1,148,098)	$ 141,804	$ (1,148,965)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	10,869	196	432,147	443,212
(Increase) decrease in assets:				
Accounts receivable	(32,643)	190,118	(6,085)	151,390
Due from other governments	(7,216)	-	-	(7,216)
Inventories	(91,209)	-	-	(91,209)
Deposits	(825)	(171,139)	(31,702)	(203,666)
Increase (decrease) in liabilities:				
Accounts payable	(12,483)	(3,532,949)	(8,590)	(3,554,022)
Claims payable	-	1,465,605	-	1,465,605
Net pension liability	(300,745)	(190,087)	(938,215)	(1,429,047)
Deferred inflows related to pension	222,402	140,571	693,816	1,056,789
Deferred outflows related to pension	52,674	33,291	164,319	250,284
Net OPEB liability	(8,000)	(3,310)	(19,310)	(30,620)
Deferred inflows related to OPEB	599	248	1,447	2,294
Deferred outflows related to OPEB	2,367	980	5,714	9,061
Accrued compensated absences	(471)	(2,650)	34,051	30,930
Total adjustments	(164,681)	(2,069,126)	327,592	(1,906,215)
Net cash provided by (used in) operating activities	$ (307,352)	$ (3,217,224)	$ 469,396	$ (3,055,180)
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Change in fair value of investments	$ (1,403)	$ (118,414)	$ (6,094)	$ (125,911)
Capital grants and contributions	$ -	$ -	$ 337,874	$ 337,874
Capital assets purchased through accounts payable	$ -	$ -	$ 2,500	$ 2,500

INDIAN RIVER COUNTY
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Statistical Section

This part of the Indian River County Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the County's overall financial health.

Contents		Page(s)
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	**(Schedules 1 - 5)**	**176-186**
Revenue Capacity These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	**(Schedules 6 - 9)**	**187-191**
Debt Capacity 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.	**(Schedules 10 - 14)**	**192-199**
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	**(Schedules 15 - 16)**	**200-201**
Operating Information 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.	**(Schedules 17 - 20)**	**202-213**
Additional Disclosures These schedules provide information for required continuing disclosure for the water and sewer revenue refunding note and the spring training facility revenue bonds. Required information on dependent special districts is also included in this section of schedules.	**(Schedules 21 - 26)**	**214-220**

Sources:

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

Indian River County, Florida
Net Position by Component (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2013	2014	2015
Governmental activities				
Net investment in capital assets	$ 509,076,923	$ 518,255,719	$ 514,764,316	$ 520,214,002
Restricted	121,189,228	117,321,755	116,203,827	128,580,087
Unrestricted (Deficit)	76,523,757	71,830,421	72,873,567	7,158,887
Total governmental activities net position	$ 706,789,908	$ 707,407,895	$ 703,841,710	$ 655,952,976
Business-type activities				
Net investment in capital assets	$ 211,631,529	$ 210,772,860	$ 211,660,190	$ 213,114,279
Restricted	17,941,773	20,871,037	- (A)	-
Unrestricted	70,286,599	68,686,611	88,420,541	91,057,348
Total business-type activities net position	$ 299,859,901	$ 300,330,508	$ 300,080,731	$ 304,171,627
Primary government				
Net investment in capital assets	$ 720,708,452	$ 729,028,579	$ 726,424,506	$ 733,328,281
Restricted	139,131,001	138,192,792	116,203,827	128,580,087
Unrestricted	146,810,356	140,517,032	161,294,108	98,216,235
Total primary government net position	$ 1,006,649,809	$ 1,007,738,403	$ 1,003,922,441	$ 960,124,603

(A) The County reclassified water and sewer funds from restricted to unrestricted net position.

2016	2017	2018	2019	2020	2021
$ 533,304,941	$ 542,933,904	$ 553,586,726	$ 569,410,018	$ 592,232,052	$ 607,995,429
132,069,178	150,132,598	159,375,667	171,911,419	181,876,656	199,580,938
5,985,180	(1,350,721)	(21,032,366)	(34,540,764)	(35,583,743)	(23,215,166)
$ 671,359,299	$ 691,715,781	$ 691,930,027	$ 706,780,673	$ 738,524,965	$ 784,361,201
$ 206,497,575	$ 201,774,405	$ 197,842,084	$ 212,240,133	$ 221,342,196	$ 222,216,022
-	-	-	-	-	-
100,336,692	107,047,824	113,467,530	106,508,242	99,207,097	102,570,346
$ 306,834,267	$ 308,822,229	$ 311,309,614	$ 318,748,375	$ 320,549,293	$ 324,786,368
$ 739,802,516	$ 744,708,309	$ 751,428,810	$ 781,650,151	$ 813,574,248	$ 830,211,451
132,069,178	150,132,598	159,375,667	171,911,419	181,876,656	199,580,938
106,321,872	105,697,103	92,435,164	71,967,478	63,623,354	79,355,180
$ 978,193,566	$ 1,000,538,010	$ 1,003,239,641	$ 1,025,529,048	$ 1,059,074,258	$ 1,109,147,569

Indian River County, Florida
Changes in Net Position (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2013	2014	2015
Expenses				
Governmental activities:				
General government	$ 19,069,181	$ 20,637,750	$ 22,968,835	$ 24,732,636
Public safety	66,456,674	66,178,467	66,954,956	66,364,113
Physical environment	2,424,109	1,858,307	1,031,710	1,636,749
Transportation	23,629,799	26,286,998	23,577,720	25,992,461
Economic environment	1,986,091	2,550,157	1,084,204	421,057
Human service	7,749,253	6,818,023	7,136,042	7,352,777
Cultural/recreation	18,089,432	19,369,326	16,610,269	17,011,188
Court related	5,635,245	5,835,184	6,360,814	6,677,054
Interest on long-term debt	2,350,241	2,087,204	1,944,229	1,013,527
Total governmental activities expenses	147,390,025	151,621,416	147,668,779	151,201,562
Business-type activities:				
Water and sewer	34,246,967	33,815,749	35,821,287	35,223,882
Solid waste	10,659,004	10,405,143	10,801,408	11,708,383
Golf course	2,451,603	2,537,525	2,588,424	2,498,397
Building	1,487,515	1,547,815	1,833,528	7,085,190
Total business-type activities expenses	48,845,089	48,306,232	51,044,647	56,515,852
Total primary government expenses	$ 196,235,114	$ 199,927,648	$ 198,713,426	$ 207,717,414
Program Revenues				
Governmental activities:				
Charges for services:				
General government	$ 5,304,385	$ 5,482,814	$ 5,895,424	$ 6,641,363
Public safety	5,852,093	6,625,924	8,025,849	6,457,584
Physical environment	20,923	5,900	20,970	-
Transportation	2,345,186	2,768,107	3,365,961	4,273,591
Human service	358,279	213,485	211,294	277,279
Cultural/recreation	1,397,660	1,765,912	1,883,347	1,941,993
Court related	414,356	1,301,135	3,592,298	3,308,235
Operating grants and contributions	8,230,411	26,921,514 (A)	22,229,254 (A)	24,872,734
Capital grants and contributions	7,053,494	6,681,421	7,521,538	11,671,085
Total governmental activities program revenues	30,976,787	51,766,212	52,745,935	59,443,864
Business-type activities:				
Charges for services:				
Water and sewer	28,361,246	28,522,667	29,565,901	30,089,101
Solid waste	9,582,955	9,998,410	10,272,415	11,455,302
Golf course	3,216,471	3,072,332	3,080,960	3,235,879
Building	1,735,713	2,018,104	2,417,724	2,958,488
Operating grants and contributions	-	-	-	-
Capital grants and contributions	2,545,759	4,700,473	5,032,042	8,616,416
Total business-type activities program revenues	45,442,144	48,311,986	50,369,042	56,355,186
Total primary government program revenues	$ 76,418,931	$ 100,078,198	$ 103,114,977	$ 115,799,050

Notes:

(A) State Shared Revenues reclassified to operating grants and contributions.

2016	2017	2018	2019	2020	2021
$ 27,472,414	$ 25,936,632	$ 28,331,287	$ 31,389,285	$ 32,530,843	$ 29,399,931
77,587,638	83,312,452	85,963,087	100,559,725	110,273,562	95,656,888
1,457,248	2,312,036	1,610,264	1,929,479	4,689,444	3,686,818
28,221,515	28,844,114	34,860,409	31,169,505	29,192,110	29,496,592
427,227	439,460	422,142	471,588	731,507	3,815,959
7,790,430	8,030,927	9,346,942	9,647,749	11,647,461	18,578,036
14,713,304	16,000,837	15,399,398	17,877,861	16,485,742	16,405,029
7,077,295	7,241,707	7,038,280	7,906,671	7,286,197	7,417,305
938,123	763,636	668,269	460,704	496,647	193,268
165,685,194	172,881,801	183,640,078	201,412,567	213,333,513	204,649,826
35,420,291	38,609,232	38,257,678	45,076,191	42,817,472	41,609,227
12,714,713	14,542,100	15,756,764	14,731,205	15,828,035	17,327,560
2,605,612	2,693,389	2,785,664	2,870,275	2,814,165	3,026,386
2,724,650	3,504,086	3,908,938	4,675,422	5,029,336	4,809,807
53,465,266	59,348,807	60,709,044	67,353,093	66,489,008	66,772,980
$ 219,150,460	$ 232,230,608	$ 244,349,122	$ 268,765,660	$ 279,822,521	$ 271,422,806
$ 7,192,821	$ 6,436,467	$ 7,029,378	$ 8,022,184	$ 8,216,420	$ 9,677,435
8,244,224	8,557,148	8,389,034	8,425,164	8,668,917	9,246,495
9,153	9,650	9,192	9,350	2,150	268,135
4,508,637	4,139,569	5,098,549	5,357,114	7,268,659	10,365,424
165,041	201,484	458,452	151,861	314,202	515,156
2,405,951	2,723,416	3,136,349	3,224,903	2,106,421	2,835,866
2,394,385	3,214,658	3,225,394	3,658,067	2,816,548	3,466,990
24,587,446	32,161,715	28,765,842	29,402,984	48,590,589	44,859,155
5,969,099	6,820,530	7,158,737	4,168,347	8,352,887	10,961,650
55,476,757	64,264,637	63,270,927	62,419,974	86,336,793	92,196,306
31,089,758	32,020,230	32,834,696	34,050,737	34,484,220	37,069,899
13,345,745	13,784,379	14,769,028	15,837,635	16,636,375	18,066,665
3,230,630	3,219,311	3,216,513	3,306,251	3,234,590	4,081,805
3,406,022	3,742,659	4,673,531	3,555,314	3,556,867	4,544,591
-	1,523,631	1,465,891	8,336	243,189	646
5,035,914	6,108,117	6,737,992	13,990,806	8,029,748	6,915,639
56,108,069	60,398,327	63,697,651	70,749,079	66,184,989	70,679,245
$ 111,584,826	$ 124,662,964	$ 126,968,578	$ 133,169,053	$ 152,521,782	$ 162,875,551

Continued

Indian River County, Florida
Changes in Net Position (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2013	2014	2015
Net (Expense)/Revenue				
Governmental activities	$ (116,413,238)	$ (99,855,204)	$ (94,922,844)	$ (91,757,698)
Business-type activities	(3,402,945)	5,754	(675,605)	4,839,334
Total primary government net expenses	$ (119,816,183)	$ (99,849,450)	$ (95,598,449)	$ (86,918,364)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes, levied for general purposes	$ 64,753,566	$ 62,305,177	$ 67,985,321	$ 71,825,109
Property taxes, levied for debt service	5,574,183	4,664,885	4,730,556	4,795,927
Sales and use taxes	20,144,820	21,035,360	21,860,958	23,549,042
Franchise fees	8,620,401	8,818,952	9,310,711	9,180,652
State shared revenues	17,908,806	- (C)	- (C)	-
Interest earnings	668,012	637,099	542,542	1,051,822
Miscellaneous	3,079,701	2,903,771	2,459,033	1,799,538
Transfers	(32,957)	-	(44,000)	(3,057,421)
Total governmental activities	120,716,532	100,365,244	106,845,121	109,144,669
Business-type activities:				
Interest earnings	600,116	427,041	381,497	625,525
Miscellaneous	8,400	37,812	331	56,887
Transfers	32,957	-	44,000	3,057,421
Total business-type activities	641,473	464,853	425,828	3,739,833
Total primary government	$ 121,358,005	$ 100,830,097	$ 107,270,949	$ 112,884,502
Change in Net Position				
Governmental activities	$ 4,303,294	$ 510,040	$ 11,922,277	$ 17,386,971
Business-type activities	(2,761,472)	470,607	(249,777)	8,579,167
Total primary government change in net position	$ 1,541,822	$ 980,647	$ 11,672,500	$ 25,966,138

Notes:
(B) Gain on sale of capital assets due to the privatization of the County landfill.
(C) State Shared Revenues reclassified to operating grants and contributions.
(D) Limited General Obligation Note paid off paid off in fiscal year 2020.

Schedule 2

2016	2017	2018	2019	2020	2021	
$ (110,208,437)	$ (108,617,164)	$ (120,369,151)	$ (138,992,593)	$ (126,996,720)	$ (113,175,358)	
2,642,803	1,049,520	2,988,607	3,395,986	(304,019)	3,906,265	
$ (107,565,634)	$ (107,567,644)	$ (117,380,544)	$ (135,596,607)	$ (127,300,739)	$ (109,269,093)	
$ 80,100,810	$ 85,572,692	$ 94,003,409	$ 100,483,536	$ 109,831,793	$ 115,590,183	
4,594,381	4,619,804	4,636,034	4,744,345	4,608,719	-	(D)
24,387,340	25,564,904	27,083,593	27,458,882	26,552,956	30,706,183	
9,273,567	9,130,133	9,447,649	9,124,073	9,005,020	9,463,082	
-	-	-	-	-	-	
1,333,048	1,474,698	2,768,691	8,494,530	5,104,542	341,974	
5,141,162	2,694,082	2,906,764	3,728,033	3,745,498	3,022,250	
784,452	(82,667)	(85,616)	(190,160)	(107,516)	(112,078)	
125,614,760	128,973,646	140,760,524	153,843,239	158,741,012	159,011,594	
791,683	818,490	1,302,025	3,813,252	1,991,158	181,819	
12,606	37,285	29,650	39,363	6,263	36,913	
(784,452)	82,667	85,616	190,160	107,516	112,078	
19,837	938,442	1,417,291	4,042,775	2,104,937	330,810	
$ 125,634,597	$ 129,912,088	$ 142,177,815	$ 157,886,014	$ 160,845,949	$ 159,342,404	
$ 15,406,323	$ 20,356,482	$ 20,391,373	$ 14,850,646	$ 31,744,292	$ 45,836,236	
2,662,640	1,987,962	4,405,898	7,438,761	1,800,918	4,237,075	
$ 18,068,963	$ 22,344,444	$ 24,797,271	$ 22,289,407	$ 33,545,210	$ 50,073,311	

Indian River County, Florida
Fund Balances, Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2012	2013	2014	2015
General Fund				
Nonspendable	$ 311,241	$ 1,224,835	$ 1,134,846	$ 459,546
Restricted	1,120,087	1,000,000	1,000,000	1,000,000
Committed	2,374,790 (A)	2,370,079	1,223,183	1,092,575
Assigned	1,808,000	900,000	- (B)	-
Unassigned	48,722,929 (A)	44,385,674	48,320,836	47,727,109
Total general fund	$ 54,337,047	$ 49,880,588	$ 51,678,865	$ 50,279,230
All other governmental funds				
Nonspendable	$ 557,128	$ 50,788	$ 39,337	$ 69,907
Restricted	116,379,943	112,523,743	112,266,321	120,531,318
Committed	1,483,393	1,481,312	1,492,929	1,504,391
Assigned	11,288,602	8,964,238	8,139,695	7,139,358
Unassigned deficit	(202,971)	(339,223)	(201,587)	(439,479)
Total all other governmental funds	$ 129,506,095	$ 122,680,858	$ 121,736,695	$ 128,805,495
Total governmental funds	$ 183,843,142	$ 172,561,446	$ 173,415,560	$ 179,084,725

Notes:
(A) Reclassified emergency/disaster and budget stabilization reserves from Committed to Unassigned fund balance categories.

(B) Budget appropriation of fund balance to balance budget no longer necessary.

2016	2017	2018	2019	2020	2021
$ 371,121	$ 1,183,875	$ 976,972	$ 614,277	$ 777,974	$ 757,345
1,000,000	1,246,278	1,139,811	1,001,230	815,990	792,120
1,166,830	1,655,789	1,627,628	1,310,621	1,214,785	1,290,006
-	-	-	-	-	-
45,909,787	43,334,507	47,904,588	52,768,642	56,299,820	67,035,509
$ 48,447,738	$ 47,420,449	$ 51,648,999	$ 55,694,770	$ 59,108,569	$ 69,874,980
$ 121,906	$ 217,550	$ 199,134	$ 145,165	$ 219,292	$ 338,924
127,285,732	133,714,625	153,053,248	166,534,476	169,805,890	176,562,298
1,401,530	1,515,217	1,610,299	1,478,993	1,119,342	1,430,822
7,118,688	7,400,390	7,620,206	8,666,836	9,470,790	14,298,624
-	(290,542)	(2,400)	(160,530)	(317,815)	(97,076)
$ 135,927,856	$ 142,557,240	$ 162,480,487	$ 176,664,940	$ 180,297,499	$ 192,533,592
$ 184,375,594	$ 189,977,689	$ 214,129,486	$ 232,359,710	$ 239,406,068	$ 262,408,572

Indian River County, Florida
Changes in Fund Balances, Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2012	2013	2014	2015
Revenues				
Taxes	$ 90,472,569	$ 88,005,422	$ 94,585,345	$ 100,170,078
Permits, fees, and special assessments	11,486,235	12,769,844	14,321,389	15,567,731
Intergovernmental	37,687,574	30,086,479	30,563,650	32,065,821
Charges for services	14,760,125	15,887,241	18,076,888	18,558,182
Judgments, fines and forfeits	739,275	778,575	1,004,374	897,860
Interest	613,023	570,559	463,274	894,705
Miscellaneous	2,383,493	3,841,294	3,221,548	2,470,553
Total Revenues	158,142,294	151,939,414	162,236,468	170,624,930
Expenditures				
Current:				
General government	20,477,898	19,056,322	20,681,570	22,957,111
Public safety	67,761,985	66,908,328	67,799,667	71,703,248
Physical environment	1,751,623	771,942	781,306	1,055,021
Transportation	29,058,310	28,223,229	23,321,248	27,945,569
Economic environment	2,021,184	2,581,401	1,106,886	436,320
Human service	6,888,883	6,952,460	7,178,542	7,519,756
Culture/recreation	13,808,303	11,538,809	11,627,286	15,719,709
Court related	5,860,925	6,054,822	6,487,906	6,677,909
Debt service:				
Principal	8,060,000 (A)	6,050,000 (B)	3,700,000 (B)	4,180,000
Interest and fiscal charges	2,426,083	2,118,704	1,984,616	1,266,070
Capital projects	8,108,370	13,037,552	16,560,991	5,309,597 (D)
Total Expenditures	166,223,564	163,293,569	161,230,018	164,770,310
Excess of revenues over (under) expenditures	(8,081,270)	(11,354,155)	1,006,450	5,854,620
Other Financing Sources (Uses)				
Issuance of refunding notes	-	-	-	20,369,000 (C)
Lease purchase proceeds	-	-	-	-
Insurance recoveries	-	-	-	-
Transfers out	(11,622,984)	(12,540,187)	(10,244,980)	(11,354,519)
Payments to refunded bond escrow agent	-	-	-	(20,340,959) (C)
Transfers in	11,595,078	12,504,699	10,092,644	11,141,023
Total other financing sources (uses)	(27,906)	(35,488)	(152,336)	(185,455)
Net change in fund balances	$ (8,109,176)	$ (11,389,643)	$ 854,114	$ 5,669,165
Debt service as a percentage of noncapital expenditures	7.6%	6.0%	4.3%	3.8%

(A) Early call of remaining General Obligation Bonds, Series 2001 of $3.6 million.
(B) Payoff of portion of Spring Training Bonds, Series 2001 of $2.275 million.
(C) Refunded all of General Obligation Bonds, Series 2006 with a fixed rate 7-year note.
(D) Completed widening of major north-south road.

2016	2017	2018	2019	2020	2021
$ 109,082,531	$ 115,757,400	$ 125,723,036	$ 132,686,763	$ 140,993,468	$ 146,296,366
16,530,179	15,900,775	17,825,047	18,092,708	17,959,288	23,330,849
33,535,027	30,031,350	36,535,393	31,956,921	33,738,425	63,146,188
15,532,928	16,006,929	17,133,195	17,919,081	17,375,509	19,581,100
1,672,773	1,620,964	1,697,085	2,148,209	1,398,028	2,152,438
1,133,215	1,287,415	2,273,375	7,575,639	4,718,014	412,332
8,158,393	6,392,927	5,891,296	5,986,962	8,436,416	9,212,240
185,645,046	186,997,760	207,078,427	216,366,283	224,619,148	264,131,513
22,693,234	24,681,861	25,016,607	24,925,629	27,589,352	29,337,151
77,316,218	83,397,539	85,158,140	89,020,678	95,448,236	105,546,317
788,803	1,300,862	1,131,396	1,353,623	1,719,293	1,879,810
27,505,659	26,562,596	26,900,384	30,379,114	26,635,184	32,328,979
424,593	437,031	426,085	469,565	720,010	3,839,633
7,868,392	8,116,910	9,302,125	9,484,542	11,452,394	18,941,495
13,562,765	12,013,338	12,089,937	15,583,672	21,671,840	25,514,675
6,605,682	6,755,050	6,540,045	7,241,534	6,536,101	7,752,380
4,383,000	4,573,000	4,708,000	5,738,632	7,561,314	308,381
832,007	657,520	562,153	442,999	326,053	186,218
13,329,391	12,777,795	17,978,862	13,393,105	17,302,374	15,331,717
175,309,744	181,273,502	189,813,734	198,033,093	216,962,151	240,966,756
10,335,302	5,724,258	17,264,693	18,333,190	7,656,997	23,164,757
-	-	-	-	-	-
-	-	-	20,855	-	-
-	-	7,014,087	109,671	398,872	-
(17,375,606)	(14,453,902)	(13,274,738)	(16,552,188)	(18,779,742)	(18,633,526)
-	-	-	-	-	-
12,331,173	14,331,739	13,147,755	16,318,696	17,770,231	18,471,273
(5,044,433)	(122,163)	6,887,104	(102,966)	(610,639)	(162,253)
$ 5,290,869	$ 5,602,095	$ 24,151,797	$ 18,230,224	$ 7,046,358	$ 23,002,504
3.6%	3.4%	3.2%	3.7%	4.4%	0.3%

Indian River County, Florida
Tax Revenues by Source, Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

Schedule 5

Fiscal Year	Property (A)	Sales & Use	Tourist	Gasoline	Other	Total
2012	$ 70,327,749	$ 13,708,911	$ 1,604,920	$ 3,329,183	$ 1,501,806	$ 90,472,569
2013	66,970,062	14,422,829	1,743,283	3,303,751	1,565,497	88,005,422
2014	72,715,877	15,228,304	1,918,201	3,294,709	1,428,254	94,585,345
2015	76,621,036	16,190,352	2,267,101	3,672,972	1,418,617	100,170,078
2016	84,695,191	16,858,894	2,433,491	3,741,935	1,353,020	109,082,531
2017	90,192,496	17,623,741	2,817,766	3,821,095	1,302,302	115,757,400
2018	98,639,443	18,708,376	3,025,487	4,024,001	1,325,729	125,723,036
2019	105,227,881	19,263,128	3,093,941	3,823,809	1,278,004	132,686,763
2020	114,440,512	18,984,618	2,714,264	3,598,127	1,255,947	140,993,468
2021	115,590,183	22,078,826	3,623,215	3,759,740	1,244,402	146,296,366

(A) The County 's primary source of revenue is property taxes, amounting to 79 percent of Governmental Funds tax revenues in 2021. Consequently, supplemental required schedules are provided only for property tax revenues.

Indian River County, Florida
Assessed Value and Actual Value of Taxable Property (Unaudited)
Last Ten Fiscal Years

Schedule 6

Fiscal Year	Real Property Actual Value	Personal Property Actual Value	Total Actual Value	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2012	$ 17,291,910,945	$ 644,205,795	$ 17,936,116,740	$ 4,731,112,173	$ 13,205,004,567	4.1625
2013	16,563,604,291	635,119,066	17,198,723,357	4,497,471,382	12,701,251,975	4.1625
2014	16,563,604,291	697,294,522	17,260,898,813	4,670,052,667	12,590,846,146	4.3353
2015	17,855,660,837	696,658,855	18,552,319,692	5,150,260,231	13,402,059,461	4.4108
2016	19,941,465,452	698,630,083	20,640,095,535	6,338,690,254	14,301,405,281	4.4335
2017	23,725,954,463	675,815,085	24,401,769,548	8,125,447,769	16,276,321,779	4.4335
2018	25,295,251,822	634,654,180	25,929,906,002	8,125,447,769	17,804,458,233	4.5337
2019	26,921,744,684	737,895,129	27,659,639,813	9,079,222,273	18,580,417,540	4.5337
2020	27,867,246,400	802,782,805	28,670,029,205	9,092,020,308	19,578,008,897	4.6981
2021	29,331,050,832	850,748,919	30,181,799,751	9,592,471,404	20,589,328,347	4.6981

Source: Indian River County Property Appraiser; values are established as of January 1 of the previous calendar year, i.e., January 1, 2020 taxable values apply to the fiscal year ending September 30, 2021.

The actual value is based upon market values in the area. Property is assessed at the actual values less various exemptions for homestead, age, disability, widows, religious, charitable, educational and governmental situations.

Total taxable values are also presented on Schedules 8 and 11.

Indian River County, Florida
Property Tax Rates
Direct and Overlapping Tax Rates (Unaudited)
Last Ten Fiscal Years

	2012	2013	2014	2015
County direct rate				
General fund	3.0892	3.0892	3.2620	3.3375
Municipal service	1.0733	1.0733	1.0733	1.0733
Total direct rate (A)	4.1625	4.1625	4.3353	4.4108
County-wide district school board rate	8.2440	8.3130	8.1160	7.9950
Other County-wide rates				
Emergency Management Services District	1.7148	1.7148	1.9799	1.9799
Land acquisition bond	0.4364	0.3799	0.3788	0.3694
Total other County-wide rates	2.1512	2.0947	2.3587	2.3493
Total County-wide rate (B)	14.5577	14.5702	14.8100	14.7551
City rates				
Fellsmere	5.2455	5.4999	5.6190	5.5309
Indian River Shores	1.4731	1.4731	1.4731	1.6786
Sebastian	3.3041	3.7166	3.7166	3.8556
Orchid	0.4550	0.5000	0.4864	0.5500
Vero Beach	2.0336	2.0336	2.0336	2.0336
Average of cities rates	2.5023	2.6446	2.6657	2.7297
Other special district rates	1.6856	1.6859	1.7128	1.7124

(A) Per Florida State Statute 200.081, no ad valorem tax millage shall be levied against real property and tangible personal property by counties in excess of 10 mills, except for voted levies.

(B) Total County-wide rate is borne by all property owners within the County boundaries.

Source: Indian River County Property Appraiser

2016	2017	2018	2019	2020	2021
3.3602	3.3602	3.4604	3.4604	3.5475	3.5475
1.0733	1.0733	1.0733	1.0733	1.1506	1.1506
4.4335	4.4335	4.5337	4.5337	4.6981	4.6981
7.9550	7.4100	7.0530	6.7930	6.5690	6.3960
2.2551	2.3010	2.3655	2.3655	2.3655	2.3531
0.3315	0.3143	0.2955	0.2827	0.2568	-
2.5866	2.6153	2.6610	2.6482	2.6223	2.3531
14.9751	14.4588	14.2477	13.9749	13.8894	13.4472
5.2756	4.9599	4.9599	5.3662	5.2210	5.3226
1.6786	1.7186	1.3774	1.2890	1.3349	1.3349
3.8556	3.8556	3.4000	3.1514	2.9399	3.1514
0.7000	1.2500	2.3000	1.4000	1.6000	1.9000
2.3800	2.3800	2.5194	2.5194	2.5000	2.5000
2.7780	2.8328	2.9113	2.7452	2.7192	2.8418
1.6993	1.5170	1.5390	1.5396	1.4091	1.3929

Indian River County, Florida
Principal Property Taxpayers (Unaudited)
Year 2021 and Year 2012

Schedule 8

	2021			2012		
Taxpayer	Real Property Assessed Valuation	Rank	Percentages of Total Assessed Valuation	Real Property Assessed Valuation	Rank	Percentages of Total Assessed Valuation
Florida Power & Light	$ 775,339,598	1	3.77%	$ 91,641,112	1	0.69%
Disney Vacation Dev. Inc.	152,188,422	2	0.74	72,277,441	2	0.55
Johns Island Club, Inc.	86,264,464	3	0.42	39,861,626	4	0.30
MPT of Sebastian-Steward, LLC	67,357,188	4	0.33	-		-
TSO Vero Beach, LP	63,381,869	5	0.31	-		-
Adult Community Total Services, Inc.	60,986,178	6	0.30	32,998,710	6	0.25
EPC Guardian, LLC	58,655,296	7	0.28			
Welltower TCG Ridea Landlord, LLC	57,448,626	8	0.28	-		-
Windsor Properties	55,560,053	9	0.27	41,937,736	3	0.32
Florida East Coast Railway	44,847,194	10	0.22	-		-
Bellsouth Telecommunications	-		-	39,388,979	5	0.30
Sebastian Hospital, Inc.	-		-	29,529,181	7	0.22
Indian River Mall Association	-		-	26,761,350	8	0.20
Fellsmere Joint Venture	-		-	25,721,703	9	0.19
Health Care Reit, Inc.	-		-	23,000,900	10	0.17
Total Principal Property Taxpayers Real Property Assessed Valuation	$ 1,422,028,888		6.92%	$ 423,118,738		3.19%
Total County Taxable Valuation (from schedule 6)	$ 20,589,328,347			$ 13,205,004,567		

Source: Indian River County Property Appraiser
Indian River County, Florida annual budgets

Indian River County, Florida
Property Tax Levies And Collections (Unaudited)
Last Ten Fiscal Years

Schedule 9

Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections (1)	Total Tax Collections	Percent of Total Tax Collections To Tax Levy
2012	$ 72,668,518	$ 70,200,922	96.60%	$ 133,385	$ 70,334,307	97.06%
2013	69,251,173	66,838,348	96.52	111,341	66,949,689	96.68
2014	75,101,883	72,572,593	96.63	149,546	72,722,139	96.83
2015	79,309,078	76,537,192	96.50	91,754	76,628,946	96.62
2016	87,611,062	84,648,230	96.62	60,147	84,708,377	96.69
2017	93,167,061	90,100,287	96.71	78,624	90,178,911	96.79
2018	102,322,230	98,568,670	96.33	40,811	98,609,481	96.37
2019	108,994,936	105,148,685	96.47	26,255	105,174,940	96.50
2020	118,478,616	114,292,023	96.47	108,270	114,400,293	96.56
2021	119,796,353	115,517,250	96.43	67,544	115,584,794	96.48

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. The taxes paid in March are without discount.

(1) On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. After the sale, tax certificates bear interest of 18% per year or at any lower rate bid by the buyer. 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 of 18% per year until the tax is satisfied either by seizure and sale of the property or by the seven year statute of limitations. The County does not accrue its portion of the County-held certificates due to the immaterial amount.

Total property tax collections differ from actual collections reported on Schedule 5 due to the exclusion of interest earnings on collections of $5,389.

Indian River County, Florida
Ratios of Outstanding Debt by Type (Unaudited)
Last Ten Fiscal Years

	Governmental Activities			Business-type Activities		
Year	General Obligation Bonds (A)	Capital Leases	Spring Training Facility Bonds 2001 Series	Recreational Revenue Bonds (B)	Water & Sewer Bonds (C)	
2012	$ 33,200,714	$ -	$ 11,075,000	$ 2,101,871	$ 46,462,698	
2013	29,987,489	-	8,145,000	-	43,020,793	
2014	29,987,489	-	7,700,000	-	43,020,793	
2015	23,594,000	-	7,230,000	-	28,252,234	
2016	19,706,000	-	6,735,000	-	25,198,884	
2017	15,653,000	-	6,215,000	-	22,031,534	
2018	11,495,000	-	5,665,000	-	18,749,183	
2019	7,268,000	15,447	4,155,000	-	3,174,000	(F)
2020	-	12,572	3,865,000	-	2,132,000	
2021	-	8,980	3,560,000	-	1,074,000	

(A) General Obligation Bonds include Series 2001 and Limited General Obligation Bonds, Series 2006. The remaining balance of the 2001 issue was called early on July 1, 2012. The Series 2006 bonds were refinanced in fiscal year 2015 and subsequently paid off in 2020. This information is also presented on Schedules 11 and 13.
(B) Recreational Revenue Refunding Bonds, Series 2003. The remaining balance was called early on September 30, 2013.
(C) Water & Sewer Bonds include Series 1993, Refunding Series 2005. The Series 2005 bonds were refinanced in fiscal year 2015.
(D) Information not available.
(E) Refer to Schedule 15 for personal income and population information.
(F) The County elected to redeem 100% of the outstanding Water & Sewer Revenue Refunding Bonds, Series 2009 on September 1, 2019.

Further information may be found in Note 10.

Source of per capita income is University of Florida, Bureau of Economic and Business Research.

Total Primary Government	Percentage of Total Debt to Personal Income (E)	Debt Per Capita (E)
92,840,283	1.25%	666
81,153,282	1.05	581
73,773,154	0.81	523
59,076,234	0.59	412
51,639,884	0.50	353
43,899,534	0.39	295
35,909,183	0.30	237
14,612,447	0.11	94
6,009,512	.04	38
4,642,980	(D)	29

Indian River County, Florida

Ratio of Net General Bonded Debt Outstanding to Taxable Value and Net Bonded Debt per Capita (Unaudited)

Last Ten Fiscal Years — Schedule 11

Fiscal Year	Population (A)	Taxable Value (A)	Gross General Obligation Bonded Debt	Debt Service Monies Available (A)	Net Bonded Debt	Ratio Of Net Bonded Debt To Taxable Value	Net Bonded Debt Per Capita
2012	139,446	$ 13,205,004,567	$ 33,200,714	$ 1,002,540	$ 32,198,174	0.0024	$ 231
2013	139,586	12,701,251,975	29,987,489	1,002,540	28,984,949	0.0023	208
2014	140,955	12,859,438,194	26,639,265	832,464	25,806,801	0.0020	183
2015	143,326	13,402,059,461	23,594,000	967,599	22,626,401	0.0017	158
2016	146,410	14,301,405,281	19,706,000	1,114,234	18,591,766	0.0013	127
2017	148,962	16,276,321,779	15,653,000	1,269,367	14,383,633	0.0009	97
2018	151,825	17,381,933,356	11,495,000	1,406,600	10,088,400	0.0006	66
2019	154,939	18,580,417,540	7,268,000	1,734,275	5,533,725	0.0003	36
2020	158,834	19,578,008,897	-	-	-	-	-
2021	161,702	20,589,328,347	-	-	-	-	-

(A) Columns are provided as additional information for General Obligation Bonds (G.O.B.), Series 2001 and Limited G.O.B., Series 2006. The remaining balance of the 2001 issue was called early on July 1, 2012. The Series 2006 debt was refinanced in fiscal year 2015 and subsequently paid off in 2020.

Gross G.O.B. debt is also presented on Schedules 10 and 13.

Total taxable assessed values also appear on Schedules 6 and 8.

Source of population data is obtained from the University of Florida, Bureau of Economic and Business Research.

Indian River County, Florida
Computation of Legal Debt Margin (Unaudited)
September 30, 2021 Schedule 12

Computation of the Legal Debt Margin is omitted because the Constitution of the State of Florida (F.S. 200.181) and Indian River County set no legal debt limit.

Indian River County, Florida
Direct and Overlapping Governmental Activities Debt (Unaudited)
September 30, 2021 Schedule 13

Governmental Unit	Debt Outstanding	Percentage Applicable	Share of Overlapping Debt
Revenue Bonds - Spring Training Facility - Series 2001	$ 3,560,000	100%	$ 3,560,000
Total direct debt of County			3,560,000
Other debt:			
Indian River County School District Certificates of Participation	$ 81,636,352 (A)	100%	81,636,352
Total overlapping debt			81,636,352
Total direct and overlapping debt			$ 85,196,352

(A) Indian River County School District, as of June 30, 2021

Source: Information on outstanding debt provided by the Indian River County School District Finance Department.

Note: Overlapping debt is borne by all property owners within the County boundaries.

INDIAN RIVER COUNTY
FLORIDA

Indian River County, Florida
Pledged Revenue Coverage (Unaudited)
Water and Sewer Revenue Bonds
(Series 1993A, 1996, 2005, 2009)
Last Ten Fiscal Years

	2012	2013	2014	2015
Uniform Charges				
Water sales	$ 13,621,878	$ 13,667,115	$ 14,059,231	$ 14,345,074
Wastewater sales	12,515,394	12,546,429	12,879,006	13,116,393
Other	1,727,411	1,763,426	2,025,378	2,005,106
Total uniform charges	27,864,683	27,976,970	28,963,615	29,466,573
Septage/Sludge	373,616	426,634	478,555	483,828
Surcharges	246,298	246,363	242,073	98,163
Interest earnings	315,377	239,270	258,741	294,303
1996 Special assessments	75,037	69,757	22,091	30,872
Gross revenues	28,875,011	28,958,994	29,965,075	30,373,739
Less: Direct expenses	15,404,503	15,217,294	16,040,433	16,129,860
Net revenues available for debt service	$ 13,470,508	$ 13,741,700	$ 13,924,642	$ 14,243,879
Annual debt service				
Principal	$ 3,090,000	$ 3,205,000	$ 3,350,000	$ 3,485,000
Interest	2,193,450	2,080,951	1,937,450	1,827,867
Total debt service payment	$ 5,283,450	$ 5,285,951	$ 5,287,450	$ 5,312,867
Debt service coverage	2.50x	2.60x	2.63x	2.68x

Notes:

In accordance with Water and Sewer Revenue Refunding Bonds, Series 2005 bond covenants, there are items included in the debt service coverage calculation other than normal operating revenues. These items include surcharges and collections on special assessments. Expenses specifically excluded: renewal and replacement, depreciation, amortization and interest expense, and loss on disposal of equipment.

The County elected to redeem 100% of the outstanding Water and Sewer Revenue Refunding Bonds, Series 2009 on September 1, 2019.

Water and Sewer debt information can be found in Note 10.

Schedule 14

2016	2017	2018	2019	2020	2021
$ 14,829,381	$ 15,325,231	$ 15,350,614	$ 16,554,964	$ 17,039,639	$ 18,138,516
13,498,090	13,777,255	13,980,424	14,234,084	14,587,722	15,175,308
2,068,865	2,262,801	2,793,060	2,591,943	2,142,353	2,076,579
30,396,336	31,365,287	32,124,098	33,380,991	33,769,714	35,390,403
531,432	521,882	507,233	503,408	554,939	558,489
-	-	-	-	-	-
363,597	375,208	624,790	1,903,024	1,005,978	120,189
31,915	22,440	9,008	6,917	13,876	13,876
31,323,280	32,284,817	33,265,129	35,794,340	35,344,507	36,082,957
18,064,619	18,590,922	18,754,402	26,072,580	22,237,955	23,253,826
$ 13,258,661	$ 13,693,895	$ 14,510,727	$ 9,721,760	$ 13,106,552	$ 12,829,131
$ 2,878,000	$ 2,992,000	$ 3,107,000	$ 3,230,000	$ 1,042,000	$ 1,058,000
1,095,886	983,267	866,899	745,284	52,371	35,178
$ 3,973,886	$ 3,975,267	$ 3,973,899	$ 3,975,284	$ 1,094,371	$ 1,093,178
3.34x	3.44x	3.65x	2.45x	11.98x	11.74x

Indian River County, Florida
Demographic and Economic Statistics (Unaudited)
Last Ten Years

Schedule 15

Year	Population (A)	Total Personal Income (B)	Per Capita Personal Income (B)	Unemployment Rate (C)
2012	139,446	$ 7,429,653,000	$ 52,855	11.3%
2013	139,586	7,731,263,000	54,448	8.8
2014	140,955	9,139,920,000	63,140	7.9
2015	143,326	10,055,169,000	67,978	7.2
2016	146,410	10,380,777,000	68,491	6.7
2017	148,962	11,312,198,000	73,274	4.6
2018	151,825	11,972,633,000	76,059	3.9
2019	154,939	12,924,659,000	80,818	3.7
2020	158,834	13,750,177,000	84,607	5.9
2021	161,702	(D)	(D)	4.6

Sources:
(A) University of Florida, Bureau of Economic and Business Research
(B) US Department of Commerce, Bureau of Economic Analysis
(C) Florida Agency for Workforce Innovation
(D) Information not available

The population and personal income information is used in Schedule 10 for calculation of Debt Per Capita and Percentage of Debt to Personal Income.

Indian River County, Florida
Principal Employers (Unaudited)
Year 2020 and Year 2012 Schedule 16

Employer	2020 (A) Number of Employees (A)	2020 (A) Percentage of Total County Employment
Cleveland Clinic Indian River Hospital **	2,112	3.28%
School District of Indian River County	2,039	3.17
Indian River County *	1,654	2.57
Publix Supermarkets	1,380	2.15
Piper Aircraft, Inc.	980	1.52
Wal-Mart	806	1.25
Sebastian River Medical Center	750	1.17
Visiting Nurse Association	500	0.78
John's Island	495	0.77
Indian River Estates	486	0.76
Total	11,202	17.42%
Total County Employees	64,328	

Employer	2012 Number of Employees	2012 Percentage of Total County Employment
School District of Indian River County	2,013	3.55%
Indian River County *	1,354	2.39
Indian River Medical Center	1,608	2.83
Publix Supermarkets	1,006	1.77
Piper Aircraft Inc.	700	1.23
Sebastian River Medical Center	569	1.00
John's Island	550	0.97
City of Vero Beach	492	0.87
Visiting Nurse Association	399	0.70
Indian River Estates	350	0.62
Total	9,041	15.93%
Total County Employees	56,732	

Source: Indian River County, Florida annual budgets for individual employers. Florida Agency for Workforce Innovation - Labor Market Statistics, and Bureau of Economic and Business Research at University of Florida for total County employment figures.

* This includes the Board of County Commissioners, Clerk of the Circuit Court and Comptroller, Supervisor of Elections, Property Appraiser, Sheriff, and the Tax Collector.

**Effective January 1, 2019 Indian River Medical Center is now Cleveland Clinic Indian River Hospital

(A) Due to the COVID-19 pandemic, principal employer information was not available for 2021. The 2020 numbers are reported since that is latest data available.

Indian River County, Florida
Building Permits (Unaudited)
Last Ten Fiscal Years

	Indian River County				Municipalities	
Fiscal Year	# of Permits	New Construction	# of Permits	Additions & Alterations	# of Permits	New Construction
2012	421	$ 95,703,031	2,591	$ 25,060,272	150	$ 37,380,374
2013	562	159,419,936	3,165	32,572,696	278	63,277,504
2014	611	190,750,218	4,290	41,977,079	262	81,288,256
2015	666	241,065,285	5,528	53,561,372	239	95,276,289
2016	827	308,972,417	6,206	62,277,764	303	108,368,025
2017	1,071	348,481,070	7,342	73,002,815	227 (A)	69,562,947
2018	1,133	412,240,706	11,889	185,405,814	276	143,690,820
2019	1,561	486,180,472	10,377	131,512,299	288	91,152,794
2020	1,387	411,363,869	11,163	129,503,949	327	99,578,458
2021	1,673	516,828,967	13,061	176,293,637	477	190,436,915

Source: Building Departments - Indian River County, City of Vero Beach, Town of Orchid Town of Indian River Shores, City of Sebastian, and City of Fellsmere.

(A) Data for the Town of Indian River Shores was only available through April 30, 2017 due to conversion to new software.

Schedule 17

		Countywide			
# of Permits	Additions & Alterations	# of Permits	New Construction	# of Permits	Additions & Alterations
3,271	$ 43,011,051	571	$ 133,083,405	5,862	$ 68,071,323
4,433	45,723,356	840	222,697,440	7,598	78,296,052
5,049	57,293,148	873	272,038,474	9,339	99,270,227
5,710	80,276,432	905	336,341,574	11,238	133,837,804
6,142	85,158,535	1,130	417,340,442	12,348	147,436,299
5,908	65,096,641	1,298	418,044,017	13,250	138,099,456
8,717	120,801,687	1,409	555,931,526	20,606	306,207,501
7,603	115,858,317	1,849	577,333,266	17,980	247,370,616
7,364	109,929,744	1,714	510,942,327	18,527	239,433,693
8,726	166,771,433	2,150	707,265,882	21,787	343,065,070

Indian River County, Florida
Operating Indicators by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015
General Government				
Purchasing				
Purchase orders issued	1,852	1,740	1,760	1,826
Public Safety				
Fire rescue				
Vehicle rescue response	39,316	39,340	41,540	45,485
Fire code inspections	1,874	1,992	1,753	1,993
Advanced life support calls	10,904	10,991	11,283	11,571
Basic life support calls (transport only)	3,406	3,544	3,851	4,180
Sheriff				
Arrests	3,144	3,885	4,262	3,832
Violent crimes	107	439	552	495
Non-violent crimes	6,063	5,683	5,853	5,804
Total calls for service	176,170	199,687	216,082	250,814
Building department				
Construction permits issued	421	562	611	666
Estimated value of construction (millions)	$ 95.7	$ 159.4	$ 190.8	$ 241.1
Physical Environment				
Solid waste				
Waste stream tonnage received	205,355	211,382	265,278	265,958
Total recycled material (tons)	53,255	50,792	101,444	86,564
Utilities - water & sewer				
Number of water customers	44,571	45,216	46,223	46,865
Number of wastewater customers	25,773	26,233	26,948	27,448
Water ERUs	64,820	65,477	66,261	66,829
Wastewater ERUs	46,107	46,576	47,027	47,596
Water consumption (Average Daily Demand)	7,798,000	7,558,000	8,620,000	9,200,000

Source: Internal reports prepared by the various departments of Indian River County

Schedule 18

2016	2017	2018	2019	2020	2021
2,033	2,312	2,418	2,617	2,896	2,867
45,874	47,357	48,615	47,362	50,550	31,839
2,200	2,500	2,162	1,869	3,260	4,067
12,428	12,947	13,711	13,746	13,825	13,664
4,524	4,798	4,969	5,004	5,523	5,641
3,660	3,922	3,699	3,602	3,611	3,601
548	549	606	582	534	490
5,682	5,501	5,376	5,722	5,328	5,417
274,464	235,540	273,760	283,732	272,382	233,919
827	1,071	1,133	1,561	1,387	1,673
$ 309.0	$ 348.4	$ 412.2	$ 486.2	$ 411.4	$ 516.8
279,910	310,007	295,380	290,413	333,018	402,325
98,009	119,773	94,218	82,795	126,691	176,557
48,540	49,176	50,254	51,548	52,503	53,878
28,767	29,229	30,021	30,745	31,459	32,453
72,488	68,506	69,463	69,957	70,586	71,760
53,428	48,748	49,425	49,217	49,603	50,430
9,200,000	9,900,000	10,162,000	10,400,000	11,100,000	11,000,000

Continued

Indian River County, Florida
Operating Indicators by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015
Transportation				
Public works				
Projects under design	19	20	43	34
Projects awarded for construction	10	5	7	9
Construction projects completed	8	5	20	17
County engineering				
Roads designed	4	6	8	8
Miles of roads designed	8.00	6.00	8.35	10.00
Traffic engineering				
Site plans reviewed	290	357	387	554
Culture/Recreation				
Library				
Circulation (County-wide)	1,277,253	1,300,764 (A)	1,317,458 (A)	1,295,310
Recreation department				
Total beach park attendance	420,609	404,287	434,397	416,962
Athletic and event attendance	23,979	23,841	23,900	24,073
Aquatic centers attendance	97,965	97,183	105,459	110,186
Shooting range				
Safety/Registration cards issued	8,302	8,462	7,911	7,655
Golf course				
Rounds played	96,723	91,770	90,306	93,739
Court Related				
Law library				
Circulation	9,428	N/A (A)	N/A (A)	N/A

(A) Law library circulation is now included in the County-wide library circulation.

2016	2017	2018	2019	2020	2021
13	15	31	20	18	33
3	7	8	8	8	10
17	13	11	10	15	9
6	5	4	6	5	5
8.50	11.00	4.75	18.75	17.20	11.77
412	560	715	890	636	584
1,389,188	1,315,425	1,254,954	1,365,623	982,346	1,069,180
669,465	553,630	792,782	788,389	642,014	546,805
24,267	23,974	25,016	24,832	19,231	2,675
116,997	112,308	113,592	114,700	64,276	99,103
5,984	6,867	7,318	7,196	4,771	6,986
91,426	96,332	93,361	96,775	92,644	112,854
N/A	N/A	N/A	N/A	N/A	N/A

Indian River County, Florida
Full-Time Equivalent County Government Employees by Function/Program (Unaudited)
Last Ten Fiscal Years

	2012	2013	2014	2015
General Government				
Board of County Commissioners	8.5	9	9	9
County Attorney	6	6	6	6
Administration	2.35	2.35	2.35	2.35
Financial/Administrative Service	19.85	19.35	20.85	21.85
Comprehensive Planning	15	15	14.5	14.5
Other	34.75	33.9	33.4	33.4
Clerk of Circuit Court	96	98	93	93
Property Appraiser	35	35	36	36
Supervisor of Elections	8.5	8.5	9.5	9.5
Tax Collector	38	44	45	47
Public Safety				
Fire Department	243	243	243	244
Sheriff - Corrections	163	163	163	163
Sheriff - Court Service	27.5	27.5	27.5	27.5
Sheriff - Law Enforcement	303	303	303	303
Building Department	14	15	18.5	21.5
Other	6	4	4	4.5
Physical Environment				
Solid Waste	9	9	9	10
Utilities - water and sewer	112.5	113.5	116.5	118.5
Other	8	7	8	8
Transportation				
Road and Bridges	77.25	77.1	78.1	78.1
County Engineering	26	24	24	26
Traffic Engineering	20	19	19	20
Real Estate Acquisition	1	1	1	1
Economic Environment	2.5	2.5	2.5	2.5
Human Services	13	12	12	12
Culture/Recreation				
Libraries	42	41.5	41.5	42
Parks	28	28	28	28
Recreation Department	33.3	32.3	32.8	38.3
Coastal Engineering	2	2	2	2
Shooting Range	5	5	5	5
Golf Course	15	13.5	13.5	13.5
Court Related				
Law Library	1	1	1	1
Total	1,416.0	1,415.0	1,422.5	1,442.0

Source: Indian River County, Florida annual budgets
Method: Using 1.0 for each full-time employee and .50 for each part-time employee.
Budgeted temps/seasonal employees are omitted. Totals include unfilled positions.

2016	2017	2018	2019	2020	2021
9	9	9	9	9	9
6	6	6	6	6	6
2.35	2.35	2.35	3.35	3.35	3.35
22.85	21.85	22.35	24.35	28.35	30.35
14.5	15	16	16.5	16.5	16.5
33.4	35.4	36.4	37.9	39.9	39.9
97	90	87	85.5	81	77
39	38	39	39	39	39
9.5	10.5	11	9	12	12
47	49	51	59.5	61.5	65.5
265	276	295	295.5	309.5	312.5
168	171	171	174	171	171
34	29	29	32	29	29
278	289	305	310	317.5	317.5
25	29.5	30.5	33.5	34.5	35
5.5	6	6	6	6	6
10	11	11	10	11	11
120.5	122.5	127.5	131.5	140	141.5
10	9	11	13	12	13
79.1	79.1	79.1	82.1	82.1	79.1
26	28	30	32	33	34
21	22	22	22	23	23
1	1	1	1	1	1
2.5	2.5	2.5	2.5	2.5	2.5
12	12	12.5	14	23	13.5
42	42	42	40.5	45.5	45.5
28	30	30	30	32	32
38.3	42.3	43.3	43.3	44.3	45.3
2	2	3	3	3	3
5.5	9.5	9.5	9.5	10	10
13	13	13	13	13.5	13.5
1	1	1	1	1	1
1,468.0	1,504.5	1,555.0	1,589.5	1,641.0	1,638.5

Indian River County, Florida
Capital Asset Statistics by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015
General Government				
Facilities Management				
Total square footage maintained (A)	720,215	720,215	720,215	720,215
Number of facilities and sites maintained (A)	48	48	48	48
Vehicles	15	15	16	15
General government				
Vehicles	31	30	30	28
Planning				
Vehicles	6	5	6	6
GIS				
Vehicles	1	1	1	1
Public Safety				
Fire department				
Vehicles	51	51	47	58
Fire stations	12	12	12	12
Advanced life support				
Vehicles	18	19	19	17
E911 Center				
Vehicles	1	1	1	1
Sheriff				
Vehicles	295	274	293	282
Building department				
Vehicles	9	9	10	16
Physical Environment				
Solid waste				
Vehicles	1	1	1	2
Telecommunications				
Vehicles	1	1	1	1
Ag Extension				
Vehicles	1	1	1	1
Utilities - Water and Sewer				
Vehicles	85	79	80	81
Water treatment plants	2	2	2	2
Wastewater treatment facilities	6	6	6	6
Water main - miles	843	847	852	857
Force main - miles	223	225	225	221
Gravity sewer lines - miles	270	273	269	268
Transportation				
Road and bridge				
Miles maintained (paved & unpaved)	638	650	650	650
Bridges maintained	75	71	72	72
Vehicles	67	64	64	67

Source: Internal reports prepared by the various departments of Indian River County.

(A) The amounts reflected for square footage maintained and number of facilities and sites maintained are only those structures that the Facilities Management Department maintains. Other structures are maintained by their respective departments.

Schedule 20

2016	2017	2018	2019	2020	2021
760,801	881,874	909,559	903,452	903,452	903,452
66	55	56	54	54	54
15	14	14	17	18	20
26	28	28	26	27	27
6	6	6	6	6	6
1	1	1	1	1	1
60	57	58	58	58	62
13	13	14	14	14	15
19	18	18	18	18	19
1	1	1	1	1	1
323	321	311	311	315	329
25	19	19	19	19	19
2	2	2	2	2	2
1	1	2	2	2	1
1	2	2	3	2	2
81	83	83	85	99	85
2	2	2	2	2	2
6	6	6	6	6	6
859	860	866	879	885	888
223	222	222	223	223	235
267	271	273	282	287	289
653	653	660	702	702	656
72	72	72	72	72	72
63	56	56	77	76	83

Continued

Indian River County, Florida
Capital Asset Statistics by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015
Transportation - continued:				
Senior Resource Association				
Vehicles	34	38	35	35
Engineering				
Vehicles	13	13	13	14
Traffic engineering				
Traffic signals operated	137	150	150	150
Beacons operated	46	45	45	43
Vehicles	1	1	1	1
Traffic operations				
Vehicles	18	19	21	20
Human Services				
Health department				
Vehicles	15	17	17	17
Animal Control				
Vehicles	7	7	6	6
Rental Assistance				
Vehicles	2	2	2	2
Culture/Recreation				
Libraries				
Locations	4	4	4	4
Parks				
Number of neighborhood parks	12	10	10	11
Number of County parks	47	40	37	37
Acreage	4,014	4,014	3,429	3,429
Picnic shelters maintained	69	69	69	69
Boat ramps maintained	8	8	8	8
Vehicles	24	22	23	20
Recreation				
Vehicles	5	5	5	5
Shooting range				
Vehicles	1	1	1	1
Rifle range stations	29	29	29	29
Pistol range stations	35	35	35	35
Sporting clay course - skeet and trap fields	-	-	-	-
Golf Course				
Holes maintained	36	36	36	36
Vehicles	2	2	2	2

Schedule 20

2016	2017	2018	2019	2020	221
39	36	39	31	27	26
13	15	16	18	18	16
160	155	159	160	159	161
47	56	56	55	55	56
1	1	1	1	1	1
22	18	19	19	21	21
9	10	18	18	17	18
6	6	6	7	7	7
3	3	3	3	3	3
4	4	4	5	5	6
12	12	12	12	12	12
37	36	36	36	36	36
3,429	5,081	5,081	5,081	5,081	5,081
69	69	69	54	54	54
8	8	8	8	8	8
20	18	20	25	26	30
6	5	4	5	5	5
1	1	1	1	1	1
29	29	29	29	29	29
35	35	35	35	35	35
-	-	3	3	3	3
36	36	36	36	36	36
1	1	1	1	1	1

Indian River County, Florida
Department of Utility Services
Historical Rate Structure (Unaudited)
Last Ten Fiscal Years

WATER RATES 2011 - FEBRUARY 2019		
Billing charge per account	$	1.29
Service availability charge (per ERU) *		
Single-family and commercial		7.76
Multi-family and manufactured home		6.60
Volume charge - per 1,000 gallons (per ERU)		
0-3,000 gallons		2.20
3,001-7,000 gallons		2.42
7,001-12,999 gallons		3.85
Greater than 13,000 gallons per month (per ERU)		7.70
Service availability charge where capacity is reserved but lines are not available (per ERU)		
Single-family and commercial		3.88
Multi-family and manufactured home		3.30
**WATER RATES MARCH 2019 - CURRENT ** **		
Service availability charge (per ERU)		
Single-family and commercial	$	8.75
Multi-family and manufactured home		7.44
Volumetric charge - per 1,000 gallons (per ERU)		
0-4,000 gallons		2.20
4,001-7,000 gallons		2.57
7,001-12,000 gallons		4.95
12,001 and over gallons per month (per ERU)		9.75
Service availability charge where capactity is reserved but lines are not available (per ERU)		
Single-family and commercial		4.38
Multi-family and manufactured home		3.72

*Formerly known as base facility charge
**The last change to the County's water rates occurred on March 1, 2019.

Source: Indian River County Resolution 2009-012 and 2018-126

Indian River County, Florida
Department of Utility Services
Historical Rate Structure (Unaudited)
Last Ten Fiscal Years
(Continued)

Schedule 21

SEWER RATES 2011 - FEBRUARY 2019		
Billing charge per account	$	1.29
Service availability charge (per ERU)*		
Single-family and commercial		14.58
Multi-family and manufactured home		12.40
Volume charge - per 1,000 gallons		
Single-family and manufactured home (1,000-12,000)		2.86
Multi-family and commercial (0-13,000)		2.86
Multi-family and commercial (>13,000)		4.29
Service availability charge where capacity is reserved but lines are not available (per ERU)		
Single-family and commercial		7.29
Multi-family and manufactured home		6.20
SEWER RATES MARCH 2019 - CURRENT **		
Service availability charge (per ERU)		
Single-family and commercial	$	15.60
Multi-family and manufactured home		13.26
Volumetric charge - per 1,000 gallons (per ERU)		
Single-family and manufactured home (0-12,000)		2.86
Multi-family and commercial (>12,000)		4.29
Service availability charge where capacity is reserved but lines are not available (per ERU)		
Single-family and commercial		7.80
Multi-family and manufactured home		6.63

*Formerly known as base facility charge
**The last change to the County's sewer rates occurred on March 1, 2019.

Source: Indian River County Resolution 2009-012 and 2018-126

The number of County water and wastewater customers, expressed as the number of equivalent residential units (ERUs), for the years 2012 through 2021 as set forth below:

Fiscal Year	Water ERUs	Wastewater ERUs
2012	64,820	46,107
2013	65,477	46,576
2014	66,261	47,027
2015	66,829	47,596
2016	72,488	53,428
2017	68,506	48,748
2018	69,463	49,425
2019	69,957	49,217
2020	70,586	49,603
2021	71,760	50,430

Source: Indian River County Utilities Department

Below is a table depicting the ten highest volume customers of the utility system for the fiscal year ended September 30, 2021:

Customer		Annual Water Volume (x 1,000 gals.)		Annual Wastewater Volume (x 1,000 gals.)
Vista Royale	1	31,062	1	31,062
MHC Village Green LLC	2	30,050	2	30,050
Acts, Inc.	3	29,989	3	28,400
IRC School Board	4	27,213	6	21,447
SREIT Lexington Club, LLC	5	23,314	4	23,314
Steward Sebastian River Medical Center, Inc.	6	21,034	7	20,423
IRC Facilities Management	7	19,276	8	19,276
Disney's Vero Beach Resort	8	18,879	9	18,879
Orchard Grove Venture, LLC	9	18,152	10	18,152
Grove Isle	10	16,855		
City of Fellsmere			5	21,460

Source: Indian River County Utilities Department

The County also receives capacity charges in connection with the system. Capacity charges are not pledged as a security for the bonds. While the County may pledge the capacity charges in the future, the County presently has no intention to pledge capacity charges as security for the bonds. Capacity charges for the last ten fiscal years ended September 30 are as follows:

Fiscal Year	Water Capacity Charges	Wastewater Capacity Charges	Total Charges
2012	$ 585,490	$ 755,838	$ 1,341,328
2013	795,134	1,225,379	2,020,513
2014	1,081,355	1,625,404	2,706,759
2015	1,041,885	1,575,406	2,617,291
2016	1,271,725	1,795,923	3,067,648
2017	980,460	1,409,743	2,390,203
2018	1,385,670	2,074,352	3,460,022
2019	1,473,940	1,655,135	3,129,075
2020	1,218,748	1,788,042	3,006,790
2021	1,911,431	2,732,251	4,643,682

Indian River County, Florida
Pledged Revenues for Spring Training Facility Revenue Bonds, Series 2001 (Unaudited)
Last Ten Fiscal Years Schedule 25

Year Ended September 30	Professional Sports State Subsidy	Total Tourist Tax Collected	One Cent Tourist Tax (A)	Half Cent Sales Tax (B)
2012	$ 500,004	$ 1,604,919	$ 401,230	$ 7,412,887
2013	500,004	1,743,283	435,821	7,828,550
2014	500,004	1,918,200	479,550	8,219,778
2015	500,004	2,267,100	566,774	8,684,772
2016	500,004	2,433,491	608,373	9,043,910
2017	500,004	2,817,766	704,442	9,431,933
2018	500,004	3,025,487	756,372	9,907,733
2019	500,004	3,093,939	773,485	10,298,464
2020	500,004	2,714,264	678,566	10,073,449
2021	500,004	3,623,215	905,804	12,009,112

(A) A 4th cent was imposed effective February 1, 2001.

(B) This amount represents 100% of the half-cent sales tax received. Eighty-six percent of this amount is pledged to the payment of debt service on the Series 2001 bonds.

The Fourth Cent Tourist Development Tax and the Local Government Half-Cent Sales Tax are automatically released as a pledged revenue immediately following the April 1, 2021 principal payment on the bonds. Refer to Pledge of Revenues section in County Note 11.

Indian River County, Florida
Dependent Special District Specific Information per F.S. 218.39(3)(c) (Unaudited)
Fiscal Year Ended September 30, 2021 Schedule 26

	Emergency Services District	Solid Waste Disposal District
Total number of district employees compensated in the last pay period	299	11
Total number of independent contractors to whom nonemployee compensation was paid in the last month of the fiscal year	-	-
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency	$ 22,370,334	$ 675,819
Construction contracts approved for at least $65,000 that began as of October 1, 2020		
Description of contract		Segment 3 Cell 1 Landfill Gas System Expansion
Contract amount		$ 1,123,497
Expenditures		$ 1,123,497

Budget Variance Report
Solid Waste Disposal District

	Final	Actual	Variance
Revenues			
Charges for services	$ 18,322,167	$ 18,066,665	$ (255,502)
Interest	73,500	31,745	(41,755)
Total revenues	18,395,667	18,098,410	(297,257)
Expenses			
Personal services	945,580	862,673	82,907
Operating	15,914,724	15,014,270	900,454
Depreciation	1,535,363	1,450,617	84,746
Total expenses	18,395,667	17,327,560	1,068,107
Change in net position	$ -	770,850	$ 770,850
Net position - beginning		51,000,964	
Net position - ending		$ 51,771,814	

Note: The Emergency Services District Budget Variance report is shown on Page 35.

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

March 15, 2022

The Honorable Board of County Commissioners
and Constitutional Officers Indian River 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 statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of ***Indian River County, Florida*** (the "County"), as of and for the year ended September 30, 2021, which collectively comprise the County's fund financial statements and have issued our report thereon dated March 15, 2022.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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5070 Highway A1A, Suite 250, Vero Beach, FL 32963 772.234.8484

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County'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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rehmann Lohan LLC

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MANAGEMENT LETTER

March 15, 2022

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

Report on the Financial Statements

We have audited the financial statements of governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of ***Indian River County, Florida*** (the "County"), as of and for the year ended September 30, 2021, and have issued our report thereon dated March 15, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles*, and *Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent 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 15, 2022, 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 financial audit report. There were no findings or recommendations in the preceding annual financial audit report.

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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. This information is disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5a. 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.

Pursuant to Sections 10.554(1)(i)5.c. 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 218.39(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. Management has provided the specific information required by Section 218.39(3)(c) in the Statistical Section of the Annual Comprehensive Financial Report.

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 note 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 Board of County Commissioners and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

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INDEPENDENT ACCOUNTANTS' REPORT

March 15, 2022

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

We have examined the compliance of ***Indian River County, Florida*** ("the County") with Sections 218.415, 28.35, 28.36, 365.172(10), 365.173(2)(d) and 61.181 Florida Statutes, during the year ended September 30, 2021.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the County's compliance with those requirements based on our examination. Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.

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.

Opinion

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended March 15, 2021.

Purpose of this Report

This report is intended solely for the information of management, the Board of County Commissioners and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Rehmann Robson LLC

AN INDEPENDENT MEMBER OF GLOBAL ADVISORY ACCOUNTING NETWORK

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INDEPENDENT AUDITORS' REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE PROJECTS REQUIRED BY UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

March 15, 2022

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of ***Indian River County, Florida*** (the "County") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 15, 2022, 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 projects is presented for purposes of additional analysis as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards (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 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 expenditure of federal awards and state projects is fairly stated in all material respects in relation to the basic financial statements as awhole.

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Indian River County, Florida
Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2021

Federal/State Agency Pass-through Entity Federal Program/State Project	AL/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
Department of Housing and Urban Development:				
Passed through Florida				
Dept. of Economic Opportunity:				
Community Development Block Grant				
Neighborhood Stabilization Program				
Program Income Expenditures	14.228	10DB-4X-10-40-01-F13	$ 30	
Community Development Block Grant	14.228	19DB-ON-10-40-01-H03	127,502	
Subtotal AL - 14.228			127,532	
Continuum of Care:				
Rental Assistance	14.267	FL0114L4H091912	45,538	$ 5,436
Homeless Management Information Systems	14.267	FL0116L4H091912	33,000	33,000
Rental Assistance	14.267	FL0119L4H091912	242,528	20,675
Rental Assistance	14.267	FL0360L4H091910	63,641	7,401
Rental Assistance	14.267	FL0440L4H091908	55,851	7,924
Rental Assistance	14.267	FL0113L4H091907	101,964	7,111
Rental Assistance	14.267	FL0338L4H091906	80,732	5,657
Rental Assistance	14.267	FL0380L4H091905	101,964	7,113
Homeless Management Information Systems	14.267	FL0418L4H091907	20,880	20,880
Rental Assistance	14.267	FL0114L4H092013	37,105	-
Homeless Management Information Systems	14.267	FL0116L4H092013	2,400	2,400
Rental Assistance	14.267	FL0119L4H092013	51,073	436
Rental Assistance	14.267	FL0360L4H092011	26,624	-
Rental Assistance	14.267	FL0440L4H092009	65,054	-
Rental Assistance	14.267	FL0113L4H092008	120	-
Subtotal AL - 14.267			928,474	118,033
Housing Voucher Cluster:				
COVID-19 - Section 8 Housing Choice Vouchers Admin	14.871	N/A	77,213	
Section 8 Housing Choice Vouchers	14.871	FL-132	2,578,016	
Section 8 Emergency Housing Vouchers	14.871	FL-132	14,497	
Subtotal AL - 14.871			2,669,726	
Total Department of Housing and Urban Development			3,725,732	118,033

Indian River County, Florida
Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2021

Federal/State Agency Pass-through Entity Federal Program/State Project	AL/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
Department of Justice:				
Passed through Office of the Attorney General:				
Crime Victim Assistance Program	16.575	V-2020-IRCSO-00784	$ 63,329	
Passed through Florida Department of Law Enforcement:				
2020 Local Solicitation Justice Assistance Program	16.738	2020-JAGC-INRI-8-5R-153	9,900	
Passed through Department of the Treasury:				
DEA Equitable Sharing Program	16.922	N/A	47,954	
Total Department of Justice			121,183	
Department of Transportation:				
Passed through Florida Department of Transportation:				
LAP - 43rd Avenue Sidewalk - Airport Drive to 41st Street	20.205	G1G10	44,173	
Metropolitan Planning Organization	20.205	G1056	402,047	
Total Highway Planning and Construction Cluster			446,220	
Passed through Florida Department of Transportation:				
Federal Transit Metropolitan Planning Grant	20.505	G1480	52,763	
Subtotal AL - 20.505			52,763	
COVID-19 - Section 5311 - Non-Urbanized Public Transit	20.509	G1L75	84,000	$ 84,000
Section 5311 Non-Urbanized Public Transit	20.509	G1V00	21,332	21,332
Section 5311 Non-Urbanized Public Transit	20.509	G1F64	26,668	26,668
Subtotal AL - 20.509			132,000	132,000
COVID-19 - Federal Transit Formula Section 5307 Grant	20.507	FL-2020-075-00	2,658,273	2,658,273
Federal Transit Formula Section 5307 Grant	20.507	FL-2018-103-00	597,878	597,878
Federal Transit Formula Section 5307 Grant	20.507	FL-2016-033-00	345,625	345,625
Federal Transit Formula Section 5307 Grant	20.507	FL-2019-061-00	35,424	35,424
Federal Transit Formula Section 5307 Grant	20.507	FL-90-X888	47,457	47,457
Federal Transit Formula Section 5307 Grant	20.507	FL-2021-014-00	608,791 *	608,791
Subtotal AL - 20.507			4,293,448	4,293,448
Total Federal Transit Cluster			4,293,448	4,293,448
Total Department of Transportation			4,924,431	4,425,448

* Expenditures incurred in prior fiscal years

Indian River County, Florida
Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2021

Federal/State Agency Pass-through Entity Federal Program/State Project	AL/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
Department of Treasury:				
Passed through the Florida Department of Emergency Management:				
COVID-19 Coronavirus Relief Fund	21.019	Y2282	$ 9,853,042	
Passed through Florida Housing Finance Corp:				
COVID-19 Coronavirus Relief Fund Housing Assistance	21.019	064-2020	306,592	
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A	1,667,415	$ 420,473
Total Department of Treasury			11,827,049	420,473
Elections Assistance Commission:				
Passed through the Florida Dept. of State Divison of Elections:				
Federal Elections Activities	90.401	FY2018/2019	1,499	
Federal Elections Activities	90.401	FY2017/2018	16,576	
Federal Elections Activities	90.401	FY2016/2017	15,807	
Elections Security Grant	90.401	MOA#2019-2020-0001-IND	39,080	
Subtotal AL - 90.401			72,962	
COVID-19 - Elections Security Grant	90.404	MOA#2020-001-IND	33,452	
Total Elections Assistance Commission			106,414	
Department of Health and Human Services				
Health Resources and Services Administration:				
COVID-19 Provider Relief Fund	93.498	N/A	275,581 *	
Administration for Children and Families				
Office of Child Support Enforcement:				
Passed through Florida Department of Revenue:				
Sheriff Service of Notices	93.563	O0331	7,306	
Child Support Enforcement-Title IV D	93.563	COC31	311,377	
Subtotal AL - 93.563			318,683	
Total Department of Health and Human Services			594,264	
Department of Homeland Security:				
Passed through Division of Emergency Management:				
Disaster Relief Funding - Hurricane Matthew	97.036	FEMA4283	2,349 *	
Disaster Relief Funding - Hurricane Irma	97.036	FEMA4337	47,157 *	
Disaster Relief Funding - Hurricane Dorian	97.036	FEMA4468	2,762,667 *	
Disaster Relief Funding - Hurricane Isaias	97.036	FEMA3533	82,966 *	
Subtotal AL - 97.036			2,895,139	
Countywide Hazard Mitigation Grant Program	97.039	H0259	210,565	
Oslo Conservation Area Hazard Mitigation Grant Program	97.039	H0110	48,750	
Subtotal AL - 97.039			259,315	
Emergency Management Performance Grant	97.042	G0071	43,719	
Emergency Management Performance Grant	97.042	G0301	33,661	
Emergency Management Performance Grant - ARPA	97.042	G0301-ARPA	808	
COVID-19 Supplemental Emergency Management Performance Grant	97.042	G0080	13,507	
Subtotal AL - 97.042			91,695	
Operation Stonegarden	97.067	20-DS-R0022	195,199	
Operation Stonegarden	97.067	21-R0355	165,043	
Subtotal AL - 97.067			360,242	
Total Department of Homeland Security			3,606,391	
TOTAL EXPENDITURES OF FEDERAL AWARDS:			$ 24,905,464	$ 4,963,954

* Expenditures incurred in prior fiscal years

Indian River County, Florida
Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2021

Federal/State Agency Pass-through Entity Federal Program/State Project	AL/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
STATE OF FLORIDA				
Division of Emergency Management:				
Emergency Management Preparedness and Assistance	31.063	A0090	$ 95,841	
Emergency Management Preparedness and Assistance	31.063	A0209	24,281	
Subtotal CSFA - 31.063			120,122	
Hazardous Materials Analysis Grant	31.067	T0097	2,913	
Total Division of Emergency Management			123,035	
Department of Environmental Protection:				
Sector 5 Beach Restoration	37.003	19IR3	223,601	
Sector 5 Construction & Monitoring	37.003	21IR1	119,936	
Subtotal CSFA - 37.003			343,537	
Florida Resilient Coastlines Program	37.098	R2114	74,998	
Total Department of Environmental Protection			418,535	
Florida Housing Finance Corporation:				
State Housing Initiatives Partnership	40.901	N/A	238,626	
Total Florida Housing Finance Corporation			238,626	
Department of State:				
State Aid to Libraries	45.030	21-ST-21/1L134	63,922	
Library Services and Technology Grant	45.310	1L036	9,646	
Passed through the Division of Historical Resources:				
Jones Pier Residence and Museum Planning Grant	45.031	21.h.sm.100.092	9,671	
Total Department of State			83,239	
Department of Transportation:				
Transportation Disadvantaged Grant	55.002	G1Y40	3,490	
Transportation Disadvantaged Grant	55.002	G1N52	19,173	
Subtotal CSFA - 55.002			22,663	
SCOP - Resurfacing/Reclamation of 58th Avenue	55.009	G0W37	1,559,805	
CIGP - State Road 60 and 43rd Avenue Intersection	55.009	G0K60	2,381,442	
Subtotal CSFA - 55.009			3,941,247	
Fl Public Transit Block Grant	55.010	G1F69	162,000	$ 162,000
FDOT Service Development Grant	55.012	G1M90	200,400	200,400
Transit Corridor Grant	55.013	G1650	19,000	19,000
TRIP - 66th Avenue from 49th to 69th	55.026	G1952	2,787,219	-
Total Department of Transportation			7,132,529	381,400

Indian River County, Florida
Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2021

Federal/State Agency Pass-through Entity Federal Program/State Project	AL/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
STATE OF FLORIDA - Continued				
Department of Health:				
County Awards Grant-Emergency Medical Svc	64.005	C9031	$ 17,818	
Total Department of Health			17,818	
Department of Revenue:				
Facilities for Retained Spring Training Franchise	73.016	N/A	500,004	
Total Department of Revenue			500,004	
Florida Fish and Wildlife Conservation Commission:				
Derelict Vessel Removal	77.005	20318	8,150	
Total Florida Fish and Wildlife Conservation Commission:			8,150	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE:			$ 8,521,936	$ 381,400

* Expenditures incurred in prior fiscal years

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentation of the Single Audit Report of Indian River County, Florida, (the "County") have been designed to conform to generally accepted accounting principles as applicable to governmental units. This includes the reporting and compliance 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 other applicable guidance.

A. Reporting Entity

The reporting entity consists of Indian River County, the primary government, and each of its component units. The County includes a Schedule of Expenditures of Federal Awards and State Projects in the Compliance Section.

B. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. The Schedule of Expenditures of Federal Awards and State Projects is maintained on a modified accrual basis of accounting for governmental funds and a full accrual basis for proprietary funds, which is explained further in the notes to the financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, and other applicable guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

C. Program Clusters

The Uniform Guidance defines a cluster of programs as a grouping of closely related programs that share common compliance requirements. According to this definition, similar programs deemed to be a cluster of programs are tested accordingly.

D. Contingencies

Grant revenue amounts received by the County are subject to audit and adjustment by the grantor agencies. Such audits may result in requests for reimbursement by the grantor agency. Any adjustments to grant funding are recorded in the year the adjustment occurs.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

E. Reconciliation to the Basic Financial Statements

The Federal Emergency Management Agency (FEMA) requires that reimbursable disaster related expenditures only be reported on the Schedule of Expenditures of Federal Awards (SEFA) in the fiscal year the related project worksheet (PW) was approved. Below is the reconciliation of the SEFA to the expenditures reported in the financial statements for Hurricanes Matthew, Irma, and Dorian.

Disaster Relief Funding Expenditures	$ 2,971,098
Less: Hurricane PWs Not Approved in FY 2021	(158,925)
Expenditures per SEFA	$ 2,812,173

NOTE 2 – INDIRECT COST RATES

In the absence of a negotiated federal indirect cost rate, the County has elected to use a de minimis rate of 10% of modified total direct costs.

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

March 15, 2022

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

Report on Compliance for Each Major Federal Program and Major State Project

We have audited the compliance of ***Indian River County, Florida*** (the "County") with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the Florida 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 or state projects for the year ended September 30, 2021. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Independent Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs 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; Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Those standards and Uniform Guidance 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.

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5070 Highway A1A, Suite 250, Vero Beach, FL 32963 772.234.8484

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 30,2021.

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 above. 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 an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with 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 overcompliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe that 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.

Purpose of this Report

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 Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

INDIAN RIVER COUNTY, FLORIDA

Schedule of Findings and Questioned Costs

For the Year Ended September 30, 2021

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:	Unmodified	
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 Projects

Internal control over major programs and projects:		
Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified?	____ yes	X none reported
Type of auditors' report issued on compliance for major programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ yes	X no

Identification of major programs and projects:

Assistance Listing Number	**Name of Federal Program or Cluster**
20.505, 20.507 & 20.509	Federal Transit Cluster
21.019	Coronavirus Relief Fund
21.027	Coronavirus State and Local Fiscal Recovery Fund
93.563	Child Support Enforcement
97.036	Disaster Grants - Public Assistance (Presidentially Declared Disasters)

CSFA Number	**Name of State Project**
55.009	Small County Outreach Program
55.026	Transportation Regional Incentive Program

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000	(Federal and State)
Auditee qualified as low-risk auditee?	X yes	____ no

INDIAN RIVER COUNTY, FLORIDA

Schedule of Findings and Questioned Costs

For the Year Ended September 30, 2021

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted.

SECTION III – FEDERAL AWARD AND STATE PROJECT FINDINGS AND QUESTIONED COSTS

None noted.

INDIAN RIVER COUNTY, FLORIDA

Summary Schedule of Prior Audit Findings

For the Year Ended September 30, 2021

None noted.

JEFFREY R. SMITH, CPA, CGFO, CGMA
Clerk of Circuit Court and Comptroller
Comptroller Division
1801 27th Street, Building A
Vero Beach, Florida 32960
Telephone (772) 226-1516

AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Jeffrey R. Smith, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of Indian River County, which is a local governmental entity of the State of Florida.

2. Indian River County adopted Ordinance No. **2005-015** on May 17, 2005 implementing eight new impact fee categories, plus revised transportation impact fees (9 total impact fee categories). The impact fees were subsequently amended on the following dates:

- March 24, 2009 in Ordinance No. **2009-003**, the temporary suspension of five of the nine original impact fees from April 1, 2009 through September 30, 2009.
- September 22, 2009 in Ordinance No. **2009-015**, the impact fee rate schedule was updated and the temporary suspension of five of the nine original impact fees from October 1, 2009 through March 31, 2010.
- March 16, 2010 in Ordinance No. **2010-002**, the temporary suspension of five of the nine original impact fees was extended until March 31, 2011.
- March 15, 2011 in Ordinance No. **2011-002,** the impact fees were amended to suspend three of the nine original impact fees from April 1, 2011 through March 31, 2012.
- March 13, 2012, Ordinance No. **2012-003** continued this suspension from April 1, 2012 through March 31, 2014.
- March 11, 2014, Ordinance No. **2014-004** continued this suspension from April 1, 2014 through March 31, 2015.
- April 22, 2014, Ordinance No. **2014-009** adopted new non-residential impact fee schedules.
- October 14, 2014, Ordinance No. **2014-016** was adopted, which contained new impact fee schedules comprised of the non-residential impact fees adopted as part of Ordinance 2014-009 and new impact fees for residential uses and new impact fees for a new impact fee category for High-Cube Automated Warehouse. Both Ordinance 2014-009 and Ordinance 2014-016 also continued the suspensions of three impact fee categories pending further trend evaluation during the next scheduled impact fee methodological update.

Continued

- On March 10, 2020, Ordinance No. **2020-005** was adopted, which amended the impact fee schedules and included new waiver/reductions for certain Single-Family affordable housing and continued the aforementioned three impact fee category suspensions.

3. Indian River County has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

(Chief Financial Officer of the Entity)

STATE OF FLORIDA, COUNTY OF INDIAN RIVER

SWORN TO AND SUBSCRIBED before me this 1st day of March, 2022.

NOTARY PUBLIC

Print Name Terri Collins-Lister

Personally known ✓ or produced identification _____

Type of identification produced: NA

My Commission Expires: October 30, 2022

Notary Public State of Florida
Terri Lynn Collins-Lister
My Commission GG 262626
Expires 10/30/2022

BOARD OF COUNTY COMMISSIONERS

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INDEPENDENT AUDITORS' REPORT

March 15, 2022

The Honorable Board of County Commissioners
Indian River County, Florida

Report on the Financial Statements

We have audited the accompanying fund financial statements of each major fund and the aggregate remaining fund information of the ***Indian River County, Florida Board of County Commissioners*** (the "Board"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Board'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.

Independent Auditors' 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. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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 opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the funds of the Board as of September 30, 2021, and the respective changes in financial position and the respective budgetary comparison for the general fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the *Indian River County, Florida Board of County Commissioners* and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2021, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2022, on our consideration of the Board'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 Board's internal control over financial reporting and compliance.

Rehmann Lohan LLC

Indian River County, Florida
Board of County Commissioners
Balance Sheet
Governmental Funds
September 30, 2021

	General	Impact Fees	Emergency Services District
ASSETS			
Cash and investments	$ 67,360,729	$ 33,207,476	$ 23,725,849
Accounts receivable	1,068,764	-	2,525,420
Special assessments receivable	-	-	-
Due from other funds	172,233	-	-
Due from other governments	6,504,722	3,299,141	697,789
Interest receivable	41,998	19,536	14,510
Inventories	34,145	-	73,162
Prepaids and other assets	73,598	-	124,192
Advances to other funds	103,141	-	-
Total assets	$ 75,359,330	$ 36,526,153	$ 27,160,922
LIABILITIES			
Accounts payable	$ 2,903,495	$ 1,861,344	$ 1,829,154
Retainage payable	5,865	265,694	-
Due to other funds	-	-	-
Due to other governments	43,430	125,828	-
Unearned revenues	407,334	-	1,133
Other deposits	368,660	-	-
Total liabilities	3,728,784	2,252,866	1,830,287
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - special assessments	-	-	-
Unavailable revenue - ambulance services	-	-	2,264,720
Unavailable revenue - state and federal grants	1,744,294	2,787,219	359,340
Unavailable revenue - investment interest	11,272	5,389	4,003
Total deferred inflows of resources	1,755,566	2,792,608	2,628,063
FUND BALANCES			
Nonspendable:			
Inventories	34,145	-	73,162
Prepaid items	73,598	-	124,192
Advances to other funds	103,141	-	-
Restricted for:			
Transportation/road improvements	-	19,782,802	-
Court-related costs and improvements	-	-	-
Housing assistance	-	-	-
Law enforcement/public safety	-	1,374,047	-
Fire/emergency services	-	1,739,544	22,505,218
Tourism-related activities	-	-	-
Beach renourishment	-	-	-
Boating related projects	-	-	-
Library services	-	120,084	-
Land acquisition	-	-	-
Stormwater, street lighting, and other special assessments	-	-	-
Debt service	-	-	-
Capital projects	-	2,295,593	-
Dodgertown repairs/improvements	-	-	-
Parks/recreational projects	792,120	6,168,609	-
Committed to:			
Economic incentives	1,125,907	-	-
Environmental conservation/preservation	-	-	-
Library services	33,784	-	-
Parks/recreational projects	130,315	-	-
Assigned to:			
Coronavirus assistance	-	-	-
Transportation/road improvements	-	-	-
Unassigned (deficit)	67,581,970	-	-
Total fund balances	69,874,980	31,480,679	22,702,572
Total liabilities, deferred inflows and fund balances	$ 75,359,330	$ 36,526,153	$ 27,160,922

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

Beach Restoration	American Rescue Plan	CARES Act and COVID-19 Response Fund	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
$ 1,051,628	$ 14,456,143	$ 3,914,613	$ 96,738,432	$ 37,033,728	$ 277,488,598
100,000	-	2,381	249,816	5,650	3,952,031
-	-	-	-	160,750	160,750
-	-	-	601,024	-	773,257
7,909,420	-	-	5,612,807	1,421,082	25,444,961
608	8,446	3,037	55,432	203,830	347,397
-	-	-	-	-	107,307
-	9,206	6,588	-	42,890	256,474
-	-	-	-	-	103,141
$ 9,061,656	$ 14,473,795	$ 3,926,619	$ 103,257,511	$ 38,867,930	$ 308,633,916
$ 222,299	$ 601,180	$ 472,199	$ 2,333,573	$ 2,004,685	$ 12,227,929
565,798	-	-	657,691	17,663	1,512,711
-	-	-	-	693,024	693,024
-	-	-	-	-	169,258
-	13,864,169	-	-	409,535	14,682,171
-	-	-	-	1,824,905	2,193,565
788,097	14,465,349	472,199	2,991,264	4,949,812	31,478,658
-	-	-	-	343,455	343,455
-	-	-	-	-	2,264,720
7,814,850	-	-	2,716,676	472,202	15,894,581
168	2,330	838	15,389	5,812	45,201
7,815,018	2,330	838	2,732,065	821,469	18,547,957
-	-	-	-	-	107,307
-	9,206	6,588	-	42,890	256,474
-	-	-	-	-	103,141
-	-	-	-	7,446,210	27,229,012
-	-	-	-	408,424	408,424
-	-	-	-	1,794,349	1,794,349
-	-	-	-	2,175,987	3,550,034
-	-	-	-	-	24,244,762
-	-	-	-	1,773,215	1,773,215
458,541	-	-	-	-	458,541
-	-	-	-	1,398,820	1,398,820
-	-	-	-	-	120,084
-	-	-	-	1,072,518	1,072,518
-	-	-	-	1,983,128	1,983,128
-	-	-	-	628,254	628,254
-	-	-	97,534,182	-	99,829,775
-	-	-	-	2,364,491	2,364,491
-	-	-	-	-	6,960,729
-	-	-	-	-	1,125,907
-	-	-	-	1,405,480	1,405,480
-	-	-	-	-	33,784
-	-	-	-	-	130,315
-	-	3,446,994	-	-	3,446,994
-	-	-	-	10,696,869	10,696,869
-	(3,090)	-	-	(93,986)	67,484,894
458,541	6,116	3,453,582	97,534,182	33,096,649	258,607,301
$ 9,061,656	$ 14,473,795	$ 3,926,619	$ 103,257,511	$ 38,867,930	$ 308,633,916

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2021

	General	Impact Fees	Emergency Services District
REVENUES			
Taxes	$ 80,297,193	$ -	$ 36,535,981
Permits, fees and special assessments	9,932,069	12,239,280	-
Intergovernmental	24,035,205	-	1,593,740
Charges for services	3,404,781	-	6,982,772
Judgments, fines and forfeits	296,903	-	13,750
Interest	118,562	39,082	44,870
Miscellaneous	5,232,620	56,026	919,453
Total revenues	123,317,333	12,334,388	46,090,566
EXPENDITURES			
General government	11,530,611	268,068	-
Public safety	4,040,710	-	41,933,307
Physical environment	365,311	-	-
Transportation	5,405,381	8,441,450	-
Economic environment	428,164	-	-
Human services	5,884,046	-	-
Culture/recreation	10,913,573	197,186	-
Court related	444,888	-	-
Debt service:			
Principal	-	-	-
Interest and other fiscal charges	-	-	-
Capital projects	-	-	-
Total expenditures	39,012,684	8,906,704	41,933,307
Excess of revenues over (under) expenditures	84,304,649	3,427,684	4,157,259
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(12,389,276)	-	-
Transfers to constitutional officers	(61,148,962)	(675,874)	(906,031)
Total other financing sources (uses)	(73,538,238)	(675,874)	(906,031)
Net change in fund balances	10,766,411	2,751,810	3,251,228
Fund balances at beginning of year	59,108,569	28,728,869	19,451,344
Fund balances at end of year	$ 69,874,980	$ 31,480,679	$ 22,702,572

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

Beach Restoration	American Rescue Plan	CARES Act and COVID-19 Response Fund	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
$ 1,358,705	$ -	$ -	$ 22,078,826	$ 6,025,661	$ 146,296,366
-	-	-	-	1,159,500	23,330,849
54,974	1,667,415	20,755,847	3,378,056	10,756,604	62,241,841
-	-	-	-	1,498,273	11,885,826
-	-	-	-	683,682	994,335
19,667	6,116	9,941	121,450	44,167	403,855
106,226	-	-	405,300	1,034,369	7,753,994
1,539,572	1,673,531	20,765,788	25,983,632	21,202,256	252,907,066
-	105,180	2,619,187	-	841,361	15,364,407
-	833,701	2,406,595	-	786,807	50,001,120
-	259	356,328	-	1,157,912	1,879,810
-	775	280,928	-	18,200,445	32,328,979
-	461,286	2,536,526	-	413,657	3,839,633
-	265,201	8,646,705	-	4,145,543	18,941,495
12,779,339	1,013	293,070	-	1,330,494	25,514,675
-	-	-	-	583,797	1,028,685
-	-	-	-	305,000	305,000
-	-	-	-	186,006	186,006
-	-	-	15,331,717	-	15,331,717
12,779,339	1,667,415	17,139,339	15,331,717	27,951,022	164,721,527
(11,239,767)	6,116	3,626,449	10,651,915	(6,748,766)	88,185,539
173,947	-	-	-	14,385,154	14,559,101
-	-	-	(2,234,539)	(97,539)	(14,721,354)
-	-	(200,000)	(1,673,827)	(456,440)	(65,061,134)
173,947	-	(200,000)	(3,908,366)	13,831,175	(65,223,387)
(11,065,820)	6,116	3,426,449	6,743,549	7,082,409	22,962,152
11,524,361	-	27,133	90,790,633	26,014,240	235,645,149
$ 458,541	$ 6,116	$ 3,453,582	$ 97,534,182	$ 33,096,649	$ 258,607,301

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 79,086,232	$ 79,086,232	$ 80,297,193	$ 1,210,961
Permits, fees and special assessments	8,998,400	8,998,400	9,932,069	933,669
Intergovernmental	12,195,227	24,371,215	24,035,205	(336,010)
Charges for services	2,814,266	2,837,890	3,404,781	566,891
Judgments, fines and forfeits	282,738	282,738	296,903	14,165
Interest	224,200	224,200	118,562	(105,638)
Miscellaneous	4,275,774	4,276,812	5,232,620	955,808
Total revenues	107,876,837	120,077,487	123,317,333	3,239,846
EXPENDITURES				
General government	12,288,553	13,370,232	11,530,611	1,839,621
Public safety	4,056,999	4,370,903	4,040,710	330,193
Physical environment	442,574	513,619	365,311	148,308
Transportation	500,000	12,002,263	5,405,381	6,596,882
Economic environment	521,535	526,333	428,164	98,169
Human services	6,240,015	6,187,113	5,884,046	303,067
Culture/recreation	11,899,348	13,525,430	10,913,573	2,611,857
Court related	554,366	564,774	444,888	119,886
Total expenditures	36,503,390	51,060,667	39,012,684	12,047,983
Excess of revenues over (under) expenditures	71,373,447	69,016,820	84,304,649	15,287,829
OTHER FINANCING SOURCES (USES)				
Transfers out	(12,389,276)	(12,389,276)	(12,389,276)	-
Transfers to constitutional officers	(61,839,931)	(62,127,540)	(61,148,962)	978,578
Total other financing sources (uses)	(74,229,207)	(74,516,816)	(73,538,238)	978,578
Net change in fund balances	(2,855,760)	(5,499,996)	10,766,411	$ 16,266,407
Fund balances at beginning of year	2,855,760	5,499,996	59,108,569	
Fund balances at end of year	$ -	$ -	$ 69,874,980	

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

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Impact Fees Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Permits, fees and special assessments	$ 4,960,800	$ 4,960,800	$ 12,239,280	$ 7,278,480
Interest	20,900	20,900	39,082	18,182
Miscellaneous	-	-	56,026	56,026
Total revenues	4,981,700	4,981,700	12,334,388	7,352,688
EXPENDITURES				
General government	1,109,286	857,688	268,068	589,620
Public safety	1,525,000	1,525,000	-	1,525,000
Transportation	9,447,310	13,766,301	8,441,450	5,324,851
Culture/recreation	1,380,000	3,161,685	197,186	2,964,499
Total expenditures	13,461,596	19,310,674	8,906,704	10,403,970
Excess of revenues over (under) expenditures	(8,479,896)	(14,328,974)	3,427,684	17,756,658
OTHER FINANCING SOURCES (USES)				
Transfers to constitutional officers	(100,000)	(750,000)	(675,874)	74,126
Total other financing sources (uses)	(100,000)	(750,000)	(675,874)	74,126
Net change in fund balances	(8,579,896)	(15,078,974)	2,751,810	$ 17,830,784
Fund balances at beginning of year	8,579,896	15,078,974	28,728,869	
Fund balances at end of year	$ -	$ -	$ 31,480,679	

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

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Emergency Services District Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 35,940,767	$ 35,940,767	$ 36,535,981	$ 595,214
Intergovernmental	52,250	1,341,572	1,593,740	252,168
Charges for services	6,278,787	6,437,217	6,982,772	545,555
Judgments, fines and forfeits	5,700	5,700	13,750	8,050
Interest	57,000	57,000	44,870	(12,130)
Miscellaneous	190	190	919,453	919,263
Total revenues	42,334,694	43,782,446	46,090,566	2,308,120
EXPENDITURES				
Public safety	42,735,719	46,874,370	41,933,307	4,941,063
Total expenditures	42,735,719	46,874,370	41,933,307	4,941,063
Excess of revenues over (under) expenditures	(401,025)	(3,091,924)	4,157,259	7,249,183
OTHER FINANCING SOURCES (USES)				
Transfers to constitutional officers	(688,039)	(689,739)	(906,031)	(216,292)
Total other financing sources (uses)	(688,039)	(689,739)	(906,031)	(216,292)
Net change in fund balances	(1,089,064)	(3,781,663)	3,251,228	$ 7,032,891
Fund balances at beginning of year	1,089,064	3,781,663	19,451,344	
Fund balances at end of year	$ -	$ -	$ 22,702,572	

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

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Beach Restoration Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 897,750	$ 897,750	$ 1,358,705	$ 460,955
Intergovernmental	19,891,687	20,218,016	54,974	(20,163,042)
Interest	7,600	7,600	19,667	12,067
Miscellaneous	-	-	106,226	106,226
Total revenues	20,797,037	21,123,366	1,539,572	(19,583,794)
EXPENDITURES				
Culture/recreation	26,276,211	26,608,364	12,779,339	13,829,025
Total expenditures	26,276,211	26,608,364	12,779,339	13,829,025
Excess of revenues over (under) expenditures	(5,479,174)	(5,484,998)	(11,239,767)	(5,754,769)
OTHER FINANCING SOURCES (USES)				
Transfers in	173,947	173,947	173,947	-
Total other financing sources (uses)	173,947	173,947	173,947	-
Net change in fund balances	(5,305,227)	(5,311,051)	(11,065,820)	$ (5,754,769)
Fund balances at beginning of year	5,305,227	5,311,051	11,524,361	
Fund balances at end of year	$ -	$ -	$ 458,541	

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

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
American Rescue Plan Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ -	$ 15,531,584	$ 1,667,415	$ (13,864,169)
Interest	-	-	6,116	6,116
Total revenues	-	15,531,584	1,673,531	(13,858,053)
EXPENDITURES				
General government	-	1,538,329	105,180	1,433,149
Public safety	-	3,350,000	833,701	2,516,299
Physical environment	-	259	259	-
Transportation	-	3,414,810	775	3,414,035
Economic environment	-	3,275,000	461,286	2,813,714
Human services	-	1,202,172	265,201	936,971
Culture/recreation	-	1,014	1,013	1
Court related	-	500,000	-	500,000
Total expenditures	-	13,281,584	1,667,415	11,614,169
Excess of revenues over (under) expenditures	-	2,250,000	6,116	(2,243,884)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2,250,000)	-	2,250,000
Total other financing sources (uses)	-	(2,250,000)	-	2,250,000
Net change in fund balances	-	-	6,116	$ 6,116
Fund balances at beginning of year	-	-	-	
Fund balances at end of year	$ -	$ -	$ 6,116	

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

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
CARES Act and COVID-19 Response Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ -	$ 20,723,344	$ 20,755,847	$ 32,503
Interest	-	-	9,941	9,941
Total revenues	-	20,723,344	20,765,788	42,444
EXPENDITURES				
General government	-	3,017,762	2,619,187	398,575
Public safety	-	2,496,440	2,406,595	89,845
Physical environment	-	356,597	356,328	269
Transportation	-	281,705	280,928	777
Economic environment	-	2,556,515	2,536,526	19,989
Human services	-	11,552,738	8,646,705	2,906,033
Culture/recreation	-	294,090	293,070	1,020
Total expenditures	-	20,555,847	17,139,339	3,416,508
Excess of revenues over (under) expenditures	-	167,497	3,626,449	3,458,952
OTHER FINANCING SOURCES (USES)				
Transfers to constitutional officers	-	(200,000)	(200,000)	-
Total other financing sources (uses)	-	(200,000)	(200,000)	-
Net change in fund balances	-	(32,503)	3,426,449	$ 3,458,952
Fund balances at beginning of year	-	32,503	27,133	
Fund balances at end of year	$ -	$ -	$ 3,453,582	

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

INDIAN RIVER COUNTY
FLORIDA

Indian River County, Florida
Board of County Commissioners
Statement of Fund Net Position
Proprietary Funds
September 30, 2021

	Enterprise Funds					
	Solid Waste Disposal District	Golf Course	County Utilities	County Building	Total	Internal Service Funds
ASSETS						
Current assets:						
Cash and investments	$ 19,473,397	$ 1,649,710	$ 41,220,360	$ 6,826,819	$ 69,170,286	$ 31,854,528
Accounts receivable - net	159,459	2,427	3,236,711	2,536	3,401,133	643,101
Due from other governments	269,272	2,302	300,980	1,205	573,759	53,408
Interest receivable	12,385	1,090	374,955	3,963	392,393	16,018
Inventories	-	121,590	1,742,967	-	1,864,557	338,971
Prepaids and other assets	-	13,000	9,620	1,044	23,664	1,790,612
Current restricted assets:						
Cash and investments	8,186,767	-	42,280,803	-	50,467,570	-
Total current assets	28,101,280	1,790,119	89,166,396	6,835,567	125,893,362	34,696,638
Non-current assets:						
Capital assets - non-depreciable	12,026,967	6,810,655	35,071,172	1,041,477	54,950,271	243,270
Capital assets - depreciable	39,892,180	5,098,479	464,995,835	580,968	510,567,462	4,960,732
Capital assets - accumulated depreciation	(18,507,520)	(2,455,421)	(320,455,028)	(484,534)	(341,902,503)	(3,529,022)
Net other postemployment benefits asset	2,920	543	43,721	12,245	59,429	17,190
Non-current restricted assets:						
Special assessments receivable	-	-	1,184,041	-	1,184,041	-
Impact fees receivable	-	-	131,946	-	131,946	-
Liens receivable	-	-	2,121,719	-	2,121,719	-
Total non-current assets	33,414,547	9,454,256	183,093,406	1,150,156	227,112,365	1,692,170
Total assets	61,515,827	11,244,375	272,259,802	7,985,723	353,005,727	36,388,808
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	131,556	112,990	1,561,713	288,762	2,095,021	254,481
Deferred outflows related to other postemployment benefits	20,892	6,040	262,001	63,321	352,254	50,278
Deferred amounts on refundings	-	-	76,475	-	76,475	-
Total deferred outflows of resources	152,448	119,030	1,900,189	352,083	2,523,750	304,759
LIABILITIES						
Current liabilities (payable from current assets):						
Accounts payable	1,504,736	90,735	2,133,891	331,328	4,060,690	2,164,251
Retainage payable	-	-	231,781	41,007	272,788	1,944
Due to other funds	-	80,233	-	-	80,233	-
Claims payable	-	-	-	-	-	3,090,000
Due to other governments	-	11,618	5	35,950	47,573	-
Other deposits	12,500	1,000	180,760	-	194,260	11,227
Unearned revenues	-	96,460	8,339	1,637,188	1,741,987	-
Pollution remediation costs payable	-	-	22,700	-	22,700	-
Accrued compensated absences	63,489	31,926	781,285	161,941	1,038,641	207,100
Total current liabilities (payable from current assets)	1,580,725	311,972	3,358,761	2,207,414	7,458,872	5,474,522
Current liabilities (payable from restricted assets):						
Accounts payable	-	-	104,426	-	104,426	-
Accrued interest payable	-	-	1,477	-	1,477	-
Closure and maintenance costs payable	1,000,000	-	-	-	1,000,000	-
Notes payable	-	-	1,074,000	-	1,074,000	-
Customer deposits	180,743	-	3,442,061	-	3,622,804	-
Total current liabilities (payable from restricted assets)	1,180,743	-	4,621,964	-	5,802,707	-
Total current liabilities	2,761,468	311,972	7,980,725	2,207,414	13,261,579	5,474,522
Non-current liabilities:						
Accrued compensated absences	28,409	41,832	219,686	21,431	311,358	18,669
Advance from other funds	-	103,141	-	-	103,141	-
Claims payable	-	-	-	-	-	6,319,605
Closure and maintenance costs payable	6,506,025	-	-	-	6,506,025	-
Net pension liability	172,938	195,937	2,257,864	219,248	2,845,987	197,424
Total non-current liabilities	6,707,372	340,910	2,477,550	240,679	9,766,511	6,535,698
Total liabilities	9,468,840	652,882	10,458,275	2,448,093	23,028,090	12,010,220
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	373,508	285,925	4,860,431	1,294,065	6,813,929	1,077,844
Deferred inflows related to other postemployment benefits	54,113	15,804	671,832	159,341	901,090	121,410
Total deferred inflows of resources	427,621	301,729	5,532,263	1,453,406	7,715,019	1,199,254
NET POSITION						
Net investment in capital assets	33,396,937	9,453,713	178,268,468	1,096,904	222,216,022	1,672,480
Unrestricted (deficit)	18,374,877	955,081	79,900,985	3,339,403	102,570,346	21,811,613
Total net position	$ 51,771,814	$ 10,408,794	$ 258,169,453	$ 4,436,307	$ 324,786,368	$ 23,484,093

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

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2021

	Enterprise Funds	
	Solid Waste Disposal District	Golf Course
OPERATING REVENUES		
Charges for services	$ 18,066,665	$ 4,081,805
Total operating revenues	18,066,665	4,081,805
OPERATING EXPENSES		
Personal services	862,673	613,417
Material, supplies, services and other operating	15,014,270	2,127,989
Depreciation	1,450,617	273,477
Total operating expenses	17,327,560	3,014,883
Operating income (loss)	739,105	1,066,922
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	-	-
Interest income	31,745	1,100
Gain on disposal of assets	-	1,027
Interest expense	-	(10,683)
Loss on disposal of assets	-	(820)
Total nonoperating revenues (expenses)	31,745	(9,376)
Income (loss) before transfers and capital contributions	770,850	1,057,546
Capital grants and contributions	-	-
Transfers	-	-
Change in net position	770,850	1,057,546
Total net position - beginning	51,000,964	9,351,248
Total net position - ending	$ 51,771,814	$ 10,408,794

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

	Enterprise Funds			
	County Utilities	County Building	Total	Internal Service Funds
	$ 37,069,899	$ 4,544,591	$ 63,762,960	$ 39,058,116
	37,069,899	4,544,591	63,762,960	39,058,116
	10,267,103	2,757,354	14,500,547	6,057,406
	17,563,044	1,981,945	36,687,248	33,706,463
	13,624,379	70,508	15,418,981	443,212
	41,454,526	4,809,807	66,606,776	40,207,081
	(4,384,627)	(265,216)	(2,843,816)	(1,148,965)
	646	-	646	87
	142,794	6,180	181,819	31,756
	35,276	610	36,913	-
	(117,450)	-	(128,133)	-
	(37,251)	-	(38,071)	(4,708)
	24,015	6,790	53,174	27,135
	(4,360,612)	(258,426)	(2,790,642)	(1,121,830)
	6,915,639	-	6,915,639	337,874
	112,078	-	112,078	50,175
	2,667,105	(258,426)	4,237,075	(733,781)
	255,502,348	4,694,733	320,549,293	24,217,874
	$ 258,169,453	$ 4,436,307	$ 324,786,368	$ 23,484,093

Indian River County, Florida
Board of County Commissioners
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2021

	Enterprise Funds	
	Solid Waste Disposal District	Golf Course
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$ 18,046,073	$ 4,107,564
Cash paid to suppliers for goods and services	(14,412,439)	(2,100,280)
Cash paid to employees for services	(884,408)	(645,307)
Net cash provided by (used in) operating activities	2,749,226	1,361,977
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers	-	-
Operating grants	180,243	1,322
Net cash provided by (used in) noncapital financing activities	180,243	1,322
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments - bonds/notes	-	-
Interest paid on long-term debt	-	(10,683)
Payments on advances from other funds	-	(352,615)
Proceeds from sales of capital assets	-	1,027
Purchase of capital assets	(1,021,145)	(247,616)
Bond paying agent and arbitrage fees	-	-
Capital grants and contributions	-	-
Net cash provided by (used in) capital and related financing activities	(1,021,145)	(609,887)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends on investments	61,033	1,595
Net cash provided by investing activities	61,033	1,595
Net increase (decrease) in cash and investments	1,969,357	755,007
Cash and investments at beginning of year	25,690,807	894,703
Cash and investments at end of year	$ 27,660,164	$ 1,649,710
Classified as:		
Current assets	$ 19,473,397	$ 1,649,710
Restricted assets	8,186,767	-
Totals	$ 27,660,164	$ 1,649,710

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

Enterprise Funds			
County Utilities	County Building	Total	Internal Service Funds
$ 37,850,736	$ 4,866,888	$ 64,871,261	$ 39,197,915
(16,819,309)	(1,824,577)	(35,156,605)	(36,089,756)
(10,731,823)	(2,891,125)	(15,152,663)	(6,167,715)
10,299,604	151,186	14,561,993	(3,059,556)
112,078	-	112,078	50,175
152,753	13,526	347,844	10,962
264,831	13,526	459,922	61,137
(1,058,000)	-	(1,058,000)	-
(35,178)	-	(45,861)	-
-	-	(352,615)	-
35,276	610	36,913	-
(11,830,125)	(1,022,374)	(14,121,260)	(363,704)
(300)	-	(300)	-
4,643,683	-	4,643,683	-
(8,244,644)	(1,021,764)	(10,897,440)	(363,704)
426,628	18,085	507,341	83,714
426,628	18,085	507,341	83,714
2,746,419	(838,967)	4,631,816	(3,278,409)
80,754,744	7,665,786	115,006,040	35,132,937
$ 83,501,163	$ 6,826,819	$ 119,637,856	$ 31,854,528
$ 41,220,360	$ 6,826,819	$ 69,170,286	$ 31,854,528
42,280,803	-	50,467,570	-
$ 83,501,163	$ 6,826,819	$ 119,637,856	$ 31,854,528

Continued

Indian River County
Board of County Commissioners
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2021

	Enterprise Funds	
	Solid Waste Disposal District	Golf Course
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating income (loss)	$ 739,105	$ 1,066,922
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,450,617	273,477
Work in progress reclassified as expense	-	-
(Increase) decrease in assets:		
Accounts receivable	(7,098)	(763)
Due from other governments	(41,494)	-
Inventories	-	(9,821)
Liens receivable	-	-
Impact fees receivable	-	-
Special assessments receivable	-	-
Prepaid items	-	(1,500)
Decrease (increase) in liabilities:		
Accounts payable	537,477	39,066
Due to other governments	-	(36)
Retainage payable	-	-
Customer deposits	28,000	-
Closure and maintenance costs payable	64,354	-
Pollution remediation costs payable	-	-
Net pension liability	(491,511)	(362,523)
Deferred inflows of resources related to the net pension liability	363,475	268,088
Deferred outflows of resources related to the net pension liability	86,084	63,492
Net OPEB liability	(11,035)	(3,034)
Deferred inflows of resources related to the net OPEB liability	827	227
Deferred outflows of resources related to the net OPEB liability	3,265	898
Unearned revenues	-	26,522
Claims payable	-	-
Accrued compensated absences	27,160	962
Total adjustments	2,010,121	295,055
Net cash provided by (used in) operating activities	$ 2,749,226	$ 1,361,977
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Change in fair value of investments	$ (99,087)	$ (8,222)
Capital grants and contributions	$ -	$ -
Capital assets purchased through accounts payable	$ 14,690	$ -

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

Enterprise Funds			
County Utilities	County Building	Total	Internal Service Funds
$ (4,384,627)	$ (265,216)	$ (2,843,816)	$ (1,148,965)
13,624,379	70,508	15,418,981	443,212
241,566	-	241,566	-
1,315,891	38,253	1,346,283	151,390
1	-	(41,493)	(11,592)
(392,790)	-	(402,611)	(91,209)
(1,007,834)	-	(1,007,834)	-
128,900	-	128,900	-
425,433	-	425,433	-
(8,812)	(1,044)	(11,356)	(203,666)
805,098	153,009	1,534,650	(3,554,022)
5	5,403	5,372	-
(78,425)	-	(78,425)	-
327,995	-	355,995	-
-	-	64,354	-
(228,600)	-	(228,600)	-
(6,283,054)	(1,749,479)	(8,886,567)	(1,429,047)
4,646,355	1,293,750	6,571,668	1,056,789
1,100,417	306,405	1,556,398	250,284
(141,241)	(34,207)	(189,517)	(30,620)
10,580	2,563	14,197	2,294
41,792	10,121	56,076	9,061
(3,856)	284,044	306,710	-
-	-	-	1,465,605
160,431	37,076	225,629	30,930
14,684,231	416,402	17,405,809	(1,910,591)
$ 10,299,604	$ 151,186	$ 14,561,993	$ (3,059,556)
$ (314,500)	$ (27,075)	$ (488,884)	$ (125,911)
$ 2,222,510	$ -	$ 2,222,510	$ 337,874
$ 116,980	$ -	$ 131,670	$ 2,500

Indian River County, Florida
Board of County Commissioners
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2021

	Custodial Funds	Other Postemployment Benefits Trust
ASSETS		
Cash	$ -	$ 13,006
Investments, at fair value:		
Index funds	-	17,389,844
U.S. government securities funds	-	14,295,721
Money market fund	-	3,577,808
Due from hospitals	8,696,336	-
Total assets	8,696,336	35,276,379
LIABILITIES		
Due to other governments	$ 8,696,336	$ -
Total liabilities	8,696,336	-
NET POSITION		
Net position restricted for OPEB	-	35,276,379
Total net position	$ -	$ 35,276,379

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

Indian River County, Florida
Board of County Commissioners
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2021

	Custodial Funds	Other Postemployment Benefits Trust
ADDITIONS		
Hospital contributions	$ 8,696,336	$ -
Employer contributions	-	1,095,455
Net appreciation in fair value of investments	-	4,285,655
Less investment expense	-	(2,190)
Total additions	8,696,336	5,378,920
DEDUCTIONS		
Benefit payments	-	2,757,044
Hospital payments due to state	8,696,336	-
Total deductions	8,696,336	2,757,044
Change in net position	-	2,621,876
Net position - beginning	-	32,654,503
Net position - ending	$ -	$ 35,276,379

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Board of County Commissioners (Board) is a County agency and a local governmental entity pursuant to Article VIII, Section 1(e) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Board does not meet the definition of a legally separate organization and is not considered to be a component unit. The Board is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Board only.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Reporting Entity

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The reporting entity's financial statements should allow users to distinguish between the primary government (the Board) and its component units. However, some component units, because of the closeness of their relationship with the Board, should be blended as though they are part of the Board. Otherwise, most component units should be discretely presented. As required by generally accepted accounting principles, the financial reporting entity consists of: (1) the primary government (the Board), (2) organizations for which the Board is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Board is financially accountable if it (a) serves as the governing body of the legally separate organization and there is a financial burden/benefit relationship or management has operational responsibility of the organization, (b) the organization provides almost exclusive service or benefit to the primary government, or (c) total debt of the organization is repayable almost entirely from the resources of the primary government. Based on these criteria, management determined that the Solid Waste Disposal District and the Emergency Services District were the only organizations that should be included in the Board's financial statements as blended component units.

Blended Component Units

Solid Waste Disposal District (SWDD) – Created pursuant to County Ordinance 87-67, the Board of County Commissioners serves as the governing body for and has operational responsibility over the SWDD. The Board also sets the non ad valorem assessment fees for the SWDD. Although legally separate, the SWDD is appropriately blended as a proprietary fund type (enterprise) component unit into the primary government.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

A. Reporting Entity - Continued

Blended Component Units - Continued

Emergency Services District (EMS) – Created pursuant to County Ordinance 90-25, the Board of County Commissioners serves as the governing body for and has operational responsibility over the EMS. The Board also sets the millage rate for the EMS. Although legally separate, the EMS is appropriately blended as a governmental fund type (special revenue) component unit into the primary government.

Fiduciary Component Unit

The *Indian River County Other Postemployment Benefits Trust (OPEB Trust)* is a single-employer defined benefit postemployment healthcare trust established and administered by Indian River County to provide healthcare benefits for eligible retirees. The OPEB Trust is included as a fiduciary component unit of the Board because (1) the OPEB Trust is a legally separate entity; (2) the Board of County Commissioners acts as the OPEB Board of Trustees; and (3) the Board makes contributions to the OPEB Trust on behalf of its participants.

B. Fund Financial Statements

The underlying accounting system of the Board is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the Board's governmental, proprietary, and fiduciary funds are presented. Governmental accounting standards set forth minimum criteria (percentage of the assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues or expenditures/expenses of either fund category and the governmental and enterprise combined) for the determination of major funds. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds. The Statement of Fiduciary Net Position presents assets held by the Board in a custodial capacity for other individuals or organizations.

See Note 16 for more information on the spending hierarchy of fund balances in the fund financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. Fund Financial Statements – Continued

Governmental Funds

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 Board considers revenues to be available if they are collected within 45 days after the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Franchise fees, sales taxes, gas taxes, operating and capital grants, 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. All other revenue items are considered to be measurable only when cash is received by the Board.

Under the current financial resources measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are generally included on the balance sheet. The reported fund balance is considered to be a measure of available spendable resources. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balances. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Long-term receivables are reported on their balance sheets in spite of their spending measurement focus. Advances and notes to other funds are offset as nonspendable fund balance. See Note 16 for more information on the categories and descriptions of fund balances in the fund financial statements.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. Fund Financial Statements – Continued

Governmental Funds - Continued

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability. Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary Funds

The Board's enterprise and internal service funds are proprietary funds. In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or non-current) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Proprietary fund operating revenues, such as charges for services and premiums charged to the Board and employees under various insurance programs, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes, and investment earnings result from non-exchange transactions or ancillary activities. Principal operating expenses include salary and benefits, cost of sales and services, claims, and insurance premiums. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Amounts paid to acquire capital assets are capitalized as assets in the proprietary fund financial statements, rather than reported as an expense. Proceeds of long-term debt are recorded as a liability in the proprietary fund financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Fund Financial Statements - Continued

Fiduciary Funds

The fiduciary financial statements include financial information for the Custodial Fund and the Other Postemployment Benefits Trust Fund. The Custodial Fund of the Board primarily represents assets held by the Board in a custodial capacity for other individuals or governments. The Other Postemployment Benefits Trust Fund (OPEB Trust) accounts for activities of the OPEB Trust, which accumulates resources for health insurance benefit payments for current retirees and for current employees upon their retirement. The Custodial and OPEB Trust Fund statements are presented using the accrual basis of accounting.

Governmental Major Funds

General Fund – The General Fund is the general operating fund of the Board. It is used to account for all financial resources, except those accounted for and reported in another fund.

Impact Fees Fund – The Impact Fees Fund accounts for the receipt of various impact fees. Funds are used for the construction of roads and bridges, correctional, public safety, library, park, public building, and solid waste facilities. Funds are also used for administrative expenditures of monitoring the aforementioned activities.

Emergency Services District Fund – The Emergency Services District Fund accounts for the expenditures of providing fire protection and advanced life support to the County. Ad valorem taxes are the primary source of revenue.

Beach Restoration Fund – The Beach Restoration Fund accounts for the expenditures of funds to preserve and improve County beaches. Funds are provided by the levy of a local tourist development tax.

American Rescue Plan Fund – The American Rescue Plan Fund accounts for expenditures incurred for recovery from the health and economic impacts from COVID-19. Funding is provided from the American Rescue Plan stimulus package.

CARES Act and COVID-19 Response Fund– The CARES (Coronavirus Aid, Relief, and Economic Security) Act and COVID-9 Response Fund accounts for expenditures incurred for recovery from the health and economic impacts from COVID-19. Funding is provided from the CARES Act stimulus package and other Board appropriations.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Fund Financial Statements - Continued

Governmental Major Funds-Continued

Optional Sales Tax Fund – The Optional Sales Tax Fund accounts for revenue generated by the local option one-cent sales tax and some capital grants that use the local option one-cent sales tax as matching funds. Monies are used for various capital projects.

Proprietary Major Funds

Solid Waste Disposal District – The Solid Waste Disposal District Fund accounts for the revenues, expenses, assets, and liabilities associated with the County landfill.

Golf Course Fund – The Golf Course Fund accounts for the revenues, expenses, assets, and liabilities associated with the County golf course.

County Utilities Fund – The County Utilities Fund accounts for the revenues, expenses, assets, and liabilities associated with the County water and sewer system.

County Building Fund – The County Building Fund accounts for revenues, expenses, assets, and liabilities associated with the County building permit and inspection program.

Internal Service Funds

Internal Service Funds – Internal Service Funds account for Fleet Management, Self Insurance, and Information Technology services provided to other departments of the Board on a cost reimbursement basis.

Fiduciary Funds

Custodial Fund – The Custodial Funds are used to account for assets that the Board holds for others in a custodial capacity, specifically the local provider participation fund AHCA payments due to the state.

Other Postemployment Benefits Trust Fund – The Other Postemployment Benefits Trust Fund (OPEB Trust) accounts for activities of the OPEB Trust, which accumulates resources for health insurance benefit payments for current retirees and for current employees upon their retirement. Contributions are recorded when earned and benefit payments and refunds when incurred within each year.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

C. Cash and Investments

Cash reported on the financial statements includes bank deposits, cash on hand, certificates of deposit, money market accounts, and all highly liquid investments with maturities of ninety days or less when purchased. Investments consist of U.S. Treasury Securities, U.S. Government Agency Securities, the Florida Cooperative Liquid Assets Securities System (FLCLASS) investment pool, the Florida Trust Day to Day Fund (FLTRUST), and the FL Short Term Asset Reserve (FLSTAR). Investments are reported at market value based upon the custodian bank's valuation. The FLCLASS, FLTRUST and FLSTAR values are measured at the net asset value per share determined by the pool. Refer to Note 3C, Investments, for further information on individual investments.

The Board maintains a cash and investment pool that is available for use by all funds. Earnings for the pooled investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the investment pools are classified as cash and investments for financial statement purposes. In addition, longer-term investments are held by several of the Board's funds and are, therefore, reported as current restricted cash and investments on these statements. When restricted and unrestricted resources are available, expenses are paid first from restricted resources.

D. Allowance for Doubtful Accounts

The Board provides an allowance for water and sewer and ambulance service accounts receivables that may become uncollectable. At September 30, 2021, the allowance for water and sewer was $424,493 and for ambulance services was $106,889. No other allowances for doubtful accounts are maintained since other accounts receivable are considered collectible as reported at September 30, 2021.

E. Due from Other Governments

This account represents funds due from state and federal agencies for monthly revenue shares and grant reimbursements. It also includes excess fees due from the County's constitutional officers at September 30, 2021.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

F. Inventories

Inventories are valued at cost, which approximates market, using the "first-in, first-out" method of accounting, with the exception of the Golf Course and Fleet Internal Service Fund's inventories which are valued using the average cost method of accounting. Inventories of all funds are recorded as expenditures (expenses) when consumed rather than when purchased.

G. Prepaids and Other Assets

This account represents prepayments for services that will be used in future periods. The Board's policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

H. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure (e.g., roads, bridges, right-of-ways, water and sewer distribution systems, beach restoration, stormwater systems and similar items), and intangible assets (e.g. software, easements, and rights), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. The Board defines capital assets as assets with an initial, individual cost of $1,000 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to October 1, 1981, assets are recorded at historical cost. Roads and bridges constructed prior to October 1, 1981 are reported at estimated historical cost. Donated capital assets, donated works of art, historical treasures and similar assets, as well as capital assets that are received in a service concession arrangement are reported at original acquisition value. Transfers of capital assets within the Board are recorded at their carrying value at the time of the transfer. The costs of normal maintenance and repairs that do not add to the value of the asset nor materially extend its useful life are not capitalized.

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 Board holds legal title to the capital assets used in the operations of the Board, Clerk of the Circuit Court and Comptroller, Property Appraiser, Supervisor of Elections and Tax Collector, and is accountable for them under Florida Law.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

H. Capital Assets - Continued

Capital assets used by the Board's governmental funds are reported in the financial statements of the County. Capital assets of the Board's enterprise and internal service funds are reported in the Proprietary Funds' financial statements.

Property, plant, equipment, intangible, and infrastructure assets of the primary government, as well as the component units, are depreciated, or amortized as in the case of intangible assets, using the straight-line method over the following estimated useful lives:

Assets	Years
Building and improvements	10 - 50
Machinery and equipment	3 - 10
Utility distribution systems	25 - 50
Road and bridge infrastructure	20 - 50
Fiberoptics	20
Software	3 - 5
Beach preservation infrastructure	7
Stormwater infrastructure	30

I. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position/fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net position/fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The Board has three items that qualify for reporting in these categories.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

I. Deferred Outflows/Inflows of Resources - Continued

The first item is unavailable revenue, which arises under a current financial resources focus of accounting, and is reported as a deferred inflow of resources in the governmental funds balance sheet. The sources of the unavailable revenue are special assessments on road paving, ambulance service billings, investment interest earnings and state and federal grant revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

The second item is the deferred charge on refunding which is reported as a deferred outflow of resources on the Statement of Fund Net Position for the Proprietary Funds. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunding debt.

In addition to the above two deferred items, both deferred outflows and inflows related to pensions are calculated in accordance with GASB Statement 68, *Accounting and Financial Reporting for Pensions*. These deferred resources appear on the Statement of Fund Net Position for Proprietary Funds. These deferred outflows and inflows are an aggregate of various pension items and will be recognized as adjustments to pension expense or net pension liability in future reporting years. Also, there are deferred outflows and inflows items related to OPEB as calculated in accordance with GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Further information and detail on the composition of these items is discussed in Notes 13 and 14.

J. Pensions/Net Pension Liability

In the Statement of Fund Net Position for Proprietary Funds, net pension liability represents the Board'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. The benefit payments are attributable to those employees past periods of service, less the amount of the cost-sharing pension plans' fiduciary net position.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

J. Pensions/Net Pension Liability - Continued

The Board participates in both the Florida Retirement System (FRS), which operates a defined benefit and compensation plan, and the Health Insurance Subsidy Program (HIS Program), which is a defined benefit plan. For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, pension expense, and fiduciary net position are determined on the same basis as the FRS. 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.

K. Other Postemployment Benefits Trust Fund (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Board's Retiree Benefits Plan and additions to/deductions from the Board's fiduciary net position have been determined on the same basis as they are reported by the Board. For this purpose, the Board recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments that have a maturity at the time of purchase of one year or less, which are reported at cost.

L. Landfill Closure Costs

Under the terms of current state and federal regulations, the Solid Waste Disposal District (SWDD) is required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of up to thirty years after closure. The SWDD recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period. Required obligations for closure and post-closure costs are recognized in the Solid Waste Disposal District Enterprise Fund.

M. Unearned Revenues

In governmental and proprietary fund financial statements, unearned revenues represent revenues which are available but not earned.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

N. Accrued Compensated Absences

The Board does not report compensated absences in the governmental fund statements since they are not current liabilities payable from available spendable resources. They are reported in the government-wide financial statements of the County. Proprietary fund types accrue compensated absences in the period they are earned.

O. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the Board must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The Board has no arbitrage liability outstanding as of September 30, 2021.

P. New Accounting Pronouncement

The Board implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities.* This Statement establishes criteria for identifying fiduciary activities of all state and local governments, described the four types of fiduciary funds that should be reported, and provided for the recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the governments to disburse fiduciary resources.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

The Board uses the following procedures in establishing the budgetary data reflected in the financial statements:

1. The constitutional officers submit, at various times, to the Board and to certain divisions within the Florida Department of Revenue and the Florida Clerks of Court Operations Corporation, a proposed operating budget for the following fiscal year. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the Florida Statutes.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY – Continued

2. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser included in the General Fund.

3. Constitutional officers, all departments controlled by the Board, and outside state and local agencies submit their proposed budgets to the Office of Management and Budget for assistance, review, and compilation. The County Administrator then reviews all County departments, state agencies, and nonprofit organization's budgets and makes the budget recommendation to the Board.

4. On or before July 15 of each year, the County Administrator and the Director of the Office of Management and Budget, as the Board's designated budget officer, submit to the Board a tentative budget for the ensuing fiscal year. The tentative budget includes proposed expenditures and the means of financing them. The Board then holds workshops to review the tentative budget by fund on a departmental level.

5. During September, public hearings are held pursuant to Section 200.065 of the Florida Statutes in order for the Board to receive public input on the tentative budget. At the end of the last public hearing, the Board enacts resolutions to legally adopt the budgets at the fund level for all governmental and proprietary fund types. The budgets legally adopted by the Board set forth the anticipated revenues by source and the appropriations by function.

6. Formal budgetary integration on an object level is used as a management control device for the governmental and proprietary funds of the Board. Management is authorized to transfer budgeted amounts between objects and departments in any fund as long as management does not exceed the total appropriations of a fund. Board approval to amend the budget is only required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund.

7. Budgets for the governmental and proprietary fund types are adopted on a basis consistent with generally accepted accounting principles.

8. Appropriations for the Board lapse at the close of the fiscal year.

NOTE 3 - CASH AND INVESTMENTS

The Board maintains a cash and investment pool that is available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions.

A. Deposits

At September 30, 2021, the carrying value of the Board's deposits was $137,839,008 and the bank balance was $140,408,441. All the deposits were covered by the FDIC or collateralized in accordance with Chapter 280, Florida Statutes, also known as the "Florida Security for Public Deposits Act".

B. Accrued Interest

Interest earnings on U.S. Treasury Notes and government agency bonds are recorded in the cash and investment pools and then allocated to each fund based on each fund's average monthly balance. As of September 30, 2021, accrued interest for the Board's portfolio totaled $245,521 and was allocated to the funds based on their average monthly balance for September. The remaining accrued interest is reflected in utilities and road paving assessments.

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments

As of September 30, 2021, the Board had the following investments:

Investment Type	Fair Value	Weighted Average Maturity In Years	Investment Portfolio Percentage***	Credit Risks*
Fixed Rate Debt Instruments:				
U.S. Treasuries	$ 62,881,320	1.58	21.60 %	N/A
U.S. Agencies:**				
Federal Farm Credit Bureau	60,000,030	1.04	20.61	AA+
Federal Home Loan Bank	53,914,230	2.24	18.52	AA+
Federal Home Loan Mortgage	14,998,590	1.58	5.15	AA+
Federal National Mortgage Assoc.	8,992,740	1.46	3.09	AA+
Other Market Rate Investments:				
FLCLASS	39,142,134	0.23	13.44	AAAm
FLTRUST	30,017,497	0.13	10.31	AAAm
FLSTAR	20,020,013	0.05	6.88	AAAm
W&S Sinking Fund Reserve:				
U.S. Treasuries	1,175,423	0.70	0.40	N/A
Total Fair Value	$ 291,141,977		100.00 %	
Weighted Average Maturity of Investments		1.10		

* Ratings based upon Standard and Poor's
** The weighted calculation considers the investments are carried until full maturity (i.e. call dates are not considered).
***Percentages calculated do not include the cash and deposits portion of the total portfolio

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments - Continued

Fair Value Measurement

The Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset, as determined by the Board's investment advisors. Level 1 inputs are quoted priced in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Board's fair value measurements for U.S. Treasuries and U.S. Agencies are categorized as Level 2 and are valued by the Board's custodial bank using independent pricing services based on the type of asset. The pricing services may use valuation models or matrix pricing, which consider benchmark yields, reported trades, broker/dealer quotes, benchmark securities, bids or offers, and reference data.

The Board's investments in the Florida Cooperative Liquid Assets Securities Systems (FLCLASS), Florida Trust Day to Day Fund (FLTRUST) and the Florida Short Term Asset Reserve (FLSTAR), external local government investment pools organized under the laws of the State of Florida, are presented at Net Asset Value, which reflects fair value. The objectives of the FLCLASS, FLTRUST and FLSTAR are to generate investment income while maintaining safety and liquidity. There were no unfunded committments as of September 30, 2021. Investments may be redeemed weekly/daily based on similar investments of other clients.

Interest Rate Risk

The Board’s investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. All investments must have stated maturities of ten (10) years or less and no more than 25% of the portfolio shall be invested in instruments with stated final maturities greater than five (5) years. The portfolio shall have securities with varying maturity and at least 10% of the portfolio shall be invested in readily available funds.

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments - Continued

Credit Risks

Florida Statutes, Section 218.415 and the Board's investment policy limit investments to the following:

1. Direct obligations of the United States Treasury;
2. Any intergovernmental investment pool, with the exception of SBA pools, authorized pursuant to the Florida Interlocal Cooperation Act as provided in Florida Statute 163.01;
3. Florida Local Government Investment Trust Funds (Florida Trust);
4. Interest-bearing time deposits or savings in qualified public depositories as defined in Section 280.02, Florida Statutes;
5. Federal agencies and instrumentalities;
6. Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian;
7. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
8. Repurchase agreements with a term of one year or less collateralized by direct obligations of the United States Government which have maturities of three (3) years or less and a market value 103% or more of the repurchase amount.

Concentration Risk

The Board's cash and investment policy has established asset allocation and issuer limits to reduce concentration of credit risk in the Board's cash and investment portfolio. The Board's cash and investment policy does not allow for more than 20% of the entire portfolio to be invested in any one issuer, with the exception of United States Treasury Obligations and state authorized pools. No more than 10% of the portfolio may be placed in certificates of deposit and no more than $6.5 million of the portfolio may be placed in certificates of deposit with any one financial institution. No more than 10% of the entire cash and investment portfolio may be placed in any one money market fund, mutual fund, or intergovernmental investment pool.

NOTE 3 - CASH AND INVESTMENTS - Continued

C. Investments – Continued

Custodial Credit Risk

The Board's investment policy (last amended on December 15, 2020) pursuant to Section 218.415 (18), Florida Statutes, requires securities to be registered and held with a third party custodian. All securities purchased, as well as all collateral obtained, by the Board shall be held in the name of the Board. The securities must be held in an account separate and apart from the assets of the financial institution. As of September 30, 2021, the Board's investment portfolio in U.S. Treasuries, U.S. Agencies, and money market funds was held by The Bank of New York/Mellon. Additional investments include the FLCLASS which was held by Fifth Third Bank, the FLTRUST which was was held by UMB Bank, and FLSTAR which was held by JP Morgan Chase & Co.

D. OPEB Trust

Funds are held in the name of the Indian River County OPEB Trust (OBEB Trust), an irrevocable trust, by a third party custodian, The Bank of New York/Mellon. The contribution for the year ended September 30, 2021 was $1,095,455. The cash balance in the OPEB Trust at September 30, 2021 was $13,006. The investments are reported at fair value based upon market-close price on the last business day of each month.

The Board approved a separate investment policy for the OPEB Trust assets on February 3, 2009 (last amended on December 4, 2018). The Board adopted a broadly diversified portfolio composition consisting of equity, debt, and cash and investments. Asset allocations are divided between short term and long term investments. Short term asset allocations include cash and investments with maturities of 180 days or less. Long term asset allocations range from 0-60% for equities, 0-60% for fixed income securities, and 0-100% for cash and investments.

For the fiscal year ended September 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 12.93%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 3 - CASH AND INVESTMENTS - Continued

D. OPEB Trust - Continued

As of September 30, 2021, the OPEB Trust had the following investments:

Investment Type	Fair Value	Weighted Average Maturity In Years	Portfolio Percentage
Vanguard 500 Index	$ 7,783,740	N/A	22.07 %
Vanguard All World Ex-US	6,996,611	N/A	19.84
Vanguard Mid Cap Index	1,734,645	N/A	4.92
Vanguard Small Cap Index	874,848	N/A	2.48
Vanguard Short Term Treasury	10,733,423	2.20	30.44
Vanguard Intermediate Treasury	3,562,298	5.30	10.10
Vanguard Cash Resrv Money Mkt	3,577,808	0.19	10.15
Total Fair Value	$ 35,263,373		100.00 %

The Board has the following recurring fair value measurements for investments in the OPEB Trust as of September 30, 2021:

	Level 1	Level 2	Level 3	Total
Index Funds	$ 17,389,844	$ -	$ -	$ 17,389,844
U.S. Government Securities Funds	14,295,721	-	-	14,295,721
Money Market Fund	3,577,808	-	-	3,577,808
Total investments	$ 35,263,373	$ -	$ -	$ 35,263,373

Investments classified as Level 1 of the fair value hierarchy are valued using quoted prices in active markets from the Board's custodian bank.

NOTE 4 - PROPERTY TAX REVENUES

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the 2020-2021 fiscal year were levied in October 2020. All taxes are due and payable on November 1 or as soon as the assessments roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount. All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year end.

NOTE 5 – CAPITAL ASSETS

A. Governmental Fund Type Capital Assets

A summary of changes in the Governmental fund type capital assets is as follows:

	Land	Buildings And Improvements	Equipment	Intangibles	Infrastructure	Construction In Progress	Total
Balance 10/1/2020	$ 137,228,622	$ 254,698,768	$ 54,243,962	$ 4,441,996	$ 444,982,437	$ 52,878,229	$ 948,474,014
Additions	1,001,719	458,499	5,027,232	282,598	409,897	35,298,973	42,478,918
Deletions	-	(217,106)	(1,096,434)	-	-	-	(1,313,540)
Transfers	-	2,789,597	339,475	-	8,086,188	(11,215,260)	-
Balance 9/30/2021	$ 138,230,341	$ 257,729,758	$ 58,514,235	$ 4,724,594	$ 453,478,522	$ 76,961,942	$ 989,639,392

Depreciation expense, which includes amortization expense on intangible assets, for governmental fund type capital assets is not reported in the financial statements of the Board. Depreciation expense is reported in the financial statements of the County. Please refer to the County Notes for a more detailed explanation of the County's policy on depreciation.

NOTE 5 – CAPITAL ASSETS - Continued

B. Proprietary Fund Type Capital Assets

Enterprise Funds

A summary of changes in the Enterprise fund type capital assets is as follows:

	Land	Buildings And Improvements	Equipment	Intangibles	Construction In Progress	Total
Balance 10/1/2020	$ 26,816,547	$ 483,177,880	$ 21,304,489	$ 3,461,293	$ 16,733,423	$ 551,493,632
Additions	-	2,064,730	1,857,115	107,879	11,285,831	15,315,555
Deletions	-	-	(848,056)	(126,832)	(316,566)	(1,291,454)
Transfers	-	7,407,230	356,497	-	(7,763,727)	-
	26,816,547	492,649,840	22,670,045	3,442,340	19,938,961	565,517,733
Less:						
Accumulated Depreciation	-	(323,860,529)	(16,914,030)	(1,127,944)	-	(341,902,503)
Balance 9/30/2021	$ 26,816,547	$ 168,789,311	$ 5,756,015	$ 2,314,396	$ 19,938,961	$ 223,615,230

Internal Service Funds

A summary of changes in the Internal Service fund type capital assets is as follows:

	Buildings And Improvements	Equipment	Intangibles	Construction In Progress	Total
Balance 10/1/2020	$ 36,417	$ 2,474,877	$ 2,193,216	$ 134,672	$ 4,704,510
Additions	-	365,308	26,252	142,557	534,117
Deletions	-	(119,095)	(50,202)	-	(169,297)
Transfers	23,289	10,670	-	(33,959)	-
	59,706	2,731,760	2,169,266	243,270	5,204,002
Less:					
Accumulated Depreciation	(10,433)	(1,636,843)	(1,881,746)	-	(3,529,022)
Balance 9/30/2021	$ 49,273	$ 1,094,917	$ 287,520	$ 243,270	$ 1,674,980

NOTE 6 – RESTRICTED CASH AND INVESTMENTS

	Solid Waste Disposal District	County Utilities	Total
Sinking funds	$ -	$ 1,266,400	$ 1,266,400
Renewal and replacement	-	3,485,928	3,485,928
Customer deposits	180,742	3,622,821	3,803,563
Capital construction	500,000	33,905,654	34,405,654
Closure and maintenance cost	7,506,025	-	7,506,025
Total	$ 8,186,767	$ 42,280,803	$ 50,467,570

NOTE 7 - INTERFUND BALANCES

Interfund balances at September 30, 2021, consisted of the following:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 92,000
General Fund	Golf Course Enterprise Fund	80,233
Optional Sales Tax Fund	Nonmajor Governmental Funds	601,024
		$ 773,257

In September 2017, the General Fund loaned $1,100,000 to the Golf Course Enterprise Fund for a new irrigation system at an interest rate of 1.5%. In January 2020, the General Fund loaned $316,900 to the Golf Course Enterprise Fund to purchase new golf carts at an interest rate of 3%. The amount reported as due from the Golf Course Fund is the current portion of the scheduled payments due to the General Fund in fiscal year 2021. The remaining amount due from the Golf Course Fund is reported as an interfund advance. The amounts due from the Nonmajor Governmental Funds represent short-term cash loans that are expected to be repaid within the next twelve months.

Interfund advance at September 30, 2021, consisted of the following:

Receivable Fund	Payable Fund	Amount
General Fund	Golf Course Enterprise Fund	$ 103,141

NOTE 7 - INTERFUND BALANCES - Continued

This amount is considered a long-term advance between major funds expected to be paid in fiscal years 2022 and 2023. This amount has been presented as nonspendable on the General Fund Balance Sheet.

NOTE 8 - INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2021, consisted of the following:

	Transfers In:				
	Beach Restoration Fund	Nonmajor Governmental Funds	Utilities Fund	Internal Service Funds	Total
Transfers Out:					
General Fund	$ 173,947	$ 12,165,154	$ -	$ 50,175	$ 12,389,276
Optional Sales Tax Fund	-	2,220,000	14,539	-	2,234,539
Nonmajor Governmental Funds	-	-	97,539	-	97,539
Total	$ 173,947	$ 14,385,154	$ 112,078	$ 50,175	$ 14,721,354

Transfers are used for the following purposes: 1) use unrestricted general fund revenues to finance transportation activities which are accounted for in a special revenue fund, 2) use unrestricted general fund revenues for beach restoration activities which must be accounted for in another fund, 3) use unrestricted general fund revenues to offset a portion of salaries and benefits expenses for an employee accounted for in the health insurance fund, 4) use unrestricted stormwater revenues to offset Osprey Marsh employee costs accounted for in the utilities fund 5) use capital project fund revenues for improvements to the Jackie Robinson Training Complex and subsidize the North Sebastian Septic to Sewer incentive program.

NOTE 9 – ACCOUNTS PAYABLE

Accounts payable at September 30, 2021, were as follows:

Governmental Funds:	Vendors	Salaries and Benefits	Total Accounts Payable
General	$ 2,144,171	$ 759,324	$ 2,903,495
Impact Fees	1,861,344	-	1,861,344
Emergency Services	230,499	1,598,655	1,829,154
Beach Restoration	210,553	11,746	222,299
American Rescue Plan	600,850	330	601,180
CARES Act and COVID-19 Response	467,253	4,946	472,199
Optional Sales Tax	2,333,573	-	2,333,573
Other Governmental	1,468,555	536,130	2,004,685
Total Governmental Funds	$ 9,316,798	$ 2,911,131	$ 12,227,929
Proprietary Funds:			
Payable from current assets:			
Solid Waste	$ 1,460,177	$ 44,559	$ 1,504,736
Golf Course	61,413	29,322	90,735
Utilities	1,617,763	516,128	2,133,891
Building	180,408	150,920	331,328
Internal Service	2,054,271	109,980	2,164,251
Payable from restricted assets:			
Utilities	104,426	-	104,426
Total Proprietary Funds	$ 5,478,458	$ 850,909	$ 6,329,367

Included in salaries and benefits payable is a liability to the Florida Retirement System (FRS) for pension contributions due. The amounts due to FRS at September 30, 2021 were $428,640 for governmental funds and $81,723 for proprietary funds.

The Board has not engaged in any short-term debt activity during fiscal year 2021 other than that listed in Note 7.

NOTE 10 - LONG-TERM LIABILITIES

A. Governmental Funds Long-Term Debt

Changes in Long-Term Liabilities

	Balance October 1, 2020	Additions	Deletions	Balance September 30, 2021
Accrued Compensated Absences	$ 4,686,451	$ 4,031,231	$ 3,445,168	$ 5,272,514
Bonds Payable:				
Spring Training Facility Revenue Bonds - 2001 Series	3,865,000	-	305,000	3,560,000
Grand Total	$ 8,551,451	$ 4,031,231	$ 3,750,168	$ 8,832,514

Of the $5,272,514 liability for accrued compensated absences, management estimates that $3,639,139 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Board since they are not payable from available spendable resources. They are reported in the financial statements of the County.

The Spring Training Facility Revenue Bonds are not reported in the governmental fund statements since they are not current liabilities payable from available spendable resources. They are reported in the government-wide financial statements of the County. Payments on the revenue bonds are made by debt service funds (refer to the Table of Contents for these debt service funds under the category: Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balances of Nonmajor Governmental Funds).

NOTE 10 - LONG-TERM LIABILITIES – Continued

A. Governmental Funds Long-Term Debt - Continued

Annual Debt Service Payments

The annual debt service payments for bonds and notes from direct borrowings and direct placements outstanding at September 30, 2021, are as follows:

Fiscal Year Ending September 30	Spring Training Facility Revenue Bonds Series 2001	
	Principal	Interest
2022	$ 305,000	$ 178,000
2023	320,000	162,750
2024	340,000	146,750
2025	355,000	129,750
2026	375,000	112,000
2027-2031	1,865,000	261,000
Total	3,560,000	$ 990,250
Less:		
Current portion	305,000	
Total	$ 3,255,000	

Spring Training Facility Revenue Bonds, Series 2001

Purpose - On August 15, 2001, the Board issued $16,810,000 of Spring Training Facility Revenue Bonds, Series 2001. The Series 2001 bonds are being issued by the Board to provide funds, together with other available funds, to (1) finance a portion of the cost of acquisition and expansion of a spring training facility currently known as the "Jackie Robinson Training Complex"; (2) pay a premium for a municipal bond insurance policy and a debt service reserve account surety bond, and (3) pay certain costs and expenses incurred in connection with the issuance of the Series 2001 bonds.

Pledge of Revenues - The principal and interest on the Series 2001 bonds will be payable from and secured by a first lien upon and pledge of the following, together with any investment income realized on any funds held under the Resolution, except the Cost of Issuance Account and the Rebate Fund. As of October 1, 2020, pledged revenues were as follows:

1. Payments received by the Board from the State of Florida pursuant to Section 212.20, Florida Statutes; and

NOTE 10 - LONG-TERM LIABILITIES - Continued

A. Governmental Funds Long-Term Debt – Continued

Spring Training Facility Revenue Bonds, Series 2001 - Continued

2. The Fourth Cent Tourist Development Tax levied by the County in Ordinance No. 2000-029, enacted pursuant to Section 125.0104(3)(1), Florida Statutes; and

3. Eighty-six percent (86%) of the Local Government Half-Cent Sales Tax distributed to the Board, pursuant to Chapter 218, part VI, Florida Statutes.

The foregoing are collectively referred to herein as the "pledged revenues". The Fourth Cent Tourist Development Tax and the Local Government Half-Cent Sales Tax pledged to the payment of debt service on the Series 2001 bonds are automatically released as pledged revenue for the Series 2001 bonds immediately following the April 1, 2021 principal payment on the Series 2001 bonds.

On February 26, 2019, the Board elected a partial redemption of the bonds outstanding and maturing on 2021 and 2031. The principal amount of the redeemed bonds totaled $1,125,000. The net economic gain was $91,579 and will be amortized over the remaining life of the debt. The unamortized balance as of September 30, 2021 is $72,778 and is reflected as a deferred outflow of resources on the government-wide Statement of Net Position.

The current principal and interest payments of $491,006 represent 98% of the State subsidy pledged revenue. The total principal and interest remaining to be paid on the bonds is $4,550,250.

Bonds Issued - At September 30, 2021, Spring Training Facility Revenue Bonds consisted of the following:

Description	Interest Rates and Date	Maturity	Issue	Outstanding at September 30, 2021
Spring Training Facility Revenue Bonds, 2001 Series	3.30%-5.25% 4/1 and 10/1	2031	$ 16,810,000	$ 3,560,000

NOTE 10 - LONG-TERM LIABILITIES - Continued

A. Governmental Funds Long-Term Debt – Continued

Spring Training Facility Revenue Bonds, Series 2001 - Continued

Remaining Mandatory Redemption - The Series 2001 Term Bonds are subject to mandatory redemption prior to maturity, by lot, at par plus accrued interest, according to the following schedule:

Term Bonds due April 1, 2027

Date	Principal Amount
April 1, 2022	$ 305,000
April 1, 2023	320,000
April 1, 2024	340,000
April 1, 2025	355,000
April 1, 2026	375,000
April 1, 2027	390,000

Term Bonds due April 1, 2031

Date	Principal Amount
April 1, 2028	$ 410,000
April 1, 2029	430,000
April 1, 2030	455,000
April 1, 2031	180,000

NOTE 10 - LONG-TERM LIABILITIES - Continued

B. Proprietary Funds Long-Term Debt

Changes in Long-Term Liabilities

	Balance October 1, 2020	Additions	Deletions	Balance September 30, 2021
Accrued Compensated Absences:	$ 1,319,209	$ 1,399,841	$ 1,143,282	$ 1,575,768
Notes From Direct Borrowings And Direct Placements:				
Water & Sewer Revenue Refunding Note Series 2015	2,132,000	-	1,058,000	1,074,000
Grand Total	$ 3,451,209	$ 1,399,841	$ 2,201,282	$ 2,649,768

Annual Debt Service Payments

The annual debt service payments for bonds and notes from direct borrowings and direct placements outstanding at September 30, 2021 are as follows:

Fiscal Year Ending September 30	Water and Sewer Revenue Refunding Note Series 2015	
	Principal	Interest
2022	$ 1,074,000	$ 17,721
Less:		
Current portion	1,074,000	
Total	-	

NOTE 10 - LONG-TERM LIABILITIES - Continued

B. Proprietary Funds Long-Term Debt - Continued

Water and Sewer Revenue Refunding Note, Series 2015

Purpose - On August 18, 2015, the Board voted to early call all of the outstanding Water and Sewer Revenue Refunding 2005 Bonds. The Board paid down 50% of the debt ($7,100,000) with cash and refinanced the remaining 50% ($7,105,000) with a 7 year note. The total amount borrowed included the cost of issuance and accrued interest totaling $66,000, for a grand total of $7,171,000.

The aggregate difference in debt service between the Series 2005 bonds ($18,866,875) and the Series 2015 note ($7,653,356), cash contribution and September 1, 2016 principal and interest payment ($9,162,642) is $2,050,877. The net economic gain was $583,991; which included the refinancing, accrued interest, and cash contribution. This lowered the annual debt service by $1.2 million. The net economic gain is amortized over the 7 year life of the note. The unamortized balance of the deferred amount on the refunding at September 30, 2021 is $76,475 and is reflected as a deferred outflow of resources on the Statement of Net Position.

Pledge of Revenues – The note is collateralized, for the remaining term of the note, by a pledge of all net revenues derived from the operation of the system, certain surcharges, and special assessments. Annual principal and interest payments of $1,093,178 represent approximately eight percent of net revenues of $12,829,131 of the utility system. The total principal and interest remaining to be paid on the 2015 note is $1,091,721. Refer to Schedule 14 in the statistical section for further detail.

Rate Covenant – Net revenues shall be sufficient to pay 100% of reserve and 120% of current year principal and interest requirements.

Maturity and Interest Rate - Interest payments are made semiannually beginning September 1, 2016 through September 1, 2022. Annual principal payments begin September 1, 2016 and end September 1, 2022. The interest rate is fixed at 1.65%. Note may be paid early without any prepayment penalty.

NOTE 11 - PROVISION FOR CLOSURE COSTS

Current regulations of the U.S. Environmental Protection Agency (EPA) and the Florida Department of Environmental Protection (FDEP) require the Solid Waste Disposal District (SWDD) to place a final cover on closed landfill areas, and to maintain those areas for up to thirty years after closure. The SWDD annually obtains updated and revised estimates of total future closure and post-closure costs from its consulting engineers. The SWDD recognizes the expenses associated with the final closure and post-closure maintenance of the landfill areas over the active life of those areas. The provision for closure costs reported in the financial statements as operating expense represents the portion of these estimated future outlays which are allocable to the current year based on the amount of capacity used.

The total unrecognized closure and post-closure costs are approximately $11.8 million. These costs will be recognized in future periods as the remaining capacity is filled. The Board's policy is to fund 100% of the current year's allocation (based upon the consulting engineers' report) of both closure and post-closure care. Required closure and post-closure sub-accounts:

	Capacity Used	Estimated Closing	Amount
Closure Costs			
Class I - Segment III, Cell I & Cell II	95%	2028	$ 4,323,236
Construction and Demolition	93%	2027	1,114,866
Post-closure Costs			
Class I - Segments I and II	N/A	N/A	1,963,435
Construction and Demolition	N/A	N/A	104,488
Total account balance at 9/30/21			$ 7,506,025

All amounts recognized are based on what it would cost to perform all closure and post-closure functions in current dollars. Actual costs may be different due to inflation, deflation, changes in technology, or changes in laws and regulations. The SWDD is required by FDEP to annually show proof of ability to finance closure and post-closure costs. The SWDD is making annual deposits to a closure and post-closure costs account to provide for the financing of future closure-related expenses. At September 30, 2021, $7,493,686 was on deposit at the Florida Cooperative Liquid Assets Securities System (FLCLASS) and $12,339 was on deposit in the Board's operating account.

NOTE 11 - PROVISION FOR CLOSURE COSTS - Continued

A summary of changes in the landfill closure liability account is as follows:

	Balance 10/1/2020	Deposits	Withdrawals	Balance 9/30/2021
Closure and long-term care costs	$ 7,441,671	$ 1,516,498	$ (1,452,144)	$ 7,506,025

Of the $7,506,025 liability for closure and long-term care costs, management estimates that $1,000,000 will be due and payable within one year.

NOTE 12 – POLLUTION REMEDIATION

In accordance with GASB Statement 49, Accounting and Financial Reporting for Pollution Remediation Obligations, a consultant evaluated two sites to assess pollution remediation liabilities. The consultant calculated for each site an expected value (EV) estimate for pollution remediation based on three plausible mitigation scenarios. An obligating event occurred at each of the following sites requiring the Board (using the consultant's services) to attempt to accrue a liability for pollution remediation. The liability totaled $1,602,700 at September 30, 2021 for both sites. Of the $1,602,700 liability for pollution remediation, management estimates that $85,033 will be due and payable within one year. The pollution remediation obligation is an estimate and subject to changes resulting from price increases and reductions, technology, and changes in applicable laws or regulations. There are no estimated recoveries that would reduce the liability.

Governmental Funds

1. ***South Gifford Road closed landfill*** – The nature of the pollution remediation obligation is chlorinated solvent contamination. The consultant will conduct monitoring, bioremediation and reporting with the FDEP. The amount of the estimated year end liability is $1,580,000 and will be paid from the Optional Sales Tax Fund.

The Board does not report the liability for pollution remediation in the governmental fund statements since they are not current liabilities payable from available spendable resources. The liability is reported in the government-wide financial statements of the County.

NOTE 12 – POLLUTION REMEDIATION - Continued

Proprietary Funds

2. Premier Citrus Property - The nature of the pollution remediation obligation is aboveground storage tank petroleum and/or pesticide and herbicide contamination. The consultant will conduct monitoring, bioremediation and reporting with the FDEP. The amount of the estimated year end liability is $22,700 and will be paid from the Utilities Operating Fund.

Total proprietary funds liability: $22,700

NOTE 13 - RETIREMENT PLAN

General Information: All of the Board's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Program). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a county, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the web site: www.dms.myflorida.com/workforce_operations/retirement/publications.

NOTE 13 - RETIREMENT PLAN - Continued

Pension Plan

Plan Description: The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

Benefits Provided: Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular Class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life. The benefit is equal to 1.6% of their final average compensation based on the 5 highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.

Special Risk Administrative Support class members who retire at or after age 55 with at least 6 years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life. This benefit is equal to 1.6% of their final average compensation based on the 5 highest years of salary, for each year of credited service.

Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least 6 years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life equal to 3.0% of their final average compensation based on the 5 highest years of salary for each year of credited service.

Senior Management Service class members who retire at or after age 62 with at least 6 years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the 5 highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least 6 years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the 5 highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to 8 years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and

NOTE 13 - RETIREMENT PLAN - Continued

Pension Plan - Continued

Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the 8 highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011 and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011 and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions: The State of Florida establishes contribution rates for participating employers and employees in section 121.71 Florida Statutes. Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2021 were: Regular Class 10.82%, Special Risk 25.89%, Special Risk Administrative Support 37.76%, Senior Management 29.01%, DROP 18.34%, and Elected Official Class 51.42%. Included in these rates is a health insurance subsidy of 1.66%. Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with the 3% employee contributions, is expected to finance the cost of benefits earned by employers during the year with an additional amount to finance any unfunded accrued liability.

The Board's actuarial contribution to FRS under the Pension Plan for the year ended September 30, 2021, was $7,455,827. Employee contributions for September 30, 2021 were $1,212,073. Both employer and employee contributions were equal to 100% of the required contribution.

NOTE 13 - RETIREMENT PLAN - Continued

Pension Plan - Continued

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to Pension Plan: At September 30, 2021, the Division of Retirement calculated the Board's liability of $14,369,276 for the FRS plan for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Board's proportion of the net pension liability was based on a projection of the Board's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the Board's proportionate share was 0.190224% for the FRS Pension Plan. This was an increase of 0.001824% from its proportionate share measured as of June 30, 2020.

For the year ended September 30, 2021, the Board's calculated total decrease of actuarially determined pension expense was $4,774,406. Of this amount, the Board recognized $624,969 in the enterprise funds and $100,501 in the internal service funds. In addition, the Board's calculated deferred outflows of resources and deferred inflows of resources related to pensions from the following sources were:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,462,917	$ -
Changes in assumptions	9,832,171	-
Net difference between projected and actual earnings on pension plan investments	-	50,130,793
Changes in proportion and differences between Board contributions and proportionate share of contributions	1,938,986	745,524
Board contributions subsequent to the measurement date	1,840,052	-
Total	$ 16,074,126	$ 50,876,317

Deferred outflows related to pensions recognized by enterprise funds were $2,095,021 and $254,481 for internal service funds. Deferred inflows related to pensions recognized by the enterprise funds were $6,813,929 and $1,077,844 for the internal service funds.

NOTE 13 - RETIREMENT PLAN - Continued

Pension Plan - Continued

The deferred outflows of resources related to pensions totaling $1,840,052 resulting from Board contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount Recognized
2022	$ (6,453,620)
2023	(7,525,518)
2024	(9,968,414)
2025	(12,773,825)
2026	79,134
Total	$ (36,642,243)

Actuarial Assumptions: The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Valuation date:	July 1, 2021
Measurement date:	June 30, 2021
Discount rate:	6.80%
Long-term expected rate of return:	6.80%, net of pension plan investment expense, including inflation
Inflation:	2.40%
Salary increase:	3.25%, including inflation
Mortality:	PUB-2010 base table, projected generationally with Scale MP-2018
Actuarial cost method:	Individual Entry Age

The actuarial assumptions that determined the total pension liability used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

NOTE 13 - RETIREMENT PLAN - Continued

Pension Plan - Continued

The following changes in actuarial assumptions occurred in 2021:

- Decreasing the maximum amortization period to 20 years for all current and future amortization bases.

Long-Term, Expected Rate of Return: The long-term expected rate of return on pension plan investments are not based on historical returns, but instead are based on a forward-looking capital market economic model. The allocation policy's description of each class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based upon a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1%	2.1%	2.1%	1.1%
Fixed Income	20%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate (Property)	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	100%			
Assumed inflation-mean			2.4%	1.2%

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Board's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Pension Plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the actuarially determined contribution is contributed in full each year. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

NOTE 13 - RETIREMENT PLAN - Continued

Pension Plan - Continued

Sensitivity of the Board's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Board's proportionate share of the Net Pension Liability (NPL) of the Pension Plan calculated using the discount rate of 6.80%. Also presented is what the Board's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.80)%	Current Discount Rate (6.80%)	1% Increase (7.80)%
Board's proportionate share of NPL	$ 64,260,366	$ 14,369,276	$ (27,334,081)

Pension Plan Fiduciary Net Position: Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. This report is available by writing to the State of Florida, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by email at *rep@dms.myflorida.com*, or by telephone toll free at (877) 377-1737 or (850) 488-5706. This report identifies statements that were prepared in accordance with generally accepted accounting principles, the measurement focus and basis of accounting, various investment valuations, various pension plan benefits, assumptions used, and many other details.

NOTE 13 - RETIREMENT PLAN - Continued

Retiree Health Insurance Subsidy (HIS Program)

Plan Description: The HIS Program is a cost-sharing, multiple-employer, defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system. It was established under Section 112.363, Florida Statutes. Benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The HIS Program is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided: For fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS Program payment of $5 for each year of creditable service completed. The payments are at least $30 but not more than $150 per month. To be eligible to receive a HIS Program benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions: The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS Program contribution rate was 1.66%. There are no employee contributions required. The Board contributed 100% of its statutorily required contributions for the current and preceding 3 years. HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The Board's actuarial contributions to the HIS Program totaled $887,408 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to HIS Program: At September 30, 2021, the Division of Retirement calculated the Board's liability of $18,325,051 for its proportionate share of the HIS Program's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. At June 30, 2021, the Board's proportional share was 0.149391% for the HIS Program. This was an increase of 0.007325% from its proportionate share measured as of June 30, 2020.

NOTE 13 - RETIREMENT PLAN - Continued

Retiree Health Insurance Subsidy (HIS Program) - Continued

For the year ended September 30, 2021, the Board's calculated total actuarially determined pension expense was $1,025,658. Of this amount, the Board recognized $134,259 in the enterprise funds and $21,590 in the internal service funds. In addition, the Board's calculated deferred outflows of resources and deferred inflows of resources related to pensions from the following sources were:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 613,202	$ 7,675
Changes in assumptions	1,439,939	755,039
Net difference between projected and actual earnings on pension plan investments	19,103	-
Changes in proportion and differences between Board contributions and proportionate share of contributions	1,447,642	30,642
Board contributions subsequent to the measurement date	205,714	-
Total	$ 3,725,600	$ 793,356

The deferred outflows of resources related to the HIS Program totaling $205,714 resulting from Board contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to HIS Program will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount Recognized
2022	$ 709,723
2023	226,098
2024	466,505
2025	619,223
2026	463,108
Thereafter	92,091
Total	$ 2,576,748

NOTE 13 - RETIREMENT PLAN - Continued

Retiree Health Insurance Subsidy (HIS Program) - Continued

Actuarial Assumptions: The total pension liability for the HIS Program in the July 1, 2021 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Valuation date:	July 1, 2021
Measurement date:	June 30, 2021
Discount rate:	2.16%
Long-term expected rate of return:	N/A
Municipal bond rate:	2.16%
Inflation:	2.40%
Salary increase:	3.25%, average, including inflation
Mortality:	PUB-2010 base table, projected generationally with Scale MP-2018
Actuarial cost method:	Individual Entry Age

The actuarial assumptions that determined the total HIS Program pension liability used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The following changes in actuarial assumptions occurred in 2021:

- The municipal rate used to determine the total pension liability decreased from 2.21% to 2.16%

Discount Rate for HIS Program: In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Long-Term Expected Rate of Return: As stated above, the HIS Program 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 Pension Plan, or assumed asset allocation.

NOTE 13 - RETIREMENT PLAN - Continued

Retiree Health Insurance Subsidy (HIS Program) - Continued

Sensitivity of the Board's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Board's proportionate share of the Net Pension Liability (NPL) of the HIS Program calculated using the discount rate of 2.16%. Also presented is what the Board's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (1.16)%	Current Discount Rate (2.16%)	1% Increase (3.16)%
Board's proportionate share of NPL	$ 21,185,534	$ 18,325,051	$ 15,981,525

HIS Program Fiduciary Net Position: Detailed information regarding the HIS Program's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. This report is available by writing to the State of Florida, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by email at *rep@dms.myflorida.com*, or by telephone toll free at (877) 377-1737 or (850) 488-5706.

FRS Investment Plan

Plan Description: The Board contributes to the Investment Plan, a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Board employees already participating in DROP are not eligible to participate in this program.

Benefits Provided: Service retirement benefits are based upon the value of the member's account upon retirement. Employers and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature.

NOTE 13 - RETIREMENT PLAN - Continued

FRS Investment Plan - Continued

Benefits Provided - Continued: For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over his/her account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For fiscal year ended September 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Board.

If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

Contributions: Cost of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of .06% of payroll and by forfeited benefits of Investment Plan members. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances to various approved investment choices.

Allocations to the investment member's accounts during the 2020-2021 fiscal year were as follows: Regular class 6.30%, Special Risk class 14.00%, Senior Management Service class 7.67%, and Elected Officers' class 11.34%. This includes the employee contribution of 3%.

The Board's Investment Plan contributions and pension expense totaled $1,149,258 for fiscal year ended September 30, 2021. Employee contributions totaled $262,974 for the same period.

NOTE 14 – OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB)

A. Plan Description

On September 23, 2008, the Board of County Commissioners approved resolution number 2008-163, establishing an irrevocable trust (OPEB Trust) to separately identify assets accumulated to pay OPEB benefits for eligible retirees. The OPEB Trust includes the Board of County Commissioners and the five constitutional officers (Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector). The resolution also established the Board of County Commissioners as trustees of the OPEB Trust and the authority for the trustees to amend the benefit provisions.

The OPEB Trust is a single-employer defined benefit plan (OPEB Plan). The OPEB Plan subsidizes the cost of health care for employees hired prior to February 1, 2006 and their eligible dependents according to the provisions of the substantive plan (the plan as understood by the employer and plan members). Employees hired on or after February 1, 2006, will not be eligible for any subsidy, regardless of the years of service or Medicare eligibility.

Active participants as well as retirees are subject to the same benefits and rules. Retired employees are permitted to remain covered under the Board's medical and life insurance plans as long as they pay a premium applicable to the coverage elected. This conforms to the minimum required of Florida governmental employers per Florida Statute 112.0801. The retiree has the option to continue with the Board group health plan or elect Medicare Advantage Plan.

The implicit rate subsidy applies to health and life insurance coverage since the premiums charged are based upon a blending of younger active employees and older retired employees. Health insurance premiums, effective October 1, 2020 range from $257 for single coverage Medicare participants to $1,297.50 for family coverage. Life insurance is available to retirees at a flat rate of $.75 per $1,000 of coverage (to a maximum of $20,000 until the age of 70). After 70, the maximum amount of life insurance is $10,000.

NOTE 14 – OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

A. Plan Description - Continued

The Board subsidizes the cost of the health insurance premiums for each retiree based upon their years of service and employment date (as mentioned above); a 2% discount is given for each year of service based upon the following table:

Hired Before 2/1/2006				Hired On or After 2/1/2006
Retirement Date	**Service**	**Under Age 65**	**Retiree or Spouse Medicare Eligible**	
Before 10/1/2004		No Subsidy	60%*	No Subsidy
			**	
After 10/1/2004 but on or before 1/31/2009***	Less than 15 years	No Subsidy	20% Subsidy**	
	At least 15 years	2% per Year of Service (maximum of 40%)	Additional 20% Subsidy (maximum of 60%)**	
After 1/31/2009***	Less than 15 years	No Subsidy	No Subsidy	
	At least 15 years	2% per Year of Service (maximum of 40%)	Subsidy Ceases****	

*60% Subsidy if Medicare Eligible prior to October 1, 2004 or 20% if becoming Medicare Eligible after October 1, 2004

**Additional Subsidy will be paid to Medicare Eligible retirees regardless of which plan they are enrolled in (County's medical plan or Medicare Advantage Plan) and regardless of whether they become Medicare Eligible before or after October 1, 2004.

***Employees who commit by June 1, 2008 to retire before January 31, 2009 will receive subsidy as if retired before June 1, 2008.

****Effective May 1, 2016 and prospectively, subsidy does not cease until both Retiree and Spouse are Medicare eligible.

NOTE 14 – OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) – Continued

A. Plan Description – Continued

The OPEB Trust financial statements are reported using the accrual basis of accounting and are included in the Indian River County Annual Comprehensive Financial Report. Questions regarding the OPEB Plan may be directed to the Finance Director.

At October 1, 2019, the date of the latest actuarial valuation, plan participation consisted of:

Active participants	1,536
Retired participants	536
	2,072

There are two classes of participants at October 1, 2019:

Regular and senior management	1,313
Special risk	759
	2,072

Financial statements for the OPEB Trust are included in this report and can be found on pages 264-265. A separate, stand-alone financial report is not issued by the Board; however, the OPEB Trust investments can be found in Note 3D.

B. Contributions and Funding Policy

The Board of County Commissioners, in concert with the OPEB Board of Trustees, has the authority to establish and amend the funding policy of the OPEB Plan. The OPEB Trust is advance funded by the Board. For the year ended September 30, 2021, the Board contributed $1.1 million to the qualifying OPEB Trust. The average employer's contribution was $713 per employee, approximately 1.12% of current payroll. Plan members receiving benefits contributed $2.7 million. It is the Board's policy to base future contributions on the annual required contribution (ARC) in subsequent annual actuarial reports. The contributions are paid by the fund(s) by which the participant is employed. Custodial and individual fund administrative fees are paid from the portfolio dividend and interest income.

NOTE 14 – OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) – Continued

C. Net OPEB Liability

The County's Net OPEB liability was measured as of October 1, 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. Interim roll-forward reports were completed at the end of the fiscal year. The components of the net OPEB liability (asset) of the County at September 30, 2021, were as follows:

Total OPEB liability	$ 33,902,412
Plan fiduciary net position	(35,276,379)
County's net OPEB liability (asset)	$ (1,373,967)
Plan fiduciary net position as a percentage of the total OPEB liability	104.05%

D. Actuarial Methods and Assumptions

The total OPEB liability was determined by an actuarial valuation as of October 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Methods and Assumputions Used to Determine Net OPEB Liability:

Actuarial Cost Method	Entry age normal
Inflation	2.50%
Discount Rate	6.00%
Salary Increases	3.7% to 7.8%, including inflation, varies by plan type and years of service.
Retirement Age	Experience-based table of rates that are specific to the plan and type of eligibility condition.
Mortality	Mortality tables used in the July 1, 2018 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2008 through 2013

NOTE 14 – OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) – Continued

D. Actuarial Methods and Assumptions - Continued

Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 6.5% and gradually decreasing to an ultimate trend rate of 4.24% (including the impact of the excise tax).
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - "From Birth to Death".
Expenses	Investment expenses are net of the investment returns; Administrative expenses are included in the per capita health costs.

Other Information:

Notes	There were no benefit changes during the year.

E. Changes in the Net OPEB Liability

	Increase(Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 9/30/2020	$ 34,039,143	$ 32,654,503	$ 1,384,640
Changes for the year:			
Service cost	623,279	-	623,279
Interest	1,997,034	-	1,997,034
Contributions - employer	-	1,095,455	(1,095,455)
Net investment income	-	4,283,465	(4,283,465)
Experience	-	-	-
Assumptions	-	-	-
Benefit payments	(2,757,044)	(2,757,044)	-
Net changes	(136,731)	2,621,876	(2,758,607)
Balances at 9/30/2021	$ 33,902,412	$ 35,276,379	$ (1,373,967)

NOTE 14 – OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

F. Discount Rate

Calculation of the Single Discount Rate

GASB Statement No. 74 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total OPEB Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on OPEB Plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation the expected rate of return on OPEB Plan investments is 6.00%, the municipal bond rate is 2.19%; and the resulting SDR is 6.00%. The County has adopted a broadly diversified investment portfolio composition consisting of equity, debt, and cash. Asset allocations are divided between short-term and long-term investments. Short-term asset allocations include cash and investments with maturities of 180 days or less. Long-term asset allocations range from 0-60% for equities, 0-60% for fixed income securities, and 0-100% for cash.

The County has a policy of depositing at least the full amount of the Actuarially Determined Contribution developed under the Entry Age Method. Consequently, the plan's fiduciary net position is projected to be sufficient to pay benefits and the resulting SDR is 6.00%.

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - Continued

G. Sensitivity of Net OPEB Liability

Regarding the sensitivity of the net OPEB liability to changes in the SDR, the following presents the plan's net OPEB liability, calculated using a SDR of 6.00%, as well as what the plan's net OPEB liability would be if it were calculated using a SDR that is one percent lower or 1% higher:

Sensitivity of Net OPEB Liability
to the Healthcare Cost Trend Rate Assumption

1% Decrease (5.00%)	Current Single Discount Rate Assumption (6.00%)	1% Increase (7.00%)
$ 1,017,453	$(1,373,967)	$(3,558,075)

Regarding the sensitivity of the net OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

Sensitivity of Net OPEB Liability
to the Healthcare Cost Trend Rate Assumption

1% Decrease (5.5% down to 3.24%)	Current Healthcare Cost Trend Rate Assumption (6.5% down to 4.24%)	1% Increase (7.5% down to 5.24%)
$(4,336,860)	$(1,373,967)	$ 2,020,699

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) - Continued

H. OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended September 30, 2021, the Board recognized OPEB Expense of ($640,252). At September 30, 2021, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,773,557	$ -
Changes of assumptions	-	8,237,132
Net difference between projected and actual earnings on OPEB plan investments	-	1,980,272
	$ 3,773,557	$ 10,217,404

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

Year Ending September 30	Net Deferred Outflows of Resources
2022	$ (1,351,143)
2023	(1,400,627)
2024	(1,545,115)
2025	(1,405,282)
2026	(930,474)
Thereafter	188,794
Total	$ (6,443,847)

NOTE 15 - OPERATING LEASES

The Board has entered into noncancelable operating leases, both as lessor and lessee. Lease terms vary from 1 to 99 years. Lease revenues totaled $781,717 and lease expenditures totaled $74,462 for the year ended September 30, 2021. The Board also leases other equipment and office facilities as both lessor and lessee on a month-to-month basis.

A. Future Minimum Lease Receipts

Year	Amount
2022	$ 724,277
2023	687,322
2024	640,528
2025	575,712
2026	503,448
2027-2031	1,841,750
2032-2036	915,535
2037-2041	616,768
2042-2046	318,114
2047-2050	800
Total future minimum receipts:	$ 6,824,254

The property being leased is reported in the financial statements of the County and has a cost of $32,657,917, and a carrying value of $20,469,220. Current year depreciation on property being leased is $677,782.

NOTE 15- OPERATING LEASES - Continued

B. Future Minimum Lease Payments

The following is a schedule, by years, of minimum future payments to be paid by the Board for various noncancelable operating leases as of September 30, 2021:

Year	Amount
2022	$ 82,527
2023	19,559
2024	19,559
2025	19,559
2026	1,500
2027-2031	7,500
2032-2036	7,500
2037-2041	4,800
2042-2046	4,500
2047-2051	3,300
2052-2056	2,100
2057-2061	1,500
2062-2066	1,500
2067-2071	1,500
2072-2076	1,500
Total future minimum lease payments:	$ 178,404

NOTE 16 - FUND BALANCE

GASB Statement 54 – Fund Balance Reporting and Governmental Funds Type Definitions requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

A. Categories

There are five categories of fund balance for governmental funds under GASB Statement 54:

Nonspendable – Amounts that cannot be spent because they are not in spendable form or are legally or contractually required to remain intact.

Restricted – Use of these resources is based on the constraints imposed externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

Committed – Amounts whose use is constrained by the approval of a Board ordinance by the Board of County Commissioners. This category also includes existing resources on hand to satisfy the obligations that arise from contractual obligations entered into by the Board of County Commissioners.

Assigned – The Board of County Commissioners is the governing body authorized to assign fund balance amounts to be used for specific purposes. This assignment is done through the budget approval and amendment process. Amounts appropriated to eliminate a budgetary deficit in a subsequent year are reported in this category as well.

Unassigned – Residual amounts in the general fund that do not meet any of the other fund balance classifications.

B. Fund Balance Policy

On September 21, 2010, the Board approved a Fund Balance and Reserve Policy that set forth the following reserves of fund balance in the General, Transportation, and Emergency Services District Funds:

NOTE 16 - FUND BALANCE – Continued

B. Fund Balance Policy - Continued

Emergency/Disaster Relief Reserve – A balance of no less than 5% of budgeted operating expenditures for the current fiscal year will be reserved only for the purpose of responding to natural and man-made disasters. Disasters include hurricanes, tropical storms, floods, wildfires, or terrorist activities. These funds can only be used to respond and provide relief after such a disaster. Funds will be replenished over a five-year period after the completion of the recovery from the disaster.

Budget Stabilization Reserve – A balance of no less than 5% of budgeted operating expenditures for the current fiscal year will be reserved only for the purpose of revenue declines or unfunded mandates from the state and federal governments. Funds utilized due to revenue declines will be replenished over a five-year period. Funds utilized for unfunded mandates or unanticipated expenditures cannot be used for more than a three-year period and must be replenished within five-years after the three-year period.

At September 30, 2021, reserve amounts for those funds were:

	Disaster Relief	Budget Stabilization	Total
General Fund	$ 7,450,000	$ 7,450,000	$ 14,900,000
Transportation Fund	950,000	950,000	1,900,000
Emergency Services District Fund	2,400,000	2,400,000	4,800,000
Total	$ 10,800,000	$ 10,800,000	$ 21,600,000

The General Fund reserves are included in the unassigned fund balance on the balance sheet. The Transportation Fund reserves are included in the assigned fund balance and the Emergency Services District Fund reserves are included in the restricted fund balance on the balance sheet. The Emergency/Disaster Relief and Budget Stabilization Reserve amounts may only be revised by the Board of County Commissioners.

Minimum Fund Balance - The approved fund balance policy dictates the Board's attempt to maintain a minimum fund balance in the General, Transportation, and Emergency Services District funds of 20% of budgeted annual operating expenditures. The minimum fund balance level may be revised by the County Administrator or his designee.

NOTE 16 - FUND BALANCE – Continued

C. Spending Hierarchy

For all governmental funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

D. Fund Balance Deficit

The Metropolitan Planning Organization Fund, a nonmajor Governmental Fund, had a deficit in fund balance of $93,595 at September 30, 2021. This deficit will be eliminated by grant proceeds in fiscal year 2022.

NOTE 17 - RISK MANAGEMENT

General Liability, Property, Worker's Compensation and Medical

The Board is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, and natural disasters. The Board established a Self Insurance Fund (an internal service fund) to account for and finance its uninsured risk of loss. Under this program, the Self Insurance Fund provides coverage as follows:

	10/01/2020 to 9/30/2021	10/01/2016 to 9/30/2020
Worker's Compensation	$ 650,000	$ 650,000
General Liability	200,000	200,000
Auto Liability	200,000	200,000
Property Damage	100,000	200,000
Error or Omissions	200,000	200,000
Cyber	100,000	-
Annual Aggregate	4,000,000	2,000,000

The annual aggregate reported is for general liability, auto liability, and errors ommissions.

NOTE 17 - RISK MANAGEMENT - Continued

General Liability, Property, Worker's Compensation and Medical - Continued

All departments of the Board participate in the program. Payments are made by various funds to the Self Insurance Fund based on past experience and actual estimates of the amounts needed to pay current year claims. The Board purchases excess insurance to cover claims in excess of the amounts listed above. There is a 5% deductible per location for property damages arising due to a hurricane under the reinsurance policy.

The Board is also self-insured for medical claims covering employees and their eligible dependents. As required by Section 112.081, Florida Statutes, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees; however, the retirees are responsible for payment of the premiums. Medical claims are paid from premiums contributed by employees, retirees, and by the Board. Premiums and contributions are determined by projected claims based on historical and actuarial experience. The self-insurance medical plan assumes all risk for claims, other than worker's compensation, up to $300,000 per occurrence. The Board has purchased a reinsurance policy to cover claims in excess of these limits.

The claims liability of $9,409,605 reported at September 30, 2021, is based on the requirements of generally accepted governmental accounting standards, which require that a liability for claims be reported if information is available prior to the issuance of the financial statements, and the amount of the loss, can be reasonably estimated. Estimates for claims incurred but not reported are actuarially determined and recorded. Based on the actuary's report, $3,090,000 will be liquidated over the next twelve months.

Changes in the fund's claims liability amount during the current and prior three fiscal years are as follows:

	Balance at Fiscal Year Beginning	Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2017-2018	8,255,000	21,400,694	(21,216,694)	8,439,000
2018-2019	8,439,000	26,495,950	(26,680,950)	8,254,000
2019-2020	8,254,000	23,627,530	(23,937,530)	7,944,000
2020-2021	7,944,000	29,700,049	(28,234,444)	9,409,605

Included in the charges to other funds is an amount to fund future catastrophic losses not actuarially determined; and at September 30, 2021, unrestricted net position of $20,954,423 has been designated for this purpose.

NOTE 18 - COMMITMENTS AND CONTINGENCIES

A. Litigation

Various suits and claims are currently pending against the Board. It is impossible for the Board to accurately quantify the exposure involved given the jury's latitude in assessing compensatory and punitive damages, and the court's latitude in awarding attorney's fees. The Board intends to vigorously defend against these lawsuits and believes it has a good chance of prevailing on their merits. The Board is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. In the opinion of management and based on the advice of legal counsel, the ultimate disposition of lawsuits will not have a material adverse effect on the financial position of the Board.

B. Contracts and Other Commitments

The Board has various contracts and commitments outstanding at September 30, 2021. In the General Fund, contracts are for janitorial services, beach park landscape and custodial maintenance, legislative consulting services and external auditing services. In the Special Revenue Funds, contracts are for Sector 3 Beach Restoration as well beach profile surveys and monitoring, 66th Avenue roadway improvements from 49th Street to 69th Street, several conservation area improvements as well as a variety of other road paving and drainage projects. In the Capital Projects Fund, contracts are for intersection improvements at State Road 60 and 43rd Avenue, 58th Avenue full depth reclamation project, 43rd Avenue improvements from 18th Street to 26th Street, P25 radio system migration project, Moorhen Marsh Low Energy Aquatic Plant System, and several sidewalk and road improvement projects throughout the County. In the Enterprise Funds, contracts are for the golf course maintenance, South County Water Treatment Plant improvements, Countywide meter replacement program, Roseland elevated storage tank conversion, pump station and water transmission main, North County Water and Sewer Project Phase II, and various other water and sewer projects. In the Internal Service Funds, contracts are for benefit administration services and GIS aerial imagery.

NOTE 18 - COMMITMENTS AND CONTINGENCIES - Continued

B. Contracts and Other Commitments - Continued

A summary of these projects at September 30, 2021, is as follows:

	Total Contract Price	Total Paid as of September 30, 2021	Remaining Balance at September 30, 2021
General	$ 1,815,602	$ (926,208)	$ 889,394
Special Revenue	40,385,296	(16,806,150)	23,579,146
Capital Projects	83,077,020	(28,099,095)	54,977,925
Enterprise	31,645,292	(9,438,111)	22,207,181
Internal Service	996,809	(494,588)	502,221
Total	$ 157,920,019	$ (55,764,152)	$ 102,155,867

C. Grants

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

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

March 15, 2022

The Honorable Board of County Commissioners
Indian River 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 statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund and the aggregate remaining fund information of the ***Indian River County, Florida Board of County Commissioners*** (the "Board"), as of and for the year ended September 30, 2021, which collectively comprise the Board's fund financial statements and have issued our report thereon dated March 15, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control.

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

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

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5070 Highway A1A, Suite 250, Vero Beach, FL 32963 772.234.8484

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board'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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board'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.

Rehmann Lohan LLC

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MANAGEMENT LETTER

March 15, 2022

The Honorable Board of County Commissioners
Indian River County, Florida

Report on the Financial Statements

We have audited the financial statements of each major fund and the aggregate remaining fund information of the ***Indian River County, Florida Board of County Commissioners*** (the "Board"), as of and for the year ended September 30, 2021, and have issued our report thereon dated March 15, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles*, and *Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent 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 15, 2022, 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 financial audit report. There were no findings or recommendations in the preceding annual financial audit report.

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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. This information 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.

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, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

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INDEPENDENT ACCOUNTANTS' REPORT

March 15, 2022

The Honorable Board of County Commissioners
Indian River County, Florida

We have examined the compliance of ***Indian River County, Florida Board of County Commissioners*** ("the Board") with Sections 218.415, 365.172(10), and 365.173(2)(d) Florida Statutes, during the year ended September 30, 2021.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the Board's compliance with those requirements based on our examination. Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Board is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.

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 Board's compliance with specified requirements.

Opinion

In our opinion, the Board complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

Purpose of this Report

This report is intended solely for the information of management, the Board of County Commissioners and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Rehmann Lohan LLC

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CLERK OF THE CIRCUIT COURT AND COMPTROLLER

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INDEPENDENT AUDITORS' REPORT

March 15, 2022

The Honorable Jeffrey R. Smith
Clerk of the Court and Comptroller
Indian River County, Florida

Report on the Financial Statements

We have audited the accompanying fund financial statements of each major fund and the aggregate remaining fund information of the ***Indian River County, Florida Clerk of Court*** (the "Clerk"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Clerk's fund 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.

Independent Auditors' 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. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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 opinion.

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the funds of the Clerk as of September 30, 2021 and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Implementation of GASB Statement No. 84

As described in Note 1 (K), the Clerk implemented the provisions of GASB Statement No. 84, Fiduciary Activities, in the current year. Accordingly, beginning net position of fiduciary funds was restated. Our opinion is not modified with respect to this matter.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the *Indian River County, Florida Clerk of Court* and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2021, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2022, 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.

Rehmann Lohan LLC

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Balance Sheet
Governmental Funds
September 30, 2021

	General	Nonmajor Fund Special Revenue	Total Governmental Funds
ASSETS			
Cash	$ 1,052,111	$ 1,054,387	$ 2,106,498
Accounts receivable	7,058	-	7,058
Prepaid items	116,811	60,635	177,446
Due from other governments	140,855	-	140,855
Total assets	$ 1,316,835	$ 1,115,022	$ 2,431,857
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 230,530	$ 11,808	$ 242,338
Due to other governments	600,895	136	601,031
Other deposits	220,151	13,230	233,381
Unearned revenues	265,259	-	265,259
Total liabilities	1,316,835	25,174	1,342,009
Fund Balances:			
Nonspendable:			
Prepaid items	116,811	60,635	177,446
Restricted for:			
Court-related costs and improvements	-	1,029,213	1,029,213
Unassigned	(116,811)	-	(116,811)
Total fund balances	-	1,089,848	1,089,848
Total liabilities fund balances	$ 1,316,835	$ 1,115,022	$ 2,431,857

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

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2021

	General	Nonmajor Fund Special Revenue	Total Governmental Funds
REVENUES			
Intergovernmental	$ 357,475	$ -	$ 357,475
Charges for services	3,775,349	681,336	4,456,685
Judgments, fines and forfeits	1,112,703	-	1,112,703
Miscellaneous	79,377	-	79,377
Total revenues	5,324,904	681,336	6,006,240
EXPENDITURES			
General government	2,325,312	733,188	3,058,500
Court related	3,851,133	-	3,851,133
Total expenditures	6,176,445	733,188	6,909,633
Excess of revenues over (under) expenditures	(851,541)	(51,852)	(903,393)
OTHER FINANCING SOURCES (USES)			
Transfers from Board of County Commissioners	1,208,394	-	1,208,394
Transfer to Board of County Commissioners	(356,853)	-	(356,853)
Total other financing sources (uses)	851,541	-	851,541
Net change in fund balances	-	(51,852)	(51,852)
Fund balances at beginning of year	-	1,141,700	1,141,700
Fund balances at end of year	$ -	$ 1,089,848	$ 1,089,848

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

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2021

	Budgeted Amount			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 175,535	$ 175,535	$ 357,475	$ 181,940
Charges for services	3,157,425	3,357,425	3,775,349	417,924
Judgments, fines and forfeits	856,000	856,000	1,112,703	256,703
Interest	8,552	8,552	-	(8,552)
Miscellaneous	27,500	27,500	79,377	51,877
Total revenues	4,225,012	4,425,012	5,324,904	899,892
EXPENDITURES				
General government	2,075,802	2,345,688	2,325,312	20,376
Court related	3,292,604	3,287,718	3,851,133	(563,415)
Total expenditures	5,368,406	5,633,406	6,176,445	(543,039)
Excess of revenues over (under) expenditures	(1,143,394)	(1,208,394)	(851,541)	356,853
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	1,143,394	1,208,394	1,208,394	-
Transfers to Board of County Commissioners	-	-	(356,853)	(356,853)
Total other financing sources (uses)	1,143,394	1,208,394	851,541	(356,853)
Net change in fund balances	$ -	$ -	-	$ -
Fund balances at beginning of year			-	
Fund balances at end of year			$ -	

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

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Statement of Fiduciary Net Position
Custodial Funds
September 30, 2021

ASSETS	
Cash	$ 6,731,721
Total assets	$ 6,731,721
LIABILITIES	
Accounts payable	661,065
Due to other governments	$ 876,154
Total liabilities	$ 1,537,219
NET POSITION	
Individuals, organizations, and other governments	5,194,502
Total net position	5,194,502

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

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended September 30, 2021

ADDITIONS	
Tax deed collections	$ 2,379,363
Court ordered collections	9,366,635
Court fines for other governments	51,748,644
Total additions	63,494,642
DEDUCTIONS	
Tax deed sale payments	1,698,010
Court ordered payments	6,917,635
Beneficiary payments	51,225,074
Total deductions	59,840,719
Change in net position	3,653,923
Net position, beginning of year, as restated	1,540,579
Net position, end of year	$ 5,194,502

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Clerk of the Circuit Court and Comptroller (Clerk) is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Clerk does not meet the definition of a legally separate organization and is not considered to be a component unit. The Clerk is considered to be a part of the primary government of Indian River County.

Court-related expenditures are funded through filing fees, service charges, court costs and fines assessed to parties using the court system. Under 2013-44, Laws of Florida, revenue collected by the Clerk is retained by the County and remitted to the Florida Department of Revenue based upon various formulas determined by Florida Clerks of Court Operations Corporation. Non-court expenditures are funded by the Board of County Commissioners for both the finance and recording (board meeting recordings) departments. Additional non-court revenues include various fees assessed for the recording of documents, passports, marriage licenses and court reporter services. Both court and non-court operations are reported in these financial statements.

The financial statements contained herein represent the financial transactions of the Clerk of the Circuit Court and Comptroller only. The format of the Clerk's statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

For reporting purposes, the accounting records are organized into the following two fund types: governmental funds and a fiduciary fund.

Governmental Funds

General Fund – The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general (both court and non-court) operations of the Clerk which are not accounted for in another fund. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Special Revenue Fund – The Special Revenue Fund accounts for the proceeds from recording fees to be used for modernizing the Clerk's public records systems, subsidizing court-related operational needs and program enhancements, and adding access to public records (by charging a computer usage fee).

Fiduciary Fund

Custodial Fund – The Custodial Fund is used to account for assets held by the Clerk in a trustee capacity or as an agent. These funds cannot be used to support the Clerk's own programs.

B. Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received or when they are considered both measurable and available. The Clerk only considers revenue to be available if collected within the current fiscal year, except for Title IV-D grant revenue. This grant revenue is subject to accrual and has been recognized as revenue of the current fiscal period. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities. The fiduciary fund is accounted for on the accrual basis.

C. Budgetary Requirements

State statutes require the Clerk to prepare the budget in two parts: the budget relating to the State court system and the budget relating to the requirements of the Clerk as Clerk to the Board of County Commissioners, County auditor, and custodian of all County funds and other County-related duties. The budget relating to the State court system is prepared by the Clerk and submitted to the Florida Clerks of Court Operations Corporation (CCOC) by May 1 of each year (for consolidation to the Florida Legislative Budget Commission by August 1). The budget relating to the requirements of the Clerk as Clerk to the Board of County Commissioners is prepared prior to May 1 and is reviewed, modified if required, and approved by the Board by October 1. Both budgets are adopted on a basis consistent with generally accepted accounting principles.

The budget legally adopted by the Clerk must be balanced; that is, the total of estimated receipts, including funding from the Board, shall equal the total estimated expenditures. Management is authorized to transfer budgeted amounts between objects and departments in any fund as long as management does not exceed the total appropriations of a fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Cash

Cash reported on the financial statements includes bank deposits, cash on hand, certificates of deposit, money market accounts, and all highly liquid investments with maturities of ninety days or less when purchased.

E. Prepaid Items

This account represents prepayments for services that will be used in future periods. The Clerk's policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

F. Capital Assets

Acquisitions of equipment are recorded as expenditures at the time of purchase for governmental fund financial statements. Tangible personal property used by the Clerk in operations is reported in the financial statements of the County. Refer to the County-wide note on capital assets for capitalization threshold, depreciation methodology and useful lives.

G. Compensated Absences

The Clerk accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Clerk does not, nor is legally required to, accumulate expendable, available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported in the Clerk's financial statements. Additional information on the liability is reflected in Note 6.

H. Transfer In

The non-court operations (finance function and board meeting recordings) were funded by the Board of County Commissioners in the amount of $1,208,394.

I. Transfer Out

In accordance with Florida Statutes, all non-court-related revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners before November 1. A total of $356,853 of excess fees was returned to the Board. This transfer is included in the amount reported as Due to Other Governments on the balance sheet

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

J. Fund Balance

GASB Statement 54 – *Fund Balance Reporting and Governmental Funds Type Definitions* was implemented as of October 1, 2009. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

K. New Accounting Pronouncement and Restatement

The Clerk implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of all state and local governments, described the four types of fiduciary funds that should be reported, and provided for the recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the governments to disburse fiduciary resources. As a result of this implementation, beginning net position for the custodial funds was increased by $1,540,579.

NOTE 2 - CASH

A. Deposits

At September 30, 2021, the carrying value of the Clerk's deposits was $8,838,219 and the bank balance was $9,080,773. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act.

The Clerk's office follows the above state law (governing custodial credit risk) for cash deposits. Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

B. Deposit and Investment Policies

The Clerk adopted a cash and investment policy on April 25, 2013 with the intent to match investment maturities with known cash needs and anticipated cash flow requirements. The policy was last updated on November 15, 2018.

NOTE 2 - CASH - Continued

B. Deposit and Investment Policies - Continued

Interest Rate Risk

The Clerk's cash and investment policy includes the following limits:

- All final maturities are three years or less,
- At least 50% of the portfolio shall be invested in readily available funds.

Concentration Risk

The following limits on portfolio compensation are outlined in the Clerk's investment policy:

- No more than 10% or $1 Million of the total portfolio may be placed in certificates of deposit with a Qualified Public Depository with any one financial institution,
- No more than 40% of the portfolio may be placed in any money market fund or intergovernmental investment pool.

Custodial Credit Risk

The Clerk's cash and investment policy pursuant to 218.415, Florida Statutes, requires securities to be held in the name of the Clerk and separately identified from the assets of the financial institution. All cash and money market accounts are listed under the name of the Indian River County Clerk of Circuit Court.

Credit Risk

Authorized investments are subject to the restrictions imposed by Section 218.145 of the Florida Statues and are limited to the following securities:

- Florida Local Government Investment Trust Funds (Florida Trust),
- State of Florida Local Government Surplus Funds Trust Funds, for existing fund only,
- Interest-bearing time deposits or savings accounts in qualified public depositories (as defined in Section 280.02, F.S.),
- Money market funds registered with the Securities and Exchange Commission (with the highest quality rating from a nationally recognized rating agency),
- Derivatives are prohibited.

NOTE 3 – PENSION PLAN

Florida Retirement System

Plan Description: The Clerk's employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at *www.dms.myflorida.com* or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2021 were: regular class 10.82%, senior management class 29.01%, DROP class 18.34%, and elected official class 51.42%. Included in these rates is a health insurance subsidy of 1.66%.

Employees elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS Pension Plan prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS Pension Plan on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the FRS and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

NOTE 3 – PENSION PLAN - Continued

Florida Retirement System - Continued

For the year ended September 30, 2021, the Clerk's actuarial contribution to FRS under the Pension Plan was $402,554 and the Health Insurance Subsidy (HIS Program) was $65,216. Employee contributions for both plans were $91,909. Both employer and employee contributions were equal to 100% of the required contribution for each year.

Pension Liabilities: At September 30, 2021, the Division of Retirement calculated the Clerk's liability of $757,469 for the FRS plan and $1,345,367 for the HIS Program, for a total of $2,102,836 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Clerk's proportion of the net pension liability was based on a projection of the Clerk's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2021, the Clerk's proportion was .010027% for the FRS Pension Plan and .010968% for the HIS Program.

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Clerk's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Clerk's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Clerk's proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.80%. Also presented is what the Clerk's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Clerk's proportionate share of NPL	$ 3,387,452	$ 757,469	$(1,440,902)

NOTE 3 – PENSION PLAN - Continued

Florida Retirement System - Continued

Discount rate for the HIS Program: In general, the discount rate for calculating the pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Clerk's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Clerk's proportionate share of the NPL of the HIS Program calculated using the discount rate of 2.16%. Also presented is what the Clerk's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Clerk's proportionate share of NPL	$ 1,555,375	$ 1,345,367	$ 1,173,313

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Clerk since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 4 – OTHER POSTEMPLOYMENT BENEFITS

The Clerk participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Clerk’s 2021 annual contribution of $30,075 was funded by: the Board of County Commissioners in the amount of $5,233; non-court operations in the amount of $4,042; court operations in the amount $19,196 and special revenue funds in the amount of $1,604. This contribution was considered part of a total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and in the County notes.

NOTE 5 – RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Clerk participated in the County's self-insurance program during the fiscal year at an annual cost of $758,092. Further details of this self-insurance program are discussed in the County-wide financial statements and County-wide note on risk management.

NOTE 6 – LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

The following is a schedule of changes in long-term liabilities as of September 30, 2021:

	Beginning Balance 10/01/20	Additions	Deletions	Ending Balance 9/30/21
Accrued Compensated Absences	$ 324,884	$ 365,652	$ 374,970	$ 315,566

Of the $315,566 liability for accrued compensated absences, management estimates that $40,000 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Clerk since they are not payable from available spendable resources. They are reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

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

March 15, 2022

The Honorable Jeffrey R. Smith
Clerk of the Circuit Court and Comptroller
Indian River Clerk, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund and the aggregate remaining fund information of the ***Indian River County, Florida Clerk of Court*** (the "Clerk"), as of and for the year ended September 30, 2021, which collectively comprise the Clerk's fund financial statements and have issued our report thereon dated March 15, 2022.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internalcontrol.

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

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

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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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk'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.

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MANAGEMENT LETTER

March 15, 2022

The Honorable Jeffrey R. Smith
Clerk of the Circuit Court and Comptroller
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund and the aggregate remaining fund information of the ***Indian River County, Florida Clerk of Court*** (the "Clerk"), as of and for the year ended September 30, 2021, which collectively comprise the Clerk's fund financial statements and have issued our report thereon dated March 15, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 15, 2022, 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. There were no findings or recommendations in the preceding annual financial audit report.

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. This information 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.

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 note 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 of Court and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

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INDEPENDENT ACCOUNTANTS' REPORT

March 15, 2022

The Honorable Jeffrey R. Smith
Clerk of the Circuit Court and Comptroller
Indian River County, Florida

We have examined the compliance of ***Indian River County, Florida Clerk of Circuit Court and Comptroller*** ("the Clerk") with Sections 218.415, 28.35, 28.36, and 61.181 Florida Statutes, during the year ended September 30, 2021.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the Clerk's compliance with those requirements based on our examination. Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.

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.

Opinion

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

Purpose of this Report

This report is intended solely for the information of management, the Clerk, the Board of County Commissioners and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

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5070 Highway A1A, Suite 250, Vero Beach, FL 32963 772.234.8484

PROPERTY APPRAISER

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INDEPENDENT AUDITORS' REPORT

March 15, 2022

The Honorable Wesley Davis
Property Appraiser
Indian River County, Florida

Report on the Financial Statements

We have audited the accompanying fund financial statements of the major fund information of the ***Indian River County, Florida Property Appraiser*** (the "Property Appraiser"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Property Appraiser's fund financial statements as listed in the table ofcontents.

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.

Independent Auditors' 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. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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 opinion.

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

5070 Highway A1A, Suite 250, Vero Beach, FL 32963 772.234.8484

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the fund of the Property Appraiser as of September 30, 2021, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the *Indian River County, Florida Property Appraiser* and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2021, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2022, 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.

Rehmann Lohan LLC

Indian River County, Florida
Property Appraiser
Balance Sheet
General Fund
September 30, 2021

ASSETS	
Cash	$ 102,735
Accounts receivable	3,245
Prepaid items	31,963
Total assets	$ 137,943
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	$ 31,371
Due to other governments	106,572
Total liabilities	137,943
Fund Balances:	
Nonspendable:	
Prepaid items	31,963
Unassigned	(31,963)
Total fund balances	-
Total liabilities and fund balances	$ 137,943

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

Indian River County, Florida
Property Appraiser
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2021

	Budgeted Amount			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ 4,099,136	$ 4,108,265	$ 4,108,376	$ 111
Interest	-	-	961	961
Miscellaneous	-	-	7,021	7,021
Total revenues	4,099,136	4,108,265	4,116,358	8,093
EXPENDITURES				
Current:				
General government	4,099,136	4,108,265	4,015,510	92,755
Debt Service:				
Principal	-	-	3,381	(3,381)
Interest and fiscal charges	-	-	212	(212)
Total expenditures	4,099,136	4,108,265	4,019,103	89,162
Excess of revenues over (under) expenditures	-	-	97,255	97,255
OTHER FINANCING SOURCES (USES)				
Transfers to Board of County Commissioners	-	-	(97,255)	(97,255)
Total other financing uses	-	-	(97,255)	(97,255)
Net change in fund balances	$ -	$ -	-	$ -
Fund balances at beginning of year			-	
Fund balances at end of year			$ -	

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Property Appraiser is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Property Appraiser does not meet the definition of a legally separate organization and is not considered to be a component unit. The Property Appraiser is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Property Appraiser only. The format of the Property Appraiser's statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

For reporting purposes, the accounting records are organized on the basis of governmental funds.

Governmental Fund

General Fund – The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental 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.

B. Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received or when they are considered both measurable and available. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

C. Budgetary Requirements

State statutes require the Property Appraiser to prepare an annual budget, which clearly reflects the revenues available to his office and the functions for which money is to be expended. The budgeted revenues and expenditures are subject to the review and approval of the Department of Revenue. Management is authorized to transfer budgeted amounts between objects and departments as long as management does not exceed the total appropriations of a fund. Department of Revenue approval is only required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations. The budget is prepared on a basis consistent with generally accepted accounting principles.

D. Capital Assets

Acquisitions of equipment are recorded as expenditures at the time of purchase for governmental fund financial statements. Tangible personal property used by the Property Appraiser in operations is reported in the financial statements of the County. Refer to the County-wide note on capital assets for capitalization threshold, depreciation methodology and useful lives.

E. Compensated Absences

The Property Appraiser accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Property Appraiser does not, nor is legally required to, accumulate expendable available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported on the Property Appraiser's financial statements. Additional information on the liability is reflected in subsequent Note 6.

F. Transfer Out

In accordance with Florida Statutes, all revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners and other governments. These "excess fees" totaled $106,572 at September 30, 2021, and are included as due to other governments on the balance sheet. Of this amount, $97,255 was owed to the Board of County Commissioners and is reported as Transfers to Board of County Commissioners on the Statement of Revenues, Expenditures and Changes in Fund Balances.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

G. Fund Balance

GASB Statement 54 – *Fund Balance Reporting and Governmental Funds Type Definitions* was implemented as of October 1, 2009. This Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

NOTE 2 - CASH

Deposits

At September 30, 2021, the carrying amount of the Property Appraiser's deposits was $102,735 and the bank balance was $107,356. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act. The Property Appraiser adopted the Board of County Commissioners' investment policy. This policy requires the Property Appraiser's office to follow the above state law (governing custodial credit risk) for cash deposits. Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

NOTE 3 – PENSION PLAN

Florida Retirement System

Plan Description: The Property Appraiser's employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at *www.dms.myflorida.com* or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2021 were: regular class 10.82%, senior management class 29.01%, DROP class 18.34%, and elected official class 51.42%. Included in these rates is a health insurance subsidy of 1.66%.

NOTE 3 – PENSION PLAN - Continued

Florida Retirement System - Continued

Employees elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the FRS and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

For the year ended September 30, 2021, the Property Appraiser's actuarial contributions to FRS under the Pension Plan were $299,453 and the Health Insurance Subsidy (HIS Program) were $39,139. Employee contributions were $63,919. Both employer and employee contributions were equal to 100% of the required contribution for each year.

NOTE 3 – PENSION PLAN - Continued

Pension Liabilities: At September 30, 2021, the Division of Retirement calculated the Property Appraiser's liability of $584,998 for the FRS plan and $824,641 for the HIS Program, for a total of $1,409,639 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Property Appraiser's proportion of the net pension liability was based on a projection of the Property Appraiser's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2021, the Property Appraiser's proportion was .007744% for the FRS Pension Plan and .006723% for the HIS Program.

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Property Appraiser's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Property Appraiser's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Property Appraiser's proportionate share of the Net Pension Liability (NPL) of the Pension Plan calculated using the discount rate of 6.80%. Also presented is what the Property Appraiser's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Property Appraiser 's proportionate share of NPL	$ 2,616,149	$ 584,998	$(1,112,817)

Discount rate for the HIS Program: In general, the discount rate for calculating the pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

NOTE 3 – PENSION PLAN - Continued

Sensitivity of the Property Appraiser's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Property Appraiser's proportionate share of the NPL of the HIS Program calculated using the discount rate of 2.16%. Also presented is what the Property Appraiser's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Discount (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Property Appraiser's proportionate share of NPL	$ 953,365	$ 824,641	$ 719,181

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Property Appraiser since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 4 – OTHER POSTEMPLOYMENT BENEFITS

The Property Appraiser participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Property Appraiser's 2021 annual contribution of $15,639 was funded by the Board of County Commissioners as part of a total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and in the County notes.

NOTE 5 – RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Property Appraiser participated in the County's self-insurance program during fiscal year 2021 at an annual cost of $394,556. Further details on the self-insurance program are discussed in the County-wide financial statements and County notes.

NOTE 6 – LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

A summary of changes in long-term liabilities is as follows:

	Beginning Balance 10/01/20	Additions	Deletions	Ending Balance 9/30/2021
Accrued Compensated Absences	$ 174,281	$ 278,822	$ 205,013	$ 248,090

Of the $248,090 liability for accrued compensated absences, management estimates that $14,000 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Property Appraiser since they are not payable from available spendable resources. They are reported in the financial statements of the County.

NOTE 7 – OPERATING LEASES

The Property Appraiser has entered into a noncancelable operating lease as lessee for office space. Lease expenditures totaled $12,139 for the fiscal year ended September 30, 2021. No future lease payments are expected as the agreement ended as of September 30, 2021.

NOTE 8 – CAPITAL LEASES

The Property Appraiser has entered into a noncancelable capital lease for a backup computer system. Assets acquired under this lease totaled $10,428 for the fiscal year ended September 30, 2021.

The following is a schedule by years of minimum future lease payments to be paid by the Property Appraiser for noncancelable capital leases as of September 30:

Year Ended	Amount
2022	3,592
2023	3,592
2024	1,796
Future minimum lease payments	$ 8,980

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

March 15, 2022

The Honorable Wesley Davis
Property Appraiser
Indian River Property Appraiser, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund of the ***Indian River County, Florida Property Appraiser*** (the "Property Appraiser"), as of and for the year ended September 30, 2021, which collectively comprise the Property Appraiser's fund financial statements and have issued our report thereon dated March 15, 2022.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

5070 Highway A1A, Suite 250, Vero Beach, FL 32963 772.234.8484

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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser'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.

Rehmann Robson LLC

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MANAGEMENT LETTER

March 15, 2022

The Honorable Wesley Davis
Property Appraiser
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund of the ***Indian River County, Florida Property Appraiser*** (the "Property Appraiser"), as of and for the year ended September 30, 2021, which collectively comprise the Property Appraiser's fund financial statements and have issued our report thereon dated March 15, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, *AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 15, 2022, 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. There were no findings or recommendations in the preceding annual financial audit report.

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. This information is disclosed in the notes to the financial statements.

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5070 Highway A1A, Suite 250, Vero Beach, FL 32963 772.234.8484

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 note 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.

Rehmann Robson LLC

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INDEPENDENT ACCOUNTANTS' REPORT

March 15, 2022

The Honorable Wesley Davis
Property Appraiser
Indian River County, Florida

We have examined the compliance of ***Indian River County, Florida Property Appraiser*** ("the Property Appraiser") with Sections 218.415 Florida Statutes, during the year ended September 30, 2021.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the Property Appraiser's compliance with those requirements based on our examination. Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.

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.

Opinion

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

Purpose of this Report

This report is intended solely for the information of management, the Property Appraiser, the Board of County Commissioners and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Rehmann Robson LLC

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INDIAN RIVER COUNTY
FLORIDA

SHERIFF

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INDEPENDENT AUDITORS' REPORT

March 15, 2022

The Honorable Eric Flowers
Sheriff
Indian River County, Florida

Report on the Financial Statements

We have audited the accompanying fund financial statements of each major fund and the aggregate remaining fund information of the ***Indian River County, Florida Sheriff*** (the "Sheriff"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Sheriff's fund 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.

Independent Auditors' 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. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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 opinion.

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the funds of the Sheriff as of September 30, 2021, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the *Indian River County, Florida Sheriff* and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2021, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2022, 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.

Indian River County, Florida
Sheriff
Balance Sheet
Governmental Funds
September 30, 2021

	General	Nonmajor Fund Special Revenue	Total Governmental Funds
ASSETS			
Cash	$ 3,040,566	$ 2,335,887	$ 5,376,453
Accounts receivable	83,328	719,647	802,975
Inventories	214,535	22,251	236,786
Prepaid items	97,250	-	97,250
Total assets	$ 3,435,679	$ 3,077,785	$ 6,513,464
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 2,775,097	$ 292,236	$ 3,067,333
Due to other governments	624,376	74,126	698,502
Other deposits	36,206	-	36,206
Total liabilities	3,435,679	366,362	3,802,041
Fund Balances:			
Nonspendable:			
Inventories	214,535	22,251	236,786
Prepaid items	97,250	-	97,250
Restricted for:			
Law enforcement/public safety	-	2,509,069	2,509,069
Committed to:			
Law enforcement/public safety	-	25,342	25,342
Assigned to:			
Law enforcement/public safety	-	154,761	154,761
Unassigned	(311,785)	-	(311,785)
Total fund balances	-	2,711,423	2,711,423
Total liabilities and fund balances	$ 3,435,679	$ 3,077,785	$ 6,513,464

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

Indian River County, Florida
Sheriff
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2021

	General	Nonmajor Fund Special Revenue	Total Governmental Funds
REVENUES			
Intergovernmental	$ -	$ 439,908	$ 439,908
Charges for services	-	376,300	376,300
Judgments, fines and forfeits	-	45,400	45,400
Miscellaneous	122,552	1,254,911	1,377,463
Total revenues	122,552	2,116,519	2,239,071
EXPENDITURES			
Public safety	52,618,020	2,927,177	55,545,197
Court related	2,858,602	13,960	2,872,562
Total expenditures	55,476,622	2,941,137	58,417,759
Excess of revenues over (under) expenditures	(55,354,070)	(824,618)	(56,178,688)
OTHER FINANCING SOURCES (USES)			
Transfers from Board of County Commissioners	55,977,981	991,492	56,969,473
Transfers to Board of County Commissioners	(623,911)	(74,126)	(698,037)
Total other financing sources	55,354,070	917,366	56,271,436
Net change in fund balances	-	92,748	92,748
Fund balances at beginning of year	-	2,618,675	2,618,675
Fund balances at end of year	$ -	$ 2,711,423	$ 2,711,423

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

Indian River County, Florida
Sheriff
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2021

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Miscellaneous	$ -	$ 122,552	$ 122,552	$ -
Total revenues	-	122,552	122,552	-
EXPENDITURES				
Public safety	53,112,354	53,341,709	52,618,020	723,689
Court related	2,850,157	2,758,824	2,858,602	(99,778)
Total expenditures	55,962,511	56,100,533	55,476,622	623,911
Excess of revenues over (under) expenditures	(55,962,511)	(55,977,981)	(55,354,070)	623,911
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	55,962,511	55,977,981	55,977,981	-
Transfers to Board of County Commissioners	-	-	(623,911)	(623,911)
Total other financing sources	55,962,511	55,977,981	55,354,070	(623,911)
Net change in fund balances	$ -	$ -	-	$ -
Fund balances at beginning of year			-	
Fund balances at end of year			$ -	

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sheriff is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Sheriff does not meet the definition of a legally separate organization and is not considered to be a component unit. The Sheriff is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Sheriff only. The format of the Sheriff's statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

For reporting purposes, the accounting records are organized into the following fund type: governmental funds.

Governmental Funds

General Fund – The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Sheriff, which are not accounted for in another fund. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental 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 accounts for the proceeds of specific revenue sources that are legally restricted, committed or assigned for public safety such as police education, special purpose equipment, jail commissary, and special law enforcement activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received or when they are considered both measurable and available. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities. The fiduciary fund is reported on an accrual basis.

C. Budgetary Requirements

State statutes require the Sheriff to submit a proposed budget to the Board of County Commissioners by May 1 of each year. The budget reflects the estimated amounts of all proposed expenditures for operating and equipping the Sheriff's office and jail. Capital improvements for these buildings are funded by the Board. The budget is prepared on a basis consistent with generally accepted accounting principles. After review and approval of the budget by the Board, the Sheriff is authorized to transfer budgeted amounts between objects and departments as long as it does not exceed the total appropriations approved by the Board. Increases in the total budget are subject to the review and approval of the Board. The budgeted revenues and expenditures in the accompanying financial statements reflect all amendments approved by the Board of County Commissioners.

D. Compensated Absences

The Sheriff accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Sheriff does not, nor is legally required to, accumulate expendable, available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported on the Sheriff's financial statements. Additional information on the liability is reflected in subsequent Note 8.

E. Transfer Out

In accordance with Florida Statutes, all general fund revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners. The September 30, 2021 amount totaled $698,037 and was reported as a transfer to the Board of County Commissioners at year end. This amount represents $623,911 in general fund revenues and $74,126 in special revenue fund revenues. This transfer is also reported as due to other governments on the balance sheet.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

F. Fund Balance

GASB Statement 54 – *Fund Balance Reporting and Governmental Funds Type Definitions* was implemented as of October 1, 2009. This Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

NOTE 2 - CASH

Deposits

At September 30, 2021, the carrying amount of the Sheriff's deposits was $5,376,453 and the bank balance was $6,382,612. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act.

The Sheriff's office elected not to adopt a formal investment policy and selects the alternative investment guidelines as provided by Florida Statutes 218.415, subsection 17. Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

NOTE 3 – CAPITAL ASSETS

Equipment used by the Sheriff in operations is reported in the financial statements of the County. State law requires the Sheriff to account for all tangible property used by the Sheriff. A summary of changes in capital assets is as follows:

	Beginning Balance 10/01/20	Additions	Deletions	Ending Balance 09/30/21
Equipment	$ 32,694,430	$ 2,881,136	$ 3,270,062	$ 32,305,504

Refer to the County-wide note on capital assets for capitalization threshold, depreciation methodology and useful lives.

NOTE 4 - INVENTORIES

Inventories are valued at cost, which approximates market, using the "first-in, first-out" method of accounting. The costs of inventory are recorded as an expenditure when consumed rather than when purchased. Inventory of the Sheriff represents law enforcement gear, miscellaneous clothing and store items.

NOTE 5 – PENSION PLAN

Florida Retirement System

Plan Description: The Sheriff's employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at *www.dms.myflorida.com* or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2021 were: regular class 10.82%, special risk 25.89%, senior management class 29.01%, DROP class 18.34%, and elected official class 51.42%. Included in these rates is a health insurance subsidy of 1.66%.

Employees elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

NOTE 5 – PENSION PLAN - Continued

Florida Retirement System - Continued

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the FRS and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

For the year ended September 30, 2021, the Sheriff's actuarial contributions to FRS under the Pension Plan were $5,508,740 and the HIS Program were $525,923. Employee contributions were $886,266. Both employer and employee contributions were equal to 100% of the required contribution for each year.

Pension Liabilities: At September 30, 2021, the Division of Retirement calculated the Sheriff's liability of $10,250,832 for the FRS plan and $10,538,566 for the HIS Program, for a total of $20,789,398 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Sheriff's proportion of the net pension liability was based on a projection of the Sheriff's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2021, the Sheriff's proportion was .135703% for the FRS Pension Plan and .085913% for the HIS Program.

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Sheriff's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Pension Plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 5 – PENSION PLAN - Continued

Florida Retirement System - Continued

Sensitivity of the Sheriff's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Sheriff's proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.80%. Also presented is what the Sheriff's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Sheriff's proportionate share of NPL	$ 45,842,406	$ 10,250,832	$(19,499,734)

Discount rate for the HIS Program: In general, the discount rate for calculating the pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Sheriff's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Sheriff's proportionate share of the NPL of the HIS Program calculated using the discount rate of 2.16%. Also presented is what the Sheriff's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Sheriff's proportionate share of NPL	$ 12,183,603	$ 10,538,566	$ 9,190,826

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Sheriff since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 6 – OTHER POSTEMPLOYMENT BENEFITS

The Sheriff participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Sheriff's 2021 annual contribution of $472,448 was funded by the Board of County Commissioners as part of a total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and County notes.

NOTE 7 – RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Sheriff participated in the County's self-insurance program during fiscal year 2021 at an annual cost of $4,896,996. Further details on this self-insurance program are disclosed in the County-wide financial statements and County notes.

NOTE 8 – LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

The following is a schedule of changes in long-term liabilities as of September 30, 2021:

	Beginning Balance 10/01/20	Additions	Deletions	Ending Balance 09/30/21
Accrued Compensated Absences	$ 8,795,405	$ 4,866,611	$ 4,639,616	$ 9,022,400

Of the $9,022,400 liability for accrued compensated absences, management estimates that $3,925,553 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Sheriff since they are not payable from available spendable resources. They are reported in the County-wide financial statements and County notes.

NOTE 9 – OPERATING LEASES

The Sheriff has entered into noncancelable operating leases as lessee of various facilities and office equipment. Lease expenditures totaled $145,605 for the year ended September 30, 2021.

The following is a schedule by years of minimum future lease payments to be paid by the Sheriff for noncancelable operating leases as of September 30:

Year	Amount
2022	$ 183,428
2023	72,527
2024	72,961
2025	19,885
2026	2,076
Total Future Minimum Lease Payments	$ 350,877

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Various suits and claims are currently pending against the Sheriff. It is impossible for the Sheriff to accurately quantify the exposure involved given the jury's latitude in assessing compensatory and punitive damages, and the court's latitude in awarding attorney's fees. The Sheriff intends to vigorously defend against these lawsuits and believes he has a good chance of prevailing on their merits. In the opinion of management and based on the advice of legal counsel, the ultimate disposition of these lawsuits will not have a material adverse effect on the financial position of the Sheriff.

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

March 15, 2022

The Honorable Eric Flowers
Sheriff
Indian River 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 statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund and the aggregate remaining fund information of the ***Indian River County, Florida Sheriff*** (the "Sheriff"), as of and for the year ended September 30, 2021, which collectively comprise the Sheriff's fund financial statements and have issued our report thereon dated March 15, 2022.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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5070 Highway A1A, Suite 250, Vero Beach, FL 32963 772.234.8484

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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff'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.

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MANAGEMENT LETTER

March 15, 2022

The Honorable Eric Flowers
Sheriff
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund and the aggregate remaining fund information of the ***Indian River County, Florida Sheriff*** (the "Sheriff"), as of and for the year ended September 30, 2021, which collectively comprise the Sheriff's fund financial statements and have issued our report thereon dated March 15, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 15, 2022, 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. There were no findings or recommendations in the preceding annual financial audit report.

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. This information is disclosed in the notes to the financial statements.

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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 note 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.

Rehmann Robson LLC

SUPERVISOR OF ELECTIONS

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INDEPENDENT AUDITORS' REPORT

March 15, 2022

The Honorable Leslie Swan
Supervisor of Elections
Indian River County, Florida

Report on the Financial Statements

We have audited the accompanying fund financial statements of each major fund and the aggregate remaining fund information of the ***Indian River County, Florida Supervisor of Elections*** (the "Supervisor of Elections"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' fund 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.

Independent Auditors' 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. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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 opinion.

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

5070 Highway A1A, Suite 250, Vero Beach, FL 32963 772.234.8484

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the funds of the Supervisor of Elections as of September 30, 2021, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the *Indian River County, Florida Supervisor of Elections* and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2021, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2022, 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.

Rehmann Lohan LLC

Indian River County, Florida
Supervisor of Elections
Balance Sheet
Governmental Funds
September 30, 2021

	General	Nonmajor Fund Special Revenue	Total Governmental Funds
ASSETS			
Cash	$ 11,268	$ -	$ 11,268
Prepaid items	72,968	-	72,968
Total assets	$ 84,236	$ -	$ 84,236
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 74,854	$ -	$ 74,854
Due to other governments	9,382	-	9,382
Total liabilities	84,236	-	84,236
Fund Balances:			
Nonspendable:			
Prepaid items	72,968	-	72,968
Restricted for:			
Unassigned	(72,968)	-	(72,968)
Total fund balances	-	-	-
Total liabilities and fund balances	$ 84,236	$ -	$ 84,236

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

Indian River County, Florida
Supervisor of Elections
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2021

	General	Nonmajor Fund Special Revenue	Total Governmental Funds
REVENUES			
Intergovernmental	$ -	$ 106,964	$ 106,964
Charges for services	1,222	-	1,222
Interest	-	11	11
Miscellaneous	18,044	-	18,044
Total revenues	19,266	106,975	126,241
EXPENDITURES			
General government	1,592,041	107,519	1,699,560
Total expenditures	1,592,041	107,519	1,699,560
Excess of revenues over (under) expenditures	(1,572,775)	(544)	(1,573,319)
OTHER FINANCING SOURCES (USES)			
Transfers from Board of County Commissioners	1,582,157	-	1,582,157
Transfers to Board of County Commissioners	(9,382)	-	(9,382)
Total other financing sources (uses)	1,572,775	-	1,572,775
Net change in fund balances	-	(544)	(544)
Fund balances at beginning of year	-	544	544
Fund balances at end of year	$ -	$ -	$ -

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

Indian River County, Florida
Supervisor of Elections
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2021

	Budgeted Amount			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ -	$ -	$ 1,222	$ 1,222
Miscellaneous	-	18,044	18,044	-
Total revenues	-	18,044	19,266	1,222
EXPENDITURES				
General government	1,582,157	1,600,201	1,592,041	8,160
Total expenditures	1,582,157	1,600,201	1,592,041	8,160
Excess of revenues over (under) expenditures	(1,582,157)	(1,582,157)	(1,572,775)	9,382
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	1,582,157	1,582,157	1,582,157	-
Transfers to Board of County Commissioners	-	-	(9,382)	(9,382)
Total other financing sources (uses)	1,582,157	1,582,157	1,572,775	(9,382)
Net change in fund balances	$ -	$ -	-	$ -
Fund balances at beginning of year			-	
Fund balances at end of year			$ -	

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Supervisor of Elections is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Supervisor of Elections does not meet the definition of a legally separate organization and is not considered to be a component unit. The Supervisor of Elections is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Supervisor of Elections only. The format of the Supervisor of Elections' statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

The accounting records are organized for reporting purposes on the basis of governmental funds.

Governmental Funds

General Fund – The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental 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 accounts for State and Federal grant proceeds and matching funds from the County. These funds are legally restricted for voter education and poll worker recruitment and training, cybersecurity, safety at polling locations, and other election related activities.

B. Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received in cash or when they are considered both measurable and available. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Budgetary Requirements

State statutes require the Supervisor of Elections to submit a proposed budget to the Board of County Commissioners by May 1 of each year. After review and approval of the budget by the Board, the Supervisor or Elections is authorized to transfer budgeted amounts between objects and departments as long as it does not exceed the total appropriations approved by the Board. Increases in the total budget are subject to the review and approval of the Board.

The budgeted revenues and expenditures in the accompanying financial statements reflect all amendments approved by the Board of County Commissioners. The budget is prepared on a basis consistent with generally accepted accounting principles.

D. Prepaid Items

Deposits in the governmental funds represent prepayments for services that will be used in future periods. The Supervisor of Elections' policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

E. Capital Assets

Acquisitions of equipment are recorded as expenditures at the time of purchase for governmental fund financial statements. Tangible personal property used by the Supervisor of Elections in operations is reported in the financial statements of the County. Refer to the County-wide note on capital assets for the capitalization threshold, depreciation methodology and useful lives.

F. Unearned Revenues

Unearned revenues reported on the Supervisor of Elections' balance sheet represent revenues which are available but not earned.

G. Compensated Absences

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 does not, nor is legally required to, accumulate expendable, available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported on the Supervisor of Elections’ financial statements. Additional information on the liability is reflected in subsequent Note 6.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

H. Transfer Out

In accordance with Florida Statutes, all general fund revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners and other governments. This unspent budget totaled $9,382 and was reported as a transfer to the Board of County Commissioners. These transfers are also reflected as due to other governments on the balance sheet.

I. Fund Balance

GASB Statement 54 – *Fund Balance Reporting and Governmental Funds Type Definitions* was implemented as of October 1, 2009. This Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

NOTE 2 - CASH

Deposits

At September 30, 2021, the carrying amount of the Supervisor of Elections' deposits was $11,268 and the bank balance was $31,833. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act.

The Supervisor of Elections has adopted the Board of County Commissioners' investment policy. This policy requires the Supervisor of Elections' office to follow the above state law (governing custodial credit risk) for cash deposits. Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

NOTE 3 – PENSION PLAN

Florida Retirement System

Plan Description: The Supervisor of Elections' employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at *www.dms.myflorida.com* or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2021 were: regular class 10.82%, senior management class 29.01%, DROP class 18.34%, and elected official class 51.42%. Included in these rates is a health insurance subsidy of 1.66%.

Employees elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the Florida Retirement System and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

NOTE 3 – PENSION PLAN - Continued

Florida Retirement System - Continued

For the year ended September 30, 2021, the Supervisor of Elections' actuarial contribution to FRS under the Pension Plan were $111,854 and the HIS Program were $11,793. Employee contributions were $21,467. Both employer and employee contributions were equal to 100% of the required contribution for each year.

Pension Liabilities: At September 30, 2021, the Division of Retirement calculated the Supervisor of Elections' liability of $226,299 for the FRS plan and $258,490 for the HIS Program, for a total of $484,789 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Supervisor of Elections' proportion of the net pension liability was based on a projection of the Supervisor of Elections' long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2021, the Supervisor of Elections' proportion was .002996% for the FRS Pension Plan and .002107% for the HIS Program.

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Supervisor of Elections' contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Supervisor of Elections' Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Supervisor of Elections' proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.80%. Also presented is what the Supervisor of Elections' proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Supervisor of Elections's proportionate share of NPL	$ 1,012,025	$ 226,299	$(430,480)

NOTE 3 – PENSION PLAN - Continued

Florida Retirement System - Continued

Discount rate for the HIS Program: In general, the discount rate for calculating the pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Supervisor of Elections' Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Supervisor of Elections' proportionate share of the NPL of the HIS Program calculated using the discount rate of 2.16%. Also presented is what the Supervisor of Election's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Supervisor of Election's proportionate share of NPL	$ 298,839	$ 258,490	$ 225,432

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Supervisor of Elections since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 4 – OTHER POSTEMPLOYMENT BENEFITS

The Supervisor of Elections participated in the Indian River County Other Postemployment Benefit Trust (OPEB Trust). The Supervisor of Election’s 2021 annual contribution of $4,411 was funded by the Board of County Commissioners as part of a total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and County notes.

NOTE 5 – RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Supervisor of Elections participated in the County's self-insurance program during fiscal year 2021 at an annual cost of $92,867.

NOTE 6 – LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

The following is a schedule of changes in long-term liabilities as of September 30, 2021:

	Beginning Balance 10/1/2020	Additions	Deletions	Ending Balance 9/30/2021
Accrued Compensated Absences	$ 36,796	$ 37,414	$ 39,900	$ 34,310

Of the $34,310 liability for accrued compensated absences, management estimates that $11,680 will be due and payable within one year. The liability for accrued compensated absences is not reported in the financial statements of the Supervisor of Elections since it is not payable from available spendable resources. The liability is reported in the financial statements of the County.

NOTE 7 – OPERATING LEASES

The Supervisor of Elections has entered into a noncancelable operating lease as lessee for a mail machine. Lease expenditures totaled $3,588 for the year ended September 30, 2021. The following is a schedule by years of minimum future lease payments to be paid by the Supervisor of Elections for the noncancelable operating leases as of September 30:

Year	Amount
2022	1,794
Total Future Minimum Lease Payments	$ 1,794

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

March 15, 2022

The Honorable Leslie Swan
Supervisor of Elections
Indian River 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 statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund and the aggregate remaining fund information of the ***Indian River County, Florida Supervisor of Elections*** (the "Supervisor of Elections"), as of and for the year ended September 30, 2021, which collectively comprise the Supervisor of Elections' fund financial statements and have issued our report thereon dated March 15, 2022.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor of Elections' 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.

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MANAGEMENT LETTER

March 15, 2022

The Honorable Leslie Swan
Supervisor of Elections
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund and the aggregate remaining fund information of the ***Indian River County, Florida Supervisor of Elections*** (the "Supervisor of Elections"), as of and for the year ended September 30, 2021, which collectively comprise the Supervisor of Elections' fund financial statements and have issued our report thereon dated March 15, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 15, 2022, 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. There were no findings or recommendations in the preceding annual financial audit report.

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. This information is disclosed in the notes to the financial statements.

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5070 Highway A1A, Suite 250, Vero Beach, FL 32963 772.234.8484

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 note 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.

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INDIAN RIVER COUNTY
FLORIDA

TAX COLLECTOR

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INDEPENDENT AUDITORS' REPORT

March 15, 2022

The Honorable Carole Jean Jordan
Tax Collector
Indian River County, Florida

Report on the Financial Statements

We have audited the accompanying fund financial statements of each major fund and the aggregate remaining fund information of the ***Indian River County, Florida Tax Collector*** (the "Tax Collector"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Tax Collector's fund 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.

Independent Auditors' 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. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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 opinion.

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

5070 Highway A1A, Suite 250, Vero Beach, FL 32963 772.234.8484

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the funds of the Tax Collector as of September 30, 2021, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Implementation of GASB Statement No. 84

As described in Note 1 (K), the Tax Collector implemented the provisions of GASB Statement No. 84, Fiduciary Activities, in the current year. Our opinion is not modified with respect to this matter.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the *Indian River County, Florida Tax Collector* and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2021, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2022, 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 andcompliance.

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Indian River County, Florida
Tax Collector
Balance Sheet
General Fund
September 30, 2021

ASSETS	
Cash and investments	$ 4,451,632
Accounts receivable	330,249
Inventories	5,122
Prepaid items	7,812
Total assets	$ 4,794,815
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	$ 409,425
Due to other governments	4,293,366
Unearned revenues	88,690
Other deposits	3,334
Total liabilities	4,794,815
Fund Balances:	
Nonspendable:	
Inventories	5,122
Prepaid items	7,812
Unassigned	(12,934)
Total fund balances	-
Total liabilities and fund balances	$ 4,794,815

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

Indian River County, Florida
Tax Collector
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2021

	Budgeted Amount			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ 7,084,742	$ 7,281,210	$ 7,424,746	$ 143,536
Interest	25,000	25,000	7,505	(17,495)
Total revenues	7,109,742	7,306,210	7,432,251	126,041
EXPENDITURES				
General government	5,024,341	5,220,809	5,222,833	(2,024)
Total expenditures	5,024,341	5,220,809	5,222,833	(2,024)
Excess of revenues over (under) expenditures	2,085,401	2,085,401	2,209,418	124,017
OTHER FINANCING USES				
Transfers to Board of County Commissioners	(2,085,401)	(2,085,401)	(2,209,418)	(124,017)
Total other financing uses	(2,085,401)	(2,085,401)	(2,209,418)	(124,017)
Net change in fund balances	$ -	$ -	-	$ -
Fund balances at beginning of year			-	
Fund balances at end of year			$ -	

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

Indian River County, Florida
Tax Collector
Statement of Fiduciary Net Position
Custodial Funds
September 30, 2021

ASSETS	
Cash and investments	$ 3,453,583
Total assets	$ 3,453,583
LIABILITIES	
Due to other governments	$ 3,453,583
Total liabilities	$ 3,453,583

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

Indian River County, Florida
Tax Collector
Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended September 30, 2021

	Custodial Funds
ADDITIONS	
Property tax collections for other governments	$ 312,068,693
License and tax collections due to state agencies	39,899,298
Total additions	351,967,991
DEDUCTIONS	
Payments of property taxes to other governments	312,068,693
Payments of license and tax collections to state agencies	39,899,298
Total deductions	351,967,991
Change in net position	-
Net position, beginning of year	-
Net position, end of year	$ -

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

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Tax Collector is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Tax Collector does not meet the definition of a legally separate organization and is not considered to be a component unit. The Tax Collector is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Tax Collector only. The format of the Tax Collector's statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

The accounting records are organized for reporting purposes on the basis of governmental funds and a fiduciary fund.

Governmental Fund

General Fund – The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental 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.

Fiduciary Fund

Fiduciary Fund – The Fiduciary Fund of the Tax Collector is the Custodial Fund, which is used to account for assets held by the Tax Collector as an fiduciary. The Custodial Fund does not involve measurement of results of operations. These funds cannot be used to support the Tax Collector's own programs.

B. Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accural basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received or when they are considered both measurable and available. Revenues collected in excess of expenditures are

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Basis of Accounting, Measurement Focus and Presentation - Continued

not considered earned and are reflected as liabilities. The fiduciary fund is reported on an accrual basis.

C. Budgetary Requirements

State statutes require the Tax Collector to prepare an annual budget that clearly reflects the revenues available to the office and the functions for which money is to be expended. The budgeted revenues and expenditures are subject to the review and approval of the Department of Revenue.

Management is authorized to transfer budgeted amounts between objects and departments as long as management does not exceed the total appropriations of a fund. Department of Revenue approval is only required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund. The budget is prepared on a basis consistent with generally accepted accounting principles.

D. Cash

Cash includes cash on hand, bank deposits, certificates of deposit, money market accounts, and short term investments with original maturities of ninety days or less from the date of acquisition.

E. Prepaid Items

This account represents prepayments for services that will be used in future periods. The Tax Collector's policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

F. Capital Assets

Acquisitions of equipment are recorded as expenditures at the time of purchase for governmental fund financial statements. Tangible personal property used by the Tax Collector in operations is reported in the financial statements of the County. Refer to the County-wide note on capital assets for capitalization threshold, depreciation methodology and useful lives.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

G. Unearned Revenues

Unearned revenues represent revenues which are available but not earned. The amount reported on the Tax Collector's balance sheet of $88,690 represents prepaid vehicle registrations.

H. Compensated Absences

The Tax Collector accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Tax Collector does not, nor is legally required to, accumulate expendable available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported on the Tax Collector's financial statements. Additional information on the liability is reflected in subsequent Note 7.

I. Transfer Out

In accordance with Florida Statutes, all revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners and other governments. These "excess fees" totaled $2,444,665 at September 30, 2021, and are included as due to other governments on the balance sheet. Of this amount, $2,209,418 was owed to the Board of County Commissioners and is reported as Transfers to Board of County Commissioners on the Statement of Revenues, Expenditures and Changes in Fund Balances.

J. Fund Balance

GASB Statement 54 – *Fund Balance Reporting and Governmental Funds Type Definitions* was implemented as of October 1, 2009. This Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

K. New Accounting Pronouncement

The Clerk implemented Governmental Accounting Standards Board (GASB) Statement 84 – *Fiduciary Activities*. This Statement establishes critieria for identifying fiduciary activities of all state and local governments, described the four types of fiduciary funds that should be reported, and provided for the recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the governments to disburse fiduciary resources.

NOTE 2 - CASH AND INVESTMENTS

A. Deposits

All bank deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act. At September 30, 2021, the carrying amount of the Tax Collector's deposits was $5,177,728 and the bank balance was $5,216,504.

B. Investments

At September 30, 2021, the Tax Collector had investments with a balance of $2,727,487. The Florida Prime had a balance of $2,366,962 and weighted average maturity of 49 days. The Florida Trust Day to Day Fund (Florida Trust) had a balance of $349,120 and weighted average maturity of 48 days. The Florida Cooperative Liquid Assets Securities System (FLCLASS) had a balance of $11,405 and a weighted average maturity of 82 days.

Fair Value Measurement

The Tax Collector's investments in the FLCLASS and the Florida Trust, both external local government investment pools organized under the laws of the State of Florida, are presented at Net Asset Value (NAV), which reflects fair value. The objectives of the FLCLASS and the Florida Trust are to generate investment income while maintaining safety and liquidity. There were no unfunded committments as of September 30, 2021. Investments may be redeemed weekly/daily based on similar investments of other clients. The Florida PRIME is valued at amortized cost. There are no restrictions or limitations on withdrawals, however, Florida PRIME may, on occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours.

NOTE 2 - CASH AND INVESTMENTS - Continued

C. Deposit and Investment Policy

The Tax Collector last modified their investment and deposit policy in December 2020. This policy requires the Tax Collector's office to follow the above state law (governing custodial credit risk) for deposits and Section 218.415, Florida Statutes. Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

Concentration Risk

The Tax Collector's cash and investment policy limits portfolio composition to the following maximum guidelines:

Local Government Surplus Funds Trust Fund (Florida Prime)	75%
Florida Trust Day to Day Fund (Florida Trust)	75%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	75%
Direct Obligations of the U.S. Government	25%
Money Market, CD's, and Savings Accounts	95%
Securities & Exchange Commission Money Funds	25%
Bank Super NOW Accounts	95%
Bank Repo Agreements	25%
United States Government Agencies	25%

Interest Rate Risk

The Tax Collector will attempt to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twelve months and funds in excess of current operating needs may have maturities of no longer than twenty-four months.

Credit Risk

Florida Statutes authorize investments in certificates of deposit, savings accounts, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency, and direct obligations of the U.S. Treasury. At September 30, 2021 the Florida PRIME, the Florida Trust Day to Day Fund and FLCLASS held a rating of AAAm.

NOTE 2 - CASH AND INVESTMENTS - Continued

C. Deposit and Investment Policy - Continued

Custodial Credit Risk

All investments are held in the name of the Tax Collector, by the Tax Collector, with the exception of the Florida Trust Day to Day Fund, which was held by UMB Fund Services; the FLCLASS, which was held by Fifth Third Bank; and the Florida PRIME, which was held by BNY Mellon.

NOTE 3 - INVENTORIES

Inventories are valued at cost, which approximates market, using the "first-in, first-out" method of accounting. The costs of general fund inventory are recorded as an expenditure when consumed rather than when purchased. Inventory of the Tax Collector, included in the general fund, represents postage and Sunpass transponders.

NOTE 4 – PENSION PLAN

Florida Retirement System

Plan Description: The Tax Collector's employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at *www.dms.myflorida.com* or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2021 were: regular class 10.82%, senior management class 29.01%, DROP class 18.34%, and elected official class 51.42%. Included in these rates is a health insurance subsidy of 1.66%.

Employees elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

NOTE 4 – PENSION PLAN – Continued

Florida Retirement System - Continued

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the FRS and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

For the year ended September 30, 2021, the Tax Collector's actuarial contributions to FRS under the Pension Plan were $299,287 and the Health Insurance Subsidy (HIS Program) were $42,806. Employee contributions were $69,056. Both employer and employee contributions were equal to 100% of the required contribution for each year.

Pension Liabilities: At September 30, 2021, the Division of Retirement calculated the Tax Collector's liability of $576,429 for the FRS plan and $858,135 for the HIS Program, for a total of $1,434,564 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Tax Collector's proportion of the net pension liability was based on a projection of the Tax Collector's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2021, the Tax Collector's proportion was .007631% for the FRS Pension Plan and .006996% for the HIS Program.

NOTE 4 – PENSION PLAN - Continued

Florida Retirement System - Continued

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Tax Collector's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Tax Collector's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Tax Collector's proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.80%. Also presented is what the Tax Collector's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Tax Collector's proportionate share of NPL	$ 2,577,828	$ 576,429	$(1,096,516)

Discount rate for the HIS Program: In general, the discount rate for calculating the pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

NOTE 4 – PENSION PLAN - Continued

Florida Retirement System - Continued

Sensitivity of the Tax Collector's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Tax Collector's proportionate share of the NPL of the HIS Program calculated using the discount rate of 2.16%. Also presented is what the Tax Collector's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Tax Collector's proportionate share of NPL	$ 992,087	$ 858,135	$ 748,391

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Tax Collector since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 5 – OTHER POSTEMPLOYMENT BENEFITS

The Tax Collector participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Tax Collector paid their 2021 annual contribution of $23,659 which was their part of the total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and County notes.

NOTE 6 – RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Tax Collector participated in the County's self-insurance program during fiscal year 2021 at an annual cost of $668,908. Further details of this self-insurance program are discussed in the risk management note in the County-wide financial statements.

NOTE 7 – LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

The following is a schedule of changes in long-term liabilities as of September 30, 2021:

	Beginning Balance 10/1/2020	Additions	Deletions	Ending Balance 9/30/2021
Accrued Compensated Absences	$ 118,427	$ 44,048	$ 30,637	$ 131,838

Of the $131,838 liability for accrued compensated absences, management estimates that $47,493 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Tax Collector since they are not payable from available spendable resources. They are reported in the financial statements of the County.

NOTE 8 – OPERATING LEASES

The Tax Collector has entered into noncancelable operating leases as lessee for office space and office equipment. Lease expenditures totaled $108,576 for the fiscal year ended September 30, 2021.

The following is a schedule by years of minimum future lease payments to be paid by the Tax Collector for noncancelable operating leases as of September 30:

Year	Amount
2022	$ 105,229
2023	52,502
2024	25,403
Total future minimum lease payments	$ 183,134

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

March 15, 2022

The Honorable Carole Jean Jordan
Tax Collector
Indian River 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 statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund and the aggregate remaining fund information of the ***Indian River County, Florida Tax Collector*** (the "Tax Collector"), as of and for the year ended September 30, 2021, which collectively comprise the Tax Collector's fund financial statements and have issued our report thereon dated March 15, 2022.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector'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.

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MANAGEMENT LETTER

March 15, 2022

The Honorable Carole Jean Jordan
Tax Collector
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund and the aggregate remaining fund information of the ***Indian River County, Florida Tax Collector*** (the "Tax Collector"), as of and for the year ended September 30, 2021, which collectively comprise the Tax Collector's fund financial statements and have issued our report thereon dated March 15, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 15, 2022, 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. There were no findings or recommendations in the preceding annual financial audit report.

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. This information is disclosed in the notes to the financial statements.

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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 note 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.

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INDEPENDENT ACCOUNTANTS' REPORT

March 15, 2022

The Honorable Carole Jean Jordan
Tax Collector
Indian River County, Florida

We have examined the compliance of ***Indian River County, Florida Tax Collector*** ("the Tax Collector") with Sections 218.415 Florida Statutes, during the year ended September 30, 2021.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the Tax Collector's compliance with those requirements based on our examination. Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.

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.

Opinion

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

Purpose of this Report

This report is intended solely for the information of management, the Tax Collector, the Board of County Commissioners and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

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