

SEMINOLE COUNTY, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

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

For the fiscal year ended September 30, 2022

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

SEMINOLE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari – District I

Jay Zembower – District II

Lee Constantine – Chairman - District III

Amy Lockhart – Vice Chairman - District IV

Andria Herr - District V

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

Grant Maloy

SHERIFF

Dennis M. Lemma

TAX COLLECTOR

J.R. Kroll

PROPERTY APPRAISER

David Johnson

SUPERVISOR OF ELECTIONS

Christopher Anderson

ACTING COUNTY ATTORNEY

Paul Chipok

INTERIM COUNTY MANAGER

A. Bryant Applegate

AUDITORS

MSL, P.A.

SEMINOLE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2022

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INTRODUCTION





GRANT MALOY
Clerk of the Circuit Court and Comptroller
Seminole County

April 25, 2023

To the Citizens and Members of the Board of County Commissioners
Seminole County, Florida

We are pleased to present to you, Members of the Board of County Commissioners, the Annual Comprehensive Financial Report of Seminole County, Florida (the "County") for the fiscal year ended September 30, 2022.

The Clerk of the Circuit Court and Comptroller, by authority of the Constitution of the State of Florida, is responsible for both the accuracy of the presented data as well as the completeness and fairness of the presentation. We believe the data, as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of the operations of the County, and that all disclosures necessary to enable the reader to obtain a comprehensive understanding of the County have been included.

Internal controls for the County have been designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintain accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgments by management.

INDEPENDENT AUDIT

Chapter 218.39 of the Florida Statutes requires an annual independent Certified Public Accountant's financial audit of counties in the State. This requirement has been met for the fiscal year ended September 30, 2022 and the report of the independent auditors has been included in the financial section of this report. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of the *Government Auditing Standards*, the audit requirement of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles for Federal Awards (Uniform Guidance)*, and the Rules of the Auditor General, Chapter 10.550.

The County's financial statements were audited by MSL, P.A., an independent certified public accounting firm. The goal of the audit is to provide reasonable assurance that the financial statements are free from material misstatement. Based on their audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements, for the fiscal year ended September 30, 2022, were fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditors' report is located at the front of the Financial Section of this report. The independent auditors' reports related specifically to *Government Auditing Standards* and the single audit are included in the Single Audit Section.

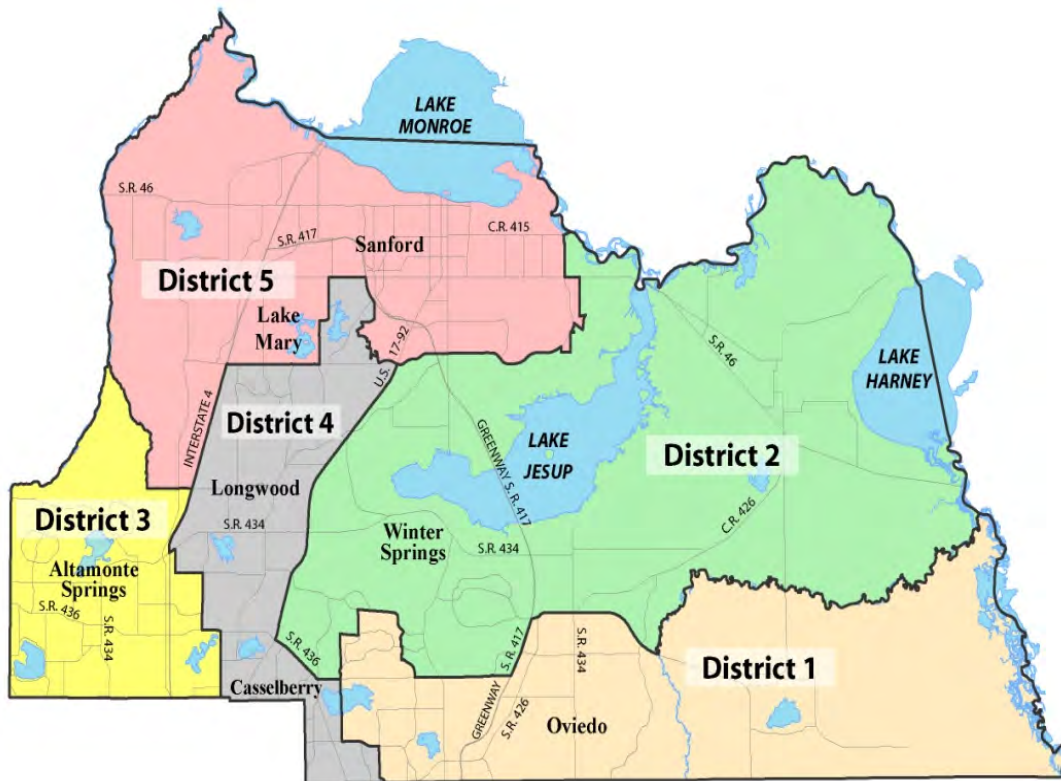
Management's Discussion and Analysis (MD&A) can be found immediately following the independent auditors' report. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction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

PROFILE OF THE COUNTY

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

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

The County's population increased slightly from the prior fiscal year to 484,054 at September 30, 2022.



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

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

**To the Honorable Board of County Commissioners
Seminole County, Florida
April 25, 2023**

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

Reporting Entity

Component units are legally separate entities for which the primary government is financially accountable. Blended component units, although legally separate entities, are in substance, a part of the primary government's operations and are included as a part of the primary government. The U.S. 17/92 Community Redevelopment Agency (the "17-92 CRA") is a blended component unit of the County and is presented as a Special Revenue Fund. The 17-92 CRA expired on December 31, 2017 and was closed out pursuant to Part III, Chapter 163, Florida Statutes. The 17-92 CRA's participating cities included the City of Sanford, the City of Winter Springs, the City of Lake Mary and the City of Casselberry.

At September 30, 2022, the 17-92 CRA has a restricted fund balance of \$589,125. The restricted fund balance is related to a contract the County entered into in October 2017, prior to the 17-92 CRA's expiration. The company that the County contracted with in October 2017 has ceased operations. A termination agreement was issued to the new owners of the company. Once the termination agreement is fully executed, distribution will occur between the County and participating cities based on the same proportion as their tax increment contributions. The Board will evaluate and take action on how the County's pro-rata share of the 17-92 CRA's restricted fund balance will be used.

Discretely presented component units are distinctly separate from the County and are therefore reported in a separate column in the government-wide financial statements. The County has two component units requiring discrete presentation: The Seminole County Port Authority (Port Authority) and the Fred R. Wilson Memorial Law Library (the Law Library). They are reported in the ACFR as discretely presented component units, either due to financial support received from the County or their Board of Trustees being appointed by the County. Additional information on the financial reporting entity, including the component units, can be found in Note 1.

THE SEMINOLE COUNTY ECONOMY IN 2022

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

Major Initiatives

The following are major initiatives for the fiscal year:

- During fiscal year 2022, Moody's Investor Services reaffirmed the County's issuer credit rating to Aa2 and Standard & Poor's (S&P) Global Ratings upgraded the County's issuer credit rating, along with the non-Ad Valorem Debt, from AA to AA+. Such an upgrade demonstrates positive operations and economic growth within the County, supported by robust and forward-looking policies and practices.

**To the Honorable Board of County Commissioners
Seminole County, Florida
April 25, 2023**

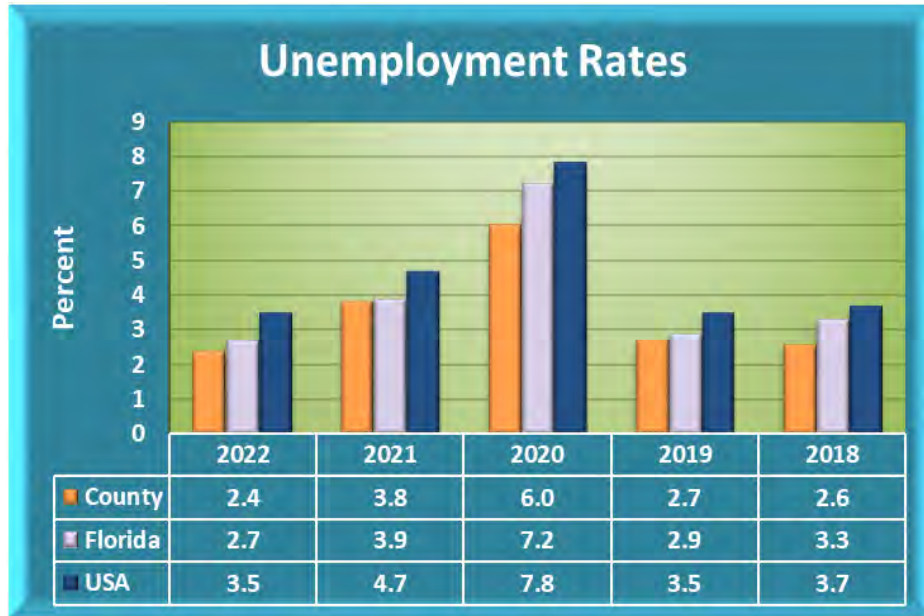
- In January 2022, the groundbreaking of the Justice James E.C. Perry Courthouse Annex took place. It is part of the Five Points Master Plan with an estimated cost of \$166 million. The Courthouse Annex facility will be the future offices for the State Attorney, Public Defender, Clerk of the Circuit Court and Comptroller, and various administrative departments.
- In June 2022, the County received the second half of the \$91.6 million grant from the *U.S. Department of Treasury* through the American Rescue Plan Act (ARPA) to provide support to the public health responses and address negative economic impacts of the COVID-19 pandemic. Approximately \$22.8 million of ARPA grant funds has been spent and the remaining balance was reported as unearned revenue as of September 30, 2022.
- The County's ARPA Recovery Plan dedicated significant resources to support pandemic-related projects and long-standing community investments, including Workforce Training at Seminole State College, Tourism, Community Recreation, County Sheriff's Office Holistic Behavioral Health Program, Homelessness Diversion, and Pandemic Recovery Grants for qualified residents; small businesses; and not-for-profit organizations.
- The County designated a portion of ARPA funds towards one-time initiatives that will generate long-term impacts, particularly within underserved communities. Major projects include:
 - First-Time Home Buyer Program: \$2 million were designated for providing zero-percent interest lines of credit to qualified contractors to construct affordable housing units for first-time homebuyers.
 - Midway Redevelopment: \$1.5 million in ARPA funds will be used for local park and recreation improvements, including the Midway Trail Loop adjacent to Midway Park.
 - Community Health: \$2 million was dedicated towards medical and mental health care.
- During fiscal year 2022, approximately \$11.2 million funded by the Emergency Rental Assistance (ERA) program was provided to individuals for rental and utility assistance.
- The voter-approved One Cent Sales Tax generated \$56 million in 2022, the highest single-year revenue to date. The Third Generation Penny has expanded the County's ability to address infrastructure needs, including:
 - 41 Bridge projects
 - 51,118 Linear feet of sidewalk replaced
 - 42 Lane miles of roads resurfaced
 - 7,581 Linear feet of stormwater pipe lined.
- In September 2022, Seminole County experienced historic flooding brought by Hurricane Ian. Due to the swift and coordinated efforts of local, state, and federal partners, the County received a Major Presidential Disaster Declaration for FEMA Individual Assistance. The Office of Emergency Management continues to coordinate recovery and mitigation programs to support residential and commercial revitalization efforts in the wake of the 2022 storm season.

Factors Affecting Financial Condition

The County's financial position remains sound and strong. The County's unemployment rate at September 30, 2022 was 2.4% compared to 3.8% at September 30, 2021. The County's unemployment rate continues to compare favorably to the State unemployment rate of 2.7% and the national rate of 3.5% at September 30, 2022. Further, the County's unemployment rate continues to remain one of the lowest in the region.

To the Honorable Board of County Commissioners
 Seminole County, Florida
 April 25, 2023

The chart below compares unemployment rates in the County, State, and nation-wide within the last five years.



The ad valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2022 fiscal year budget. Although the millage rates were unchanged from the previous fiscal year, property taxable assessed values increased by 12.45% during fiscal year 2022.

This is the ninth consecutive year the County has seen an increase in taxable value since a low point of the economic cycle in fiscal year 2014. This is a positive sign for the County's economy and illustrates that the County's real estate market has a positive outlook.



RELEVANT FINANCIAL INFORMATION

Budgetary Controls

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

The total adopted budget for fiscal year 2023, which includes tax supported as well as non-tax supported funds, compared to the fiscal year 2022 budget are as follows:

	<u>2022</u>	<u>2023</u>	<u>Increase (Decrease)</u>
Operating Budget	\$ 489,148,685	\$ 534,091,914	\$ 44,943,229
Capital Budget	79,868,018	109,154,830	29,286,812
Debt Service Budget	<u>27,495,573</u>	<u>29,643,527</u>	<u>2,147,954</u>
Total Operating	596,512,276	672,890,271	76,377,995
Inter-Fund Transfers	34,558,878	92,082,511	57,523,633
Reserves	<u>247,679,520</u>	<u>227,507,971</u>	<u>(20,171,549)</u>
Total Budget	<u>\$ 878,750,674</u>	<u>\$ 992,480,753</u>	<u>\$ 113,730,079</u>

Overall the total adopted budget for fiscal year 2023 is higher than fiscal year 2022 by \$113.7 million or 12.9%. The total operating budget increased by \$76.4 million or 12.8% primarily due to increases in personnel costs as a result of the compensation study that was implemented in July 2022. The compensation study resulted in the addition of 91 new positions as well as increases in salaries and related benefits.

Capital projects are prioritized based on the policies of the Board articulated through their goals, the adopted Capital Improvement Program, and other criteria such as the need to protect public health and safety, to maintain the County's infrastructure investments, to comply with Federal and State mandates and to minimize the impact of additional operating costs on the taxpayers. The capital budget increased by approximately \$29.3 million or 36.7% in fiscal year 2023. The increase is primarily attributable to \$28.2 million for water and sewer projects that were established in fiscal year 2023 budget based on the updated master plan for water and sewer program.

Long-Term Financial Planning

The County has continued to do its best with available resources and has consistently balanced the demands for services with the need for financial stability, multi-year planning and responsible stewardship of public funds. The County has continued to rebound from the recession that began thirteen years ago. By taking a proactive, outcome-oriented approach to budgeting, the County was able to weather the substantial downturn in economic conditions. The fiscal year 2023 budget is reflective of an improving economy that is evident in the tax roll, which is 12.45% higher than the prior year tax roll.

**To the Honorable Board of County Commissioners
Seminole County, Florida
April 25, 2023**

The enterprise funds, which operate without property tax subsidies, continue to flourish and create economic opportunities for the community and the region. This is evidenced by the County's unemployment rate which has consistently fallen below that of the State and the nation. The County is financially stable and continues to meet the challenges it faces. As previously mentioned, the County's issuer rating was upgraded from AA to AA+ by S&P Global Ratings and was reaffirmed to Aa2 by Moody's Investors Service.

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

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

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

The County has identified improvements to be made as part of their five-year Capital Improvement Plan (CIP), which was adopted during the 2022-2023 fiscal year and is updated annually. Major projects are planned for Transportation, Water, Sewer, Solid Waste, Parks, and Fire Services. The total projected cost of these is \$1,002,404,515, including \$291,830,609 actual costs from inception through September 30, 2022 and \$710,573,906 for the 2023-2027 five-year plan.

Investment Policies to Provide Liquidity

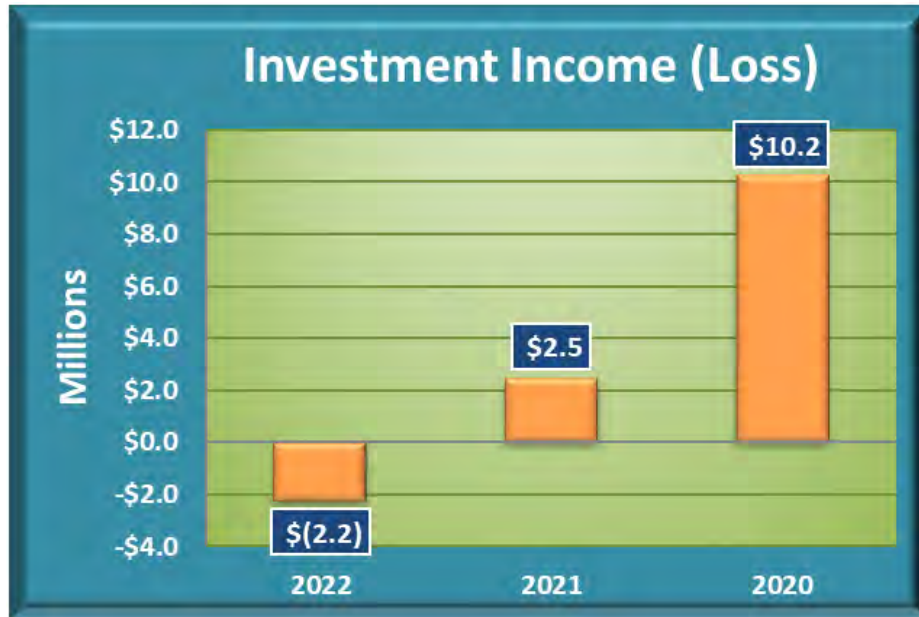
Cash balances of County funds are pooled and invested pursuant to the County's investment policy. Cash temporarily idle during the year was invested in these types of investments: the Florida PRIME, Qualified Public Depository Money Market Accounts, Local Government Investment Pools and obligations backed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

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

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

**To the Honorable Board of County Commissioners
Seminole County, Florida
April 25, 2023**

The primary objective of the County's investment policy is preservation of capital, which is achieved through focusing on the Safety, Liquidity and Yield of investments. At September 30, 2022, approximately 55% of the County's investment portfolio was comprised of *US Treasury Notes and Federal Agencies and Instrumentalities* that required Mark to Market Adjustments to conform with GASB 31 and GASB 72 - Fair Market Values. As interest rates rose during fiscal year 2022, those bond securities prices decreased, because bonds have an inverse relationship with rate increases. This resulted in recording an Unrealized Loss of approximately \$7.7 million. The Unrealized Loss is temporary as the County intends to hold those investments to maturity. By recording the Unrealized Loss, interest on investments resulted in a net negative balance of approximately \$2.2 million in Investment Income for the fiscal year ended September 30, 2022.



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

Relevant Financial Policies

Consistent with the County's Debt Management Policy, outstanding debt is continually monitored in relation to existing conditions in the debt market. When sufficient cost savings can be realized, the debt will be refunded.

New Accounting Pronouncements:

Effective October 1, 2021, the County adopted the provisions of GASB Statement No. 87, *Leases*. This Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The County is a lessee for several noncancelable leases and is a lessor for two noncancelable leases as of September 30, 2022. The County's leases under the provision of GASB Statement No. 87 are discussed in more detail in Note 1.

To the Honorable Board of County Commissioners
Seminole County, Florida
April 25, 2023

Certificate of Achievement

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Seminole County, Florida for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. This was the forty-first consecutive year that Seminole County has received this prestigious award.

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

The Clerk of the Circuit Court and Comptroller publishes two supplementary documents each fiscal year to provide citizens additional information relating to financial matters of the County. The Popular Annual Financial Report (PAFR), also known as the Citizens' Financial Report, is designed to provide the citizens of the County with an understanding of where County revenues came from and how those dollars were managed and spent in an easy to read format. In addition, the Continuing Disclosure Report provides a summary and description of the County's indebtedness. These publications may be obtained from the Clerk of the Circuit Court and Comptroller's website at:

<https://www.seminoleclerk.org/departments/county-comptroller>.

Acknowledgments

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

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

Respectfully submitted,



Grant Maloy
Clerk of the Circuit Court and Comptroller



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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Seminole County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Merrill

Executive Director/CEO

SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2022

Title	Name
Commissioner, District I	Bob Dallari
Commissioner, District II	Jay Zembower
Commissioner, District III	Lee Constantine
Commissioner, District IV	Amy Lockhart
Commissioner, District V	Andria Herr
Clerk of the Circuit Court and Comptroller	Grant Maloy
Sheriff	Dennis M. Lemma
Tax Collector	J.R. Kroll
Property Appraiser	David Johnson
Supervisor of Elections	Christopher Anderson
Interim County Manager	A. Bryant Applegate
Deputy County Manager	Tricia Johnson
Assistant County Manager	Meloney Koontz
Acting County Attorney	Paul Chipok
Director of Comptroller's Office	Jenny Spencer
Resource Management Director	Lorie Bailey-Brown
Leisure Services Director	Richard Durr
Public Works Director/County Engineer	Jean Jreij
Community Services Director	Allison Thall
Development Services Director	Rebecca Hammock
Chief Information Officer	James Garoutsos
Fire Department Director	Matt Kinley
Environmental Services Director	Kim Orberg

Citizens of Seminole County

CONSTITUTIONAL OFFICERS

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

BOARD OF COUNTY COMMISSIONERS

VARIOUS APPOINTED
BOARDS & COMMITTEES

COUNTY MANAGER

COUNTY ATTORNEY

DEPUTY COUNTY MANAGER

Legislative Affairs
Strategic Initiatives

DEPUTY COUNTY MANAGER

Operations

ASSISTANT COUNTY MANAGER

Special Projects
Constituent Matters
Board Relations

HUMAN RESOURCES

Recruiting
Training
Employee Relations
Employee Benefits
Wellness

DEVELOPMENT SERVICES

Building
Planning &
Development

INFORMATION SERVICES

Enterprise Administration
Enterprise Software
Development
Geographic Information
Systems
Information Services
Business Office
Network &
Communications Services
Portfolio Management
Workstation Support &
Maintenance

RESOURCE MANAGEMENT

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

OFFICE OF ECONOMIC DEVELOPMENT AND COMMUNITY RELATIONS

Economic Development
Tourism
Media Relations
SGTV
Graphics
Digital Communications

OFFICE OF ORGANIZATIONAL EXCELLENCE

Process and
Project
Management
Team Development

COMMUNITY SERVICES

Community Assistance
Veteran's Services
Community
Development
Compliance

ENVIRONMENTAL SERVICES

Business Office
Water & Wastewater
Solid Waste
Management
Utilities
Engineering

LEISURE SERVICES

Extension Services
Greenways & Natural
Lands
Library Services
Parks & Recreation

FIRE/ EMS

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

PUBLIC WORKS

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

OFFICE OF EMERGENCY MANAGEMENT

Addressing
Animal Services
E-911
Emergency
Management
Telecommunications

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FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Seminole County, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Seminole County, Florida (the "County") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis-of-Matter

As discussed in Note 5 to the financial statements, in the year ended September 30, 2022, the County adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibility for the Audit of the Financial Statements

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

We did not audit the financial statements of the discretely presented component units, which represent 100 percent of the assets, liabilities, and revenues of the Fred R. Wilson Memorial Library and the Seminole County Port Authority. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the reports of the other auditors.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual major and non-major fund financial statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2023, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 25, 2023

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The County Management's Discussion and Analysis (the "MD&A") presents an overview of Seminole County, Florida's (the "County") financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the Letter of Transmittal, in the Introductory Section, and the County's financial statements following the MD&A.

Financial Highlights

The following are key financial highlights for the fiscal year:

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2022, by \$1.4 billion (net position).
- The County's total net position increased by \$41.2 million or 3.0% in fiscal year 2022. This increase is primarily attributable to an increase in operating grants from the American Rescue Plan Act (ARPA) program recognized in the current fiscal year in connection with public health responses and economic recovery from the COVID-19 pandemic. In addition, property taxes increased by \$12.8 million or 5.1% due to increases in taxable property values.
- As of September 30, 2022, the County's governmental funds reported combined ending fund balances of \$404.9 million, an increase of \$30.3 million in comparison with the prior year. The net increase is primarily attributable to increases in property taxes, intergovernmental revenue from grants and contributions and charges for services, offset by \$1.2 million unrealized loss on investments.
- At September 30, 2022, unassigned fund balance for the General Fund was \$93.3 million or 32.3% of total General Fund expenditures and transfers out.
- Governmental activities revenues before transfers increased by approximately \$38.5 million or 7.4%. The net increase is primarily attributable to increases in charges for services, operating grants and contributions, property taxes and sales taxes.
- Governmental activities expenses increased by approximately \$29.7 million or 6.1%. The net increase is primarily attributable to increased expenditures in the areas of Court-related, Public Safety, and Culture/Recreation, as the result of providing assistance and spending on various health and economic recovery programs through the ARPA grant.
- Business-type activities revenue before transfers decreased by approximately \$122 thousand or 0.1% compared to the prior fiscal year, primarily due to decreases in capital grants and contributions and an investment loss in fiscal year 2022.
- Business-type activities expenses increased by \$8.2 million or 10.4%. The net increase is primarily due to increases in depreciation expenses and the addition of the Wekiva Golf Course in fiscal year 2022.
- The County's bonded debt decreased by approximately \$13.7 million or 4.5% during the current fiscal year. The decrease is the result of scheduled principal payments.

Overview of the Financial Statements

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

Government-wide financial statements

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

The *statement of net position* presents information on all of the County's assets, deferred outflows, liabilities, and deferred inflows with the difference between these reported as *net position*.

Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

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

Fund financial statements

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

Governmental funds

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

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

The County maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, County Transportation Trust, Transportation Impact Fee, Infrastructure Surtax, Fire Protection, Federal CARES Act Fund (Federal Coronavirus Aid, relief and Economic Security Act Fund), American Rescue Plan Act Fund (ARPA), which are considered major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the other supplemental information section of this report.

The County adopts an annual appropriated budget for its general fund, special revenue funds (except the Sheriff's Special Revenue Fund and Law Enforcement Trust Fund), debt service funds and capital projects funds. Project-length budgets for the capital projects funds are also prepared as a management tool. The Sheriff's Special Revenue Fund is presented on a budgetary basis.

The notes include reconciliation to generally accepted accounting principles for this fund. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance.

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

Proprietary funds

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

The Sheriff's health insurance is a self-insured program. The program is administered by an outside third-party, and uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff purchased a reinsurance policy for claims in excess of \$300,000 per occurrence. The activities for the Sheriff's self-insurance program are accounted for in the Internal Service Fund. Additional information on the Sheriff's Internal Service Fund can be found in the Internal Service Fund combining statements.

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

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

Fiduciary funds

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

Notes to the financial statements and Other Information

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

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows exceeded liabilities and deferred inflows by \$1.4 billion at the close of the fiscal year ended September 30, 2022.

Net position includes the following categories: investment in capital assets, restricted and unrestricted. At the end of fiscal year 2022, the County is able to report positive balances for Investment in capital assets and restricted net position for the government as a whole and for its separate governmental and business-type activities. Unrestricted net position for business-type activities is also a positive balance. For governmental activities, unrestricted net position is deficit of \$114.7 million. This deficit net position is the result of the County's portion of Florida Retirement System (FRS) Liability. See Note 10 for more information.

Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Assets:						
Current and other assets	\$ 591,819	\$ 538,305	\$ 202,539	\$ 201,486	\$ 794,358	\$ 739,791
Capital Assets (Net)	965,610	908,097	494,760	503,783	1,460,370	1,411,880
Total Assets	<u>1,557,429</u>	<u>1,446,402</u>	<u>697,299</u>	<u>705,270</u>	<u>2,254,728</u>	<u>2,151,672</u>
Deferred Outflows	<u>79,728</u>	<u>64,767</u>	<u>4,882</u>	<u>5,067</u>	<u>84,610</u>	<u>69,834</u>
Liabilities:						
Current and other liabilities	\$ 137,303	\$ 115,900	\$ 6,435	\$ 7,386	\$ 143,738	\$ 123,285
Long-term Liabilities	497,846	271,292	255,564	256,601	753,410	527,893
Total Liabilities	<u>635,149</u>	<u>387,192</u>	<u>261,999</u>	<u>263,987</u>	<u>897,148</u>	<u>651,179</u>
Deferred Inflows	<u>23,026</u>	<u>187,349</u>	<u>2,072</u>	<u>7,081</u>	<u>25,098</u>	<u>194,430</u>
Net Position:						
Net Investment in Capital Assets	\$ 820,031	\$ 802,034	\$ 283,036	\$ 290,391	\$ 1,103,067	\$ 1,092,425
Restricted	273,671	265,300	17,566	15,862	291,237	281,162
Unrestricted	(114,720)	(130,707)	137,508	133,016	22,788	2,309
Total Net Position	<u>\$ 978,982</u>	<u>\$ 936,627</u>	<u>\$ 438,110</u>	<u>\$ 439,269</u>	<u>\$ 1,417,092</u>	<u>\$ 1,375,896</u>

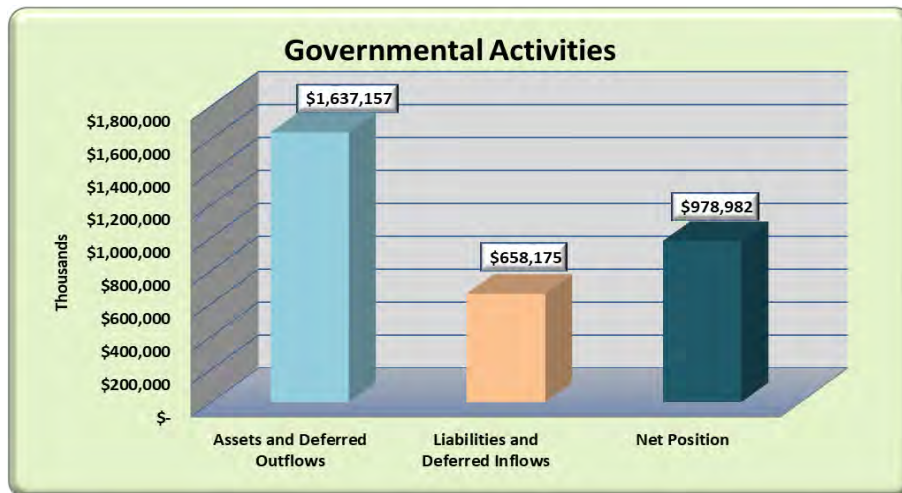
At September 30, 2022, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.4 billion. The largest portion of the County's net position, 77.8% reflects its investment in capital assets (e.g., land, buildings, and equipment); less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net investment in capital assets increased by \$10.6 million or 1.0% from the prior fiscal year, primarily due to an increase of approximately \$27.0 million for the construction of Five-Points Development projects, including a Courthouse Annex, a Parking Garage, and an Energy Plant. The remaining increases are related to various Public Works and Water and Sewer projects, along with scheduled annual principal payments on all debts.

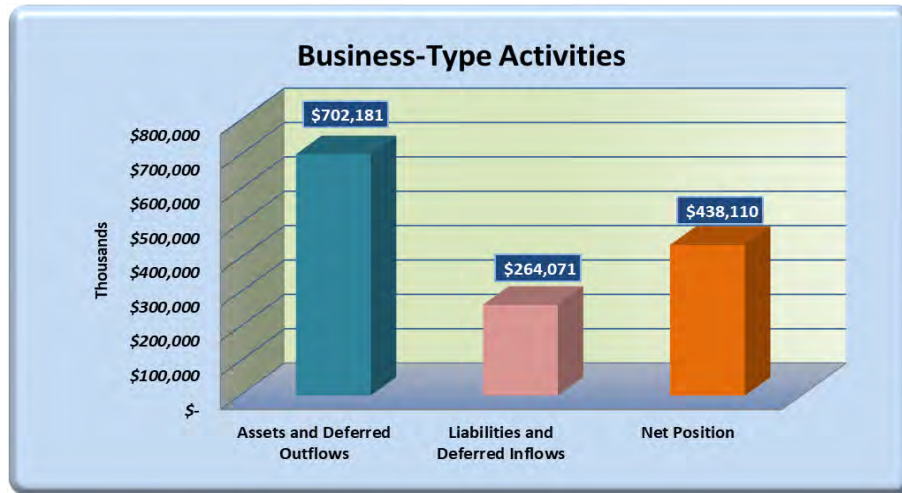
Restricted net position increased by \$10.1 million or 3.6%, primarily from an increase of \$8.4 million in governmental activities that are restricted for public safety, grants, capital improvements, development, conservation efforts, Municipal Service District, Solid Waste Municipal Services, Street Lighting, Court Modernization and other purposes. In addition, restricted net position for business-type activities increased by \$1.7 million, primarily attributable to increases in the Water and Sewer Connection Fee Funds, which are restricted to plant and infrastructure expansion.

The remaining balance of net position presents *unrestricted net position* of \$22.8 million, an increase of \$20.5 million, or 886.9% from the prior year, due to a \$16.0 million increase in governmental activities and an increase of \$4.5 million in business-type activities. Notable increases include net pension expense adjustments of \$14.1 million for governmental activities and \$486 thousand for business-type activities. Other increases are related to revenue and expenses, which are further discussed in the Governmental Activities and Business-Type Activities sections. The negative balance in unrestricted net position for governmental activities is the result of the FRS pension liability. The effect of this change is discussed more fully in Note 10 in the basic financial statements.

Net Position (In Thousands)



Net Position (In Thousands)



The table below summarizes the statement of activities and the changes in net position for the current and previous fiscal years.

Changes in Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues:						
Charges for Services	\$ 85,539	\$ 78,161	\$ 81,045	\$ 78,354	\$ 166,584	\$ 156,515
Operating Grants and Contributions	58,844	55,079	632	118	59,476	55,197
Capital Grants and Contributions	2,026	2,244	3,151	5,070	5,177	7,314
General Revenues:						
Property Taxes	265,671	252,868	-	-	265,671	252,868
Sales & Gas Taxes	109,050	95,468	-	-	109,050	95,468
State Revenue Sharing & Other	35,575	34,423	348	1,756	35,923	36,179
Total Revenues	556,705	518,243	85,176	85,298	641,881	603,541
Expenses						
General Government	17,139	36,394	-	-	17,139	36,394
Court-Related	51,711	22,406	-	-	51,711	22,406
Public Safety	263,416	226,898	-	-	263,416	226,898
Physical Environment	13,679	20,126	-	-	13,679	20,126
Transportation	83,734	87,809	-	-	83,734	87,809
Economic Environment	20,676	22,605	-	-	20,676	22,605
Human Services	31,441	46,934	-	-	31,441	46,934
Culture/Recreation	28,270	16,860	-	-	28,270	16,860
Interest and Other Fiscal Charges	3,683	3,978	-	-	3,683	3,978
Water and Sewer	-	-	69,970	63,852	69,970	63,852
Solid Waste	-	-	15,725	14,918	15,725	14,918
Wekiva Golf Course	-	-	1,241	-	1,241	-
Total Expenses	513,749	484,010	86,936	78,770	600,685	562,780
Excess(Deficiency) before Transfers	42,956	34,233	(1,760)	6,528	41,196	40,761
Transfers	(601)	-	601	-	-	-
Change in Net Position	42,355	34,233	(1,159)	6,528	41,196	40,761
Net Position - Beginning	936,627	902,394	439,269	432,741	1,375,896	1,335,135
Net Position - Ending	\$ 978,982	\$ 936,627	\$ 438,110	\$ 439,269	\$ 1,417,092	\$ 1,375,896

Government Activities

For fiscal year 2022, the net position of the governmental activities increased by \$42.4 million or 4.5 % from the prior fiscal year. The cause for this increase is further discussed below. The following table summarizes the sources of governmental activities revenue for fiscal year 2022.

Revenue by Source
Governmental Activities (In Thousands)

Description	Revenues	% of Total
Charges for Services	\$ 85,539	15.4%
Operating Grants and Contributions	58,844	10.6%
Capital Grants and Contributions	2,026	0.4%
Property Taxes	265,671	47.7%
Sales Taxes	94,007	16.9%
Gas Taxes	15,044	2.7%
Public Service Taxes	14,358	2.6%
State Revenue Sharing	15,767	2.8%
Interest Revenue (Investment Loss)	(1,194)	(0.2)%
Miscellaneous and Other *	6,043	1.1%
Total	<u>\$ 556,105</u>	<u>100%</u>

**Miscellaneous and Other is net of \$600 thousand transfer from the General Fund to Wekiva Golf Course Fund.*

Governmental activities revenue for fiscal year 2022 increased by \$37.9 million or 7.3%. This increase is primarily attributable to increases in charges for services, operating grants and contributions, property taxes and sale taxes, offset by a decrease in interest revenue.

Charges for services increased by \$7.4 million or 9.4%, primarily due to increases in rates for impact fees. In June 2021, the County adopted Mobility Fee Ordinance 2021-26 that changed the impact fee structure and increased the rates for both residential and non-residential classes, based on an impact fee study justifying an increase in excess of 50%. The rate increases were effective as of June 29, 2021.

Operating grants and contributions increased by \$3.8 million or 6.8%, primarily due to ARPA revenue of \$22.9 million being recognized in the current fiscal year as compared to \$8 thousand in the prior year, offset by a decrease of \$18.1 million decrease in CARES Act revenue due to the expiration of the CARES Act grant.

Property taxes increased by \$12.8 million or 5.1% because of an increase in assessed property values from \$38.0 billion in the prior year to \$40.0 billion or an increase of 5.2% in fiscal year 2022 tax roll. Sales tax revenue increased by \$13.2 million or 16.3% because of the continuous economic recovery from the COVID-19 pandemic.

Interest revenue for governmental activities decreased by \$2.9 million or 169.7%, from \$1.7 million in the prior fiscal year to an investment loss of \$1.2 million in the current fiscal year as a result of an unrealized loss on investments, which were noted earlier in the Letter of Transmittal.

The following table is a comparison of program revenues and program expenses for all governmental activities for fiscal year 2022. This table reflects the degree to which governmental activities are self-supporting.

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>% of Total</u>	<u>Program Revenues</u>	<u>% of Total</u>	<u>Net (Expense) Revenue</u>
General Government	\$ 17,139	3.3%	\$ 25,420	17.4%	\$ 8,281
Court-Related	51,711	10.1%	18,291	12.5%	(33,420)
Public Safety	263,416	51.3%	47,151	32.1%	(216,265)
Physical Environment	13,679	2.7%	21,471	14.7%	7,792
Transportation	83,734	16.3%	10,702	7.3%	(73,032)
Economic Environment	20,676	4.0%	4,061	2.8%	(16,615)
Human Services	31,441	6.1%	16,018	10.9%	(15,423)
Culture/Recreation	28,270	5.5%	3,295	2.3%	(24,975)
Interest and Other Fiscal Charges	3,683	0.7%	-	0.0%	(3,683)
Total	<u>\$ 513,749</u>	<u>100%</u>	<u>\$ 146,409</u>	<u>100%</u>	<u>\$ (367,340)</u>

Governmental activities expenses for fiscal year 2022 increased by approximately \$29.7 million or 6.1% from the previous fiscal year, primarily due to an increase in expenses for Court-Related, Public Safety, and culture/recreation, offset by a decrease in expenses for General Government, Physical Environment, Transportation, Economic Environment, Human Services, and Interest and Other Fiscal Charges.

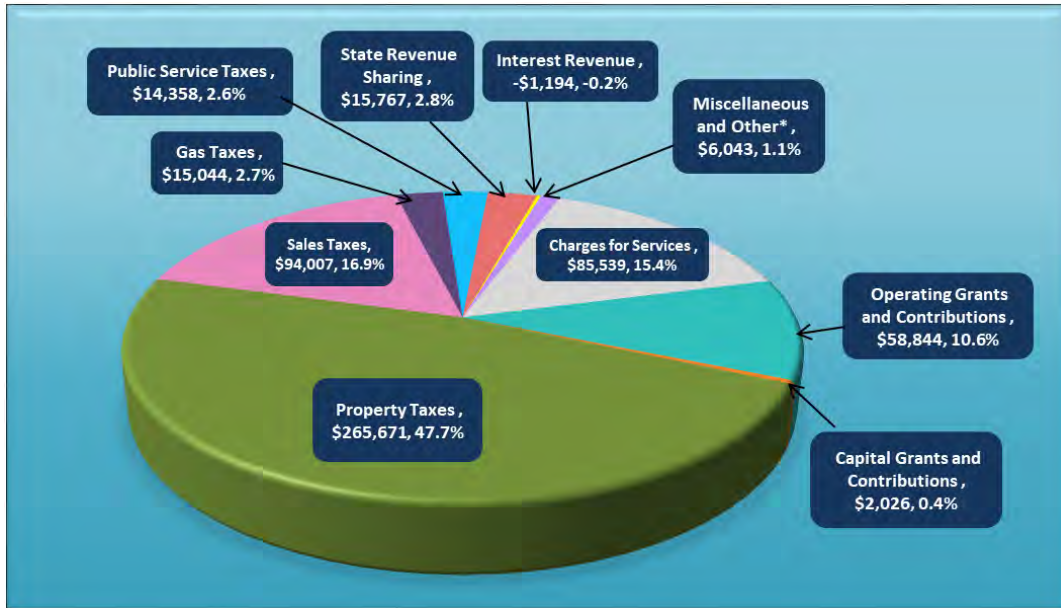
Court-Related expenses increased by approximately \$29.3 million or 130.8% during fiscal year 2022, primarily due to increases of \$15.2 million for the Courthouse Annex, \$4.6 million for the Parking Garage, and \$7.2 million for the Energy Plant. The remaining increase of approximately \$2.3 million is attributable to expenses for court operations.

Public Safety and Culture/Recreation expenses increased by approximately \$47.9 million or 19.7% over the prior fiscal year, primarily due to ARPA expenditures that were significantly higher in fiscal year 2022 to support COVID-19 pandemic recovery programs for revenue replacement, homeless diversion, technology improvements, and community recreation and facilities. In addition, the acquisition of Deer Run golf course property and its related costs increased governmental expenses by approximately \$6.6 million. Further, Fire Rescue expenses increased by approximately \$10.3 million, primarily attributable to salaries and related benefits for firefighters. The remaining increases were expenses for public safety projects and the Sheriff's Office operations.

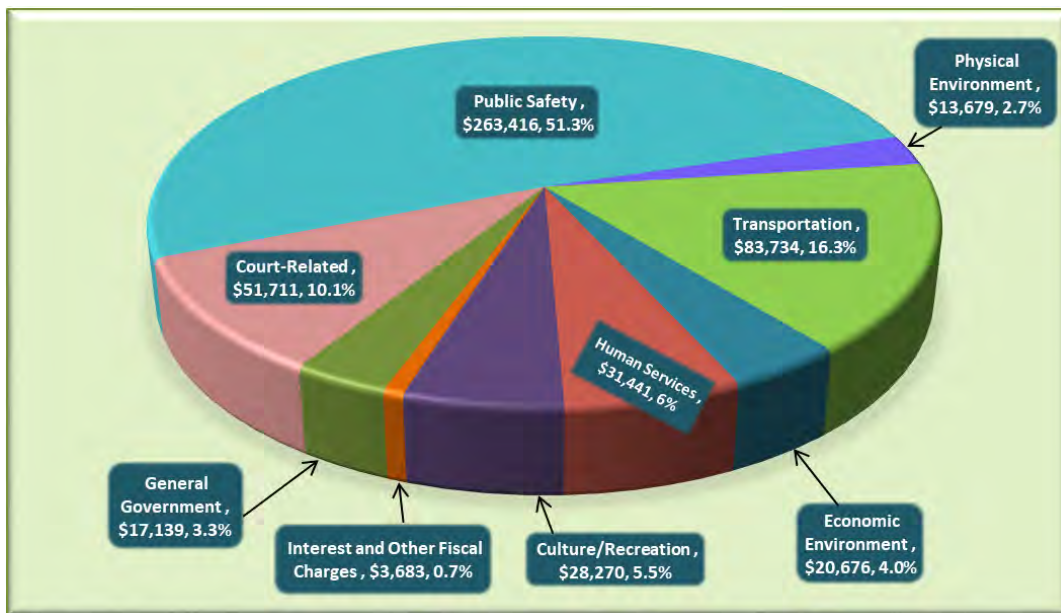
Governmental activities expenses for General Government, Physical Environment, Transportation, Economic Environment, Human Services, and Interest and Other Fiscal Charges decreased by approximately \$47.5 million or 21.8% from the prior fiscal year, primarily due to CARES Act expenditures not being incurred in fiscal year 2021 as the result of the expiration of the CARES Act program. In addition, Transportation expenses decreased significantly, primarily due a \$7.0 million contribution to the City of Sanford in fiscal year 2021 for the Sanford Riverwalk project, which has been completed and no similar expenses were incurred in fiscal year 2022. The remaining amount of the decrease is attributable to acceleration of some projects and extensive repairs and maintenance in fiscal year 2021 after the mandatory closures in connection with the COVID-19 pandemic.

The pie charts below highlight the sources of governmental activities revenues and governmental expenses by function for fiscal year 2022.

Revenue by Source
Governmental Activities (In Thousands)



Program Expenses (In Thousands)
Governmental Activities (In Thousands)



Business-type activities

Business-type activities decreased the County's net position by \$1.2 million or 0.3%. The cause for this decrease is discussed in detail below. The following table summarizes the sources of business-type revenue for fiscal year 2022.

Revenues by Source
Business-type Activities (In Thousands)

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 81,045	94.5%
Operating Grants and Contributions	632	0.7%
Capital Grants and Contributions	3,151	3.7%
Interest Revenue (Investment Loss)	(620)	(0.7)%
Miscellaneous and Other *	1,568	1.8%
Total	<u>\$ 85,776</u>	<u>100%</u>

**Miscellaneous and Other includes \$600 thousand transfer from the General Fund to Wekiva Golf Course Fund*

Business-type activities revenue before transfers for fiscal year 2022 increased by approximately \$122 thousand or 0.1%. The net decrease is primarily attributable to decreases in capital grants and contributions and interest revenue, offset by increases in charges for services, operating grants and contributions, and miscellaneous and other.

Charges for services increased by approximately \$2.7 million or 3.4% from the prior fiscal year, primarily attributable to utilities rate increases of 4.6% for water and sewer. Further, the operations of the Wekiva golf course that was acquired during fiscal year 2022 added approximately \$1.1 million to charges for services revenue. Miscellaneous and other increased by approximately \$640 thousand, primarily attributable to a \$600 thousand transferred from the General Fund to the Wekiva Golf Course Fund for initial operations in the golf course.

Operating and Capital grants and contributions had a net decrease of approximately \$1.4 million from the prior fiscal year, primarily due to decreases in infrastructure contributions as a result of less residential developments during fiscal year 2022. Interest revenue decreased by \$1.4 million, from \$828 thousand in fiscal year 2021 to an investment loss of \$620 thousand in fiscal year 2022, because of of an unrealized loss on investments, which are discussed in more detail in the Investment section.

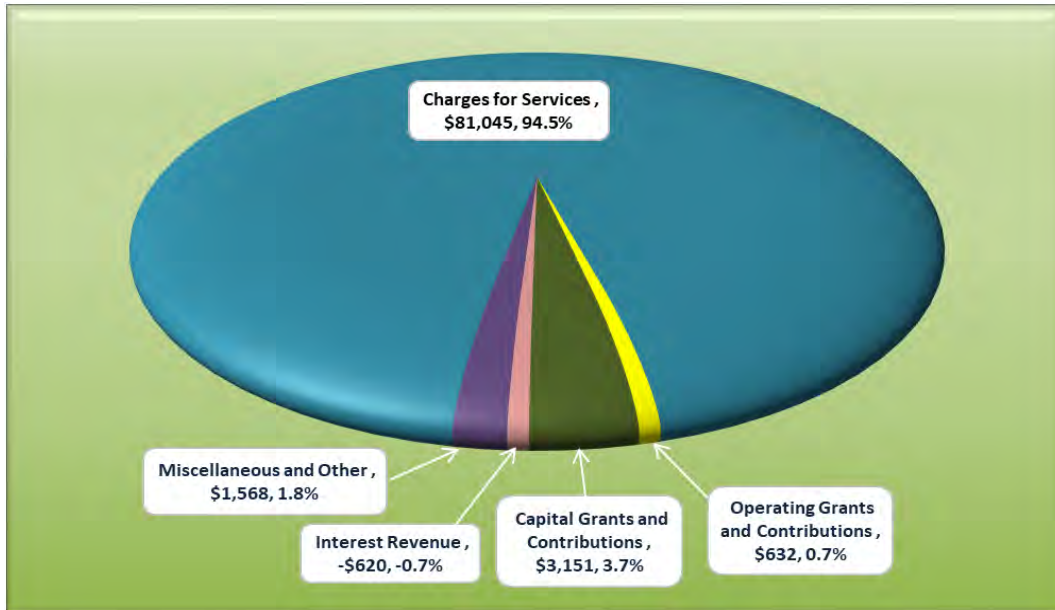
Expenses in business-type activities increased by \$8.2 million or 10.4%. Of this increase, \$3.7 million was related to depreciation expenses and \$1.2 million was for the Wekiva Golf Course operating expenses. The remaining increases were attributable to rate increases for wholesale water and wastewater that the County purchased from other local utilities through interlocal agreements. Below is a comparison of all 2022 program revenue and expenses for each business-type activity.

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

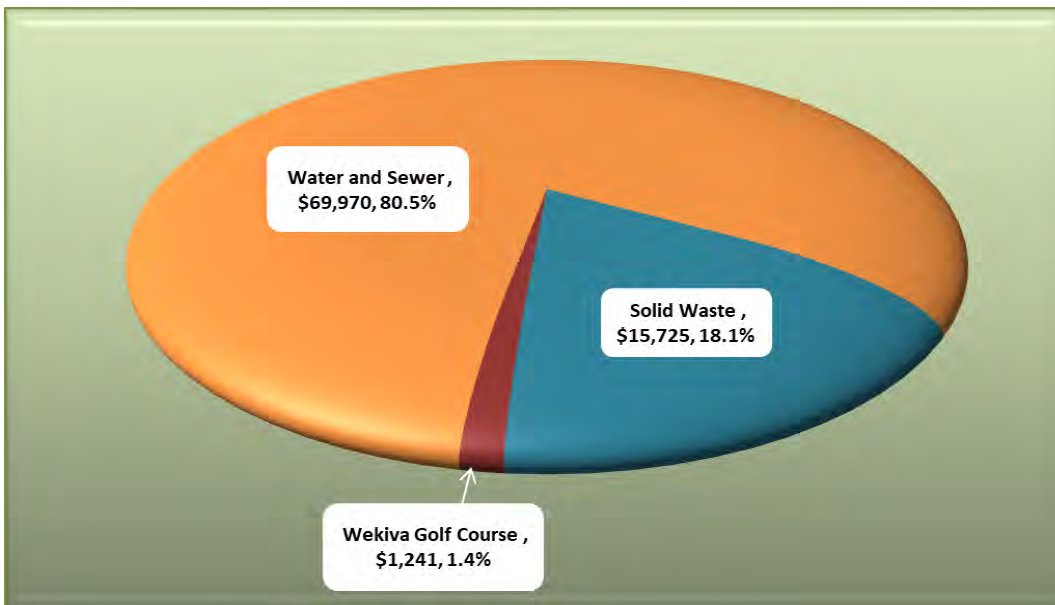
<u>Functions/Programs</u>	<u>Expenses</u>	<u>% of Total</u>	<u>Program Revenues</u>	<u>% of Total</u>	<u>Net (Expense) Revenue</u>
Water and Sewer	\$ 69,970	80.5%	\$ 69,914	82.4%	\$ (56)
Solid Waste	15,725	18.1%	13,767	16.2%	(1,958)
Wekiva Golf Course	1,241	1.4%	1,146	1.4%	(95)
Total	<u>\$ 86,936</u>	<u>100%</u>	<u>\$ 84,827</u>	<u>100%</u>	<u>\$ (2,109)</u>

The pie charts below highlight the sources of business-type activities revenues and expenses by function for fiscal year 2022.

Revenue by Source
Business Activities (In Thousands)



Expenses by Function
Business Activities (In Thousands)



Financial Analysis of the County's Funds

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

Governmental funds

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

At September 30, 2022, the County's governmental funds reported combined ending fund balances of \$404.9 million. This is an increase of approximately \$30.3 million, or 8.1% from the prior fiscal year. The overall net increase in combined governmental fund balances is primarily attributable to increases of approximately \$15.4 million in the General Fund, \$1.3 million in County Transportation Trust Fund, \$5.1 million in Transportation Impact Fee Fund, \$5.8 million in Fire Protection Fund, and \$4.3 million in Nonmajor Governmental Funds, offset by decreases of \$1.5 million in Infrastructure Surtax Fund and \$72 thousand in Federal CARES Act Fund. The cause of increases and decreases in governmental fund balances is discussed below.

The General Fund revenue increased by \$16.3 million or 6.0% million. Of this increase, approximately \$9.4 million is attributable to Taxes, primarily due to increases in property taxes as a result of increases in assessed property values. In addition, Intergovernmental Revenue increased by \$4.8 million or 10.8%, largely due to the recognition of the American Rescue Plan Act (ARPA) grants revenue in fiscal year 2022, resulting from using ARPA funds for revenue replacement to support the County's essential services. Charges For Services increased by \$2.1 million or 6.5%, primarily attributable to increased activities that reflect the full re-opening of the economy.

County Transportation Trust Fund revenue increased by \$1.2 million or 6.1% and the Infrastructure Surtax Fund revenue increased by \$7.2 million or 14.8%, primarily attributable to increases in Taxes revenue from gas taxes and sales taxes due to the full reopening of the economy as well as inflationary factors, which drove up prices and resulting in higher sales tax revenue. In addition, Intergovernmental Revenue increased slightly as a result of additional FEMA funding being committed by the Federal and State for eligible expenditures associated with Hurricane Irma and Tropical Storm Dorian.

Fire Protection Fund revenue increased by approximately \$5.8 million or 6.9% from the prior fiscal year, primarily due to increases in property taxes revenue as a result of higher property value assessments. In addition, Charges for Services revenue increased by \$2.3 million or 24.6%, largely attributable to increase in transports of 7.0% over the prior fiscal year.

The Transportation Impact Fee Fund revenue increased by \$2.6 million or 129.1%, primarily attributable to an increase in Permits and Fees revenue resulted from significant increases in impact fees rates during fiscal year 2022 as noted earlier in the Governmental Activities discussion.

The American Rescue Plan Act (ARPA) Fund revenue increased by approximately \$22.8 million, from \$95 thousand in the prior fiscal year to \$22.9 million in fiscal year 2022, due to significant ARPA grants being recognized for eligible expenditures in connection with the recovery program.

The overall increase in fund balance for Governmental funds is offset by a decrease in Investment Income, from \$1.5 million interest revenue in the prior fiscal year to an investment loss of \$1.2 million in fiscal year 2022. The decrease in investment income was resulted from an unrealized loss on investments in fiscal year 2022, as noted earlier in the Letter of Transmittal. Further, the CARES Act Fund revenue decreased significantly due to expiration of the CARES Act grant.

The combined fund balances included *Nonspendable fund balance* of \$2.5 million for prepaid expenses and inventory, *Restricted fund balance* of \$288.3 million are subject to regulatory, statutory and budgetary restrictions and were primarily restricted for capital improvements and public safety. Of the combined governmental fund balances, \$20.9 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* was \$93.3 million.

The *General Fund* is the chief operating fund of the County. At September 30, 2022, the unassigned fund balance of the General Fund was \$93.3 million, and the total fund balance was \$115.3 million. As a measure of the General Fund's liquidity, the total fund balance represents 40.0% of total General Fund expenditures and transfers out.

- The fund balance of the County's General Fund experienced a net increase of \$15.4 million or 15.4% over the previous fiscal year due to an increase in taxable assessed value which resulted in an increase in property tax revenue. In addition, a significant amount of ARPA grants being recognized for revenue replacement also increased the fund balance in the General Fund in fiscal year 2022.

The *County Transportation Trust Fund*, a special revenue fund, was created pursuant to the provisions of section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere. Examples of activities funded include road maintenance, traffic control, right-of-way acquisition and construction of new roadways. Funding is from local Ad Valorem property taxes and gas taxes collected and distributed by the State of Florida. At September 30, 2022, the Transportation Trust Fund reported *Nonspendable* fund balance of \$786 thousand and *Restricted* fund balance of \$7.9 million. The fund balance of the County Transportation Trust Fund increased by \$1.3 million from the prior year. The primary reason for this increase is an increase in gas tax revenue resulted from the full reopening of businesses, as well as an increase in intergovernmental revenue from FEMA.

The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance. At September 30, 2022, the Transportation Impact Fee Fund reported a fund balance of \$6.6 million. This is an increase of \$5.1 million from the prior fiscal year. The net increase in fund balance is the result of a significant increase in impact fee rates that lead to higher Impact Fee revenue (associated with South Central region), which exceeded transportation expenditures and transfers out.

The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referendum one-cent sales tax on July 9, 1991, September 4, 2001 and January 1, 2015, for a period of ten years. Proceeds are used to fund resurfacing, upgrading and construction of roads. At September 30, 2022, the Infrastructure Surtax Fund reported restricted fund balance of approximately \$174.8 million. This is a decrease of \$1.5 million from the prior year fund balance. The net decrease is attributable to an increase in transportation project expenditures, offset by an increase in Discretionary Sales Taxes.

The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by Ad Valorem taxes as well as service fee revenues. At September 30, 2022, *Nonspendable* fund balance was \$480 thousand and restricted fund balance was \$49.5 million. The fund balance of the Fire Protection Fund increased by \$5.8 million compared to the prior year. As noted earlier, the increase is due to increase in taxes and charges for services.

The *Federal CARES Act Fund* is a special revenue fund established to account for grant revenues in connection with the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The grant is from the U.S. Department of Treasury pass-through the Florida Division of Emergency Management. The CARES Act grant was intended to facilitate financial assistance to small businesses, individuals and to fund certain necessary and allowable expenditures incurred due to the public health emergency in responding to the COVID-19 pandemic. During fiscal year 2022, the CARES Act Fund transferred \$72 thousand from the beginning fund balance to the General Fund because the CARES Act program has expired. The CARES Act Fund had no fund balance remaining at September 30, 2022.

The *American Rescue Plan Act (ARPA) Fund* is a special revenue fund established to account for grant revenues in connection with the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program. The ARPA grant is from the U.S. Department of Treasury. The County used the ARPA funding to provide assistance to small businesses and individuals impacted by business closures and layoffs, through direct financial assistance and grants, as well as funding to several local social service organizations. In addition, the County used ARPA grants for revenue replacement, homeless diversion, technology improvements, community recreation, and behavioral health (by providing funds to the Sheriff's Office). At September 30, 2022, the ARPA Fund reported a restricted fund balance of \$86 thousand.

Proprietary Funds

The County's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. All proprietary funds are reported as major funds. Unrestricted net position of the proprietary funds at year end amounted to:

Fund	Unrestricted Net Position (In Thousands)
Water and Sewer	\$ 108,735
Solid Waste	28,272
Wekiva Golf Course	501
Total	<u>\$ 137,508</u>

The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of unincorporated Seminole County as well as portions of other municipalities. Total revenues for the Water and Sewer System include charges for services, grant revenue, interest revenue, miscellaneous revenue and capital contributions. Operating income totaled approximately \$5.6 million, a decrease of approximately \$3.1 million as compared to the prior year, which is attributable to an increase in expenditures of \$5.4 million as a result of increases in depreciation expenses and personal services, offset by an increase of \$2.2 million in operating revenues resulted from utilities rate increases.

The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user charge basis. Total revenues of the Solid Waste Fund consist mainly of tipping fees, recycling revenue and interest income. Operating loss for the Solid Waste Fund totaled \$1.7 million, in comparison to the loss of approximately \$262 thousand in the prior year. The increase in operating loss is due to a decrease of \$657 thousand in operating revenue resulted from a decrease in Charges for Services, combined with an increase of \$1.1 million in expenses primarily related to personal services and repairs and maintenance at the Solid Waste facilities.

The *Wekiva Golf Course Fund* is an Enterprise Fund used to account for the operations of the Wekiva Golf Course that was acquired by the County in December 2021. Related activities include, but are not limited to golf course memberships, pro-shop, and a restaurant within the golf course. Total revenues of the Wekiva Golf Course Fund include membership fees for using the golf course, merchandise at the pro-shop, and food and beverage at the restaurant. Operating loss for the Wekiva Golf Course Fund was \$94 thousand for fiscal year 2022. While the operations of the golf course generated \$119 thousand net income, expenses of approximately \$42 thousand for property management fees and other expenses related to depreciation, utilities, and other services exceeded operating income in fiscal year 2022.

General Fund Budgetary Highlights

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

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

- Total budgeted revenues increased by \$8.5 million. The net increase is primarily attributable to increases in the Sheriff's budgeted charges for services.
- The Expenditure budget increased by \$82.7 million or 31.8%. The increase is attributable to increases in budgeted General Government by \$38.8 million for Resource Management and Support Services, Public Safety increased by \$21.8 million for Emergency Management, Juvenile Assessment Center and Sheriff related expenditures, Human Services increased by \$0.5 million, Economic Environment increased by \$11.1 million, Culture and Recreation increased by \$10.5 million for Parks and Recreation expenditures, Physical Environment increased by \$44 thousand, and Court-Related expenditures decreased by \$34 thousand. The primary factors contributing to these variances include the carryforward of ARPA grant budget not yet fully spent at the end of the prior fiscal year and a budget amendment that appropriated transfers in from the ARPA fund in connection with the pandemic recovery plan.

General fund actual total revenues were \$288.3 million, which exceeded budgeted revenues by \$7.8 million or 2.8%. Total expenditures were \$268.7 million or 78.4% of the final budget as all functional areas' actual expenditures were under budget. This is attributable to a combination of process improvements and an effective budget administration. Revenues exceeded expenditures and transfers, resulting in an increase in the General Fund balance of \$15.4 million for fiscal year 2022.

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, 2022 amounted to \$1.5 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, leasehold improvements, equipment, infrastructure, intangible assets and construction in progress.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2022

The total County's investment in capital assets for the current fiscal year increased by 3.4%. Major capital asset events during the current fiscal year included the following:

- The net increase to governmental activities capital assets is attributable to an increase in land acquisitions, building and improvements, infrastructure related projects, and construction in progress, offset by an increase in depreciation expenses. Included in the net increase in governmental activities capital assets during fiscal year 2022 is an increase of approximately \$27.0 million for Five-Points Development Projects.
- The net increase in business-type activities capital assets is primarily attributable to increases in land, buildings and improvements, machinery and equipment, infrastructure and construction in progress, offset by decreases in net intangible assets and an increase in depreciation expense associated with Water and Sewer equipment and facilities (\$3.7 million increase in depreciation expense for Water and Sewer).

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

Capital Assets (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 355,148	\$ 338,420	\$ 31,735	\$ 25,629	\$ 386,883	\$ 364,049
Buildings and Improvements	301,475	298,558	173,628	171,817	475,103	470,375
Machinery and Equipment	188,341	178,711	60,974	54,557	249,315	233,268
Infrastructure	1,330,792	1,329,025	610,939	609,513	1,941,731	1,938,538
Construction in Progress	133,374	47,313	29,647	24,674	163,021	71,987
Intangible Assets (Net)	-	-	348	801	348	801
Right-to-Use Leased Buildings (Net)	7,756	-	267	-	8,023	-
	<u>2,316,886</u>	<u>2,192,026</u>	<u>907,538</u>	<u>886,993</u>	<u>3,224,423</u>	<u>3,079,019</u>
Less: Accumulated Depreciation	<u>(1,351,275)</u>	<u>(1,283,929)</u>	<u>(412,778)</u>	<u>(383,209)</u>	<u>(1,764,053)</u>	<u>(1,667,138)</u>
Capital Assets, net	<u>\$ 965,610</u>	<u>\$ 908,097</u>	<u>\$ 494,760</u>	<u>\$ 503,783</u>	<u>\$ 1,460,370</u>	<u>\$ 1,411,880</u>

Long-term Liabilities

At September 30, 2022, the County had total outstanding bonds of \$287.3 million. The County had \$23.4 million in Special Obligation bonds outstanding at September 30, 2022. The Bonds are collateralized by Non-Ad Valorem revenues. The remaining outstanding revenue bonds, totaling \$263.8 million are secured solely by specified revenue sources (i.e., revenue bonds). The County also has a line of credit issued under the Capital Improvement Bond Anticipation Note, Series 2020 (the "Series 2020 Note") with \$48.0 million outstanding at September 30, 2022. The principal amount of the Series 2020 Note is due and payable on October 29, 2023. Subsequent to September 30, 2022, Series 2020 Note was paid in full by the proceeds from the issuance of the Series 2022 Bonds (see Note 14A). In addition, the implementation of GASB 87 provisions resulted in lease liabilities of \$7.8 million and \$268 thousand for Governmental Activities and Business-type Activities, respectively.

**Outstanding Liabilities
(In Thousands)**

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Special Obligation Bonds	\$ 23,410	\$ 24,070	\$ -	\$ -	\$ 23,410	\$ 24,070
Revenue Bonds	58,028	64,127	205,850	212,745	263,878	276,872
Line of Credit	47,954	-	-	-	47,954	-
Lease Liability	7,783	-	-	-	7,783	-
	<u>\$ 137,175</u>	<u>\$ 88,197</u>	<u>\$ 205,850</u>	<u>\$ 212,745</u>	<u>\$ 343,025</u>	<u>\$ 300,942</u>

The County's total bonded debt had a net decrease of \$13.7 million or 4.5% during the current fiscal year. The decrease is the result of principal retirement of outstanding bonds.

On October 13, 2022, the County issued \$165,175,000 in Special Obligation Revenue and Refunding Bonds, Series 2022 (the "Series 2022 Bonds"). The Series 2022 Bonds bear interest at rates ranging between 4.75% to 5.25% and will mature on October 1, 2052.

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

Currently Known Economic Facts

- The County government's financial position remains sound and strong. The County's unemployment rate at September 30, 2022 was 2.4% compared to 3.8% at September 30, 2021. The decrease in unemployment is attributable to the full reopening of businesses that were partially locked out in the prior fiscal year due to the ongoing impact of the COVID-19 pandemic. The County's unemployment rate compares favorably to the State unemployment rate of 3.8% and the national rate of 4.7%.
- The assessed taxable value of real and personal property increased by 12.45% in fiscal year 2022.
- Population increased slightly from the prior fiscal year to 484,054 at September 30, 2022
- The 2021/2022 adopted budget is \$878,750,674 compared to \$904,283,970 adopted in fiscal year 2020/2021. This is a decrease of 2.8% from the adopted budget of 2020/2021.

The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2022 fiscal year budget.

Requests for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, please contact the County's Clerk of the Circuit Court and Comptroller, Comptroller's Office, 301 N. Park Avenue, Sanford, Florida 32771.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION

September 30, 2022

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash, Cash Equivalents and Investments	\$ 53,769,926	\$ 2,850	\$ 53,772,776	\$ 4,154,520
Equity in Pooled Cash and Investments:				
Restricted	273,671,741	56,294,691	329,966,432	-
Unrestricted-Cash	201,639,629	134,773,565	336,413,194	-
Accounts Receivable, Net	2,534,693	9,243,492	11,778,185	-
Leases Receivable	120,478	731,409	851,887	-
Special Assessments Receivable	1,781,013	-	1,781,013	-
Due from Other Governments	39,175,178	1,834,289	41,009,467	34,589
Internal Balances	6,352,269	(6,352,269)	-	-
Inventories	1,505,286	2,708,152	4,213,438	-
Prepaid Items/Deposits	1,659,943	14,105	1,674,048	1,036
FDOT Construction Advances and Other Deposits	9,609,164	3,289,593	12,898,757	-
Capital Assets Not Being Depreciated	488,521,346	61,381,891	549,903,237	1,658,745
Capital Assets Being Depreciated, Net	469,333,324	432,762,474	902,095,798	6,515,076
Capital Assets Being Amortized, Net	7,755,681	615,326	8,371,007	-
Total Assets	1,557,429,671	697,299,568	2,254,729,239	12,363,966
DEFERRED OUTFLOWS				
Deferred Amount on Refunding	406,217	2,235,751	2,641,968	-
Deferred Outflows - Pensions	78,344,070	2,590,493	80,934,563	50,558
Deferred Outflow - OPEB	977,653	55,429	1,033,082	-
Total Deferred Outflows	79,727,940	4,881,673	84,609,613	50,558
LIABILITIES				
Accounts Payable	33,372,279	2,836,802	36,209,081	34,843
Accounts Payable-Other	-	5,534	5,534	-
Contracts Payable	3,495,628	71,972	3,567,600	-
Accrued Liabilities	10,990,348	379,967	11,370,315	15,127
Due to Other Governments	4,098,851	1,659,273	5,758,124	-
Due to Individuals	3,668,259	1,287,422	4,955,681	-
Connection Fees Collected in Advance	-	45,748	45,748	-
Unearned Revenue	79,990,047	-	79,990,047	12,708
Deposits	1,687,120	148,116	1,835,236	-
Long-term Liabilities:				
Due Within One Year	78,483,078	8,254,936	86,738,014	-
Due in More Than One Year	120,851,263	236,535,479	357,386,742	190,554
Due in More Than One Year - Net Pension Liability	298,512,256	10,773,898	309,286,154	408,179
Total Liabilities	635,149,129	261,999,147	897,148,276	661,411
DEFERRED INFLOWS				
Deferred Amount on Refunding	-	498,813	498,813	-
Deferred Inflows - Lease	119,912	724,591	844,503	-
Deferred Inflows - Pensions	18,318,909	594,237	18,913,146	14,412
Deferred Inflows - OPEB	4,587,082	254,856	4,841,938	-
Total Deferred Inflows	23,025,903	2,072,497	25,098,400	14,412
NET POSITION				
Net Investment in Capital Assets	820,030,700	283,035,925	1,103,066,625	8,173,821
Restricted for:				
Debt Service	1,410,776	-	1,410,776	-
Public Safety	57,350,820	-	57,350,820	-
Court Modernization	12,984,185	-	12,984,185	-
Capital Improvements	195,631,269	17,565,558	213,196,827	-
Development	4,902,633	-	4,902,633	-
Conservation Efforts	840,977	-	840,977	-
Other Purposes	551,081	-	551,081	-
Unrestricted	(114,719,862)	137,508,114	22,788,252	3,564,880
Total Net Position	\$ 978,982,579	\$ 438,109,597	\$ 1,417,092,176	\$ 11,738,701

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Functions:								
Primary Government:								
Governmental Activities:								
General Government	\$ 17,139,436	\$ 7,210,077	\$ 18,209,625	\$ -	\$ 8,280,266	\$ -	\$ 8,280,266	
Court-Related	51,710,844	16,361,308	1,930,098	-	(33,419,438)	-	(33,419,438)	
Public Safety	263,416,379	33,430,867	13,484,509	235,527	(216,265,476)	-	(216,265,476)	
Physical Environment	13,679,430	16,919,751	4,154,091	397,251	7,791,663	-	7,791,663	
Transportation	83,733,808	8,648,853	659,701	1,393,254	(73,032,000)	-	(73,032,000)	
Economic Environment	20,676,060	-	4,061,099	-	(16,614,961)	-	(16,614,961)	
Human Services	31,441,359	206,078	15,812,111	-	(15,423,170)	-	(15,423,170)	
Culture/Recreation	28,270,280	2,761,660	533,022	-	(24,975,598)	-	(24,975,598)	
Interest and Fiscal Charges	3,600,355	-	-	-	(3,600,355)	-	(3,600,355)	
Other Debt Service	82,149	-	-	-	(82,149)	-	(82,149)	
Total Governmental Activities	513,750,100	85,538,594	58,844,256	2,026,032	(367,341,218)	-	(367,341,218)	
Business-type Activities:								
Water and Sewer Utilities	69,969,785	66,131,466	631,837	3,151,137	-	(55,345)	(55,345)	
Solid Waste	15,725,447	13,767,441	-	-	-	(1,958,006)	(1,958,006)	
Wekiva Golf Course	1,240,868	1,146,375	-	-	-	(94,493)	(94,493)	
Total Business-type Activities	86,936,100	81,045,282	631,837	3,151,137	-	(2,107,844)	(2,107,844)	
Total Primary Government	\$ 600,686,200	\$ 166,583,876	\$ 59,476,093	\$ 5,177,169	(367,341,218)	(2,107,844)	(369,449,062)	
Component Units:								
Fred R. Wilson Memorial Law Library	76,098	-	-	-	-	-	-	\$ (76,098)
Seminole County Port Authority	1,796,771	2,169,848	-	-	-	-	-	373,077
Total Component Units	\$ 1,872,869	\$ 2,169,848	\$ -	\$ -	-	-	-	296,979
General Revenues:								
Property Tax					265,671,446	-	265,671,446	-
Sales Tax					94,006,654	-	94,006,654	-
Gas Tax					15,043,700	-	15,043,700	-
Public Service Taxes					14,358,481	-	14,358,481	-
State Revenue Sharing - unrestricted					15,766,652	-	15,766,652	-
Interest Revenue (Loss)					(1,193,529)	(619,682)	(1,813,211)	5,634
Miscellaneous and Other					6,643,622	967,244	7,610,866	92,664
Transfers					(600,800)	600,800	-	-
Total General Revenues					409,696,226	948,362	410,644,588	98,298
Change in Net Position					42,355,008	(1,159,482)	41,195,526	395,277
Net Position - Beginning					936,627,571	439,269,079	1,375,896,650	11,343,424
Net Position - Ending					\$ 978,982,579	\$ 438,109,597	\$ 1,417,092,176	\$ 11,738,701

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

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2022

	<u>General</u>	<u>County Transportation Trust</u>	<u>Transportation Impact Fee</u>
ASSETS			
Cash and Cash Equivalents	\$ 21,970,464	\$ -	\$ -
Equity in Pooled Cash and Investments	97,805,453	6,792,488	6,659,545
Special Assessments Receivable	-	-	-
Accounts Receivable	53,846	-	-
Leases Receivable	120,478	-	-
Due from Other Governments	11,475,019	3,292,309	-
Prepaid Items	-	-	-
Inventories	292,779	785,891	-
Due From Other Funds	1,227,461	-	-
Advances to Other Funds	7,977,269	-	-
FDOT Construction Advances and Other Deposits	135,630	-	-
Total Assets	<u>\$ 141,058,399</u>	<u>\$ 10,870,688</u>	<u>\$ 6,659,545</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 11,245,903	\$ 1,502,370	\$ 29,843
Contracts Payable	301,668	-	7,682
Accrued Liabilities	5,395,366	304,209	-
Due To Other Funds	2,645,861	-	-
Advances from Other Funds	-	-	-
Due to Other Governments	2,459,812	152,293	-
Due to Individuals	2,957,009	-	-
Deposits	-	135,318	-
Unearned Revenue	638,545	44,017	-
Total Liabilities	<u>25,644,164</u>	<u>2,138,207</u>	<u>37,525</u>
Deferred Inflows:			
Special Assessment Revenue	-	-	-
Deferred Inflow of Resources - Leases	119,912	-	-
Total Deferred Inflows	<u>119,912</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit):			
Nonspendable	292,779	785,891	-
Restricted	1,817,964	7,946,590	6,622,020
Committed	213,019	-	-
Assigned	19,717,681	-	-
Unassigned (Deficit)	93,252,880	-	-
Total Fund Balances (Deficit)	<u>115,294,323</u>	<u>8,732,481</u>	<u>6,622,020</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 141,058,399</u>	<u>\$ 10,870,688</u>	<u>\$ 6,659,545</u>

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

<u>Infrastructure Surtax</u>	<u>Fire Protection</u>	<u>Federal CARES Act</u>	<u>American Rescue Plan Act</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 11,173,454	\$ 33,143,918
172,497,768	38,549,791	-	70,110,467	53,828,050	446,243,562
-	-	-	-	1,781,013	1,781,013
-	1,452,252	-	-	199,806	1,705,904
-	-	-	-	-	120,478
10,233,372	4,444,203	-	427,112	9,045,175	38,917,190
-	53,238	-	-	913,705	966,943
-	426,616	-	-	-	1,505,286
-	-	-	-	2,645,861	3,873,322
-	-	-	-	-	7,977,269
921,656	8,465,625	-	-	86,253	9,609,164
<u>\$ 183,652,796</u>	<u>\$ 53,391,725</u>	<u>\$ -</u>	<u>\$ 70,537,579</u>	<u>\$ 79,673,317</u>	<u>\$ 545,844,049</u>
\$ 7,475,957	\$ 964,332	\$ -	\$ 747,689	\$ 11,349,154	\$ 33,315,248
859,495	205,322	-	-	2,121,461	3,495,628
-	1,084,405	-	-	491,740	7,275,720
-	-	-	-	1,227,461	3,873,322
-	-	-	-	1,625,000	1,625,000
101,933	1,165,716	-	-	213,823	4,093,577
-	-	-	-	711,250	3,668,259
-	-	-	-	1,551,802	1,687,120
446,219	-	-	69,703,409	9,157,857	79,990,047
<u>8,883,604</u>	<u>3,419,775</u>	<u>-</u>	<u>70,451,098</u>	<u>28,449,548</u>	<u>139,023,921</u>
-	-	-	-	1,781,013	1,781,013
-	-	-	-	-	119,912
-	-	-	-	1,781,013	1,900,925
-	479,854	-	-	913,705	2,472,229
174,769,192	49,492,096	-	86,481	47,577,557	288,311,900
-	-	-	-	-	213,019
-	-	-	-	951,494	20,669,175
-	-	-	-	-	93,252,880
<u>174,769,192</u>	<u>49,971,950</u>	<u>-</u>	<u>86,481</u>	<u>49,442,756</u>	<u>404,919,203</u>
<u>\$ 183,652,796</u>	<u>\$ 53,391,725</u>	<u>\$ -</u>	<u>\$ 70,537,579</u>	<u>\$ 79,673,317</u>	<u>\$ 545,844,049</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2022

Total fund balances of governmental funds	\$ 404,919,203
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$2,319,349,214 and the accumulated depreciation/amortization of \$1,353,738,863.	965,610,351
Internal service funds are used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	34,617,564
At the governmental fund level, some receivables are not available and are reported as a deferred inflow of resources. All receivables are included as revenue when earned in the Statement of Activities. Thus, there is no unavailable revenue on the Statement of Net Position.	1,781,013
Deferred Outflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.	78,344,070
Deferred Inflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.	(18,318,909)
Deferred Outflows related to OPEB are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.	977,653
Deferred Inflows related to OPEB are not reported in the governmental funds but will be recognized in OPEB expense on a long-term basis.	(4,587,082)
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position. Long-term liabilities at year-end consist of:	
Bonds payable and Direct Borrowings - Line of Credit	\$ (129,391,694)
Deferred charge on refunding (to be amortized as interest expense)	406,217
Leases Liability	(7,783,024)
Compensated absences (excludes \$37,068 related to Internal Service Funds included above)	(40,647,418)
Other post-employment benefits	(8,433,109)
Net Pension Liability	(298,512,256)
	(484,361,284)
Total net position of governmental activities	<u>\$ 978,982,579</u>

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	<u>General</u>	<u>County Transportation Trust</u>	<u>Transportation Impact Fee</u>
REVENUES			
Taxes	\$ 201,952,320	\$ 11,618,339	\$ -
Permits and Fees	234,896	-	4,550,180
Special Assessments	-	59,430	-
Intergovernmental Revenues	49,366,175	6,712,178	-
Charges for Services	33,449,377	1,688,403	-
Fines and Forfeitures	678,078	-	-
Court-Related Revenues	811,502	-	-
Investment Income (Loss)	(400,862)	(9,170)	(14,277)
Miscellaneous and Other Revenues	2,234,690	279,843	-
Total Revenues	<u>288,326,176</u>	<u>20,349,023</u>	<u>4,535,903</u>
EXPENDITURES			
Current:			
General Government	46,470,704	-	-
Court-Related	12,803,863	-	-
Public Safety	156,248,321	-	-
Physical Environment	2,172,228	-	-
Transportation	-	29,546,207	220,617
Economic Environment	8,602,613	-	-
Human Services	13,479,774	-	-
Culture/Recreation	26,636,029	-	-
Debt Service:			
Principal Retirement	2,256,969	-	-
Interest and Fiscal Charges	49,923	-	-
Other Debt Service	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>268,720,424</u>	<u>29,546,207</u>	<u>220,617</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>19,605,752</u>	<u>(9,197,184)</u>	<u>4,315,286</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	15,529,380	10,529,443	805,054
Transfers (Out)	(19,837,962)	(33,281)	-
Issuance of Debt-Line of Credit	-	-	-
Issuance of Debt - leases	125,224	-	-
Total Other Financing Sources (Uses)	<u>(4,183,358)</u>	<u>10,496,162</u>	<u>805,054</u>
Net Change in Fund Balances	15,422,394	1,298,978	5,120,340
Fund Balances (Deficit) - Beginning	<u>99,871,929</u>	<u>7,433,503</u>	<u>1,501,680</u>
Fund Balances (Deficit) - Ending	<u>\$ 115,294,323</u>	<u>\$ 8,732,481</u>	<u>\$ 6,622,020</u>

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

Infrastructure Surtax	Fire Protection	Federal CARES Act	American Rescue Plan Act	Nonmajor Governmental Funds	Total Governmental Funds
\$ 56,194,501	\$ 75,786,206	\$ -	\$ -	\$ 6,351,853	\$ 351,903,219
-	34,759	-	-	6,358,548	11,178,383
-	-	-	-	19,363,666	19,423,096
210,997	333,906	-	22,870,447	35,136,008	114,629,711
-	11,556,625	-	-	4,457,801	51,152,206
-	105,175	-	-	599,027	1,382,280
-	-	-	-	-	811,502
(516,253)	(171,574)	-	-	(75,552)	(1,187,688)
101,578	440,982	-	-	4,217,918	7,275,011
<u>55,990,823</u>	<u>88,086,079</u>	<u>-</u>	<u>22,870,447</u>	<u>76,409,269</u>	<u>556,567,720</u>
-	-	-	3,305,781	-	49,776,485
-	-	-	-	3,344,442	16,148,305
1,223,555	80,925,576	-	756,737	18,655,511	257,809,700
7,430	-	-	3,491,037	19,387,232	25,057,927
55,374,096	-	-	-	3,439,339	88,580,259
-	-	-	-	10,971,587	19,574,200
-	-	-	1,227,213	16,531,756	31,238,743
267,010	-	-	245,285	177,641	27,325,965
-	-	-	-	6,938,297	9,195,266
-	-	-	-	3,505,297	3,555,220
-	-	-	-	82,149	82,149
-	-	-	-	35,629,351	35,629,351
<u>56,872,091</u>	<u>80,925,576</u>	<u>-</u>	<u>9,026,053</u>	<u>118,662,602</u>	<u>563,973,570</u>
(881,268)	7,160,503	-	13,844,394	(42,253,333)	(7,405,850)
178,575	127,055	-	-	12,806,835	39,976,342
(805,054)	(1,530,961)	(72,109)	(13,844,394)	(4,453,381)	(40,577,142)
-	-	-	-	38,200,000	38,200,000
-	-	-	-	-	125,224
<u>(626,479)</u>	<u>(1,403,906)</u>	<u>(72,109)</u>	<u>(13,844,394)</u>	<u>46,553,454</u>	<u>37,724,424</u>
(1,507,747)	5,756,597	(72,109)	-	4,300,121	30,318,574
<u>176,276,939</u>	<u>44,215,353</u>	<u>72,109</u>	<u>86,481</u>	<u>45,142,635</u>	<u>374,600,629</u>
<u>\$ 174,769,192</u>	<u>\$ 49,971,950</u>	<u>\$ -</u>	<u>\$ 86,481</u>	<u>\$ 49,442,756</u>	<u>\$ 404,919,203</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2022

Net change in fund balances - total governmental funds \$ 30,318,574

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

Governmental funds report capital purchases as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$120,909,022) exceeds depreciation/amortization in the current period (\$73,345,180), including capital assets contributed. 47,563,842

In the Statement of Activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed. (144,385)

At the governmental fund level, some revenues are not available and are reported as a deferred inflow of resources. All receivables are included as revenue when earned in the Statement of Activities and therefore, not an unearned revenue on the Statement of Net Position. 79,030

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

Principal repayments - Bonds and leases	9,195,266	
Proceeds from issuance of leases	(125,224)	
Proceeds from issuance of debt	<u>(38,200,000)</u>	(29,129,958)

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

Net Pension Expense	(5,414,382)	
Deferred Amount on Refunding	(45,135)	
Compensated absences (for governmental activities)	(1,769,107)	
Changes in other post-employment benefit liability	<u>292,882</u>	(6,935,742)

Internal service funds are used by management to charge the costs of risk management services to other funds. The change in net position of the internal service funds are reported with governmental activities. 603,647

Change in net position of governmental activities \$ 42,355,008

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2022

Business-type Activities - Enterprise Funds

	Water and Sewer	Solid Waste	Wekiva Golf Course	Totals	Governmental Activities - Internal Service Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 850	\$ 2,000	\$ -	\$ 2,850	\$ 10,480,480
Investments	-	-	-	-	10,145,528
Equity in Pooled Cash and Investments:					
Unrestricted	106,288,847	27,785,249	699,469	134,773,565	29,067,808
Restricted	2,082,500	103,980	-	2,186,480	-
Accounts Receivable, Net	8,472,806	693,336	77,350	9,243,492	828,789
Leases Receivable	-	731,409	-	731,409	-
Deposits	-	-	-	-	200,000
Due from Other Governments	-	605,626	-	605,626	257,988
Due from Federal Agency - FEMA	68,082	1,160,581	-	1,228,663	-
Prepaid Items	14,105	-	-	14,105	493,000
Inventories	2,708,152	-	-	2,708,152	-
Total Current Assets	119,635,342	31,082,181	776,819	151,494,342	51,473,593
Noncurrent Assets:					
Restricted Assets:					
Equity in Pooled Cash and Investments:					
Impact and Connection Fees	15,754,159	-	-	15,754,159	-
Operation and Maintenance	1,316,933	-	-	1,316,933	-
Renewal and Replacement	500,000	-	-	500,000	-
Capital Improvements	11,065	-	-	11,065	-
Revenue Bond Reserve Account	14,001,613	-	-	14,001,613	-
Landfill Closure Funds	-	22,524,441	-	22,524,441	-
Total Restricted Assets	31,583,770	22,524,441	-	54,108,211	-
FDOT Deposits	3,189,593	-	100,000	3,289,593	-
Advances to Other Funds	-	1,625,000	-	1,625,000	-
Capital Assets:					
Land	13,761,794	11,867,692	6,105,369	31,734,855	-
Buildings and Improvements	137,435,673	34,634,472	1,557,368	173,627,513	-
Intangible RTU Asset - Buildings	213,952	53,488	-	267,440	-
Machinery and Equipment	34,695,523	26,278,396	-	60,973,919	-
Infrastructure	610,938,922	-	-	610,938,922	-
Capacity Rights, Net	347,886	-	-	347,886	-
Construction in Progress	28,642,592	997,457	6,987	29,647,036	-
Less: Accumulated Depreciation	(375,499,835)	(37,243,873)	(34,172)	(412,777,880)	-
Total Capital Assets, Net	450,536,507	36,587,632	7,635,552	494,759,691	-
Total Noncurrent Assets	485,309,870	60,737,073	7,735,552	553,782,495	-
Total Assets	604,945,212	91,819,254	8,512,371	705,276,837	51,473,593
DEFERRED OUTFLOWS					
Deferred Amount on Refunding	2,235,751	-	-	2,235,751	-
Deferred Outflow - Pensions	2,429,187	161,306	-	2,590,493	-
Deferred Outflow - OPEB	36,686	18,743	-	55,429	-
Total Deferred Outflows	4,701,624	180,049	-	4,881,673	-

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUNDS
September 30, 2022

Business-type Activities - Enterprise Funds

	Water and Sewer	Solid Waste	Wekiva Golf Course	Totals	Governmental Activities - Internal Service Funds
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 1,694,501	\$ 434,692	\$ 34,173	\$ 2,163,366	\$ 57,031
Accrued Liabilities	260,650	119,317	-	379,967	3,714,628
Due to Other Governments	1,559,837	99,436	-	1,659,273	5,274
Compensated Absences Payable	173,872	72,520	-	246,392	37,068
Estimated Claims Payable	-	-	-	-	11,054,602
Revenue Bonds Payable	7,840,000	-	-	7,840,000	-
Current Leases Payable	134,835	33,709	-	168,544	-
Connection Fees Collected in Advance	45,748	-	-	45,748	-
Payable from Restricted Assets:					
Accounts Payable - Construction	745,408	-	-	745,408	-
Accounts Payable - Other	5,534	-	-	5,534	-
Customer Deposits	1,331,558	103,980	-	1,435,538	-
Total Current Liabilities	13,791,943	863,654	34,173	14,689,770	14,868,603
Advances from Other Funds	-	-	7,977,269	7,977,269	-
Noncurrent Liabilities					
Compensated Absences Payable	954,703	396,018	-	1,350,721	-
Other Post Employment Benefits	427,074	304,701	-	731,775	-
Net Pension Liability	8,661,319	2,112,579	-	10,773,898	-
Estimated Claims Payable	-	-	-	-	1,987,426
Leases Payable	79,409	19,852	-	99,261	-
Revenue Bonds Payable, Net	211,829,281	-	-	211,829,281	-
Landfill Closure Costs Payable	-	22,524,441	-	22,524,441	-
Total Noncurrent Liabilities	221,951,786	25,357,591	-	247,309,377	1,987,426
Total Liabilities	235,743,729	26,221,245	8,011,442	269,976,416	16,856,029
DEFERRED INFLOWS					
Deferred Amount on Refunding	498,813	-	-	498,813	-
Deferred Inflow of Resources - Leases	-	724,591	-	724,591	-
Deferred Inflow - Pensions	482,798	111,439	-	594,237	-
Deferred Inflow - OPEB	172,328	82,528	-	254,856	-
Total Deferred Inflows	1,153,939	918,558	-	2,072,497	-
NET POSITION					
Net Investment in Capital Assets	246,448,948	36,586,977	-	283,035,925	-
Restricted:					
Renewal and Replacement	500,000	-	-	500,000	-
Operations and Maintenance	1,316,933	-	-	1,316,933	-
Impact and Connection Fees	15,748,625	-	-	15,748,625	-
Unrestricted Net Position	108,734,662	28,272,523	500,929	137,508,114	34,617,564
Total Net Position	\$ 372,749,168	\$ 64,859,500	\$ 500,929	\$ 438,109,597	\$ 34,617,564

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

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

For the Year Ended September 30, 2022

Business-type Activities - Enterprise Funds

	Water and Sewer	Solid Waste	Wekiva Golf Course	Total	Governmental Activities - Internal Service Funds
Operating Revenues:					
Charges for Services	\$ 66,131,466	\$ 13,767,441	\$ 1,146,375	\$ 81,045,282	\$ 51,625,507
Miscellaneous Revenues	387,313	230,950	-	618,263	999,239
Total Operating Revenues	66,518,779	13,998,391	1,146,375	81,663,545	52,624,746
Operating Expenses:					
Personal Services	9,826,449	4,847,928	-	14,674,377	853,748
Professional and Contracted Services	8,820,735	1,155,772	46,452	10,022,959	6,021,928
Maintenance, Materials and Supplies	5,411,925	1,216,110	624,460	7,252,495	35,573
Utilities	2,637,093	184,184	1,135	2,822,412	-
Other Services and Charges	7,182,341	3,983,097	534,649	11,700,087	4,510,577
Rent	60,096	663,182	-	723,278	-
Depreciation and Amortization	26,971,447	3,088,858	34,172	30,094,477	-
Post Closure Cost	-	586,104	-	586,104	-
Claims Expense	-	-	-	-	40,658,431
Total Operating Expenses	60,910,086	15,725,235	1,240,868	77,876,189	52,080,257
Operating Income (Loss)	5,608,693	(1,726,844)	(94,493)	3,787,356	544,489
Nonoperating Revenues (Expenses):					
Interest Income (Loss)	(479,264)	(135,040)	(5,378)	(619,682)	(5,842)
Interest and Fiscal Expense	(9,059,742)	(212)	-	(9,059,954)	-
Gain (loss) from Sale of Capital Assets	135,249	213,732	-	348,981	-
Total Nonoperating Revenues (Expenses)	(9,403,757)	78,480	(5,378)	(9,330,655)	(5,842)
Income (Loss) Before Contributions and Transfers	(3,795,064)	(1,648,364)	(99,871)	(5,543,299)	538,647
Capital Contributions	3,783,017	-	-	3,783,017	65,000
Transfers from Other Funds	-	-	600,800	600,800	-
Change in Net Position	(12,047)	(1,648,364)	500,929	(1,159,482)	603,647
Total Net Position - Beginning	372,761,215	66,507,864	-	439,269,079	34,013,917
Total Net Position - Ending	\$ 372,749,168	\$ 64,859,500	\$ 500,929	\$ 438,109,597	\$ 34,617,564

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For The Year Ended September 30, 2022

	<u>Business-type Activities - Enterprise Funds</u>				Govt Activities - Internal Service Funds
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Wekiva Golf Course</u>	<u>Total</u>	
Cash Flows from Operating Activities					
Cash Received from Customers	\$ 66,921,939	\$ 14,315,188	\$ 969,025	\$ 82,206,152	\$ -
Cash Received from Internal Users	-	-	-	-	30,223,137
Cash Received from Other Funds	-	-	-	-	22,480,444
Other Operating Receipts	-	-	-	-	999,239
Payments to Suppliers for Goods and Services	(24,122,953)	(7,806,045)	(1,172,523)	(33,101,521)	(51,385,167)
Payments to Employees For Services	(9,641,913)	(3,408,910)	-	(13,050,823)	(851,820)
Net Cash Provided (Used) by Operating Activities	<u>33,157,073</u>	<u>3,100,233</u>	<u>(203,498)</u>	<u>36,053,808</u>	<u>1,465,833</u>
Cash Flows from Noncapital Financing Activities					
Advances to Other Funds	-	270,833	7,977,269	8,248,102	-
Transfers from Other Funds	-	-	600,800	600,800	-
Subsidy from Federal/State Grants	210,122	-	-	210,122	-
Net Cash Provided by Noncapital Financing Activities	<u>210,122</u>	<u>270,833</u>	<u>8,578,069</u>	<u>9,059,024</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	(7,558,146)	(6,248,668)	(7,669,724)	(21,476,538)	-
Principal Paid on Capital Debt	(6,895,000)	-	-	(6,895,000)	-
Interest Paid on Capital Debt	(9,059,742)	(212)	-	(9,059,954)	-
Capital Contributions	-	-	-	-	65,000
Proceeds from Sale of Capital Assets	141,503	217,156	-	358,659	-
Receipts from Connection and Meter Fees	3,151,180	-	-	3,151,180	-
Net Cash Provided (Used) by Capital Related Financing Activities	<u>(20,220,205)</u>	<u>(6,031,724)</u>	<u>(7,669,724)</u>	<u>(33,921,653)</u>	<u>65,000</u>
Cash Flows from Investing Activities					
Purchase of Investments	-	-	-	-	(75,402)
Interest Revenues	(479,264)	(135,040)	(5,378)	(619,682)	(5,842)
Net Cash Provided (Used) by Investing Activities	<u>(479,264)</u>	<u>(135,040)</u>	<u>(5,378)</u>	<u>(614,304)</u>	<u>(81,244)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	12,667,726	(2,795,698)	699,469	10,571,497	1,449,589
Cash and Cash Equivalents at Beginning of Year	127,288,241	53,211,368	-	180,499,609	38,098,699
Cash and Cash Equivalents at End of Year	<u>\$ 139,955,967</u>	<u>\$ 50,415,670</u>	<u>\$ 699,469</u>	<u>\$ 191,071,106</u>	<u>\$ 39,548,288</u>
Cash and Cash Equivalents Classified As:					
Unrestricted Assets	106,289,697	27,787,249	699,469	134,776,415	39,548,288
Restricted Assets	33,666,270	22,628,421	-	56,294,691	-
Total Cash and Cash Equivalents	<u>\$ 139,955,967</u>	<u>\$ 50,415,670</u>	<u>\$ 699,469</u>	<u>\$ 191,071,106</u>	<u>\$ 39,548,288</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2022

	<u>Business-type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Funds
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Golf Course</u>	<u>Total</u>	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ 5,608,693	\$ (1,726,844)	\$ (94,493)	\$ 3,787,356	\$ 544,489
Depreciation and Amortization	26,971,447	3,088,858	34,172	30,094,477	-
Change In Provision for Doubtful Accounts	-	-	-	-	-
Change in estimate for Closure Costs	-	586,104	-	586,104	-
Change in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	347,154	230,286	(77,350)	500,090	1,427,991
(Increase) Decrease in Due from Other Governments	-	814,920	-	814,920	(249,917)
(Increase) Decrease in Lease Receivable	-	(731,409)	-	(731,409)	-
(Increase) Decrease in Due from Other Other Funds	-	-	-	-	-
(Increase) Decrease in Inventories	20,648	-	-	20,648	-
(Increase) Decrease in FDOT Deposits	569,453	-	(100,000)	469,453	(100,000)
(Increase) Decrease in Prepaid Expenses	(14,105)	-	-	(14,105)	-
(Increase) Decrease in Other Assets	-	-	-	-	-
(Increase) Decrease in Deferred Outflows	(189,219)	374,791	-	185,572	-
Increase (Decrease) in Unearned Revenue	-	-	-	-	-
Increase (Decrease) in Accounts Payable	(1,364,958)	(566,420)	34,173	(1,897,205)	(299,169)
Increase (Decrease) in Due to Other Governments	857,913	60,504	-	918,417	817
Increase (Decrease) in Accrued Liabilities	(20,906)	(9,998)	-	(30,904)	(541,410)
Increase (Decrease) in Connection Fees Collected in Advance	5,550	-	-	5,550	-
Increase (Decrease) in Customer Deposits	50,456	3,000	-	53,456	-
Increase (Decrease) in Claims Payable	-	-	-	-	681,104
Increase (Decrease) in Compensated Absences	77,293	56,291	-	133,584	1,928
(Increase) Decrease in Deferred Inflows	(3,906,276)	(1,102,135)	-	(5,008,411)	-
(Increase) Decrease in Net Pension Liability	4,400,964	2,112,579	-	6,513,543	-
(Increase) Decrease in Lease Liability	(134,835)	(33,709)	-	(168,544)	-
(Increase) Decrease in Other Post- Employment Benefits	(122,199)	(56,585)	-	(178,784)	-
Total Adjustments	27,548,380	4,827,077	(109,005)	32,266,452	921,344
Net Cash Provided (Used) by Operating Activities	\$ 33,157,073	\$ 3,100,233	\$ (203,498)	\$ 36,053,808	\$ 1,465,833
Noncash Capital and Related Financing Activities:					
Contribution of Capital Assets	\$ 631,837	\$ -	-	\$ 631,837	\$ -

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS
September 30, 2022

ASSETS

Cash and Cash Equivalents	\$ 13,984,445
Accounts Receivable	171,043
Due from Other Governments	447,570
Due from Individuals	140,081

Total Assets 14,743,139

LIABILITIES

Due to Other Governments	5,639,987
Due to Individuals and Organizations	578,443
Deposits	19,901

Total Liabilities 6,238,331

NET POSITION

Restricted for:

Individuals and Organizations	7,744,994
Other Governments	759,814

Total Net Position \$ 8,504,808

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS
For the Year Ended September 30, 2022

ADDITIONS

Amounts Collected for Civil and Criminal Bonds	\$ 2,241,666
Amounts Collected for Fines and Fees	137,174,340
Amounts Collected for Evidence	793,453
Amounts Collected for Taxes and Tags	846,824,400
Amounts Collected from Other Governments	8,977,893
Amounts Collected for Inmates	<u>1,581,533</u>
Total Additions	997,593,285

DEDUCTIONS

Civil and Criminal Bonds Paid Out	1,013,584
Other Custodial Disbursements	45,193,778
Amounts Paid to Other Governments	931,513,228
Amounts Paid to Individuals	<u>18,497,330</u>
Total Deductions	996,217,920

Change in Fiduciary Net Position	1,375,365
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NET POSITION

Net Position - beginning of the year	<u>7,129,443</u>
NET POSITION, End of Year	<u><u>\$ 8,504,808</u></u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS
September 30, 2022

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 83,243	\$ 4,071,277	\$ 4,154,520
Due From Seminole County	34,589	-	34,589
Prepaid Expense	1,036	-	1,036
Capital Assets, Not Being Depreciated	-	1,658,745	1,658,745
Capital Assets, Being Depreciated, Net	-	6,515,076	6,515,076
Total Assets	<u>118,868</u>	<u>12,245,098</u>	<u>12,363,966</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension Outflows	-	50,558	50,558
LIABILITIES			
Accounts Payable	6,584	28,259	34,843
Unearned Revenue	-	12,708	12,708
Accrued Liabilities	-	15,127	15,127
Long-term Liabilities:			
Due In More Than One Year	-	190,554	190,554
Due In More Than One Year - Net Pension Liability	-	408,179	408,179
Total Liabilities	<u>6,584</u>	<u>654,827</u>	<u>661,411</u>
DEFERRED INFLOWS OF RESOURCES			
Pension Inflows	-	14,412	14,412
NET POSITION			
Investment in Capital Assets	-	8,173,821	8,173,821
Unrestricted	112,284	3,452,596	3,564,880
Total Net Position	<u>\$ 112,284</u>	<u>\$ 11,626,417</u>	<u>\$ 11,738,701</u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Year Ended September 30, 2022

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 76,098	\$ 1,396,771	\$ 1,472,869
Contribution to Seminole County	-	400,000	400,000
Total Operating Expenses	<u>76,098</u>	<u>1,796,771</u>	<u>1,872,869</u>
Program revenues			
Charges for Services	-	2,169,848	2,169,848
Net Program Revenue (Expense)	<u>(76,098)</u>	<u>373,077</u>	<u>296,979</u>
General Revenues			
Interest Income	10	5,624	5,634
Miscellaneous	73,191	19,473	92,664
Total General Revenues	<u>73,201</u>	<u>25,097</u>	<u>98,298</u>
Change in Net Position	<u>(2,897)</u>	<u>398,174</u>	<u>395,277</u>
Net Position - Beginning of Year	<u>115,181</u>	<u>11,228,243</u>	<u>11,343,424</u>
Net Position - End of Year	<u>\$ 112,284</u>	<u>\$ 11,626,417</u>	<u>\$ 11,738,701</u>

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

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SEMINOLE COUNTY, FLORIDA
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September 30, 2022
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SEMINOLE COUNTY, FLORIDA
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September 30, 2022
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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

1. Blended Component Unit

Component units are legally separate entities for which the primary government is financially accountable. Blended component units, although legally separate entities, are in substance, a part of the primary government’s operations and are included as a part of the primary government. The U.S. 17/92 Community Redevelopment Agency (the “17-92 CRA”) is a blended component unit of the County and is presented as a Special Revenue Fund. The 17-92 CRA expired on December 31, 2017 and was closed out pursuant to Part III, Chapter 163, Florida Statutes. The 17-92 CRA’s participating cities included the City of Sanford, the City of Winter Springs, the City of Lake Mary and the City of Casselberry.

Effective for Fiscal Year 2020, the Florida Legislature enacted Chapter 2019-163, Laws of Florida, which amended Section 163.387(8), Florida Statutes, to require each Community Redevelopment Agency (CRA) that has revenues or a total of expenditures and expenses in excess of \$100,000, to perform a separate financial audit. In accordance with the Florida Auditor General Rule 10.557(3), the CRA audit report must include financial statements identifying assets, liabilities, income, and operating expenses of the CRA as of the end of the fiscal year. In addition, the report should include whether the CRA complied with Chapter 2019-163, Laws of Florida with subsections (6) and (7). For the fiscal year ended September 30, 2022, the 17-92 CRA did not meet the requirement for separate financial statements to be issued.

At September 30, 2022, the 17-92 CRA has a restricted fund balance of \$589,125. The restricted fund balance is related to a contract the County entered into in October 2017, prior to the 17-92 CRA's expiration. The company that the County contracted with in October 2017 has ceased operations. A termination agreement was issued to the new owners of the company. Once the termination agreement is fully executed, distribution will occur between the County and participating cities based on the same proportion as their tax increment contributions. The Board will evaluate and take action on how the County's pro-rata share of the 17-92 CRA's restricted fund balance will be used.

2. Discretely Presented Component Units

Fred R. Wilson Memorial Law Library ("Law Library") – The Law Library was established by the laws of Florida, Chapter 59-1863. The Law Library provides approximately one-half of its services to the general public (primarily within the County) and one-half to the County judiciary. The Law Library is governed by a Board of Trustees appointed by the County Board. The Law Library cannot set user charges or issue bonded debt and therefore is fiscally dependent on the County.

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

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

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

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

Seminole County Sheriff's Office Community Foundation, Inc. – On January 1, 2015, the Sheriff created the Seminole County Sheriff's Office Community Foundation, Inc. (the "Foundation"). The Foundation is a 501(c) (3) not-for-profit organization primarily supported by the contributions from individuals and businesses. The Foundation provides financial support to the Seminole County Sheriff's Office so that it may conduct programs and activities that support crime prevention, law enforcement, corrections, related at-risk populations, as well as programs that foster positive interaction between youth and law enforcement within Seminole County, Florida. The Foundation is not considered significant for reporting as a discretely presented component unit in the Seminole County Annual Comprehensive Financial Report for the year ended September 30, 2022. The Foundation prepared individual audited financial statements for the fiscal year ended September 30, 2022.

Complete financial statements for the Foundation may be obtained at the Sheriff's administrative offices:

Seminole County Sheriff's Office
Attention: Fiscal Services
101 Eslinger Way
Sanford, FL 32773

3. Related Organizations

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

B. Government-wide and Fund Financial Statements

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

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

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

1. Government-wide Financial Statements

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

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

2. Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the

current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, other post-employment benefits, and claims and judgments, are recorded only when payment is due.

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

The County reports the following major governmental funds:

- The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *County Transportation Trust Fund*, a special revenue fund, was created pursuant to the provisions of Section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere. The County Transportation Trust Fund accounts for road maintenance, traffic control, right-of-way acquisition and construction of new roadways. Funding is from local ad valorem property taxes and gas taxes collected and distributed by the State of Florida.
- The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance.
- The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referendum one-cent sales tax on July 9, 1991, September 4, 2001 and January 1, 2015, each for a period of ten years. Proceeds will be used to fund upgrading and construction of roads.
- The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues.
- The *Federal CARES Act Fund* was a special revenue fund established to account for grant revenues in connection with the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The grant was from the U.S. Department of the Treasury pass-through the Florida division of Emergency Management. The CARES Act grant was intended to facilitate financial assistance to small businesses, individuals and to fund certain necessary and allowable expenditures incurred due to the public health emergency in responding to the COVID-19 pandemic.
- The *American Rescue Plan Act (ARPA) Fund* is a special revenue fund established to account for grant revenues in connection with the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program. The ARPA grant is from the U.S. Department of Treasury. The County will use the ARPA funding to provide assistance to small businesses and individuals impacted by business closures and layoffs, through direct financial assistance and grants, as well as funding to several local social service organizations. In addition, the County will provide ARPA funding to the Sheriff's Office for behavioral health.

The County reports the following major proprietary funds:

- The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of the unincorporated areas of the County as well as portions of three municipalities. Related activities include, but are not limited to, administration, operation, maintenance, financing and related debt service, and billing and collection.
- The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user-charge basis. Related activities include, but are not limited to, administration, operation, maintenance, financing and related debt service (as applicable).
- The *Wekiva Golf Course Fund* is an Enterprise Fund used to account for the operations of the Wekiva Golf Course that was acquired by the County in December 2021. Related activities include, but are not limited to golf course memberships, pro-shop, and a restaurant within the golf course.

Additionally, the County reports the following fund types:

- *Special Revenue Funds* account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes.
- *Debt Service Funds* account for financial resources that are restricted, committed or assigned to expenditure for principal and interest.
- *Capital Projects Funds* account for financial resources that are restricted, committed or assigned to expenditure for capital outlays (other than those financed by proprietary funds).
- *Internal Service Funds (“Insurance Funds”)* account for all types of insurance utilized by the County and Sheriff, including the self-insurance programs for workers’ compensation, general and automotive liability, crime and property as well as employee group hospitalization and life insurance. For the County, these costs are allocated to departments according to department size.
- *Fiduciary Funds* are custodial in nature and do not involve measurement of results of operations. They are excluded from the government-wide financial statements. These funds are used to hold funds collected by the Clerk of the Circuit Court and Comptroller, Sheriff, and Tax Collector that are ultimately payable to another government organization or individuals outside the governmental agency.

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

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

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

D. Budgetary Requirements

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

- 1) On or before June 1 of each year, the Clerk of the Circuit Court and Comptroller, Sheriff and Supervisor of Elections each submits a proposed operating budget for the ensuing fiscal year to the Board. During fiscal year 2020, the Board adopted Resolution 2019-R-176 that states on or before May 1st of each year, the Constitutional Officers, except for the Property Appraiser and the Tax Collector, are required to submit a tentative budget to the Board for the ensuing year. The adoption of the Resolution is effective for fiscal year 2022.
- 2) The proposed operating budget of the Property Appraiser must be presented to the Board on or before June 1 of each year and is simultaneously submitted by the Property Appraiser to the State of Florida, Department of Revenue, from which the final approval of the budget of the Property Appraiser must emanate.
- 3) The Tax Collector must submit the proposed operating budget to Department of Revenue (DOR) by August 1st.
- 4) On or before mid-July of each year, or within 15 days after the receipt of certified taxable property values from the Property Appraiser, whichever occurs last, the County Manager, as the Board's designated budget officer, presents to the Board a proposed budget for the fiscal year commencing the following October 1.

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

- 5) Following a preliminary review of the proposed budgets by the Board, whose members make such changes as are deemed necessary (provided that the proposed budget for each fund remains balanced), the Board causes a notice of proposed property taxes to be mailed to each County property taxpayer. Included in the notice is a statement of the Board's intent to hold a public hearing to consider adoption of the tentative millage rates and budgets, as well as a comparison of the taxpayer's proposed property tax bill with the actual tax bill of the preceding year.
- 6) Following successful completion of the above referenced public hearings, the Board advertises and subsequently conducts a second public hearing to finally adopt a millage rate and budget for each of the taxing entities under their jurisdiction. These public hearings are ordinarily held prior to October 1 each year. If, however, for some reason the Board is unable to finally adopt a budget prior to October 1, state law permits the re-adoption by resolution of the budget of the preceding year as an interim measure.
- 7) Pursuant to the provisions of Section 129.07, Florida Statutes, the Board is prohibited from expending or contracting for the expenditure of any amount in excess of the total amount budgeted in any fund. It is, however, legally permissible at the present time for the budgets of individual departments included within a particular fund to be over expended in total without requiring mandatory action by either the Board or the County Manager. Transfers of appropriate amounts between funds require approval of the Board.
- 8) Subsequent to final adoption of the budget by the Board, changes to the budget, as enacted, are only required (by either statutory law or current management practices) when revenues not anticipated in the original budget document are received which management wishes to have appropriated during the current year, resulting in an increase to the total appropriations of a fund.

- 9) Adoption and execution of the budgets are governed in accordance with applicable provisions of the Florida Statutes. Management decided not to adopt a budget for the Law Enforcement Trust Fund. This fund is used solely to account for property confiscated by law enforcement in accordance with State and Federal law. The volatility of the amount of property confiscated year over year makes a budget meaningless.
- 10) Formal budgetary integration at the category level is used as a management control device for all governmental funds of the County for which annual budgets are adopted, including the general, special revenue, debt service, and capital projects funds. Pro forma project length budgets are provided to the Board for certain capital projects for informational purposes only. The level at which expenditures may not legally exceed appropriations is the fund level.
- 11) Budgets for the general, special revenue, debt service and capital projects funds are adopted on a basis consistent with generally accepted accounting principles.
- 12) All appropriations lapse at the end of each fiscal year, although the County expects to honor purchase orders and contracts in process, subject to authority provided in the subsequent year's budget.

E. Property Taxes

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

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

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

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. Taxes paid in March are without discount.

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

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

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

Key dates in the property tax cycle for the fiscal year ended September 30, 2022, are as follows:

Assessment Roll certified	June 2021
Beginning of fiscal year for which taxes are being levied	October 2021
Property taxes levied	October 2021
Tax bills issued	November 1, 2021
Property taxes due by:	
For maximum discount	November 30, 2021
Delinquent after	March 31, 2022
Tax certificates (liens) sold on unpaid property taxes	May 15, 2022

F. Interfund Transactions

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

G. Interfund Payables and Receivables

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

H. Cash, Cash Equivalents and Investments

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

I. Equity in Pooled Cash and Investments

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

J. Investments

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

K. Restricted Assets

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

L. Accounts and Utility Receivables

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

Water and sewer operating revenues are generally recognized on the basis of cycle billings rendered monthly. The County records estimated revenues for services rendered during the current fiscal year which will not be billed until the next fiscal year. Utility receivables are shown net of allowance for uncollectible amounts. At September 30, 2022, the allowance for doubtful accounts was \$2,354,052.

M. Special Assessment Receivables

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

N. Inventories

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

O. Prepaids

Prepaids represent payments made to vendors for services that will benefit the County beyond September 30, 2022. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

P. Capital Assets

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

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

Note that infrastructure asset projects completed in fiscal year 2022 are considered completed on September 30, 2022, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2022. Intangibles consist of Unamortized Capacity Rights and Unamortized Landfill Design Costs.

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

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

Q. Compensated Absences

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

R. Leases

The County is a lessee for several noncancelable leases for building space. The County recognizes a lease liability and an intangible right-to use asset (lease asset) in the government-wide and proprietary fund financial statements.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the term of the lease.

Key estimates and judgments related to leases include how the County determines the discount rate and expected lease payments to present value. The County uses its incremental borrowing rate as the discount rate for leases.

The County is a lessor for two noncancelable leases for building space. The County entered into a 51-month lease in the governmental activities and a 86-month lease in the business-type activities. The County recognizes a lease receivable and a deferred inflow of resources the government-wide, proprietary fund and governmental fund financial statements.

At commencement of a lease when the County is the lessor, the County measures the lease receivable at the present value of expected rental receipts over the lease term and a corresponding deferred inflow of resources. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to lease commencement.

During fiscal year 2022, as a lessor, the County recognized inflows of resources in the amount of \$120,478 for governmental activities and \$724,591 for business-type activities. For governmental activities, the principal and interest income recognized were \$103,229 and \$6,815, respectively. For business-type activities, the principal and interest income recognized during fiscal year 2022 were \$34,442 and \$566, respectively.

The County monitors its leases for significant changes in circumstances that warrant a remeasurement of the lease liability and associated intangible asset, and/or lease receivable and associated deferred inflows of resources.

S. Other Post Employment Benefits

An actuary was engaged to determine the County's Total Other Post Employment Benefits (OPEB) as of October 1, 2021 (the valuation date). The County's OPEB liability results from an implicit rate subsidy for healthcare costs related to retirees. This liability is liquidated primarily by the General Fund for governmental activities and business type activities liquidate their own liabilities. The OPEB liability was updated for the Measurement Date of September 30, 2022.

T. Landfill Closure Costs

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

U. Long-Term Debt and Related Costs of Issuance

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

For refunding of debt reported in the government-wide and proprietary type funds financial statements, the difference between the reacquisition price and the net carrying amount of the old debt will be deferred and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter. On the Statement of Net Position, the deferred amount is reported as deferred outflows/inflows of resources. Bond issuance costs are reported as an expense in the period incurred.

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

V. Deferred Outflows/ Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then.

The County has three items that qualify for reporting as deferred outflows of resources in the government-wide and proprietary funds, deferred charges on refunding, deferred outflows related to pensions and deferred outflows related to OPEB. A deferred charge on refunding results from debt refinancing, whereby the reacquisition price of the refunding debt instruments exceeds their net carrying amount and is amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows related to pensions are further discussed in Note 10 to the financial statements. The deferred outflow related to OPEB are an aggregate of items related to OPEB as calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The deferred

outflows related to OPEB will be recognized as either OPEB expense or a reduction in the total OPEB liability in future reporting years. Details on the composition of the deferred outflows related to pensions are further discussed in Note 11 to the financial statements.

At September 30, 2022, the County had deferred outflow of resources related to deferred charges on refunding on the County's Proprietary Funds Statement of Net Position totaling \$2,235,751. The deferred outflow represents the difference between the reacquisition price and the carrying amount of the Water and Sewer Revenue Refunding Bonds, Series 2015A. This amount is also reflected on the Business-type activities on the government-wide Statement of Net Position. In addition, the County had deferred outflow of resources on the Governmental Activities Statement of Net Position totaling \$406,217. This represents the difference between the reacquisition price and the carrying amount of the Sales Tax Revenue Refunding Bonds, Series 2015.

Deferred Outflows – Pensions are included in both the Proprietary Funds Statement of Net Position and the government-wide Statement of Net Position. At September 30, 2022, the County had deferred outflows related to pensions equal to \$78,344,070 for governmental activities and \$2,590,493 for business-type activities which is also included in the fund level statements for the County's proprietary funds.

Deferred Outflows – OPEB are included in both the Proprietary Funds Statement of Net Position and the government-wide Statement of Net Position. At September 30, 2022, the County had deferred outflows related to OPEB equal to \$977,653 for governmental activities and \$55,429 for business-type activities which is also included in the fund level statements for the County's proprietary funds.

In addition to liabilities, the Statement of Net Position includes a separate section for deferred inflows of resources. This represents acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The deferred inflow of resources related to leases where the County is a lessor under the provisions of GASB Statement No. 87 is also included in this section. The County has five items that qualify for reporting as deferred inflows of resources.

The first three items reported as deferred inflows of resources are the deferred gain on refunding, the deferred inflows related to pensions and deferred inflows related to OPEB, all reported in the government-wide Statement of Net Position. A deferred gain on refunding results from a debt refinancing whereby the net carrying amount of the debt instrument exceeds the reacquisition price of the refunding debt. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. At September 30, 2022, the County has \$498,813 in deferred inflows of resources on refunding included in the business-type activities on the entity-wide Statement of Net Position. This amount is also present in the proprietary funds Statement of Net Position.

The deferred inflows related to pensions are an aggregate of items related to pensions calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred inflows related to pensions are discussed further in Note 10 to the financial statements. Balances at September 30, 2022 are \$18,318,909 and \$594,237 for governmental and business-type activities, respectively.

The deferred inflows related to OPEB are an aggregate of items related to OPEB calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The deferred inflows related to OPEB will be recognized as a reduction to OPEB expense in future reporting years. Details on the composition of the deferred inflows related to OPEB are discussed further in Note 11 to the financial statements. Balances at September 30, 2022 are \$4,587,082 and \$254,856 for governmental and business-type activities, respectively.

The deferred inflow of resources related to leases occurs when the County is a lessor under GASB Statement No. 87 provisions. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received during the fiscal year. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Balances at

September 30, 2022 are \$119,912 and \$724,591 for governmental and business-type activities, respectively.

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

At September 30, 2022, the deferred inflow of resources on the County's governmental balance sheet represents special assessment liens for the Municipal Service Benefit Unit (MSBU) Program totaling \$1,781,013.

The deferred inflows of resources on the County's Proprietary Funds Statement of Net Position represent the difference between the reacquisition price and the carrying amount of the water and sewer revenue refunding bonds, Series 2015B and Series 2019 and deferred inflows of resources related to Pensions and OPEB. The deferred inflows of resources for these items totaled \$498,813, \$594,237 and \$254,856 at September 30, 2022, respectively.

W. Pensions, Net Pension Liability

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

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

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

X. Self-Insurance Claims

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

Y. Grants and Contributions

Program and capital grants received by governmental funds are recorded in the applicable governmental fund as receivables and revenues at the time reimbursable costs are incurred and all significant grant restrictions are satisfied. Grant revenues received in advance of meeting all major grant restrictions are recorded as unearned revenue.

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

Z. Fund Balance and Net Position

Fund Balance

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

Fund balances are classified as follows:

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

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

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

AA. Estimates

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

AB. Change in Accounting Principle

The County adopted GASB Statement No 87, *Leases*, effective October 1, 2021. GASB 87 requires the recording of long-term assets and liabilities for leases that were not previously required. The financial statements of the County have been restated to comply with the asset and liability recognition criteria of the Statement. The Change in accounting principle did not affect any reported net position or fund balance. The affected assets, liabilities, and deferred inflows of resources have been restated to comply with GASB 87 as follows:

	Governmental Activities		
	General Fund	Nonmajor Governmental Funds	Total Governmental Activities
Leases Receivable:			
Amount as Previously Reported	\$ -	\$ -	\$ -
Change in Accounting Principle	154,921	-	154,921
Amount as Restated	<u>\$ 154,921</u>	<u>\$ -</u>	<u>\$ 154,921</u>
Deferred Inflows Related to Leases:			
Amount as Previously Reported	\$ -	\$ -	\$ -
Change in Accounting Principle	154,921	-	154,921
Amount as Restated	<u>\$ 154,921</u>	<u>\$ -</u>	<u>\$ 154,921</u>
Right-to-Use Leased Buildings:			
Amount as Previously Reported	\$ -	\$ -	\$ -
Change in Accounting Principle	9,375,414	718,652	10,094,066
Amount as Restated	<u>\$ 9,375,414</u>	<u>\$ 718,652</u>	<u>\$ 10,094,066</u>
Leases Liability:			
Amount as Previously Reported	\$ -	\$ -	\$ -
Change in Accounting Principle	9,375,414	718,652	10,094,066
Amount as Restated	<u>\$ 9,375,414</u>	<u>\$ 718,652</u>	<u>\$ 10,094,066</u>
	Business-Type Activities		
	Water and Sewer System	Solid Waste System	Total Business-Type Activities
Leases Receivable:			
Amount as Previously Reported	\$ -	\$ -	\$ -
Change in Accounting Principle	-	834,638	834,638
Amount as Restated	<u>\$ -</u>	<u>\$ 834,638</u>	<u>\$ 834,638</u>
Deferred Inflows Related to Leases:			
Amount as Previously Reported	\$ -	\$ -	\$ -
Change in Accounting Principle	-	834,638	834,638
Amount as Restated	<u>\$ -</u>	<u>\$ 834,638</u>	<u>\$ 834,638</u>
Right-to-Use Leased Buildings:			
Amount as Previously Reported	\$ -	\$ -	\$ -
Change in Accounting Principle	349,079	87,270	436,349
Amount as Restated	<u>\$ 349,079</u>	<u>\$ 87,270</u>	<u>\$ 436,349</u>
Leases Liability:			
Amount as Previously Reported	\$ -	\$ -	\$ -
Change in Accounting Principle	349,079	87,270	436,349
Amount as Restated	<u>\$ 349,079</u>	<u>\$ 87,270</u>	<u>\$ 436,349</u>

AC. Upcoming Significant Pronouncements

In May 2020, the GASB issued Statement No. 96, *Subscription-based Information Technology Arrangements*. This Statement will become effective for fiscal year ending September 30, 2023. This Statement changes the accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) by governments by requiring recognition of SBITA right-to-use assets and subscription liabilities. Additionally, new disclosure requirements for the subscription arrangements, value of SBITA assets and liabilities, amortization of the assets, and debt service payments will be required. The County is currently evaluating the Statement for impact of effects to ensure the accounting and financial reporting requirements are properly addressed in the year of implementation.

NOTE 2 – DEPOSITS AND INVESTMENTS

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

A. Deposits

At September 30, 2022, the carrying amount of the County and Constitutional Officer's cash deposit accounts was \$53,772,776, while the bank balance was \$37,718,128. The cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and are fully insured.

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

The Florida PRIME ("PRIME") pool is similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31 as amended by Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost. The County's fair value of its position in the pool is the same as the value of its pool shares. There are no limitations or restrictions on withdrawals from the PRIME; although in the occurrence of an event that has a material impact on liquidity or operations of the fund, the fund's executive director may limit contributions or withdrawals from the fund for a period of 48 hours. At September 30, 2022, the County's investment in the PRIME pool was \$18,320,251.

B. Investment Portfolio

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

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

The County categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. GASB Statements No. 72, *Fair Value Measurement and Application*, provides guidance for determining fair value of investments for financial reporting purposes and includes the fair value hierarchy, which has three levels based on the valuation inputs used to measure an asset's fair value. The County has not changed valuation techniques since the prior year and recognizes a three-tiered fair value hierarchy.

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active. All level 2 prices are provided by an independent third party custodian that utilizes matrix pricing.
- Level 3: The County currently has no investments measured at Level 3 of the fair value hierarchy.

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

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

Investment Type	Fair Value at 9/30/2022	Fair Value Measurements Using		Credit Rating	Duration Years
		Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2		
Measured at fair value:					
U.S. Treasuries	\$ 313,106,737	\$ 313,106,737	\$ -	NA	0.96
U.S. Government Agencies	30,944,212	-	30,944,212	NA	1.55
Florida Cooperative Liquid Assets Securities System (FLCLASS)*	5,420,801	-	-	AAAm	0.07
Florida Public Assets For Liquidity Management (FL PALM)*	161,680,626	-	-	AAAm	0.36
The Florida Trust*	5,252,998	-	-	AAAmf	0.09
FL SAFE*	2,020,398	-	-	AAAm	0.09
Money Market Funds**	1,903,461	-	-	Aaa-mf/AAAm	0.09
		<u>\$ 313,106,737</u>	<u>\$ 30,944,212</u>		
Measured at Amortized Cost:					
Florida PRIME	18,320,251			AAAm	0.06
Certificate of Deposits**	<u>31,670,204</u>				0.53
Total Investments	570,319,688				
Cash and Cash Equivalents (1)	<u>96,059,938</u>				
Total Pooled Cash and Investments	<u>\$ 666,379,626</u>			Effective duration	<u>0.68</u>

(1) Funds are held with Qualified Public Depository.

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

** Money Market Funds and Certificate of deposits are exempt from GASB 72 fair value hierarchy.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

As of September 30, 2022, interest receivable on the Board's investment portfolio amounted to approximately \$595,805 which is included in cash and cash equivalents. The County's investments are pooled with interest bearing accounts totaling \$37,718,128 for combined restricted and unrestricted cash and investments of \$666,379,626 as reflected on the Statement of Net Position.

Interest Rate Risk

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

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

The Board utilizes "effective duration" as a measurement of interest rate risk and as of September 30, 2022, the investment portfolio had an effective duration of 0.68 years.

Credit Risk

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

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

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

With the exception of the County's U.S. Treasury Obligations, U.S. Government Agencies, Cash and Cash Equivalents all other investments are in AAAM/Aaa rated entities as of September 30, 2022.

At September 30, 2022, the County's cash and cash equivalents totaled \$53,772,776, Certificate of Deposits totaled \$31,670,204 and \$96,059,938 were in demand deposit accounts with Qualified Public Depository banks, as required by Chapter 280, Florida Statutes.

Custodial Credit Risk

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

accept and execute trusts and which is doing business in the State of Florida. The State Pool investments, certificate of deposits and money market funds will be placed in the provider's safekeeping department for the term of the deposit.

As of September 30, 2022, the County's investment portfolio was held with a third-party custodian as required by the Board's investment policy.

Concentration of Credit Risk

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

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

As of September 30, 2022, the Board had the following issuer concentration based on fair value:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Treasury Securities	\$ 313,106,737	46.99%
U.S. Government Agencies	30,944,212	4.64%
Florida PRIME	18,320,251	2.75%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	5,420,801	0.81%
The Florida Trust	5,252,998	0.79%
FL Public Assets for Liquidity Management (FL PALM)	161,680,626	24.26%
Florida SAFE	2,020,398	0.30%
Money Market Funds	1,903,461	0.29%
Certificate of Deposits	31,670,204	4.75%
Cash & Cash Equivalents**	<u>96,059,938</u>	14.42%
 Total Pooled Cash and Investments	 <u>\$ 666,379,626</u>	 <u>100.00%</u>

** Funds are held with Qualified Public Depository

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of September 30, 2022 is as follows: Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Solid Waste	Tourist Development	<u>\$ 1,625,000</u>
General Fund	Wekiva Golf Course Fund	<u>\$ 7,977,269</u>

The Solid Waste Fund advanced \$3.2 million to the Tourist Development Fund to purchase the exterior field lighting at the Boombah Sports Complex. The Tourist Development Fund is repaying this loan using tourist development taxes.

The General Fund advanced \$8.0 million to the Wekiva Golf Course Fund to facilitate the acquisition of the Wekiva Golf Course. The loan is a non-interest bearing loan with a grace period of three years to be repaid over 60 years. The first annual installment is due on September 30, 2026. The Wekiva Golf Course Fund is expected to use legally available proceeds of Wekiva Golf Course operating revenue to repay this loan.

The Transportation Impact Fee Funds previously received advances accounted for as interfund loan from the Infrastructure Surtax Fund to construct needed infrastructure as a result of growth in the County. The South Central Transportation Impact Fee Fund had an outstanding interfund loan amount of \$890,038 at September 30, 2021. During fiscal year 2022, additional impact fees of \$84,985 were collected from the South Central Impact Fee Fund, which was used to repay the Infrastructure Surtax Fund. The net uncollected amount of \$805,054 was recorded as an interfund transfer to forgive the loan for the fiscal year ended September 30, 2022.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

Inter-fund transfers for the 2022 fiscal year consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Activities:		
Major Funds:		
General Fund	\$ 15,529,380	\$ 19,837,962
Special Revenue Funds:		
County Transportation Trust Fund	10,529,443	33,281
Transportation Impact Fee	805,054	-
Infrastructure Surtax	178,575	805,054
Fire Protection Fund	127,055	1,530,961
Federal CARES Act	-	72,109
American Rescue Plan Act (ARPA)	-	13,844,394
Non-Major Funds:		
Tourist Development	-	1,637,400
Emergency 911	-	425,000
Municipal Service Benefit Units	35,784	2,650
Court Support Technology Fee	169,119	-
Police Education	45,985	150,000
Teen Court	-	150,641
Sheriff's Special Revenue Fund	765,641	45,985
Federal, State and Local Grants	129,678	178,575
Debt Service Funds	11,660,628	-
Capital Project Funds:		
Five Points Development Fund	-	1,863,130
Business-type Activities:		
Major Funds:		
Wekiva Golf Course Fund	600,800	-
	<u>\$ 40,577,142</u>	<u>\$ 40,577,142</u>

An explanation of significant transfers is as follows:

- The General Fund received transfers totaling approximately \$15.5 million, primarily attributable to a transfer of \$13.8 million from the American Rescue Plan Act (ARPA) Fund to support economic recovery resulting from the COVID-19 pandemic. Other major transfers received include \$1.5 million from the Fire Protection Fund associated with the Tax Collector's and Property Appraiser's commission and the Computer-Aided Dispatch System Mobile services, \$82 thousand from Non-major Special Revenue Funds and \$72 thousand from the Federal CARES Act Fund.
- The General Fund transferred out approximately \$19.8 million. Of this amount, approximately \$10.5 million was transferred to the Transportation Trust Fund for the Lynx Mass Transit service and other transportation functions, \$8.2 million was transferred to Debt Service Funds to cover debt service payments, \$601 thousand was transferred to the Wekiva Golf Course Fund to support the Wekiva Golf Course operations, and the balance to other Non-major Special Revenue Funds.
- The County Transportation Trust Fund received transfers of approximately \$10.5 million from the General Fund, primarily for the Lynx Mass Transit service and other transportation related activities.
- The Transportation Impact Fee Fund received a transfer of \$805 thousand from the Infrastructure Surtax Fund for an interfund loan forgiveness due to the expiration of the Impact Fees that sunset on December 31, 2021.
- The Fire Protection Fund transferred approximately \$1.5 million, primarily for the Property Appraiser's and Tax Collector's commissions.
- The American Rescue Plan Act (ARPA) Fund transferred approximately \$13.8 million to the General Fund for revenue replacement, which were used primarily to support economic recovery resulting from the COVID-19 pandemic.
- The Tourist Development Fund transferred approximately \$1.6 million to cover debt service payments on the Special Obligation Bonds, Series 2014 related to the Sports Complex and Soldiers' Creek Park.
- The Sheriff's Special Revenue Fund received \$766 thousand from the County to support various programs and operations. Of this, \$425 thousand was related to Communications Emergency 911 for emergency telephone system fees, \$151 thousand from the Teen Court Fund, \$150 thousand from the Police Education Fund to support police education and activities and the remaining \$40 thousand was transferred from the General Fund for the Alcohol/Substance Abuse Program.
- The Sheriff's Special Revenue Fund transferred approximately \$46 thousand to the General Fund. This was from the excess fees from various programs such as the Teen Court Fund
- The Debt Service Funds received approximately \$11.7 million. Of this amount, \$8.2 million was from the General Fund, \$1.6 million from the Tourist Development Fund, and \$1.9 million from Five-Points Development Fund for debt service payments.
- The Five Points Development Capital Project Fund transferred approximately \$1.9 million to the Five-Points Debt Service Fund for payment of interests incurred from the Line of Credit that was issued for funding the Five-Point Development projects.

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

NOTE 4 – CAPITAL ASSETS

A. Changes in Capital Assets

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

Governmental Activities	Beginning Balance 10/1/2021	Increases	Decreases	Ending Balance 9/30/2022
Capital Assets, Not Being Depreciated:				
Land	\$ 338,419,895	\$ 16,727,751	\$ -	\$ 355,147,646
Construction In Progress	47,312,582	88,876,646	(2,815,528)	133,373,700
Total Capital Assets, Not Being Depreciated	<u>385,732,477</u>	<u>105,604,397</u>	<u>(2,815,528)</u>	<u>488,521,346</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	298,558,224	2,917,269	-	301,475,493
Machinery and Equipment	178,710,522	13,310,811	(3,679,893)	188,341,440
Infrastructure	1,329,024,796	1,766,849	-	1,330,791,645
Total Capital Assets Being Depreciated	<u>1,806,293,542</u>	<u>17,994,929</u>	<u>(3,679,893)</u>	<u>1,820,608,578</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(166,380,675)	(8,275,713)	-	(174,656,388)
Machinery and Equipment	(125,462,995)	(18,015,246)	3,535,508	(139,942,733)
Infrastructure	(992,085,521)	(44,590,612)	-	(1,036,676,133)
Total Accumulated Depreciation	<u>(1,283,929,191)</u>	<u>(70,881,571)</u>	<u>3,535,508</u>	<u>(1,351,275,254)</u>
Total Capital Assets, Being Depreciated, Net	<u>522,364,351</u>	<u>(52,886,642)</u>	<u>(144,385)</u>	<u>469,333,324</u>
Capital Assets, Being Amortized:				
Right-to-Use Leased Buildings***	10,094,066	125,224	-	10,219,290
Total Capital Assets, Being Amortized***	<u>10,094,066</u>	<u>125,224</u>	<u>-</u>	<u>10,219,290</u>
Less Accumulated Amortization For:				
Right-to-Use Leased Buildings	-	(2,463,609)	-	(2,463,609)
Total Accumulated Amortization	<u>-</u>	<u>(2,463,609)</u>	<u>-</u>	<u>(2,463,609)</u>
Total Capital Assets, Being Amortized, Net***	<u>10,094,066</u>	<u>(2,338,385)</u>	<u>-</u>	<u>7,755,681</u>
Governmental Activities Capital Assets, Net***	<u>\$ 918,190,894</u>	<u>\$ 50,379,370</u>	<u>\$ (2,959,913)</u>	<u>\$ 965,610,351</u>

*** Beginning balances for Right-to-Use Leased Assets have been restated for implementation of GASB 87 Leases Standard

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

Governmental Activities:	
General Government	\$ 4,048,503
Public Safety	15,702,476
Physical Environment	1,669,089
Transportation	45,604,111
Economic Environment	1,075,374
Human Services	167,761
Culture/Recreation	2,614,257
Total Depreciation Expense - Governmental Activities	<u>\$ 70,881,571</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

The following is a summary of governmental activities amortization expense related to right-to-use leased buildings by function :

Governmental Activities:	
General Government	\$ 1,214,139
Public Safety	1,249,470
Total Amortization Expense - Governmental Activities	<u>\$ 2,463,609</u>

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

Business-type Activities	Beginning Balance 10/1/2021	Increases	Decreases	Ending Balance 9/30/2022
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,761,734	\$ 60	\$ -	\$ 13,761,794
Construction In Progress	23,993,566	5,485,307	(836,281)	28,642,592
Total Capital Assets, Not Being Depreciated	<u>37,755,300</u>	<u>5,485,367</u>	<u>(836,281)</u>	<u>42,404,386</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	137,182,714	252,959	-	137,435,673
Machinery and Equipment	33,837,379	1,862,307	(1,004,162)	34,695,524
Infrastructure	609,513,289	1,425,633	-	610,938,922
Total Capital Assets Being Depreciated	<u>780,533,382</u>	<u>3,540,899</u>	<u>(1,004,162)</u>	<u>783,070,119</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(79,553,755)	(5,332,079)	-	(84,885,834)
Machinery and Equipment	(16,791,707)	(4,646,884)	997,909	(20,440,682)
Infrastructure	(252,305,078)	(17,868,241)	-	(270,173,319)
Total Accumulated Depreciation	<u>(348,650,540)</u>	<u>(27,847,204)</u>	<u>997,909</u>	<u>(375,499,835)</u>
Total Capital Assets, Being Depreciated, Net	<u>431,882,842</u>	<u>(24,306,305)</u>	<u>(6,253)</u>	<u>407,570,284</u>
Capital Assets, Being Amortized:				
Water And Sewer Capacity	49,407,257	-	-	49,407,257
Right-to-Use Leased Building***	349,079	-	-	349,079
Total Capital Assets, Being Amortized***	<u>49,756,336</u>	<u>-</u>	<u>-</u>	<u>49,756,336</u>
Less Accumulated Amortization For:				
Water And Sewer Capacity	(48,606,016)	(453,355)	-	(49,059,371)
Right-to-Use Leased Building	-	(135,127)	-	(135,127)
Total Accumulated Amortization	<u>(48,606,016)</u>	<u>(588,482)</u>	<u>-</u>	<u>(49,194,498)</u>
Total Capital Assets, Being Amortized, Net***	<u>1,150,320</u>	<u>(588,482)</u>	<u>-</u>	<u>561,838</u>
Water and Sewer Capital Assets, Net***	<u>\$ 470,788,462</u>	<u>\$ (19,409,420)</u>	<u>\$ (842,534)</u>	<u>\$ 450,536,508</u>

*** Beginning balances for Right-to-Use Leased Assets have been restated for implementation of GASB 87 Leases Standard

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

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

Business-type Activities	Beginning Balance 10/1/2021	Increases	Decreases	Ending Balance 9/30/2022
Solid Waste System				
Capital Assets, Not Being Depreciated:				
Land	\$ 11,867,692	\$ -	\$ -	\$ 11,867,692
Construction In Progress	680,763	316,694	-	997,457
Total Capital Assets, Not Being Depreciated	12,548,455	316,694	-	12,865,149
Capital Assets, Being Depreciated:				
Buildings and Improvements	34,634,472	-	-	34,634,472
Machinery and Equipment	20,719,722	5,931,973	(373,298)	26,278,397
Total Capital Assets Being Depreciated	55,354,194	5,931,973	(373,298)	60,912,869
Less Accumulated Depreciation For:				
Buildings and Improvements	(20,235,131)	(1,230,775)	-	(21,465,906)
Machinery and Equipment	(14,323,542)	(1,824,301)	369,874	(15,777,969)
Total Accumulated Depreciation	(34,558,673)	(3,055,076)	369,874	(37,243,875)
Total Capital Assets, Being Depreciated, Net	20,795,521	2,876,897	(3,424)	23,668,994
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	462,586	-	-	462,586
Right-to-Use Leased Building***	87,270	-	-	87,270
Total Capital Assets Being Amortized***	549,856	-	-	549,856
Less Accumulated Amortization For:				
Solid Waste Capacity and Design	(462,586)	-	-	(462,586)
Right-to-Use Leased Building	-	(33,782)	-	(33,782)
Total Accumulated Amortization	(462,586)	(33,782)	-	(496,368)
Total Capital Assets, Being Amortized, Net***	87,270	(33,782)	-	53,488
Solid Waste Capital Assets, Net***	\$ 33,431,246	\$ 3,159,809	\$ (3,424)	\$ 36,587,631

*** Beginning balances for Right-to-Use Leased Assets have been restated for implementation of GASB 87 Leases Standard

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

The following table shows the changes in capital assets for business-type activities (Wekiva Golf Course):

Business-type Activities	Beginning Balance 10/1/2021	Increases	Decreases	Ending Balance 9/30/2022
<u>Wekiva Golf Course</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ -	\$ 6,105,369	\$ -	\$ 6,105,369
Construction In Progress	-	6,987	-	6,987
Total Capital Assets, Not Being Depreciated	-	<u>6,112,356</u>	-	<u>6,112,356</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	-	1,557,368	-	1,557,368
Total Capital Assets Being Depreciated	-	<u>1,557,368</u>	-	<u>1,557,368</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	-	(34,172)	-	(34,172)
Total Accumulated Depreciation	-	<u>(34,172)</u>	-	<u>(34,172)</u>
Total Capital Assets, Being Depreciated, Net	-	<u>1,523,196</u>	-	<u>1,523,196</u>
Wekiva Golf Course Capital Assets, Net	<u>\$ -</u>	<u>\$ 7,635,552</u>	<u>\$ -</u>	<u>\$ 7,635,552</u>

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

Business-Type Activities:	
Water and Sewer System	\$ 27,847,204
Solid Waste System	3,055,076
Wekiva Golf Course	34,172
Total Depreciation Expense - Business-Type Activities	<u>\$ 30,936,452</u>

The following is a summary of business-type activities amortization expense related to capacity and design by function:

Business-Type Activities:	
Water and Sewer System	\$ 453,355
Total Amortization Expense-Business-Type Activities	<u>\$ 453,355</u>

The following is a summary of business-type activities amortization expense related to right-to use leased building by function:

Business-Type Activities:	
Water and Sewer System	\$ 135,127
Solid Waste System	33,782
Total Amortization Expense - Business-Type Activities	<u>\$ 168,909</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

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

	Beginning Balance 10/1/2021	Increases	Decreases	Ending Balance 9/30/2022
Seminole County Port Authority				
Capital Assets, Not Being Depreciated:				
Land and Right-Of-Way	\$ 407,202	\$ -	\$ -	\$ 407,202
Construction In Progress	1,193,942	63,353	(5,752)	1,251,543
Total Capital Assets, Not Being Depreciated	<u>1,601,144</u>	<u>63,353</u>	<u>(5,752)</u>	<u>1,658,745</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	18,554,734	5,752	(403,073)	18,157,413
Machinery and Equipment	146,414	-	-	146,414
Total Capital Assets Being Depreciated	<u>18,701,148</u>	<u>5,752</u>	<u>(403,073)</u>	<u>18,303,827</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(11,386,263)	(659,147)	403,073	(11,642,337)
Machinery and Equipment	(146,414)	-	-	(146,414)
Total Accumulated Depreciation	<u>(11,532,677)</u>	<u>(659,147)</u>	<u>403,073</u>	<u>(11,788,751)</u>
Total Capital Assets, Being Depreciated, Net	<u>7,168,471</u>	<u>(653,395)</u>	<u>-</u>	<u>6,515,076</u>
Port Authority Capital Assets, Net	<u>\$ 8,769,615</u>	<u>\$ (590,042)</u>	<u>\$ (5,752)</u>	<u>\$ 8,173,821</u>
Fred R. Wilson Memorial Law Library				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 2,515	\$ -	\$ -	\$ 2,515
Machinery and Equipment	57,297	-	-	57,297
Total Capital Assets Being Depreciated	<u>59,812</u>	<u>-</u>	<u>-</u>	<u>59,812</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(2,515)	-	-	(2,515)
Machinery and Equipment	(57,297)	-	-	(57,297)
Total Accumulated Depreciation	<u>(59,812)</u>	<u>-</u>	<u>-</u>	<u>(59,812)</u>
Law Library Capital Assets, Net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The following is a summary of component unit depreciation:

Component Units:	
Seminole County Port Authority	\$ 659,147
Total Depreciation Expense - Component Units	<u>\$ 659,147</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

B. Summary of Capital Assets

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Land	\$ 355,147,646	\$ 31,734,855	\$ 386,882,501	\$ 407,202
Buildings and Improvements	301,475,493	173,627,513	475,103,006	18,159,928
Machinery and Equipment	188,341,440	60,973,921	249,315,361	203,711
Infrastructure	1,330,791,645	610,938,922	1,941,730,567	-
Construction in Progress	133,373,700	29,647,036	163,020,736	1,251,543
Intangible Assets (net)	-	347,886	347,886	-
Right-to-Use Leased Buildings (net)	7,755,681	267,440	8,023,121	-
	<u>2,316,885,605</u>	<u>907,537,573</u>	<u>3,224,423,178</u>	<u>20,022,384</u>
Less: Accumulated Depreciation	<u>(1,351,275,254)</u>	<u>(412,777,882)</u>	<u>(1,764,053,136)</u>	<u>(11,848,563)</u>
Capital Assets, net	<u>\$ 965,610,351</u>	<u>\$ 494,759,691</u>	<u>\$ 1,460,370,042</u>	<u>\$ 8,173,821</u>

C. Construction Commitments

At September 30, 2022, the County had the following construction commitments in the Governmental Funds and Business-Type Funds, as follows:

Governmental Activities:

Major Funds

General Fund	\$ 3,610,951
Fire Protection Fund	29,680
Infrastructure Surtax	9,766,954
Total Major Funds	<u>13,407,585</u>

Nonmajor Special Revenue Funds

911 System Replacement	1,209,723
Federal State & Local Grants	570,687
Total Nonmajor Special Revenue Funds	<u>1,780,410</u>

Nonmajor Capital Projects Fund

Five Points Development Fund	27,740,950
Total Nonmajor Capital Projects Fund	<u>27,740,950</u>
Total Governmental Activities	<u>42,928,945</u>

Business-Type Activities:

Major Funds

Water and Sewer Funds	4,030,647
Total Major Funds	<u>4,030,647</u>
Total Business-Type Activities	<u>4,030,647</u>

Total Commitments	<u>\$ 46,959,592</u>
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SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

PROJECTS	Spent to Date	Remaining Commitment
GENERAL GOVERNMENT		
Five Points Master Plan	\$ 1,785,251	\$ 3,345,364
Five Points Development - Court Annex	25,270,327	16,155,705
Five Points Development - Parking Garage	7,692,905	5,747,782
Five Points Development - Energy Plant	11,121,498	5,837,463
	<u>45,869,981</u>	<u>31,086,314</u>
PUBLIC SAFETY		
Juvenile Assessment Center	5,150,051	393,890
Fire Station 11 Altamonte Springs	4,876,454	29,680
911 System Replacement	6,504,703	1,209,723
	<u>16,531,208</u>	<u>1,633,293</u>
TRANSPORTATION		
Amanda Street (Altamonte Springs) Extention	2,000,000	-
Master Arm Conversion on 17-92	2,931,581	327,723
US17-92 / 5 Points Roadway	9,948,472	394,662
Ronald Reagan Blvd. Paving	1,984,198	-
Orange Blvd (CR431) Safety	9,490,070	249,653
Resurfacing Local Roads	22,124,776	1,094,916
Pipe Lining and Inspections	11,871,779	1,197,883
Northwestern/Little Wekiva Bridge	2,618,750	680,745
Lake Howell/Howell Creek Bridge	3,225,458	2,722
EE Williamson Rd. Trail Connect	4,536,042	5,388,801
Annual Bridge/Tunnel Repair & Replacement	3,525,155	88,941
Sidewalk Repairs - Stormwater	6,527,348	13,439
Citrus & Highland St. Sidewalks	1,186,185	27,690
North St. Corridor Improvements	1,282,181	171,476
Lake Mary Blvd. 2022 Resurfacing	1,698,574	-
N. Ronald Reagan CR427 2022 Paving	1,473,544	-
SR434 Roundabouts Lap Agreement	1,582,407	570,687
	<u>88,006,520</u>	<u>10,209,338</u>
WATER AND SEWER		
Wekiva Parkway Utility Relocations	14,935,829	2,880,927
Yankee Lake WRF Rehab/Replacement	5,022,760	713,757
Druid Hills Distribution Upgrade	2,562,895	435,963
	<u>22,521,484</u>	<u>4,030,647</u>
	<u>\$ 172,929,193</u>	<u>\$ 46,959,592</u>

NOTE 5 – LONG-TERM LIABILITIES

A. Schedule of Changes in Long-term Liabilities

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

The County's outstanding long-term liabilities include bonds payable, direct borrowings - line of credit, claims payable, compensated absences, lease liability, other post-employment benefits, net pension liability, accrued landfill closure and post closure costs. The following is a schedule of changes in the County's long-term liabilities for the fiscal year ended September 30, 2022:

	Primary Government				Due Within One Year	Due in More Than One Year
	10/01/2021	Additions	Reductions	09/30/2022		
Governmental Activities:						
Bonds Payable and Direct Borrowings:						
Special Obligation Bonds	\$ 24,070,000	\$ -	\$ (660,000)	\$ 23,410,000	\$ 690,000	\$ 22,720,000
Revenue Bonds	24,655,000	-	(1,940,000)	22,715,000	2,040,000	20,675,000
Revenue Bonds-Direct						
Placements	39,472,000	-	(4,159,000)	35,313,000	4,210,000	31,103,000
Direct Borrowings-Line of Credit	9,753,694	38,200,000	-	47,953,694	47,953,694	-
Total Bonds Payable and Direct Borrowings	97,950,694	38,200,000	(6,759,000)	129,391,694	54,893,694	74,498,000
Claims Payable	12,360,924	46,443,753	(45,762,649)	13,042,028	9,207,476	3,834,552
Compensated Absences	38,913,451	22,096,723	(20,325,688)	40,684,486	12,112,929	28,571,557
Lease Liability***	10,094,066	125,224	(2,436,266)	7,783,024	2,268,979	5,514,045
Other Post Employ Benefits	11,678,328	-	(3,245,219)	8,433,109	-	8,433,109
Net Pension Liability	110,696,108	294,204,231	(106,388,083)	298,512,256	-	298,512,256
Governmental Activity Long-term Liabilities***	<u>\$ 281,693,571</u>	<u>\$ 401,069,931</u>	<u>\$ (184,916,905)</u>	<u>\$ 497,846,597</u>	<u>\$ 78,483,078</u>	<u>\$ 419,363,519</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$ 212,745,000	\$ -	\$ (6,895,000)	\$ 205,850,000	\$ 7,840,000	\$ 198,010,000
Add Premium	15,634,340	-	(1,507,620)	14,126,720	-	14,126,720
Less Discounts	(350,822)	-	43,382	(307,440)	-	(307,440)
Total Bonds Payable	228,028,518	-	(8,359,238)	219,669,280	7,840,000	211,829,280
Compensated Absences	1,463,529	359,355	(225,771)	1,597,113	246,392	1,350,721
Lease Liability***	436,349	-	(168,544)	267,805	168,544	99,261
Other Post Employ Benefits	910,559	-	(178,783)	731,776	-	731,776
Landfill Closure Costs	21,938,337	586,104	-	22,524,441	-	22,524,441
Net Pension Liability	4,260,355	10,109,923	(3,596,380)	10,773,898	-	10,773,898
Business-type Activity Long-term Liabilities***	<u>\$ 257,037,647</u>	<u>\$ 11,055,382</u>	<u>\$ (12,528,716)</u>	<u>\$ 255,564,313</u>	<u>\$ 8,254,936</u>	<u>\$ 247,309,377</u>

*** Beginning balances for Lease Liability have been restated for implementation of GASB 87

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

B. Bonds Payable and Direct Borrowings

The County has special obligation and revenue bonds outstanding at year end. Governmental revenue bonds are secured by the general revenue of the County and enterprise revenue bonds are secured by the revenues generated by the issuing fund. Federal arbitrage regulations are applicable and are monitored on an ongoing basis through the year. The following is a schedule of governmental activity bonds outstanding at September 30, 2022:

	<u>Amount Issued</u>	<u>Principal Outstanding</u>	<u>Total Pledged Revenue (1)</u>	<u>Total Pledged Revenue Over Debt Service Required (2)</u>	<u>Current Year Debt Service Paid</u>	<u>Current Year Total Revenue</u>
Governmental Activities:						
Special Obligation Bonds:						
Special Obligation Bonds, Series 2014 Maturity: 2044, Interest Rate: 3.25% - 5.00% Purpose: Sports Complex and Soldiers Creek Park	\$ 28,000,000	\$ 23,410,000	n/a	n/a	\$ 1,636,850	n/a
Total Special Obligation Bonds		<u>23,410,000</u>				
Revenue Bonds:						
Sales Tax Revenue Refunding Bonds, Series 2005B Maturity: 2031, Interest Rate: 3.400% - 5.250% Purpose: Refunding Pledged Revenue: Sales and Use Tax	39,700,000	22,715,000	29,082,200	632.7% (3)	3,234,388	20,445,471
Revenue Bonds - Direct Placements:						
Sales Tax Revenue Refunding Bonds, Series 2015 (4) Maturity: 2031, Interest Rate: 2.50% Purpose: Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	29,810,000	21,525,000	24,751,625	400.5% (3)	1,742,500	11,014,829
Capital Improvement Revenue Bond, Series 2021(4) Maturity: 2027, Interest Rate: 1.18% Purpose: Refunding	19,674,000	13,788,000	n/a	n/a	3,181,910	n/a
Total Revenue Bonds		<u>58,028,000</u>				
Total Bonds - Governmental Activities		<u>\$ 81,438,000</u>				

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

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

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

(4) These bonds are Direct Placement Bonds.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

	Amount Issued	Principal Outstanding	Total Pledged Revenue (1)	Total Pledged Revenue Over Debt Service Required (2)	Current Year Debt Service Paid	Current Year Total Revenue
Business-type Activities:						
Revenue Bonds:						
Water and Sewer Revenue Bonds, Series 2010A Maturity: 2026, Interest Rate: 2.00% - 4.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	\$ 5,255,000	\$ 1,580,000	\$ 1,738,140	302.5% (3)	\$ 434,075	\$ 1,314,485
Water and Sewer Revenue Refunding Bonds, Series 2015A Maturity: 2036, Interest Rate: 4.00% - 5.00% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	149,270,000	142,165,000	189,967,250	194.4% (3)	8,708,600	26,371,764
Water and Sewer Revenue Refunding Bonds, Series 2019 Maturity: 2040, Interest Rate: 3.00% - 5.000% Purpose: Refunding Pledged Revenue: Net System revenues and connection fees plus interest income	62,105,000	<u>62,105,000</u>	101,700,150	133.9% (3)	2,498,400	7,565,764
Total Bonds - Business-type Activities		<u>\$ 205,850,000</u>				

- (1) Total pledged revenue is the total outstanding principal and interest.
(2) Total pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of debt service.
(3) Total pledged water and sewer revenue for each outstanding debt issue is calculated based on its proportionate share of total annual debt service paid.

C. Compensated Absences

Compensated absences are accrued in proprietary funds at year end. The County does not accrue compensated absences in governmental funds (unless they have matured and are due in the current period). However, compensated absences paid in governmental funds are charged to the fund and function in which the employee was related. The largest portion of this liability is liquidated each year by the General Fund. The following is a summary schedule of compensated absences as of September 30, 2022:

	Balance 10/1/2021	Additions	Reductions	Balance 9/30/2022	Current
Governmental Activities:					
Board of County Commissioners	\$ 14,158,458	\$ 9,926,330	\$ (8,912,440)	\$ 15,172,348	\$ 9,550,662
BOCC Internal Service Fund	35,140	38,347	(36,419)	37,068	37,068
Clerk of the Circuit Court and Comptroller	1,939,342	776,531	(882,249)	1,833,624	796,054
Sheriff	21,585,369	10,298,400	(9,488,095)	22,395,674	1,146,943
Tax Collector	412,367	323,224	(308,103)	427,488	52,839
Property Appraiser	488,844	605,550	(614,723)	479,671	450,363
Supervisor of Elections	293,931	128,341	(83,659)	338,613	79,000
	<u>\$ 38,913,451</u>	<u>\$ 22,096,723</u>	<u>\$ (20,325,688)</u>	40,684,486	<u>\$ 12,112,929</u>
Less: current portion				(12,112,929)	
				<u>\$ 28,571,557</u>	

	Balance 10/1/2021	Additions	Reductions	Balance 9/30/2022	Current
Business-type Activities:					
Solid Waste System	\$ 412,247	\$ 120,098	\$ (63,807)	\$ 468,538	\$ 72,520
Water and Sewer System	1,051,282	239,257	(161,964)	1,128,575	173,872
	<u>\$ 1,463,529</u>	<u>\$ 359,355</u>	<u>\$ (225,771)</u>	1,597,113	<u>\$ 246,392</u>
Less: current portion				(246,392)	
				<u>\$ 1,350,721</u>	

D. Leases

The lease liability for governmental and business-type activities is in connection with GASB Statement No. 87 implementation. During fiscal year 2022, the County recognized initial lease liabilities of \$10,094,066 and \$436,349 for governmental and business-type activities, respectively. The lease liability is increased by new leases and reduced by the principal portion of lease payments made during the fiscal year.

The following schedule shows debt service requirement to maturity for the County's leases at September 30, 2022:

Governmental Activities:			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$ 2,268,979	\$ 54,953	\$ 2,323,932
2024	1,959,037	37,702	1,996,739
2025	1,451,438	25,978	1,477,416
2026	1,376,673	15,335	1,392,008
2027	726,897	6,611	733,508
	\$ 7,783,024	\$ 140,579	\$ 7,923,603

Business-Type Activities:			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$ 168,544	\$ 624	\$ 169,168
2024	99,261	108	99,369
	\$ 267,805	\$ 732	\$ 268,537

E. Landfill Closure Costs

The Florida Department of Environmental Protection (“FDEP”) requires the Solid Waste Fund (the Fund) to place a final cover on its landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post closure care costs will be paid only near or after the landfill stops accepting waste, the Fund reports a portion of these closure and post closure care costs as an operating expense in each year based on landfill capacity used as of each balance sheet date. The amounts reported as landfill closure and post closure care liability represent the cumulative portion of estimated closure and post closure care costs as of September 30, 2022, based on use of 41.7% of the estimated capacity of the landfill. The Fund will recognize the remaining \$53,781,053 as the remaining estimated capacity is filled.

These amounts are based on what it presently would cost to perform all closure and post closure care at September 30, 2022. The Fund expects to close the landfill in 2061. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The Fund is required by the FDEP to annually calculate and maintain funds required to finance closure and post closure care. The Fund is in compliance with these requirements and, at September 30, 2022, cash and investments of \$22,524,441 were held for these purposes. This amount is reported as a restricted asset on the Statement of Net Position.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

F. Debt Service Requirements

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

Governmental Activities:

Fiscal Year	Special Obligation Bonds		Revenue Bonds		Revenue Bonds - Direct Placement		Direct Borrowings - Line of Credit		Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2023	\$ 690,000	\$ 950,450	\$ 2,040,000	\$ 1,192,538	\$ 4,210,000	\$ 700,823	\$ 47,953,694	\$ 53,681	\$ 57,791,186
2024	715,000	922,850	2,150,000	1,085,438	4,254,000	635,173	-	-	9,762,461
2025	745,000	894,250	2,255,000	972,563	4,327,000	568,674	-	-	9,762,487
2026	775,000	864,450	2,375,000	854,175	4,382,000	500,786	-	-	9,751,411
2027	805,000	833,450	2,505,000	729,488	4,770,000	431,984	-	-	10,074,922
2028-2032	4,455,000	3,736,213	11,390,000	1,533,000	13,370,000	845,750	-	-	35,329,963
2033-2037	5,450,000	2,748,800	-	-	-	-	-	-	8,198,800
2038-2042	6,690,000	1,504,619	-	-	-	-	-	-	8,194,619
2043-2044	3,085,000	195,069	-	-	-	-	-	-	3,280,069
Total	<u>\$ 23,410,000</u>	<u>\$ 12,650,151</u>	<u>\$ 22,715,000</u>	<u>\$ 6,367,202</u>	<u>\$ 35,313,000</u>	<u>\$ 3,683,190</u>	<u>\$ 47,953,694</u>	<u>\$ 53,681</u>	<u>\$ 152,145,918</u>

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2023	\$ 7,840,000	\$ 8,658,865	\$ 16,498,865
2024	8,235,000	8,271,675	16,506,675
2025	8,635,000	7,864,800	16,499,800
2026	9,065,000	7,437,050	16,502,050
2027	9,555,000	6,988,000	16,543,000
2028-2032	54,370,000	28,345,650	82,715,650
2033-2037	65,170,000	16,507,500	81,677,500
2038-2042	42,980,000	3,482,000	46,462,000
Total	<u>\$ 205,850,000</u>	<u>\$ 87,555,540</u>	<u>\$ 293,405,540</u>

G. Direct Borrowings - Line of Credit

On October 29, 2020, the County entered into a Line of Credit Agreement with Bank of America, N.A (the "Loan Agreement"), pursuant to which it issued up to \$75,000,000 Capital Improvement Bond Anticipation Note, Series 2020 (the "Series 2020 Note"). The Series 2020 Note represents direct borrowings and was issued to provide interim financing to finance various capital improvement projects for the County's Five Points Development Projects. The Series 2020 Note is secured by a covenant to budget and appropriate from non-ad valorem revenues.

The Series 2020 Note was issued on an interim basis in anticipation of the County issuing long-term revenue bonds. The Series 2020 Note bears interest at a variable rate per annum, as provided in the Loan Agreement. The variable rate is equal to the sum of .59% plus 80% of the London Interbank Offered Rate (LIBOR)'s Daily Floating Rate. If the LIBOR Daily Floating Rate is less than .20%, the rate will be deemed at .20%. At September 30, 2022, the interest rate was .75%. Interest is payable quarterly on January 1, April 1, July 1 and October 1st, commencing on January 1, 2021. The interest payable at September 30, 2022 was approximately \$53,681. At September 30, 2022, the total outstanding balance was \$47,953,694 and the County's unused line of credit was \$27,046,306.

SEMINOLE COUNTY, FLORIDA
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 September 30, 2022

In the event of default, the Lender may cease making Advances, accelerate the entire principal and interest amounts and any other amounts due, which may include any reasonable expenses incurred by the Lender in connection with enforcement of the Loan Agreement. Additionally, the Lender may increase the interest rate margin by 4% per annum, but not to exceed the maximum lawful rate.

The principal amount of the Series 2020 Note is due and payable on October 29, 2023. Subsequent to September 30, 2022, the Series 2020 Note was paid in full. See Note 14A.

H. Net Pension Liability

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

The following is a summary schedule of the Net Pension Liability as of September 30, 2022:

	Balance 10/1/2021	Additions	Reductions	Balance 9/30/2022
Governmental Activities:				
Board of County Commissioners	\$ 48,268,147	\$ 129,874,529	\$ (46,904,257)	\$ 131,238,419
Clerk of the Circuit Court and Comptroller	5,041,376	11,552,214	(4,352,886)	12,240,704
Sheriff	52,130,178	140,735,332	(50,593,123)	142,272,387
Tax Collector	2,281,020	4,842,762	(1,868,734)	5,255,048
Property Appraiser	2,206,755	4,896,779	(1,863,423)	5,240,111
Supervisor of Elections	768,632	2,302,615	(805,660)	2,265,587
	<u>\$ 110,696,108</u>	<u>\$ 294,204,231</u>	<u>\$ (106,388,083)</u>	<u>\$ 298,512,256</u>
Business-type Activities:				
Solid Waste System	\$ -	\$ 3,279,016	\$ (1,166,437)	\$ 2,112,579
Water and Sewer System	4,260,355	6,830,907	(2,429,943)	8,661,319
	<u>\$ 4,260,355</u>	<u>\$ 10,109,923</u>	<u>\$ (3,596,380)</u>	<u>\$ 10,773,898</u>

NOTE 6 – NET POSITION

The amount reported on the Statement of Net Position as net investment in capital assets at September 30, 2022, consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Capital Assets	\$ 965,610,351	\$ 487,293,048
Debt Related to Acquisition of Capital Assets	(136,768,501)	(217,932,342)
Construction and Retainage Payables	(17,541,799)	(338,051)
Debt Service Reserve funded from Proceeds	--	14,001,613
Unspent Bond Proceeds	8,730,649	11,657
Net Investment in Capital Assets	<u>\$ 820,030,700</u>	<u>\$ 283,035,925</u>

Net position of proprietary funds and governmental activities and business type activities are made up of three components. *Net Investment in Capital Assets* represents net capital assets less related long-term liabilities and unspent debt proceeds which increase this amount. *Restricted net position* represents assets that are legally restricted for specific purposes. Of the total net position at September 30, 2022, \$291,237,299 is restricted net position. The balance of net position is considered *unrestricted net position*.

NOTE 7 – ACQUISITION OF WEKIVA AND DEER RUN GOLF COURSES

In October 2021, the Board approved the purchase of *Wekiva Golf Course* and *Deer Run Golf Course*. In December 2021, the County closed on the purchase of both properties.

The *Wekiva Golf Course* is approximately 138 acres in the western unincorporated section of the County and is within the *Wekiva Protection Area*. The purchase price allocated to the *Wekiva Golf Course* was \$7,464,141. A credit of approximately \$225,000 was allowed by the seller towards environmental remediation, for a net purchase price of \$7,239,141. The environmental remediation and cleanup was approximately \$611,000 plus closing cost of approximately \$27,000. The *Wekiva Golf Course* is accounted for as an *Enterprise Fund* and continues to operate as a golf course. A management company has been retained to manage and operate it. Funding for the purchase is from an advance from General Fund reserves of \$7,977,269, which is reported as an interfund loan for the fiscal year ended September 30, 2022. The advance is a non-interest-bearing loan and is expected to be repaid from income generated from the *Wekiva Golf Course*.

The *Deer Run Golf Course* is approximately 137 acres in the unincorporated section of the County located between the cities of Casselberry and Winter Springs. The *Deer Run Golf Course* is being operated as a passive park with the existing ground water consumptive use permit that is transferred to the County. The purchase price allocated to the *Deer Run Golf Course* was \$6,535,859. Funding for the purchase came from General Fund reserves.

The combined purchase price for both properties was \$13,775,000. The total amount disbursed to the seller, for both properties, totaled \$13,814,783, which included closing costs.

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NOTE 8 – FUND BALANCE CLASSIFICATIONS

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The following are the governmental fund balances in detail as of September 30, 2022:

	Major Funds							Other Governmental Funds	Total Governmental Funds
	General Fund	County Transportation Trust	Transportation Impact Fees	Infrastructure Surtax	Fire Protection	Federal Cares Act	American Rescue Plan Act		
Fund Balances:									
Nonspendable									
Inventories	\$ 292,779	\$ 785,891	\$ -	\$ -	\$ 426,616	\$ -	\$ -	\$ -	\$ 1,505,286
Prepaid Items	-	-	-	-	53,238	-	-	913,705	966,943
Restricted for:									
Public Safety	-	-	-	-	49,492,096	-	-	7,378,870	56,870,966
Courts	580,266	-	-	-	-	-	-	11,495,375	12,075,641
Capital Improvements	-	7,946,590	6,622,020	174,769,192	-	-	-	14,116,384	203,454,186
Development	-	-	-	-	-	-	-	6,400,485	6,400,485
Conservation Efforts	840,977	-	-	-	-	-	-	-	840,977
Grants	-	-	-	-	-	-	86,481	62,718	149,199
Municipal Service District	-	-	-	-	-	-	-	2,281,356	2,281,356
Solid Waste Municipal Services	-	-	-	-	-	-	-	3,693,278	3,693,278
Street Lighting	-	-	-	-	-	-	-	738,315	738,315
Debt Service	-	-	-	-	-	-	-	1,410,776	1,410,776
Other Purposes	396,721	-	-	-	-	-	-	-	396,721
Committed to:									
Conservation Efforts	213,019	-	-	-	-	-	-	-	213,019
Assigned to:									
Fleet Replacement Fund	2,019,165	-	-	-	-	-	-	-	2,019,165
Technology Replacement Fund	1,574,831	-	-	-	-	-	-	-	1,574,831
Capital Improvement Projects	13,828,642	-	-	-	-	-	-	-	13,828,642
Buildings and Improvements	1,396,341	-	-	-	-	-	-	-	1,396,341
Stormwater Projects	28,272	-	-	-	-	-	-	-	28,272
Economic Development Initiatives	870,430	-	-	-	-	-	-	-	870,430
Municipal Service District	-	-	-	-	-	-	-	951,494	951,494
Debt Service	-	-	-	-	-	-	-	-	-
Unassigned:	93,252,880	-	-	-	-	-	-	-	93,252,880
Total Fund Balances	\$ 115,294,323	\$ 8,732,481	\$ 6,622,020	\$ 174,769,192	\$ 49,971,950	\$ -	\$ 86,481	\$ 49,442,756	\$ 404,919,203

NOTE 9 – RISK MANAGEMENT PROGRAM

The County maintains a risk management program whereby the County is responsible for specific worker's compensation, property, casualty, and automobile liabilities. The activities of the risk management program are accounted for in an internal service fund. The program covers individual workers' compensation claims up to \$400,000 for non-firefighters, and up to \$750,000 for firefighters. Excess coverage of up to the Florida Statutory limits per incident has been purchased from an outside carrier for workers' compensation claims. The program covers property claims up to \$250,000 per occurrence. Excess Property coverage is purchased for claims that exceed \$250,000 up to the values on schedule with the broker and excess carrier, subject to a \$50 million policy limit.

The County benefits from sovereign immunity limits of \$200,000 per person, \$300,000 per occurrence, in most general liability claims. The General Liability program covers up to \$200,000 per occurrence for claims, other than errors and omissions and sexual abuse liability which is \$300,000 per occurrence, and purchases excess general liability coverage of \$4,800,000 per occurrence and \$4,700,000 per occurrence for errors and omissions and sexual abuse liability (subject to \$8,000,000 general liability/\$5,700,000 errors and omissions/\$4,700,000 sexual abuse liability annual aggregate). There has been no significant reduction in insurance coverage from the prior year. In addition, there have been no settlements which exceeded the County's insurance coverage for each of the past three fiscal years.

All departments of the County participate in the program. Payments are made by various funds to the self-insurance fund based on past experience of the amounts needed to pay current year claims. For the year ended September 30, 2022, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self-insurance risks.

At September 30, 2022, the self-insured retention for workers' compensation claims was \$400,000 per claim for non-firefighters and \$750,000 per claim for firefighters; property coverage was \$250,000 per occurrence; general liability was \$200,000 per occurrence; and errors and omissions and sexual abuse liability was \$300,000 per occurrence.

The claims liability of \$13,042,028 reported in the governmental activities Statement of Net Position as of September 30, 2022 is based on the requirements of generally accepted accounting principles which require that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued when insured events occur. Non-incremental claims adjustment expenses are included as part of the liability.

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

Fiscal Year	Beginning Balance	Changes In Estimates	Current Year Claims	Ending Balance
2020-2021	\$ 10,108,785	\$ 47,097,442	\$ (44,845,303)	\$ 12,360,924
2021-2022	\$ 12,360,924	\$ 46,443,753	\$ (45,762,649)	\$ 13,042,028

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

The County's plan protects against unpredicted or catastrophic claims by purchasing stop loss insurance to reimburse for claims above the Specific Deductible. The Individual Stop Loss (ISL) is \$350,000. In addition to the ISL, there is an aggregating specific deductible of \$400,000. Employees still contribute to

the plan, with not increase in premiums from the previous year. The Tax Collector, Supervisor of Elections, Port Authority and Property Appraiser are also covered under this plan.

On January 1, 2016, the Sheriff implemented a self-insurance program for health insurance. The program is administered by an outside third-party, and uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff maintains a reinsurance policy for employee claims in excess of \$300,000 per occurrence. The change in claims liability for the Sheriff's plan is included in the amounts in the table above.

NOTE 10 – RETIREMENT SYSTEM

A. The Florida Retirement System Defined Benefit Pension Plans

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

Plan Description

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

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

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

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

http://www.dms.myflorida.com/workforce_operations/retirement/publications.

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

Department of Management Services
Division of Retirement
Bureau of Research and Member Contributions
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll-free 877-377-1737

Membership and Plan Benefits - FRS

The FRS has several classes of membership applicable to the County, including regular class, special risk, elected officers, senior management, and DROP. Employees enrolled in the FRS vested after six years of creditable service or after eight years of credible service for members first enrolled after July 1, 2011. Members are eligible for normal retirement when they have met the requirements listed in the Years of Service Requirements section below. Retirees receive a lifetime pension benefit with joint and survivor payment options. The FRS provides retirement, disability, death benefits and annual cost-of-living adjustments. The FRS also includes an early retirement provision, but imposes a penalty for each year a member retires before the normal retirement date. Benefits are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Pension benefits of retirees and annuitants are increased each July 1 by a cost of living adjustment of 3% per year.

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

Membership and Plan Benefits - HIS

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

Contribution Requirements

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

The FRS Pension Plan provides for the vesting of benefits after six years of creditable service or after eight years of credible service for members first enrolled after July 1, 2011. Members are eligible for normal retirement when they have met the minimum requirements listed below. Early retirement may be taken any time after vesting within 20 years of normal retirement age; however, there is a 5% benefit reduction for each year prior to normal retirement age. Members are also eligible for in-line-of-duty or regular disability benefits if permanently disabled and unable to work. Benefits are computed on the basis of age, average final compensation and service credit.

Years of Service Requirements

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

The FRS and HIS contribution rates were as follows:

**Florida Retirement System
 Contribution Rates**

Class	October 1, 2021 June 30, 2022	July 1, 2022 September 30, 2022
Regular Class	10.82%	11.91%
Senior Management Class	29.01%	31.57%
Special Risk Class	25.89%	27.83%
Deferred Retirement Option Program	18.34%	18.60%
Elected County Officers' Class	51.42%	57.00%

Employer rates include 1.66% from 10/21 - 9/22 for the HIS program. In addition, other than for the DROP, rates include .06% from 10/21 - 9/22 for administrative costs.

The County's contributions recognized during the fiscal year ended September 30, 2022 by the FRS and HIS were \$29,146,322 and \$3,197,530 respectively.

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

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

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2022 the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team and Aon Hewitt Investment Consulting. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>
Cash	1.00%	2.60%
Fixed Income	19.80%	4.40%
Global Equity	54.00%	8.80%
Real Estate (Property)	10.30%	7.40%
Private Equity	11.10%	12.00%
Strategic Investments	3.80%	6.20%
	<u>100.00%</u>	

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

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0% higher or 1.0% lower than the current discount rate at June 30, 2022.

<u>FRS Net Pension Liability (Asset)</u>			<u>HIS Net Pension Liability (Asset)</u>		
Current			Current		
<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
5.70%	6.70%	7.70%	2.54%	3.54%	4.54%
\$ 439,524,047	\$ 254,143,696	\$ 99,143,664	\$ 63,087,494	\$ 55,142,453	\$ 48,568,096

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The July 1, 2022, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2022 financial report. The most recent experience study for the FRS was completed in 2019 for the period July 1, 2013 through June 30, 2018. Because the HIS is funded on a pay-as-you-go basis, no experience study has been completed. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.54% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for the FRS Pension Plan were based on the PUB-2010 base table, (refer to the valuation reports for more information – see Note 5).

The following changes in actuarial assumptions occurred in 2022:

- FRS: The long-term expected rate of return was decreased from 6.80% to 6.70%.
- HIS: The municipal bond rate used to determine total pension liability was increased from 2.16% to 3.54%, and the mortality assumption was based on the Generational PUB-2010 with Projection Scale MP-2018, unchanged from the prior year.

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

1. Proportionate Share of FRS and HIS Plans

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system's fiscal years ended June 30, 2013, through June 30, 2022, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2022, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

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

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

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September 30, 2022

For the fiscal year ended September 30, 2022, the County recognized pension expense of \$38,506,573 for the FRS Pension Plan. At September 30, 2022, the County reported a net pension liability of \$309,286,154 for its proportionate share of the collective net pension liability of the FRS and HIS. The following table presents information on the County's proportionate share of the FRS and HIS.

	FRS	HIS	County Total
Proportionate Share of Net Pension Liability at June 30, 2022	\$ 254,143,696	\$ 55,142,455	\$ 309,286,151
County's proportion at June 30, 2022	0.0068303	0.0052062	
County's proportion at June 30, 2021	0.0067782	0.0051533	
Change in proportion during current year	0.0000522	0.0000530	

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

For the year ended September 30, 2022, the County recognized a debit to pension expense of \$34,866,129 related to the FRS, and a debit of \$3,640,444 related to the HIS. At September 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS		County Total
	Deferred Outflow	Deferred Inflows	Deferred Outflow	Deferred Inflows	/ (Deferred Inflow)
Differences between expected and actual experience	\$ 12,070,356	\$ -	\$ 1,673,704	\$ (242,632)	\$ 13,744,060 (242,632)
Changes of assumptions	31,298,859	-	3,160,801	(8,530,502)	34,459,660 (8,530,502)
Net difference between projected and actual investment earnings	16,781,081	-	79,834	-	16,860,915 -
Changes in proportion	5,348,983	(9,289,223)	3,420,215	(850,789)	8,769,198 (10,140,012)
County contributions subsequent to the measurement date	6,242,375		858,355		7,100,730
Total Deferred Outflows	\$ 71,741,654		\$ 9,192,909		\$ 80,934,563
Total Deferred (Inflows)		\$ (9,289,223)		\$ (9,623,923)	(18,913,146)

Deferred outflows of resources of \$7,100,730 are reported by the County for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Reporting Year Ending June 30,	FRS		HIS		County Total
	Deferred Outflow	Deferred Inflows	Deferred Outflow	Deferred Inflows	/ (Deferred Inflows)
2023	\$ 13,425,281	\$ -	\$ (265,286)	\$ -	\$ 13,159,995
2024	4,491,357	-	218,567	-	4,709,924
2025	(6,010,280)	-	297,866	-	(5,712,414)
2026	41,887,963	-	(86,159)	-	41,801,804
2027	2,415,729	-	(958,561)	-	1,457,168
Thereafter	-	-	(495,796)	-	(495,796)
Totals	\$ 56,210,050	\$ -	\$ (1,289,369)	\$ -	\$ 54,920,681

3. *Payables to the Pension Plans*

Included in the amounts reported as accrued liabilities is \$2,702,480 payable to the Florida Retirement System. The amount is for required contributions based on September 2022 payroll not remitted to the plans until October 2022 and is reported in the respective fund that will make the contribution. The amount includes required employer contributions for the FRS and HIS plans.

C. Florida Retirement System (FRS) Investment Plan

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

Employees are required to contribute 3% of salary. For the year ended September 30, 2022, the County's Investment Plan recognized pension expense of \$584,276. The detail pension expense by each County Officer is as follows:

<u>County Officer:</u>	<u>Pension Expense</u>
Board of County Commissioners	\$ 3,657
Sheriff	462,087
Clerk of the Circuit Court and Comptroller	53,772
Tax Collector	39,893
Property Appraiser	9,940
Supervisor of Elections	14,927
Total	<u>\$ 584,276</u>

Employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Nonvested County contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the INV's administrative expenses. For the year ended September 30, 2022, information on the forfeitures affecting the County's pension expense was not available. However, management believes this amount would be immaterial.

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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

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

Federal Medicare program for their primary coverage as soon as they are eligible.

Employees Covered. As of October 1, 2021, the valuation date, there were 2,817 active participants, 285 retirees and surviving spouses, and 24 spouses of current retirees receiving post-employment healthcare benefits. The County contributed \$1,033,958 toward annual OPEB costs, comprising benefit payments made on behalf of the retirees for claims expense, retention costs, and net of retiree contributions totaling \$768,029. Required contributions are based on projected pay-as-you-go financing. The County has not advance-funded or established a funding methodology for the annual OPEB costs or the OPEB liability.

Total OPEB Liability. The County's total OPEB liability of \$9,164,884 was measured as of September 30, 2022, which is the Roll Forward Reporting Date.

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

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

Inflation	2.4% per annum
Discount Rate	4.02% based on 20 Year Tax-Exempt Municipal Bond Rate, rating AA/Aa or higher
Salary Increases	Consists of 2.4% inflation
Mortality Rates	Male active - PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year, projected using the gender-specific MP-2018 mortality improvement projection scale Female active - PUB-2010 Headcount Weighted General Below Median Employee Female Table, projected using the gender-specific MP-2018 mortality improvement projection scale
Healthcare Trend	Based on Getzen model, with trend starting at 5.7% on 10/1/21 and gradually decreasing to ultimate trend rate of 3.8%, including estimated impacts of the Affordable Care Act and impact of the Further Consolidated Appropriations Act, 2020, which became law on December 30, 2019. (Clerk starting rate at 10/1/21 of 4.8% and Sheriff at 5.6%)
Contribution Rates	Shared by retiree and County based on blended rate - retiree reimburses County for the County's average blended cost based on the medical option chosen and the County entity where the retiree was employed
Measurement Date	September 30, 2022
Reporting Date	September 30, 2022
Valuation Date	10/1/2021
Actuarial Cost Method	Entry Age Normal Cost Method

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from October 1, 2021 to September 30, 2022.

<u>Total OPEB Liability</u>	<u>Fiscal Year 2022</u>
Balance as of September 30, 2021	<u>\$ 12,588,888</u>
Changes for the Fiscal Year:	
Service Cost	806,181
Interest on Total OPEB Liability	291,111
Effect of Economic/Demographic (Gains)/Losses	(1,932,137)
Changes of Assumptions and Other Inputs	(1,555,201)
Benefit Payments	<u>(1,033,958)</u>
Net Change in Total OPEB Liability	<u>(3,424,004)</u>
Total OPEB Liability as of September 30, 2022	<u><u>\$ 9,164,884</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.62 percent as of the October 1, 2019 valuation to 2.26 percent as of October 1, 2021 valuation. In addition, age-specific claims cost assumptions and the healthcare trend assumptions have been updated.

The allocation of the Total OPEB liability at September 30, 2022 for the County is as follows:

	Balance
Governmental Activities:	
Clerk of Court Proportion	\$ 453,801
County Proportion	4,030,480
Property Appraiser Proportion	163,199
Tax Collector Proportion	184,401
Sheriff Proportion	3,537,408
Supervisor of Elections Proportion	63,820
	<u>8,433,109</u>
Business-type Activities:	
Solid Waste System	304,701
Water and Sewer System	427,074
	<u>731,775</u>
Total County	<u><u>\$ 9,164,884</u></u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.02. percent) or 1 percentage point higher (5.02 percent) than the current discount rate:

	<u>1% Decrease</u> 3.02%	<u>Current Trend Rate</u> 4.02%	<u>1% Increase</u> 5.02%
Total OPEB Liability	\$ 8,575,897	\$ 9,164,884	\$ 9,436,068

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend. The following presents the total OPEB liability of the County using the 2022 healthcare cost trend rate, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower and 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 8,876,932	\$ 9,164,884	\$ 9,256,561

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended September 30, 2022, the County recognized OPEB expense of \$724,941. At September 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ -	\$ -
Effect of Economic/Demographic (Gains/Losses)	1,033,082	
Changes in Assumptions		(4,841,938)
Net Difference between Projected and Actual Earnings	-	-
	<u>\$ 1,033,082</u>	<u>\$ (4,841,938)</u>

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

<u>Fiscal Year Ending Sept. 30</u>	<u>Amount</u>
2023	\$ 372,351
2024	372,351
2025	372,351
2026	372,351
2027	372,351
Thereafter	<u>1,947,100</u>
	<u>\$ 3,808,855</u>

NOTE 12 – COMMITMENTS AND CONTINGENCIES

A. Litigation

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

B. Grants

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

C. South Seminole and North Orange County Wastewater Transmission Authority

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

The following summarizes the charges paid to the Authority, which are included as expenses of the Water and Sewer Fund during the year ended September 30, 2022:

Debt Service	\$	162,527
Operations and Maintenance		238,439
Depreciation		536,203
Excess Flow Penalty		198,699
Excess Flow Overage Penalties		29,088
Total Expense	\$	<u>1,164,956</u>

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

Fiscal Year	Principal	Interest	Total
2023	\$ 125,146	\$ 36,615	\$ 161,761
2024	128,938	33,912	162,850
2025	130,834	31,127	161,961
2026	134,627	28,301	162,928
2027	136,523	25,393	161,916
2028-2032	726,225	81,545	807,770
2033-2034	312,865	10,157	323,022
	<u>\$ 1,695,158</u>	<u>\$ 247,050</u>	<u>\$ 1,942,208</u>

D. Iron Bridge Facility

The County and the City of Orlando, Florida, (“Orlando”) entered into an intergovernmental agreement on June 8, 1977. This agreement, as amended, provides for the establishment of the Iron Bridge Facility, which is owned and operated by Orlando. The County has agreed to pay user charges on a monthly basis. During the year ended September 30, 2022 the County paid user charges of approximately \$3,472,917.

E. FDOT Construction Deposits

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

FDOT notifies the County on a regular basis of amounts expended from the escrow accounts. The County then reduces the construction deposit amount and records expenditures under the applicable projects. As of September 30, 2022, the amount reported in FDOT construction deposits totaled \$4,111,250.

NOTE 13 – INTERNAL SERVICE CHARGES

The County allocates certain support departmental costs which include fleet, legal, fiscal, purchasing, printing, personnel, and communication costs to other County departments. Costs of approximately \$41,252,000 for the aforementioned services were allocated between funds. In addition, the County’s health insurance is a Self-Insurance fund, which allocated approximately \$25,872,022 to other funds for the fiscal year ended September 30, 2022. At September 30, 2022, the County reported approximately \$13.0 million in claims payable for the Self-Insurance fund.

NOTE 14 – SUBSEQUENT EVENTS

The County has evaluated events and transactions that occurred between September 30, 2022, and the issuance date of the accompanying financial statements for possible recognition or disclosure in the financial statements.

The following subsequent events are noted:

A. Issuance of Special Obligation Revenue and Refunding Bonds, Series 2022 and Redemption of Capital Improvement Bond Anticipation Note, Series 2020 - Line of Credit Agreement

On October 13, 2022, the County issued \$165,175,000 in Special Obligation Revenue and Refunding Bonds, Series 2022 (the “Series 2022 Bonds”). The Series 2022 Bonds were issued, in part, to repay the County’s outstanding Capital Improvement Bond Anticipation Note, Series 2020 (the “Series 2020 Note”). The Series 2020 Note was issued to provide interim financing for the acquisition, construction, equipping and installation of the County’s Five Points Development Projects with anticipation of the County issuing long-term revenue bonds.

The remaining portion of the Series 2022 proceeds will be used to finance the construction of an annex to the courthouse, a five-level parking garage and a central chiller plant that will serve the entire Five Points Complex. In addition, a portion of the proceeds from the Series 2022 Bonds will be used to renovate the existing Criminal Justice Center and provide additional upgrades to the master utilities that serve the Five Points Complex. Upon completion of the renovations, the Criminal Justice Center will be renamed the Seminole County Courthouse.

The Series 2022 Bonds bear interest at rates ranging between 4.750% to 5.25% and will mature on October 1, 2052.

B. Opioid Settlements

Subsequent to September 30, 2022, the State of Florida reached settlement agreements, with five manufacturers and four distributors and sellers of opioid, in a suit brought on by the Florida Attorney General’s Office alleging that, among other acts, prescription opioid pain medication was improperly distributed, dispensed, and marketed in a fashion that has caused harm to the health of Florida residents.

Subsequent to September 30, 2022, the County received \$3,950,315 in Opioid Settlements payments for year 1 (\$321,990 for County Fund; \$3,628,325 for Regional Fund). The settling parties will continue to make annual payments to the County for the next 18 years. Over the 18-year period, the total potential payments to be made to the County is approximately \$71,105,670.

The Opioid Litigation Settlements payments will be used for opioid abatement and remediation. The proceeds, from the Settlements, are intended to provide relief to Floridians struggling with or impacted by opioid addiction. It will be used to implement a holistic strategy designed to address best practices for addiction treatment, identify the root causes and parallel issues of substance abuse such as mental illness. Further, the funds will be used for prevention enforcement, treatment, and will continue to address the ongoing opioid epidemic.

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules:

- ◇ General Fund

- ◇ Major Special Revenue Funds:
 - County Transportation Trust
 - Transportation Impact Fee
 - Infrastructure Surtax
 - Fire Protection
 - Federal CARES Act
 - American Rescue Plan Act

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

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 201,035,300	\$ 201,035,300	\$ 201,952,320	\$ 917,020
Permits and Fees	97,300	97,300	234,896	137,596
Intergovernmental Revenues	40,065,474	40,135,301	49,366,175	9,230,874
Charges for Services	27,311,893	35,019,021	33,449,377	(1,569,644)
Fines and Forfeitures	931,000	931,000	678,078	(252,922)
Court-Related Revenues	389,094	811,503	811,502	(1)
Investment Income (Loss)	365,989	426,561	(400,862)	(827,423)
Miscellaneous and Other Revenues	1,806,953	2,044,880	2,234,690	189,810
Total Revenues	<u>272,003,003</u>	<u>280,500,866</u>	<u>288,326,176</u>	<u>7,825,310</u>
EXPENDITURES				
Current:				
<u>General Government</u>				
County Commission	27,070	55,070	10,256	44,814
Clerk of the Circuit Court and Comptroller	8,197,139	7,989,060	7,601,572	387,488
Tax Collector	11,028,871	12,676,114	9,251,839	3,424,275
Property Appraiser	6,446,967	6,448,686	6,349,731	98,955
Supervisor of Elections	3,850,587	3,920,382	3,627,401	292,981
County Manager	31,993	305,691	297,928	7,763
County Attorney	269,946	268,766	49,761	219,005
Resource Management	992,464	33,841,899	1,802,172	32,039,727
Computer Services	2,678,354	4,334,575	2,682,847	1,651,728
Purchasing	80,099	130,099	68,998	61,101
Human Resources	224,071	281,678	94,676	187,002
Support Services	13,307,949	16,031,378	14,253,793	1,777,585
Central Charges	1,114,371	763,805	379,730	384,075
Total General Government	<u>48,249,881</u>	<u>87,047,203</u>	<u>46,470,704</u>	<u>40,576,499</u>
<u>Court-Related</u>				
County Court	2,559,606	2,739,801	1,783,424	956,377
Circuit Courts	10,487,076	10,268,385	10,266,645	1,740
Other Court Services	796,635	801,576	753,794	47,782
Total Court-Related	<u>13,843,317</u>	<u>13,809,762</u>	<u>12,803,863</u>	<u>1,005,899</u>
<u>Public Safety</u>				
Sheriff	142,393,906	160,440,330	146,522,851	13,917,479
Juvenile Assessment Center	-	3,010,000	2,742,103	267,897
Emergency Management	5,725,080	6,348,261	5,617,093	731,168
Medical Examiner	1,282,648	1,366,399	1,366,274	125
Total Public Safety	<u>149,401,634</u>	<u>171,164,990</u>	<u>156,248,321</u>	<u>14,916,669</u>
<u>Physical Environment</u>				
Flood Control/Agriculture	2,672,143	2,715,833	2,172,228	543,605
Total Physical Environment	<u>2,672,143</u>	<u>2,715,833</u>	<u>2,172,228</u>	<u>543,605</u>
<u>Economic Environment</u>				
Planning	4,339,660	4,371,480	3,624,616	746,864
Veteran Services	260,588	260,588	233,143	27,445
Other Economic Environment	4,471,293	15,586,389	4,744,854	10,841,535
Total Economic Environment	<u>9,071,541</u>	<u>20,218,457</u>	<u>8,602,613</u>	<u>11,615,844</u>

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Human Services</u>				
Animal Control	2,956,185	3,100,019	2,742,224	357,795
Health Department	7,165,346	7,081,775	6,473,565	608,210
Social Services	3,439,752	3,382,287	2,572,526	809,761
Other Health & Human Service	2,420,993	2,958,185	1,691,459	1,266,726
Total Human Service	<u>15,982,276</u>	<u>16,522,266</u>	<u>13,479,774</u>	<u>3,042,492</u>
<u>Culture/Recreation</u>				
Historical Commission	185,135	196,250	168,265	27,985
Library Services	7,332,047	7,616,036	6,981,308	634,728
Parks and Recreation	13,142,254	23,323,854	19,486,456	3,837,398
Total Culture/Recreation	<u>20,659,436</u>	<u>31,136,140</u>	<u>26,636,029</u>	<u>4,500,111</u>
<u>Debt Service</u>				
Principal Retirement	-	-	2,256,969	(2,256,969)
Interest and Fiscal Charges	-	-	49,923	(49,923)
Total Debt Service	<u>-</u>	<u>-</u>	<u>2,306,892</u>	<u>(2,306,892)</u>
Total Expenditures	<u>259,880,228</u>	<u>342,614,651</u>	<u>268,720,424</u>	<u>73,894,227</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,122,775</u>	<u>(62,113,785)</u>	<u>19,605,752</u>	<u>81,719,537</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	2,245,223	54,838,878	15,529,380	(39,309,498)
Transfers (Out)	(23,021,909)	(44,748,139)	(19,837,962)	24,910,177
Issuance of Debt - leases	-	-	125,224	125,224
Reserve for Contingencies	(51,738,778)	(40,390,662)	-	40,390,662
Total Other Financing Sources (Uses)	<u>(72,515,464)</u>	<u>(30,299,923)</u>	<u>(4,183,358)</u>	<u>26,116,565</u>
Net Change in Fund Balance	(60,392,689)	(92,413,708)	15,422,394	107,836,102
Fund Balance - Beginning	<u>60,392,689</u>	<u>92,413,708</u>	<u>99,871,929</u>	<u>7,458,221</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 115,294,323</u>	<u>\$ 115,294,323</u>

NOTES:

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

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COUNTY TRANSPORTATION TRUST FUND
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 11,433,963	\$ 11,433,963	\$ 11,618,339	\$ 184,376
Special Assessments	-	-	59,430	59,430
Intergovernmental Revenues	5,625,000	6,135,333	6,712,178	576,845
Charges for Services	1,478,339	1,478,339	1,688,403	210,064
Investment Income (Loss)	10,000	10,000	(9,170)	(19,170)
Miscellaneous and Other Revenues	85,000	85,000	279,843	194,843
Total Revenues	<u>18,632,302</u>	<u>19,142,635</u>	<u>20,349,023</u>	<u>1,206,388</u>
EXPENDITURES				
Current:				
Transportation	<u>32,759,459</u>	<u>34,576,241</u>	<u>29,546,207</u>	<u>5,030,034</u>
Total Expenditures	<u>32,759,459</u>	<u>34,576,241</u>	<u>29,546,207</u>	<u>5,030,034</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(14,127,157)</u>	<u>(15,433,606)</u>	<u>(9,197,184)</u>	<u>6,236,422</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	11,455,225	21,069,021	10,529,443	(10,539,578)
Transfers (Out)	(34,063)	(34,063)	(33,281)	782
Reserve for Contingencies	-	(12,123,896)	-	12,123,896
Total Other Financing Sources (Uses)	<u>11,421,162</u>	<u>8,911,062</u>	<u>10,496,162</u>	<u>1,585,100</u>
Net Change in Fund Balance	(2,705,995)	(6,522,544)	1,298,978	7,821,522
Fund Balance (Deficit) - Beginning	<u>2,705,995</u>	<u>6,522,544</u>	<u>7,433,503</u>	<u>910,959</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,732,481</u>	<u>\$ 8,732,481</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES FUND
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Permits and Fees	\$ 6,072,597	\$ 6,072,597	\$ 4,550,180	\$ (1,522,417)
Investment Income (Loss)	-	-	(14,277)	(14,277)
Total Revenues	<u>6,072,597</u>	<u>6,072,597</u>	<u>4,535,903</u>	<u>(1,536,694)</u>
EXPENDITURES				
Current:				
Transportation	-	1,765,843	220,617	1,545,226
Total Expenditures	<u>-</u>	<u>1,765,843</u>	<u>220,617</u>	<u>1,545,226</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,072,597</u>	<u>4,306,754</u>	<u>4,315,286</u>	<u>8,532</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	805,054	805,054	-
Reserve for Contingencies	(5,389,597)	(6,613,487)	-	6,613,487
Total Other Financing Sources (Uses)	<u>(5,389,597)</u>	<u>(5,808,433)</u>	<u>805,054</u>	<u>6,613,487</u>
Net Change in Fund Balance	683,000	(1,501,679)	5,120,340	6,622,019
Fund Balance (Deficit) - Beginning	<u>(683,000)</u>	<u>1,501,679</u>	<u>1,501,680</u>	<u>1</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,622,020</u>	<u>\$ 6,622,020</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SURTAX FUND
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 45,000,000	\$ 45,000,000	\$ 56,194,501	\$ 11,194,501
Intergovernmental Revenues	437,500	2,018,796	210,997	(1,807,799)
Investment Income (Loss)	600,000	600,000	(516,253)	(1,116,253)
Miscellaneous and Other Revenues	-	29,400	101,578	72,178
Total Revenues	<u>46,037,500</u>	<u>47,648,196</u>	<u>55,990,823</u>	<u>8,342,627</u>
EXPENDITURES				
Current:				
Public Safety	-	1,695,323	1,223,555	471,768
Physical Environment	437,500	1,167,399	7,430	1,159,969
Transportation	60,032,539	203,496,488	55,374,096	148,122,392
Culture/Recreation	-	1,236,845	267,010	969,835
Total Expenditures	<u>60,470,039</u>	<u>207,596,055</u>	<u>56,872,091</u>	<u>150,723,964</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(14,432,539)</u>	<u>(159,947,859)</u>	<u>(881,268)</u>	<u>159,066,591</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	179,347	178,575	(772)
Transfers (Out)	-	(805,826)	(805,054)	772
Reserve for Contingencies	(19,267,461)	(15,702,631)	-	15,702,631
Total Other Financing Sources (Uses)	<u>(19,267,461)</u>	<u>(16,329,110)</u>	<u>(626,479)</u>	<u>15,702,631</u>
Net Change in Fund Balance	(33,700,000)	(176,276,969)	(1,507,747)	174,769,222
Fund Balance (Deficit) - Beginning	<u>33,700,000</u>	<u>176,276,969</u>	<u>176,276,939</u>	<u>(30)</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,769,192</u>	<u>\$ 174,769,192</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION FUND
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 75,696,615	\$ 75,696,615	\$ 75,786,206	\$ 89,591
Permits and Fees	300,000	300,000	34,759	(265,241)
Intergovernmental Revenues	135,000	135,000	333,906	198,906
Charges for Services	9,247,657	9,247,657	11,556,625	2,308,968
Fines and Forfeitures	-	-	105,175	105,175
Investment Income (Loss)	150,000	150,000	(171,574)	(321,574)
Miscellaneous and Other Revenues	95,000	2,295,000	440,982	(1,854,018)
Total Revenues	<u>85,624,272</u>	<u>87,824,272</u>	<u>88,086,079</u>	<u>261,807</u>
EXPENDITURES				
Current:				
Public Safety	79,078,511	110,542,392	80,925,576	29,616,816
Total Expenditures	<u>79,078,511</u>	<u>110,542,392</u>	<u>80,925,576</u>	<u>29,616,816</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,545,761</u>	<u>(22,718,120)</u>	<u>7,160,503</u>	<u>29,878,623</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	19,784	2,421,289	127,055	(2,294,234)
Transfers (Out)	(1,530,837)	(3,932,468)	(1,530,961)	2,401,507
Reserve for Contingencies	(23,034,710)	(19,430,434)	-	19,430,434
Total Other Financing Sources (Uses)	<u>(24,545,763)</u>	<u>(20,941,613)</u>	<u>(1,403,906)</u>	<u>19,537,707</u>
Net Change in Fund Balance	(18,000,002)	(43,659,733)	5,756,597	49,416,330
Fund Balance (Deficit) - Beginning	<u>18,000,002</u>	<u>43,659,733</u>	<u>44,215,353</u>	<u>555,620</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,971,950</u>	<u>\$ 49,971,950</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL CARES ACT
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental Revenues	\$ 109,000	\$ 109,000	\$ -	\$ (109,000)
Total Revenues	<u>109,000</u>	<u>109,000</u>	<u>-</u>	<u>(109,000)</u>
EXPENDITURES				
Current:				
Human Services	109,000	109,000	-	109,000
Total Expenditures	<u>109,000</u>	<u>109,000</u>	<u>-</u>	<u>109,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(72,108)	(72,109)	(1)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(72,108)</u>	<u>(72,109)</u>	<u>(1)</u>
Net Change in Fund Balance	<u>-</u>	<u>(72,108)</u>	<u>(72,109)</u>	<u>(1)</u>
Fund Balance (Deficit) - Beginning	<u>-</u>	<u>72,108</u>	<u>72,109</u>	<u>1</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AMERICAN RESCUE PLAN ACT
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ -	\$ 91,652,510	\$ 22,870,447	\$ (68,782,063)
Miscellaneous and Other Revenues	-	4,760,443	-	(4,760,443)
Total Revenues	-	96,412,953	22,870,447	(73,542,506)
EXPENDITURES				
General Government	-	23,080,833	3,305,781	19,775,052
Public Safety	-	12,505,113	756,737	11,748,376
Physical Environment	-	10,000,000	3,491,037	6,508,963
Economic Environment	-	2,746,399	-	2,746,399
Human Services	-	1,440,953	1,227,213	213,740
Culture/Recreation	-	2,836,257	245,285	2,590,972
Total Expenditures	-	52,609,555	9,026,053	43,583,502
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	43,803,398	13,844,394	(29,959,004)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(43,803,398)	(13,844,394)	29,959,004
Total Other Financing Sources (Uses)	-	(43,803,398)	(13,844,394)	29,959,004
Net Change in Fund Balance	-	-	-	-
Fund Balance (Deficit) - Beginning	-	-	86,481	86,481
Fund Balance (Deficit) - Ending	\$ -	\$ -	\$ 86,481	\$ 86,481

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

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

Total Pension Liability	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Service Cost	\$ 806,181	\$ 770,733	\$ 865,925	\$ 784,769	\$ 791,202
Interest	291,111	290,224	378,936	623,303	553,125
Economic/Demographic (Gains)/Losses	(1,932,137)	-	1,343,808	-	-
Change in assumptions	(1,555,201)	61,085	(2,023,213)	(230,819)	(45,307)
Benefit payments	<u>(1,033,958)</u>	<u>(1,779,720)</u>	<u>(1,820,612)</u>	<u>(1,588,364)</u>	<u>(1,567,466)</u>
Net change in total OPEB liability	(3,424,004)	(657,678)	(1,255,156)	(411,111)	(268,446)
Total OPEB liability, beginning	<u>12,588,888</u>	<u>13,246,566</u>	<u>14,501,722</u>	<u>14,912,833</u>	<u>15,181,279</u>
Total OPEB liability, ending	<u>\$ 9,164,884</u>	<u>\$ 12,588,888</u>	<u>\$ 13,246,566</u>	<u>\$ 14,501,722</u>	<u>\$ 14,912,833</u>
Covered employee payroll	\$ 162,015,366	\$ 159,838,801	\$ 150,765,012	\$ 142,187,130	\$ 124,774,674
Total OPEB liability as a percentage of covered employee payroll	5.66%	7.88%	8.79%	10.20%	11.95%

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

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

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

Fiscal Year	County's Proportion of the net Pension Liability	County's Proportionate Share of the FRS Net Pension Liability	County's Covered- Payroll	County's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 2)
2022	0.68303442%	\$ 254,143,696	\$ 155,088,430	163.87%	82.89%
2021	0.67781775%	51,743,783	148,696,535	34.80%	96.40%
2020	0.70683977%	306,354,771	141,758,421	216.11%	78.85%
2019	0.70139996%	241,552,378	138,500,276	174.41%	82.61%
2018	0.69966696%	210,743,316	138,910,044	151.71%	84.26%
2017	0.69572023%	205,789,376	126,242,172	163.01%	83.89%
2016	0.71527522%	180,607,556	126,139,024	143.18%	84.88%
2015	0.64904338%	83,832,657	120,923,065	69.33%	92.00%
2014	0.65931458%	40,227,885	120,109,230	33.49%	96.09%

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

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

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

Note 3: The Plan's discount rate decreased from 7.0% to 6.9% in 2019 and from 6.9% to 6.8% in 2020. In 2022 it decreased to 6.7%.

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

<u>Fiscal Year</u>	<u>County's Proportion of the net Pension Liability</u>	<u>County's Proportionate Share of the HIS Net Pension Liability</u>	<u>County's Covered-Payroll</u>	<u>County's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll</u>	<u>HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 2)</u>
2022	0.52062453%	\$ 55,142,455	\$ 186,958,694 %	29.49%	4.81%
2021	0.51532761%	63,212,680	179,643,587 %	35.19%	3.56%
2020	0.49926898%	60,959,930	170,840,011 %	35.68%	3.00%
2019	0.49712906%	55,623,767	164,958,054 %	33.72%	2.63%
2018	0.49245024%	52,121,486	163,595,953 %	31.86%	2.15%
2017	0.47340626%	50,618,782	149,266,118 %	33.91%	1.64%
2016	0.48188071%	56,161,200	144,277,471 %	38.93%	0.97%
2015	0.46859795%	47,789,621	137,312,971 %	34.80%	0.50%
2014	0.47247417%	44,177,489	136,353,160 %	32.40%	0.99%

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

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

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

Note 3: The Plan's discount rate decreased from 3.80% to 2.85% in 2016. In 2019, the discount rate decreased from 3.87% to 3.5%. In 2020 the discount rate decreased to 2.21% from 3.5% and decreased again in 2021 to 2.16%. In 2022 it increased to 3.54%

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

Fiscal Year	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	County's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2022	\$ 29,146,322	\$ (29,146,322)	\$ -	\$ 156,142,581	18.67%
2021	25,821,928	(25,821,928)	-	153,573,900	16.81%
2020	24,000,288	(24,000,288)	-	143,286,127	16.75%
2019	22,303,172	(22,303,172)	-	140,189,578	15.91%
2018	20,108,178	(20,108,178)	-	138,830,279	14.48%
2017	18,394,022	(18,394,022)	-	132,145,431	13.92%
2016	18,041,257	(18,041,257)	-	126,521,158	14.26%
2015	16,054,787	(16,054,787)	-	121,627,416	13.20%
2014	15,911,925	(15,911,925)	-	120,282,498	13.23%

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

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

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

Fiscal Year	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	County's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2022	\$ 3,197,530	\$ (3,197,530)	\$ -	\$ 189,800,533	1.68%
2021	3,113,248	(3,113,248)	-	185,353,807	1.68%
2020	2,912,054	(2,912,054)	-	172,954,081	1.68%
2019	2,795,139	(2,795,139)	-	168,640,841	1.66%
2018	2,667,812	(2,667,812)	-	164,164,788	1.63%
2017	2,562,968	(2,562,968)	-	152,972,208	1.68%
2016	2,491,366	(2,491,366)	-	145,327,042	1.71%
2015	1,928,412	(1,928,412)	-	138,115,633	1.40%
2014	1,671,265	(1,671,265)	-	136,709,169	1.22%

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

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

OTHER SUPPLEMENTAL INFORMATION

Non-Major Governmental Funds:

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

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

17-92 Redevelopment Fund – The *17-92 Community Redevelopment Agency Fund (the “17-92 CRA”)* is a Special Revenue Fund that accounted for the receipt and disbursement of tax increment income restricted for use for redevelopment projects within the Special District. The 17-92 CRA’s participating cities included the City of Sanford, the City of Winter Springs, the City of Lake Mary and the City of Casselberry. The 17-92 CRA expired on December 31, 2017 and was closed out pursuant to Part III, Chapter 163, Florida Statutes.

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

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

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

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

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

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

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

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

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

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

DEBT SERVICE FUNDS

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

Capital Improvement Revenue Bond Funds:

Series 2012 Fund – Created pursuant to the resolution authorizing issuance of \$22,000,000 in Capital Improvement Revenue Bonds, which were issued to provide financing for the Public Safety Communications P25 Radio System Upgrade and Tower Rebuild Projects. The issue, dated October 18, 2012 bore interest at 2.19% with a final maturity of October 1, 2027. Debt Service Funding was provided by State Revenue Sharing. The Series 2012 Fund was refunded on February 25, 2021 and became Series 2021 Fund.

Series 2013A&B Fund – Created pursuant to the resolutions authorizing issuance of \$18,140,000 in Capital Improvement Revenue Bonds, which were issued to refinance the Series 2010 Capital Improvement Bonds. The issue, dated April 1, 2013 bore interest at 2.390% with a final maturity of October 1, 2026. Debt Service Funding is provided by Non Ad Valorem revenues. The Series 2013A&B were refunded on February 25, 2021 and became the Series 2021.

Series 2021 Fund – Created pursuant to the resolution authorizing issuance of \$19,674,000 in Capital Improvement Revenue Bond, Series 2021, which was issued to refund the outstanding principal balances of Series 2012 and Series 2013A&B Funds. The issue, dated February 25, 2021 bears interest at 1.18% with a final maturity of October 1, 2027. Debt Service Funding is provided by non-ad valorem revenues.

Sales Tax Revenue Bond Funds:

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

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

Special Obligation Bonds:

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

Direct Borrowings - Line of Credit:

Series 2020 Capital Improvement Bond Anticipation Note - Line of Credit represents direct borrowings and was issued to provide interim financing to finance various capital improvement projects for the County's Five Points Development Projects. The Series 2020 Note is secured by a covenant to budget and appropriate from non-ad valorem revenues.

CAPITAL PROJECTS FUNDS

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

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

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

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

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

Public Safety Communication Upgrade to P25 Capital Project Fund - Created pursuant to the resolution authorizing issuance of \$22,000,000 in Capital Improvement Revenue Bonds. The issue, dated October 18, 2012 bore interest at 2.19% with a final maturity on October 1, 2027. Debt Service funding was provided by the County Revenue Sharing Program (Guaranteed Entitlement Funds). The Series 2012 Bonds was refunded by Capital Improvement Revenue Bond, Series 2021 on February 2021. This fund is used to account for the bond proceeds for the Public Safety Communication Tower Upgrade to P25. The project includes the design, engineering, construction and reconstruction of communication towers at nine County sites. The

towers are essential infrastructure for the Public Safety communication system county-wide for law enforcement, fire, emergency medical, and other essential government services.

Five Points Development Project Fund - Created to account for proceeds of a non-revolving line of credit up to \$75,000,000 and to record the costs associated with the design and construction of the Criminal Justice Center Annex, Parking Garage, Central Chiller Plant, and existing Criminal Justice Courthouse Renovation at the Five Points Complex.

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2022

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 11,173,454	\$ -	\$ -	\$ 11,173,454
Equity in Pooled Cash and Investments	42,051,233	1,410,776	10,366,041	53,828,050
Special Assessments Receivable	1,781,013	-	-	1,781,013
Accounts Receivable	199,806	-	-	199,806
Due from Other Governments	9,045,175	-	-	9,045,175
Prepaid Items	913,705	-	-	913,705
Due From Other Funds	2,645,861	-	-	2,645,861
FDOT Construction Advances and Other Deposits	86,253	-	-	86,253
Total Assets	\$ 67,896,500	\$ 1,410,776	\$ 10,366,041	\$ 79,673,317
LIABILITIES DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 7,218,572	\$ -	\$ 4,130,582	\$ 11,349,154
Contracts Payable	124,394	-	1,997,067	2,121,461
Accrued Liabilities	491,740	-	-	491,740
Due To Other Funds	1,227,461	-	-	1,227,461
Advances from Other Funds	1,625,000	-	-	1,625,000
Due to Other Governments	213,823	-	-	213,823
Due to Individuals	711,250	-	-	711,250
Deposits-Liabilities	19,202	-	1,532,600	1,551,802
Unearned Revenue	9,157,857	-	-	9,157,857
Total Liabilities	20,789,299	-	7,660,249	28,449,548
Deferred Inflows:				
Special Assessment Revenue	1,781,013	-	-	1,781,013
Total Deferred Inflows	1,781,013	-	-	1,781,013
Fund Balances:				
Nonspendable	913,705	-	-	913,705
Restricted	43,460,989	1,410,776	2,705,792	47,577,557
Assigned	951,494	-	-	951,494
Total Fund Balances (Deficits)	45,326,188	1,410,776	2,705,792	49,442,756
Total Liabilities, Deferred Inflows and Fund Balances	\$ 67,896,500	\$ 1,410,776	\$ 10,366,041	\$ 79,673,317

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 6,351,853	\$ -	\$ -	\$ 6,351,853
Permits and Fees	6,358,548	-	-	6,358,548
Special Assessments	19,363,666	-	-	19,363,666
Intergovernmental Revenues	35,136,008	-	-	35,136,008
Charges for Services	4,457,801	-	-	4,457,801
Fines and Forfeitures	599,027	-	-	599,027
Investment Income (Loss)	(52,371)	-	(23,181)	(75,552)
Miscellaneous and Other Revenues	4,217,918	-	-	4,217,918
Total Revenues	<u>76,432,450</u>	<u>-</u>	<u>(23,181)</u>	<u>76,409,269</u>
EXPENDITURES				
Current:				
Court-Related	3,344,442	-	-	3,344,442
Public Safety	18,655,511	-	-	18,655,511
Physical Environment	19,387,232	-	-	19,387,232
Transportation	3,439,339	-	-	3,439,339
Economic Environment	10,971,587	-	-	10,971,587
Human Services	16,531,756	-	-	16,531,756
Culture/Recreation	177,641	-	-	177,641
Debt Service:				
Principal Retirement	179,297	6,759,000	-	6,938,297
Interest and Fiscal Charges	15,295	3,490,002	-	3,505,297
Other Debt Service	-	1,450	80,699	82,149
Capital Outlay	-	-	35,629,351	35,629,351
Total Expenditures	<u>72,702,100</u>	<u>10,250,452</u>	<u>35,710,050</u>	<u>118,662,602</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,730,350</u>	<u>(10,250,452)</u>	<u>(35,733,231)</u>	<u>(42,253,333)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,146,207	11,660,628	-	12,806,835
Transfers (Out)	(2,590,251)	-	(1,863,130)	(4,453,381)
Issuance of Debt-Line of Credit	-	-	38,200,000	38,200,000
Total Other Financing Sources (Uses)	<u>(1,444,044)</u>	<u>11,660,628</u>	<u>36,336,870</u>	<u>46,553,454</u>
Net Change in Fund Balances	2,286,306	1,410,176	603,639	4,300,121
Fund Balances - Beginning	43,039,882	600	2,102,153	45,142,635
Fund Balances - Ending	<u>\$ 45,326,188</u>	<u>\$ 1,410,776</u>	<u>\$ 2,705,792</u>	<u>\$ 49,442,756</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2022

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	6,156,521	-	1,335,892	4,371,441
Special Assessments Receivable	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	438,707	118,561	-	424,089
Prepaid Items	-	-	-	-
Due From Other Funds	-	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-	-
Total Assets	\$ 6,595,228	\$ 118,561	\$ 1,335,892	\$ 4,795,530
LIABILITIES				
Accounts Payable	\$ 17,058	\$ 118,561	\$ 108	\$ 107,805
Contracts Payable	-	-	-	-
Accrued Liabilities	28,186	-	-	9,691
Due To Other Funds	-	-	-	-
Advances from Other Funds	1,625,000	-	-	-
Due to Other Governments	22,351	-	-	4,454
Due to Individuals	-	-	-	-
Deposits-Liabilities	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	1,692,595	118,561	108	121,950
DEFERRED INFLOWS				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	4,902,633	-	1,335,784	4,673,580
Assigned	-	-	-	-
Total Fund Balances (Deficits)	4,902,633	-	1,335,784	4,673,580
Total Liabilities, Deferred Inflows and Fund Balances	\$ 6,595,228	\$ 118,561	\$ 1,335,892	\$ 4,795,530

Continued

<u>Development Review</u>	<u>Development Impact Fee</u>	<u>17/92 Redevelopment</u>	<u>Municipal Services Benefit Units</u>	<u>Solid Waste Municipal Services</u>	<u>Street Lighting</u>
\$ 650	\$ -	\$ -	\$ -	\$ -	\$ -
11,798,720	1,518,390	589,125	3,158,705	4,940,724	937,351
-	-	-	1,781,013	-	-
10,140	-	-	-	-	-
-	-	-	28,930	566	131
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	86,253	-	-
<u>\$ 11,809,510</u>	<u>\$ 1,518,390</u>	<u>\$ 589,125</u>	<u>\$ 5,054,901</u>	<u>\$ 4,941,290</u>	<u>\$ 937,482</u>
\$ 36,627	\$ 20,538	\$ -	\$ 31,705	\$ 1,248,012	\$ 199,167
-	-	-	-	-	-
140,543	-	-	6,467	-	-
-	-	-	-	-	-
-	-	-	-	-	-
80,421	-	-	2,866	-	-
711,250	-	-	-	-	-
19,202	-	-	-	-	-
-	-	-	-	-	-
<u>988,043</u>	<u>20,538</u>	<u>-</u>	<u>41,038</u>	<u>1,248,012</u>	<u>199,167</u>
-	-	-	1,781,013	-	-
-	-	-	1,781,013	-	-
-	-	-	-	-	-
10,821,467	1,497,852	589,125	2,281,356	3,693,278	738,315
-	-	-	951,494	-	-
<u>10,821,467</u>	<u>1,497,852</u>	<u>589,125</u>	<u>3,232,850</u>	<u>3,693,278</u>	<u>738,315</u>
<u>\$ 11,809,510</u>	<u>\$ 1,518,390</u>	<u>\$ 589,125</u>	<u>\$ 5,054,901</u>	<u>\$ 4,941,290</u>	<u>\$ 937,482</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2022

	<u>Court Modernization</u>	<u>Court Support Technology Fee</u>	<u>Police Education</u>
ASSETS			
Cash and Cash Equivalents	\$ 11,172,804	\$ -	\$ -
Equity in Pooled Cash and Investments	-	406,796	229,912
Special Assessments Receivable	-	-	-
Accounts Receivable	-	-	-
Due from Other Governments	-	49,666	10,209
Prepaid Items	908,544	-	-
Due From Other Funds	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-
Total Assets	<u>\$ 12,081,348</u>	<u>\$ 456,462</u>	<u>\$ 240,121</u>
LIABILITIES			
Accounts Payable	\$ 79,526	\$ 27,979	\$ -
Contracts Payable	-	-	-
Accrued Liabilities	61,559	10,577	-
Due To Other Funds	-	-	-
Advances from Other Funds	-	-	-
Due to Other Governments	-	4,783	-
Due to Individuals	-	-	-
Deposits-Liabilities	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>141,085</u>	<u>43,339</u>	<u>-</u>
DEFERRED INFLOWS			
Special Assessment Revenue	-	-	-
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	908,544	-	-
Restricted	11,031,719	413,123	240,121
Assigned	-	-	-
Total Fund Balances (Deficits)	<u>11,940,263</u>	<u>413,123</u>	<u>240,121</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 12,081,348</u>	<u>\$ 456,462</u>	<u>\$ 240,121</u>

<u>Teen Court</u>	<u>Affordable Housing</u>	<u>Sheriff's Special Revenue Fund</u>	<u>Federal, State and Local Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 11,173,454
42,495	6,565,161	-	-	42,051,233
-	-	-	-	1,781,013
-	-	189,666	-	199,806
8,038	-	847,045	7,119,233	9,045,175
-	-	-	5,161	913,705
-	-	2,645,861	-	2,645,861
-	-	-	-	86,253
<u>\$ 50,533</u>	<u>\$ 6,565,161</u>	<u>\$ 3,682,572</u>	<u>\$ 7,124,394</u>	<u>\$ 67,896,500</u>
\$ -	\$ 1,869	\$ 1,044,928	\$ 4,284,689	\$ 7,218,572
-	12,731	-	111,663	124,394
-	-	190,992	43,725	491,740
-	-	1,227,461	-	1,227,461
-	-	-	-	1,625,000
-	226	45,985	52,737	213,823
-	-	-	-	711,250
-	-	-	-	19,202
-	6,550,335	43,821	2,563,701	9,157,857
-	6,565,161	2,553,187	7,056,515	20,789,299
-	-	-	-	1,781,013
-	-	-	-	1,781,013
-	-	-	5,161	913,705
50,533	-	1,129,385	62,718	43,460,989
-	-	-	-	951,494
<u>50,533</u>	<u>-</u>	<u>1,129,385</u>	<u>67,879</u>	<u>45,326,188</u>
<u>\$ 50,533</u>	<u>\$ 6,565,161</u>	<u>\$ 3,682,572</u>	<u>\$ 7,124,394</u>	<u>\$ 67,896,500</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2022

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 6,351,853	\$ -	\$ -	\$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	626,844	-	2,631,852
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	599,027	-
Investment Income (Loss)	(19,611)	-	7,889	(12,476)
Miscellaneous and Other Revenues	-	-	-	259,927
Total Revenues	6,332,242	626,844	606,916	2,879,303
EXPENDITURES				
Current:				
Court-Related	-	626,844	-	-
Public Safety	-	-	144,275	2,599,643
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	3,065,547	-	-	-
Human Services	9,103	-	-	-
Culture/Recreation	-	-	-	-
Principal Retirement	25,003	-	-	-
Interest and Fiscal Charges	14,109	-	-	-
Total Expenditures	3,113,762	626,844	144,275	2,599,643
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,218,480	-	462,641	279,660
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(1,637,400)	-	-	(425,000)
Total Other Financing Sources (Uses)	(1,637,400)	-	-	(425,000)
Net Change in Fund Balances	1,581,080	-	462,641	(145,340)
Fund Balances (Deficits) - Beginning	3,321,553	-	873,143	4,818,920
Fund Balances (Deficits) - Ending	\$ 4,902,633	\$ -	\$ 1,335,784	\$ 4,673,580

Continued

Development Review	Development Impact Fee	17/92 Redevelopment	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,505,201	698,310	-	-	155,037	-
-	-	-	823,821	16,215,433	2,324,412
-	-	-	-	-	-
1,606,037	-	-	585,754	-	-
-	-	-	-	-	-
(35,827)	(3,935)	(2,293)	(1,066)	(32,011)	(4,660)
320,748	-	-	-	-	-
<u>7,396,159</u>	<u>694,375</u>	<u>(2,293)</u>	<u>1,408,509</u>	<u>16,338,459</u>	<u>2,319,752</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	842,632	18,006,373	-
6,485,855	103,300	-	-	-	2,448,894
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,485,855</u>	<u>103,300</u>	<u>-</u>	<u>842,632</u>	<u>18,006,373</u>	<u>2,448,894</u>
<u>910,304</u>	<u>591,075</u>	<u>(2,293)</u>	<u>565,877</u>	<u>(1,667,914)</u>	<u>(129,142)</u>
-	-	-	35,784	-	-
-	-	-	(2,650)	-	-
-	-	-	33,134	-	-
910,304	591,075	(2,293)	599,011	(1,667,914)	(129,142)
9,911,163	906,777	591,418	2,633,839	5,361,192	867,457
<u>\$ 10,821,467</u>	<u>\$ 1,497,852</u>	<u>\$ 589,125</u>	<u>\$ 3,232,850</u>	<u>\$ 3,693,278</u>	<u>\$ 738,315</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - Continued
For the Year Ended September 30, 2022

	Court Modernization	Court Support Technology Fee	Police Education
REVENUES			
Taxes	\$ -	\$ -	\$ -
Permits and Fees	-	-	-
Special Assessments	-	-	-
Intergovernmental Revenues	-	-	-
Charges for Services	1,106,004	912,567	137,811
Fines and Forfeitures	-	-	-
Investment Income (Loss)	59,129	(843)	(544)
Miscellaneous and Other Revenues	-	1,633	-
Total Revenues	<u>1,165,133</u>	<u>913,357</u>	<u>137,267</u>
EXPENDITURES			
Current:			
Court-Related	1,430,665	1,126,546	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture/Recreation	-	-	-
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>1,430,665</u>	<u>1,126,546</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(265,532)</u>	<u>(213,189)</u>	<u>137,267</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	169,119	45,985
Transfers (Out)	-	-	(150,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>169,119</u>	<u>(104,015)</u>
Net Change in Fund Balances	<u>(265,532)</u>	<u>(44,070)</u>	<u>33,252</u>
Fund Balances (Deficits) - Beginning	<u>12,205,795</u>	<u>457,193</u>	<u>206,869</u>
Fund Balances (Deficits) - Ending	<u>\$ 11,940,263</u>	<u>\$ 413,123</u>	<u>\$ 240,121</u>

<u>Teen Court</u>	<u>Affordable Housing</u>	<u>Sheriff's Special Revenue Fund</u>	<u>Federal, State and Local Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 6,351,853
-	-	-	-	6,358,548
-	-	-	-	19,363,666
-	899,695	8,662,403	22,315,214	35,136,008
109,628	-	-	-	4,457,801
-	-	-	-	599,027
272	-	-	(6,395)	(52,371)
-	236,196	3,222,299	177,115	4,217,918
<u>109,900</u>	<u>1,135,891</u>	<u>11,884,702</u>	<u>22,485,934</u>	<u>76,432,450</u>
-	-	-	160,387	3,344,442
-	-	12,346,241	3,565,352	18,655,511
-	-	-	538,227	19,387,232
-	-	-	990,445	3,439,339
-	1,108,562	-	208,323	10,971,587
-	-	-	16,522,653	16,531,756
-	-	-	177,641	177,641
-	27,125	-	127,169	179,297
-	204	-	982	15,295
<u>-</u>	<u>1,135,891</u>	<u>12,346,241</u>	<u>22,291,179</u>	<u>72,702,100</u>
<u>109,900</u>	<u>-</u>	<u>(461,539)</u>	<u>194,755</u>	<u>3,730,350</u>
-	-	765,641	129,678	1,146,207
<u>(150,641)</u>	<u>-</u>	<u>(45,985)</u>	<u>(178,575)</u>	<u>(2,590,251)</u>
<u>(150,641)</u>	<u>-</u>	<u>719,656</u>	<u>(48,897)</u>	<u>(1,444,044)</u>
<u>(40,741)</u>	<u>-</u>	<u>258,117</u>	<u>145,858</u>	<u>2,286,306</u>
<u>91,274</u>	<u>-</u>	<u>871,268</u>	<u>(77,979)</u>	<u>43,039,882</u>
<u>\$ 50,533</u>	<u>\$ -</u>	<u>\$ 1,129,385</u>	<u>\$ 67,879</u>	<u>\$ 45,326,188</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 4,000,000	\$ 6,351,853	\$ 2,351,853
Investment Income (Loss)	12,000	(19,611)	(31,611)
Miscellaneous and Other Revenues	2,500	-	(2,500)
Total Revenues	<u>4,014,500</u>	<u>6,332,242</u>	<u>2,317,742</u>
EXPENDITURES			
Current:			
Economic Environment	3,560,245	3,065,547	494,698
Human Services	10,000	9,103	897
Principal Retirement	-	25,003	(25,003)
Interest and Fiscal Charges	123,451	14,109	109,342
Total Expenditures	<u>3,693,696</u>	<u>3,113,762</u>	<u>579,934</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>320,804</u>	<u>3,218,480</u>	<u>2,897,676</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,908,233)	(1,637,400)	270,833
Reserve for Contingencies	(3,629,954)	-	3,629,954
Total Other Financing Sources (Uses)	<u>(5,538,187)</u>	<u>(1,637,400)</u>	<u>3,900,787</u>
Net Change in Fund Balance	<u>(5,217,383)</u>	<u>1,581,080</u>	<u>6,798,463</u>
Fund Balances (Deficits) - Beginning	<u>5,217,383</u>	<u>3,321,553</u>	<u>(1,895,830)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 4,902,633</u>	<u>\$ 4,902,633</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ADULT DRUG COURT FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 1,716,299	\$ 626,844	\$ (1,089,455)
Miscellaneous and Other Revenues	787	-	(787)
Total Revenues	<u>1,717,086</u>	<u>626,844</u>	<u>(1,090,242)</u>
EXPENDITURES			
Current:			
Court-Related	1,716,299	626,844	1,089,455
NOT CODED	787	-	787
Total Expenditures	<u>1,717,086</u>	<u>626,844</u>	<u>1,090,242</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances (Deficits) - Beginning	-	-	-
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 2,209,013	\$ 2,631,852	\$ 422,839
Investment Income (Loss)	-	(12,476)	(12,476)
Miscellaneous and Other Revenues	-	259,927	259,927
Total Revenues	<u>2,209,013</u>	<u>2,879,303</u>	<u>670,290</u>
EXPENDITURES			
Current:			
Public Safety	3,404,377	2,599,643	804,734
Total Expenditures	<u>3,404,377</u>	<u>2,599,643</u>	<u>804,734</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,195,364)</u>	<u>279,660</u>	<u>1,475,024</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(425,000)	(425,000)	-
Reserve for Contingencies	(3,198,562)	-	3,198,562
Total Other Financing Sources (Uses)	<u>(3,623,562)</u>	<u>(425,000)</u>	<u>3,198,562</u>
Net Change in Fund Balance	(4,818,926)	(145,340)	4,673,586
Fund Balances (Deficits) - Beginning	<u>4,818,926</u>	<u>4,818,920</u>	<u>(6)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 4,673,580</u>	<u>\$ 4,673,580</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 5,535,000	\$ 5,505,201	\$ (29,799)
Charges for Services	1,160,500	1,606,037	445,537
Investment Income (Loss)	30,000	(35,827)	(65,827)
Miscellaneous and Other Revenues	259,000	320,748	61,748
Total Revenues	<u>6,984,500</u>	<u>7,396,159</u>	<u>411,659</u>
EXPENDITURES			
Current:			
General Government	58,655	-	58,655
Economic Environment	10,105,873	6,485,855	3,620,018
Total Expenditures	<u>10,164,528</u>	<u>6,485,855</u>	<u>3,678,673</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,180,028)</u>	<u>910,304</u>	<u>4,090,332</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(6,731,129)	-	6,731,129
Total Other Financing Sources (Uses)	<u>(6,731,129)</u>	<u>-</u>	<u>6,731,129</u>
Net Change in Fund Balance	(9,911,157)	910,304	10,821,461
Fund Balances (Deficits) - Beginning	<u>9,911,157</u>	<u>9,911,163</u>	<u>6</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 10,821,467</u>	<u>\$ 10,821,467</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 601,000	\$ 698,310	\$ 97,310
Investment Income (Loss)	2,000	(3,935)	(5,935)
Total Revenues	<u>603,000</u>	<u>694,375</u>	<u>91,375</u>
EXPENDITURES			
Current:			
Economic Environment	182,639	103,300	79,339
Total Expenditures	<u>182,639</u>	<u>103,300</u>	<u>79,339</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>420,361</u>	<u>591,075</u>	<u>170,714</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(1,327,141)	-	1,327,141
Total Other Financing Sources (Uses)	<u>(1,327,141)</u>	<u>-</u>	<u>1,327,141</u>
Net Change in Fund Balance	(906,780)	591,075	1,497,855
Fund Balances (Deficits) - Beginning	<u>906,780</u>	<u>906,777</u>	<u>(3)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 1,497,852</u>	<u>\$ 1,497,852</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
17/92 REDEVELOPMENT
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income (Loss)	\$ 580	\$ (2,293)	\$ (2,873)
Total Revenues	<u>580</u>	<u>(2,293)</u>	<u>(2,873)</u>
EXPENDITURES			
Current:			
Economic Environment	592,000	-	592,000
Total Expenditures	<u>592,000</u>	<u>-</u>	<u>592,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(591,420)</u>	<u>(2,293)</u>	<u>589,127</u>
Net Change in Fund Balance	(591,420)	(2,293)	589,127
Fund Balances (Deficits) - Beginning	<u>591,420</u>	<u>591,418</u>	<u>(2)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 589,125</u>	<u>\$ 589,125</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 728,454	\$ 823,821	\$ 95,367
Charges for Services	586,854	585,754	(1,100)
Investment Income (Loss)	7,140	(1,066)	(8,206)
Miscellaneous and Other Revenues	795	-	(795)
Total Revenues	<u>1,323,243</u>	<u>1,408,509</u>	<u>85,266</u>
EXPENDITURES			
Current:			
Physical Environment	3,439,599	842,632	2,596,967
Total Expenditures	<u>3,439,599</u>	<u>842,632</u>	<u>2,596,967</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,116,356)</u>	<u>565,877</u>	<u>2,682,233</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	22,554	35,784	13,230
Transfers (Out)	(12,650)	(2,650)	10,000
Reserve for Contingencies	(527,388)	-	527,388
Total Other Financing Sources (Uses)	<u>(517,484)</u>	<u>33,134</u>	<u>550,618</u>
Net Change in Fund Balance	(2,633,840)	599,011	3,232,851
Fund Balances (Deficits) - Beginning	<u>2,633,840</u>	<u>2,633,839</u>	<u>(1)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 3,232,850</u>	<u>\$ 3,232,850</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 230,000	\$ 155,037	\$ (74,963)
Special Assessments	16,030,000	16,215,433	185,433
Investment Income (Loss)	35,000	(32,011)	(67,011)
Total Revenues	<u>16,295,000</u>	<u>16,338,459</u>	<u>43,459</u>
EXPENDITURES			
Current:			
Physical Environment	18,286,000	18,006,373	279,627
Total Expenditures	<u>18,286,000</u>	<u>18,006,373</u>	<u>279,627</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,991,000)</u>	<u>(1,667,914)</u>	<u>323,086</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(3,370,192)	-	3,370,192
Total Other Financing Sources (Uses)	<u>(3,370,192)</u>	<u>-</u>	<u>3,370,192</u>
Net Change in Fund Balance	(5,361,192)	(1,667,914)	3,693,278
Fund Balances (Deficits) - Beginning	<u>5,361,192</u>	<u>5,361,192</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 3,693,278</u>	<u>\$ 3,693,278</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 2,300,000	\$ 2,324,412	\$ 24,412
Investment Income (Loss)	5,000	(4,660)	(9,660)
Total Revenues	<u>2,305,000</u>	<u>2,319,752</u>	<u>14,752</u>
EXPENDITURES			
Current:			
Transportation	2,680,000	2,448,894	231,106
Total Expenditures	<u>2,680,000</u>	<u>2,448,894</u>	<u>231,106</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(375,000)</u>	<u>(129,142)</u>	<u>245,858</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(492,458)	-	492,458
Total Other Financing Sources (Uses)	<u>(492,458)</u>	<u>-</u>	<u>492,458</u>
Net Change in Fund Balance	(867,458)	(129,142)	738,316
Fund Balances (Deficits) - Beginning	<u>867,458</u>	<u>867,457</u>	<u>(1)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 738,315</u>	<u>\$ 738,315</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 1,106,005	\$ 1,106,004	\$ (1)
Investment Income (Loss)	59,130	59,129	(1)
Total Revenues	<u>1,165,135</u>	<u>1,165,133</u>	<u>(2)</u>
EXPENDITURES			
Current:			
Court-Related	1,159,587	1,430,665	(271,078)
Court related capital outlay	271,086	-	271,086
Total Expenditures	<u>1,430,673</u>	<u>1,430,665</u>	<u>8</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(265,538)</u>	<u>(265,532)</u>	<u>6</u>
Net Change in Fund Balance	(265,538)	(265,532)	6
Fund Balances (Deficits) - Beginning	<u>265,538</u>	<u>12,205,795</u>	<u>11,940,257</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 11,940,263</u>	<u>\$ 11,940,263</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT SUPPORT TECHNOLOGY FEE FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 1,050,000	\$ 912,567	\$ (137,433)
Investment Income (Loss)	-	(843)	(843)
Miscellaneous and Other Revenues	-	1,633	1,633
Total Revenues	<u>1,050,000</u>	<u>913,357</u>	<u>(136,643)</u>
EXPENDITURES			
Current:			
Court-Related	1,415,373	1,126,546	288,827
Total Expenditures	<u>1,415,373</u>	<u>1,126,546</u>	<u>288,827</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(365,373)</u>	<u>(213,189)</u>	<u>152,184</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	169,119	169,119	-
Reserve for Contingencies	(260,944)	-	260,944
Total Other Financing Sources (Uses)	<u>(91,825)</u>	<u>169,119</u>	<u>260,944</u>
Net Change in Fund Balance	(457,198)	(44,070)	413,128
Fund Balances (Deficits) - Beginning	457,198	457,193	(5)
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 413,123</u>	<u>\$ 413,123</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 135,000	\$ 137,811	\$ 2,811
Investment Income (Loss)	-	(544)	(544)
Total Revenues	<u>135,000</u>	<u>137,267</u>	<u>2,267</u>
EXPENDITURES			
Current:			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>135,000</u>	<u>137,267</u>	<u>2,267</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	45,985	45,985
Transfers (Out)	(341,866)	(150,000)	191,866
Total Other Financing Sources (Uses)	<u>(341,866)</u>	<u>(104,015)</u>	<u>237,851</u>
Net Change in Fund Balance	(206,866)	33,252	240,118
Fund Balances (Deficits) - Beginning	<u>206,866</u>	<u>206,869</u>	<u>3</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 240,121</u>	<u>\$ 240,121</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TEEN COURT FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 125,000	\$ 109,628	\$ (15,372)
Investment Income (Loss)	-	272	272
Total Revenues	<u>125,000</u>	<u>109,900</u>	<u>(15,100)</u>
EXPENDITURES			
Current:			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>125,000</u>	<u>109,900</u>	<u>(15,100)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(150,641)	(150,641)	-
Reserve for Contingencies	(65,634)	-	65,634
Total Other Financing Sources (Uses)	<u>(216,275)</u>	<u>(150,641)</u>	<u>65,634</u>
Net Change in Fund Balance	(91,275)	(40,741)	50,534
Fund Balances (Deficits) - Beginning	<u>91,275</u>	<u>91,274</u>	<u>(1)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 50,533</u>	<u>\$ 50,533</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 7,963,019	\$ 899,695	\$ (7,063,324)
Investment Income (Loss)	7,227	-	(7,227)
Miscellaneous and Other Revenues	951,517	236,196	(715,321)
Total Revenues	<u>8,921,763</u>	<u>1,135,891</u>	<u>(7,785,872)</u>
EXPENDITURES			
Current:			
Economic Environment	8,921,763	1,108,562	7,813,201
Principal Retirement	-	27,125	(27,125)
Interest and Fiscal Charges	-	204	(204)
Total Expenditures	<u>8,921,763</u>	<u>1,135,891</u>	<u>7,785,872</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits) - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SHERIFF'S SPECIAL REVENUE FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 9,284,832	\$ 8,662,403	\$ (622,429)
Miscellaneous and Other Revenues	3,274,026	3,222,299	(51,727)
Total Revenues	<u>12,558,858</u>	<u>11,884,702</u>	<u>(674,156)</u>
EXPENDITURES			
Current:			
Public Safety	13,324,499	12,346,241	978,258
Total Expenditures	<u>13,324,499</u>	<u>12,346,241</u>	<u>978,258</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(765,641)</u>	<u>(461,539)</u>	<u>304,102</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	765,641	765,641	-
Transfers (Out)	-	(45,985)	(45,985)
Total Other Financing Sources (Uses)	<u>765,641</u>	<u>719,656</u>	<u>(45,985)</u>
Net Change in Fund Balance	-	258,117	258,117
Fund Balances (Deficits) - Beginning	<u>871,268</u>	<u>871,268</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ 871,268</u>	<u>\$ 1,129,385</u>	<u>\$ 258,117</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 48,461,237	\$ 22,315,214	\$ (26,146,023)
Investment Income (Loss)	-	(6,395)	(6,395)
Miscellaneous and Other Revenues	55,760	177,115	121,355
Total Revenues	<u>48,516,997</u>	<u>22,485,934</u>	<u>(26,031,063)</u>
EXPENDITURES			
Current:			
Court-Related	1,200,000	160,387	1,039,613
Public Safety	12,373,603	3,565,352	8,808,251
Physical Environment	1,094,937	538,227	556,710
Transportation	2,703,536	990,445	1,713,091
Economic Environment	262,310	208,323	53,987
Human Services	29,450,287	16,522,653	12,927,634
Culture/Recreation	1,383,427	177,641	1,205,786
Principal Retirement	-	127,169	(127,169)
Interest and Fiscal Charges	-	982	(982)
Total Expenditures	<u>48,468,100</u>	<u>22,291,179</u>	<u>26,176,921</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>48,897</u>	<u>194,755</u>	<u>145,858</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	129,678	129,678	-
Transfers (Out)	(178,575)	(178,575)	-
Total Other Financing Sources (Uses)	<u>(48,897)</u>	<u>(48,897)</u>	<u>-</u>
Net Change in Fund Balance	-	145,858	145,858
Fund Balances (Deficits) - Beginning	<u>-</u>	<u>(77,979)</u>	<u>(77,979)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 67,879</u>	<u>\$ 67,879</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2022

	2021 Capital Improvement Revenue Bonds	2005B Sales Tax Revenue Bonds	2014 Special Obligation Bonds	2020 Capital Improvement BAN - Line of Credit	Total Nonmajor Debt Service Funds
ASSETS					
Equity in Pooled Cash and Investments	\$ -	\$ 1,000	\$ -	\$ 1,409,776	\$ 1,410,776
Total Assets	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,409,776</u>	<u>\$ 1,410,776</u>
FUND BALANCES (DEFICIT)					
Restricted	\$ -	\$ 1,000	\$ -	\$ 1,409,776	\$ 1,410,776
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,409,776</u>	<u>1,410,776</u>
Total Liabilities and Fund Balances (Deficit)	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,409,776</u>	<u>\$ 1,410,776</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2022

	2021 Capital Improvement Revenue Bonds	2005B Sales Tax Revenue Bonds	2014 Special Obligations Bonds	2020 Capital Improvement BAN - Line of Credit	Total Nonmajor Debt Service Funds
EXPENDITURES					
Debt Service:					
Principal Retirement	\$ 2,984,000	\$ 3,115,000	\$ 660,000	\$ -	\$ 6,759,000
Interest and Fiscal Charges	197,910	1,861,888	976,850	453,354	3,490,002
Other Debt Service	-	900	550	-	1,450
Total Expenditures	<u>3,181,910</u>	<u>4,977,788</u>	<u>1,637,400</u>	<u>453,354</u>	<u>10,250,452</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,181,910)</u>	<u>(4,977,788)</u>	<u>(1,637,400)</u>	<u>(453,354)</u>	<u>(10,250,452)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	3,181,910	4,978,188	1,637,400	1,863,130	11,660,628
Total Other Financing Sources (Uses)	<u>3,181,910</u>	<u>4,978,188</u>	<u>1,637,400</u>	<u>1,863,130</u>	<u>11,660,628</u>
Net Change in Fund Balances	-	400	-	1,409,776	1,410,176
Fund Balances - Beginning	-	600	-	-	600
Fund Balances - Ending (Deficit)	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,409,776</u>	<u>\$ 1,410,776</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2021 CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Principal Retirement	\$ 2,984,000	\$ 2,984,000	\$ -
Interest and Fiscal Charges	197,910	197,910	-
Total Expenditures	<u>3,181,910</u>	<u>3,181,910</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,181,910)</u>	<u>(3,181,910)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	3,181,910	3,181,910	-
Total Other Financing Sources (Uses)	<u>3,181,910</u>	<u>3,181,910</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2005B SALES TAX REVENUE BONDS
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Principal Retirement	\$ 3,115,200	\$ 3,115,000	\$ 200
Interest and Fiscal Charges	1,861,888	1,861,888	-
Other Debt Service	1,101	900	201
Total Expenditures	<u>4,978,189</u>	<u>4,977,788</u>	<u>401</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,978,189)</u>	<u>(4,977,788)</u>	<u>401</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>4,978,189</u>	<u>4,978,188</u>	<u>(1)</u>
Total Other Financing Sources (Uses)	<u>4,978,189</u>	<u>4,978,188</u>	<u>(1)</u>
Net Change in Fund Balance	-	400	400
Fund Balance - Beginning	-	600	600
Fund Balance - Ending (Deficit)	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2014 SPECIAL OBLIGATION BONDS
For the Year Ended September 30, 2022

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Debt Service:			
Principal Retirement	\$ 660,000	\$ 660,000	\$ -
Interest and Fiscal Charges	976,850	976,850	-
Other Debt Service	550	550	-
Total Expenditures	1,637,400	1,637,400	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,637,400)	(1,637,400)	-
OTHER FINANCING SOURCES (USES)			
Transfers In	1,637,400	1,637,400	-
Total Other Financing Sources (Uses)	1,637,400	1,637,400	-
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending (Deficit)	\$ -	\$ -	\$ -

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2020 CAPITAL IMPROVEMENT BAN - LINE OF CREDIT
For the Year Ended September 30, 2022

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Interest and Fiscal Charges	\$ 1,863,130	\$ 453,354	\$ 1,409,776
Total Expenditures	1,863,130	453,354	1,409,776
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,863,130)	(453,354)	1,409,776
OTHER FINANCING SOURCES (USES)			
Transfers In	1,863,130	1,863,130	-
Total Other Financing Sources (Uses)	1,863,130	1,863,130	-
Net Change in Fund Balance	-	1,409,776	1,409,776
Fund Balance - Beginning	-	-	-
Fund Balance - Ending (Deficit)	\$ -	\$ 1,409,776	\$ 1,409,776

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2022

	<u>Environmental Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional Facility</u>
ASSETS			
Equity in Pooled Cash and Investments	\$ 1,365,285	\$ 270,107	\$ 4,330
Total Assets	<u>\$ 1,365,285</u>	<u>\$ 270,107</u>	<u>\$ 4,330</u>
LIABILITIES			
Accounts Payable	\$ 918	\$ -	\$ -
Contracts Payable	-	-	-
Deposits-Liabilities	-	-	-
Total Liabilities	<u>918</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted	1,364,367	270,107	4,330
Total Fund Balances	<u>1,364,367</u>	<u>270,107</u>	<u>4,330</u>
Total Liabilities and Fund Balances	<u>\$ 1,365,285</u>	<u>\$ 270,107</u>	<u>\$ 4,330</u>

Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Five Points Development Fund	Total Nonmajor Capital Projects Funds
\$ 94	\$ 625,840	\$ 8,100,385	\$ 10,366,041
<u>\$ 94</u>	<u>\$ 625,840</u>	<u>\$ 8,100,385</u>	<u>\$ 10,366,041</u>
\$ -	\$ -	\$ 4,129,664	\$ 4,130,582
-	-	1,997,067	1,997,067
-	-	1,532,600	1,532,600
<u>-</u>	<u>-</u>	<u>7,659,331</u>	<u>7,660,249</u>
94	625,840	441,054	2,705,792
<u>94</u>	<u>625,840</u>	<u>441,054</u>	<u>2,705,792</u>
<u>\$ 94</u>	<u>\$ 625,840</u>	<u>\$ 8,100,385</u>	<u>\$ 10,366,041</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2022

	<u>Environmental Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional Facility</u>
REVENUES			
Investment Income (Loss)	\$ (4,194)	\$ (795)	\$ 26
Total Revenues	<u>(4,194)</u>	<u>(795)</u>	<u>26</u>
EXPENDITURES			
Other Debt Service	-	-	-
Capital Outlay	106,288	-	-
Total Expenditures	<u>106,288</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(110,482)</u>	<u>(795)</u>	<u>26</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	-	-
Issuance of Debt-Line of Credit	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(110,482)	(795)	26
Fund Balances - Beginning	<u>1,474,849</u>	<u>270,902</u>	<u>4,304</u>
Fund Balances - Ending	<u>\$ 1,364,367</u>	<u>\$ 270,107</u>	<u>\$ 4,330</u>

Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Five Points Development Fund	Total Nonmajor Capital Projects Funds
\$ 1	\$ (1,844)	\$ (16,375)	\$ (23,181)
<u>1</u>	<u>(1,844)</u>	<u>(16,375)</u>	<u>(23,181)</u>
-	-	80,699	80,699
-	-	35,523,063	35,629,351
-	-	<u>35,603,762</u>	<u>35,710,050</u>
<u>1</u>	<u>(1,844)</u>	<u>(35,620,137)</u>	<u>(35,733,231)</u>
-	-	(1,863,130)	(1,863,130)
-	-	38,200,000	38,200,000
-	-	<u>36,336,870</u>	<u>36,336,870</u>
1	(1,844)	716,733	603,639
<u>93</u>	<u>627,684</u>	<u>(275,679)</u>	<u>2,102,153</u>
<u>\$ 94</u>	<u>\$ 625,840</u>	<u>\$ 441,054</u>	<u>\$ 2,705,792</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income (Loss)	\$ -	\$ (4,194)	\$ (4,194)
Total Revenues	<u>-</u>	<u>(4,194)</u>	<u>(4,194)</u>
EXPENDITURES			
Capital Outlay	905,714	106,288	799,426
Total Expenditures	<u>905,714</u>	<u>106,288</u>	<u>799,426</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(905,714)</u>	<u>(110,482)</u>	<u>795,232</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(569,130)	-	569,130
Total Other Financing Sources (Uses)	<u>(569,130)</u>	<u>-</u>	<u>569,130</u>
Net Change in Fund Balance	(1,474,844)	(110,482)	1,364,362
Fund Balance - Beginning	1,474,844	1,474,849	5
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,364,367</u>	<u>\$ 1,364,367</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECTS FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income (Loss)	\$ -	\$ (795)	\$ (795)
Total Revenues	<u>-</u>	<u>(795)</u>	<u>(795)</u>
EXPENDITURES			
Capital Outlay	259,902	-	259,902
Total Expenditures	<u>259,902</u>	<u>-</u>	<u>259,902</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(259,902)</u>	<u>(795)</u>	<u>259,107</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(11,000)	-	11,000
Total Other Financing Sources (Uses)	<u>(11,000)</u>	<u>-</u>	<u>11,000</u>
Net Change in Fund Balance	(270,902)	(795)	270,107
Fund Balance - Beginning	270,902	270,902	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 270,107</u>	<u>\$ 270,107</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income (Loss)	\$ -	\$ 26	\$ 26
Total Revenues	<u>-</u>	<u>26</u>	<u>26</u>
Net Change in Fund Balance	-	26	26
Fund Balance - Beginning	<u>-</u>	<u>4,304</u>	<u>4,304</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,330</u>	<u>\$ 4,330</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPORTS COMPLEX and SOLDIER CREEK
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income (Loss)	\$ -	\$ 1	\$ 1
Total Revenues	<u>-</u>	<u>1</u>	<u>1</u>
Net Change in Fund Balance	-	1	1
Fund Balance - Beginning	<u>-</u>	<u>93</u>	<u>93</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 94</u>	<u>\$ 94</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY COMMUNICATION UPGRADE TO P25 FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income (Loss)	\$ -	\$ (1,844)	\$ (1,844)
Total Revenues	<u>-</u>	<u>(1,844)</u>	<u>(1,844)</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(1,844)</u>	<u>(1,844)</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(627,685)	-	627,685
Total Other Financing Sources (Uses)	<u>(627,685)</u>	<u>-</u>	<u>627,685</u>
Net Change in Fund Balance	(627,685)	(1,844)	625,841
Fund Balance - Beginning	<u>627,685</u>	<u>627,684</u>	<u>(1)</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 625,840</u>	<u>\$ 625,840</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIVE POINTS DEVELOPMENT FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income (Loss)	\$ -	\$ (16,375)	\$ (16,375)
Total Revenues	<u>-</u>	<u>(16,375)</u>	<u>(16,375)</u>
EXPENDITURES			
Interest and Fiscal Charges	-	-	-
Other Debt Service	80,699	80,699	-
Capital Outlay	63,057,499	35,523,063	27,534,436
Total Expenditures	<u>63,138,198</u>	<u>35,603,762</u>	<u>27,534,436</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(63,138,198)</u>	<u>(35,620,137)</u>	<u>27,518,061</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,863,130)	(1,863,130)	-
Issuance of Debt-Line of Credit	65,001,328	38,200,000	(26,801,328)
Total Other Financing Sources (Uses)	<u>63,138,198</u>	<u>36,336,870</u>	<u>(26,801,328)</u>
Net Change in Fund Balance	-	716,733	716,733
Fund Balance - Beginning	<u>-</u>	<u>(275,679)</u>	<u>(275,679)</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 441,054</u>	<u>\$ 441,054</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2022

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ -	\$ 10,480,480	\$ 10,480,480
Investments	-	10,145,528	10,145,528
Equity in Pooled Cash and Investments	29,067,808	-	29,067,808
Accounts Receivable, Net	828,789	-	828,789
Deposits	200,000	-	200,000
Due from Other Governments	257,988	-	257,988
Prepaid Items	-	493,000	493,000
Total Current Assets	30,354,585	21,119,008	51,473,593
Total Assets	30,354,585	21,119,008	51,473,593
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 57,031	\$ -	\$ 57,031
Accrued Liabilities	3,632,724	81,904	3,714,628
Due to Other Governments	5,274	-	5,274
Compensated Absences Payable	37,068	-	37,068
Estimated Claims Payable	9,207,476	1,847,126	11,054,602
Total Current Liabilities	12,939,573	1,929,030	14,868,603
Noncurrent Liabilities:			
Noncurrent Estimated Claims Payable	1,987,426	-	1,987,426
Total Noncurrent Liabilities	1,987,426	-	1,987,426
Total Liabilities	14,926,999	1,929,030	16,856,029
NET POSITION			
Unrestricted Net Position	15,427,586	19,189,978	34,617,564
Total Net Position	\$ 15,427,586	\$ 19,189,978	\$ 34,617,564

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2022

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Operating Revenues:			
Charges for Services	\$ 28,988,196	\$ 22,637,311	\$ 51,625,507
Miscellaneous Revenues	999,239	-	999,239
Total Operating Revenues	<u>29,987,435</u>	<u>22,637,311</u>	<u>52,624,746</u>
Operating Expenses:			
Personal Services	853,748	-	853,748
Professional and Contracted Services	1,235,644	4,786,284	6,021,928
Maintenance, Materials and Supplies	35,573	-	35,573
Other Services and Charges	4,510,577	-	4,510,577
Claims Expense	23,472,064	17,186,367	40,658,431
Total Operating Expenses	<u>30,107,606</u>	<u>21,972,651</u>	<u>52,080,257</u>
Operating Income (Loss)	<u>(120,171)</u>	<u>664,660</u>	<u>544,489</u>
Nonoperating Revenues (Expenses):			
Interest Income (Loss)	(81,244)	75,402	(5,842)
Total Nonoperating Revenues (Expenses)	<u>(81,244)</u>	<u>75,402</u>	<u>(5,842)</u>
Income (Loss) Before Contributions and Transfers	<u>(201,415)</u>	<u>740,062</u>	<u>538,647</u>
Capital Contributions	65,000	-	65,000
Change in Net Position	<u>(136,415)</u>	<u>740,062</u>	<u>603,647</u>
Total Net Position - Beginning	<u>15,564,001</u>	<u>18,449,916</u>	<u>34,013,917</u>
Total Net Position - Ending	<u>\$ 15,427,586</u>	<u>\$ 19,189,978</u>	<u>\$ 34,617,564</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2022

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Cash Flows from Operating Activities			
Cash Received from Internal Users	\$ 7,585,826	\$ 22,637,311	\$ 30,223,137
Cash Received from Other Funds	22,480,444	-	22,480,444
Other Operating Receipts	999,239	-	999,239
Payments to Suppliers for Goods and Services	(29,624,009)	(21,761,158)	(51,385,167)
Payments to Employees for Services	(851,820)	-	(851,820)
Net Cash Provided (Used) by Operating Activities	<u>589,680</u>	<u>876,153</u>	<u>1,465,833</u>
Cash Flows from Noncapital Financing Activities			
Transfers from Other Funds	-	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flows from Capital Financing			
Capital Contributions	65,000	-	65,000
Proceeds from Sale of Capital Assets	-	-	-
Net Cash Provided by Capital Financing Activities	<u>65,000</u>	<u>-</u>	<u>65,000</u>
Cash Flows from Investing Activities			
Purchase of Investments	-	(75,402)	(75,402)
Interest Revenues	(81,244)	75,402	(5,842)
Net Cash Provided (Used) by Investing Activities	<u>(81,244)</u>	<u>-</u>	<u>(81,244)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	573,436	876,153	1,449,589
Cash and Cash Equivalents at Beginning of Year	<u>28,494,372</u>	<u>9,604,327</u>	<u>38,098,699</u>
Cash and Cash Equivalents at End of Year	<u>\$ 29,067,808</u>	<u>\$ 10,480,480</u>	<u>\$ 39,548,288</u>
Cash and Cash Equivalents Classified As:			
Unrestricted Assets	<u>\$ 29,067,808</u>	<u>\$ 10,480,480</u>	<u>\$ 39,548,288</u>
Total Cash and Cash Equivalents	<u>\$ 29,067,808</u>	<u>\$ 10,480,480</u>	<u>\$ 39,548,288</u>

Continued

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS - Continued
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2022

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ (120,171)	\$ 664,660	\$ 544,489
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	1,427,991	-	1,427,991
(Increase) Decrease in Deposits	(100,000)	-	(100,000)
(Increase) Decrease in Due from Other Funds	-	-	-
(Increase) Decrease in Due from Other Governments	(249,917)	-	(249,917)
(Increase) Decrease in Prepaid Expenses	-	-	-
(Increase) Decrease in Other Assets	-	-	-
Increase (Decrease) in Accounts Payable	(299,169)	-	(299,169)
Increase (Decrease) in Due to Other Governments	817	-	817
Increase (Decrease) in Accrued Liabilities	(578,795)	37,385	(541,410)
Increase (Decrease) in Claims Payable	506,996	174,108	681,104
Increase (Decrease) in Unearned Revenue	-	-	-
Increase (Decrease) in Compensated Absences	1,928	-	1,928
Total Adjustments	<u>709,851</u>	<u>211,493</u>	<u>921,344</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 589,680</u>	<u>\$ 876,153</u>	<u>\$ 1,465,833</u>

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FIDUCIARY FUNDS

CUSTODIAL FUNDS

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

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

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

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

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS
September 30, 2022

	<u>Clerk of the Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Total</u>
ASSETS				
Cash and Cash Equivalents	\$ 9,213,678	\$ 734,783	\$ 4,035,984	\$ 13,984,445
Accounts Receivable	-	171,043	-	171,043
Due from Other Governments	-	447,570	-	447,570
Due from Individuals	-	108,103	31,978	140,081
Total Assets	9,213,678	1,461,499	4,067,962	14,743,139
LIABILITIES				
Due to Other Governments	805,849	857,857	3,976,281	5,639,987
Due to Individuals and Organizations	385,353	121,310	71,780	578,443
Deposits	-	-	19,901	19,901
Total Liabilities	1,191,202	979,167	4,067,962	6,238,331
NET POSITION				
Restricted for:				
Individuals and Organizations	7,262,662	482,332	-	7,744,994
Other Governments	759,814	-	-	759,814
Total Net Position	<u>\$ 8,022,476</u>	<u>\$ 482,332</u>	<u>\$ -</u>	<u>\$ 8,504,808</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS
For the Year Ended September 30, 2022

	<u>Clerk of the Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Total</u>
ADDITIONS				
Amounts Collected for Civil and Criminal Bonds	\$ 985,859	\$ 1,255,807	\$ -	\$ 2,241,666
Amounts Collected for Fines and Fees	134,191,810	2,982,530	-	137,174,340
Amounts Collected for Evidence	-	793,453	-	793,453
Amounts Collected for Taxes and Tags	-	-	846,824,400	846,824,400
Amounts Collected from Other Governments	-	8,977,893	-	8,977,893
Amounts Collected for Inmates	-	1,581,533	-	1,581,533
Total Additions	135,177,669	15,591,216	846,824,400	997,593,285
DEDUCTIONS				
Civil and Criminal Bonds Paid Out	1,001,402	12,182	-	1,013,584
Other Custodial Disbursements	33,220,248	11,973,530	-	45,193,778
Amounts Paid to Other Governments	99,518,959	1,494,738	830,499,531	931,513,228
Amounts Paid to Individuals	-	2,172,461	16,324,869	18,497,330
Total Deductions	133,740,609	15,652,911	846,824,400	996,217,920
Change in Fiduciary Net Position	1,437,060	(61,695)	-	1,375,365
NET POSITION				
Net Position - Beginning of the Year	6,585,416	544,027	-	7,129,443
NET POSITION, End of Year	\$ 8,022,476	\$ 482,332	\$ -	\$ 8,504,808

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STATISTICAL SECTION



ECON RIVER WILDERNESS AREA

STATISTICAL SECTION

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

CONTENTS

FINANCIAL TRENDS - Tables I through V

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

REVENUE CAPACITY - Tables VI through IX

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

DEBT CAPACITY - Tables X through XIV

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

DEMOGRAPHIC AND ECONOMIC INFORMATION - Tables XV through XVII

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

OPERATING INFORMATION - Tables XVIII through XIX

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

ENTERPRISE FUND INFORMATION - Tables XX through XXII

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

ADDITIONAL INFORMATION - Tables XXIII through XXIV

These tables are used to provide financial data for Non Ad-Valorem revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014 and Special Obligation Revenue and Refunding Bonds, Series 2022.

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

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

	FISCAL YEAR				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Governmental Activities</u>					
Net Investment in Capital Assets	\$ 820,031	\$ 802,034	\$ 795,120	\$ 787,239	\$ 793,583
Restricted	273,671	265,300	264,450	225,763	225,763
Unrestricted	(114,720)	(130,707)	(157,176)	(152,412)	(127,062)
Total Government Activities Net Position	<u>\$ 978,982</u>	<u>\$ 936,627</u>	<u>\$ 902,394</u>	<u>\$ 860,590</u>	<u>\$ 892,284</u>
<u>Business-Type Activities</u>					
Net Investment in Capital Assets	\$ 283,036	\$ 290,391	\$ 295,307	\$ 302,858	\$ 313,356
Restricted	17,566	15,862	13,974	10,743	6,945
Unrestricted	137,508	133,016	123,460	116,941	82,412
Total Business-Type Activities Net Position	<u>\$ 438,110</u>	<u>\$ 439,269</u>	<u>\$ 432,741</u>	<u>\$ 430,541</u>	<u>\$ 402,713</u>
<u>Primary Government</u>					
Net Investment in Capital Assets	\$ 1,103,067	\$ 1,092,425	\$ 1,090,427	\$ 1,090,097	\$ 1,106,939
Restricted	291,237	281,162	278,424	236,506	232,708
Unrestricted	22,788	2,309	(33,715)	(35,471)	(44,650)
Total Primary Government Activities Net Position	<u>\$ 1,417,092</u>	<u>\$ 1,375,897</u>	<u>\$ 1,335,136</u>	<u>\$ 1,291,131</u>	<u>\$ 1,294,997</u>

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

FISCAL YEAR				
<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 796,237	\$ 792,327	\$ 780,297	\$ 799,464	\$ 821,712
225,763	232,057	244,993	234,727	243,081
(126,550)	(110,771)	(104,856)	31,992	46,924
<u>\$ 895,450</u>	<u>\$ 913,613</u>	<u>\$ 920,434</u>	<u>\$ 1,066,183</u>	<u>\$ 1,111,717</u>
\$ 322,462	\$ 313,289	\$ 306,602	\$ 294,478	\$ 273,081
6,019	21,190	22,296	24,077	31,729
84,337	67,665	54,372	54,135	50,443
<u>\$ 412,818</u>	<u>\$ 402,144</u>	<u>\$ 383,270</u>	<u>\$ 372,690</u>	<u>\$ 355,253</u>
\$ 1,118,699	\$ 1,105,616	\$ 1,086,899	\$ 1,093,942	\$ 1,094,793
231,782	253,247	267,289	258,804	274,810
(42,213)	(43,106)	(50,484)	86,127	97,367
<u>\$ 1,308,268</u>	<u>\$ 1,315,757</u>	<u>\$ 1,303,704</u>	<u>\$ 1,438,873</u>	<u>\$ 1,466,970</u>

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

	FISCAL YEAR				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Expenses</u>					
Governmental Activities:					
General Government	\$ 17,140	\$ 36,394	\$ 50,004	\$ 44,465	\$ 51,417
Court Related	51,711	22,406	15,021	15,914	5,011
Public Safety	263,416	226,898	270,832	254,582	212,697
Physical Environment	13,680	20,126	15,894	21,309	16,673
Transportation	83,734	87,809	82,149	75,713	81,638
Economic Environment	20,676	22,605	34,575	19,733	27,383
Human Services	31,441	46,934	36,628	17,503	16,149
Culture/Recreation	28,270	16,860	18,667	16,377	15,813
Interest and Other Fiscal Charges	3,600	3,978	3,724	4,081	4,334
Other Debt Service	82	-	-	-	-
Total Governmental Activities Expenses	<u>\$ 513,750</u>	<u>\$ 484,010</u>	<u>\$ 527,494</u>	<u>\$ 469,678</u>	<u>\$ 431,115</u>
Business-Type Activities:					
Water and Sewer Utilities	\$ 69,970	\$ 63,852	\$ 70,093	\$ 64,897	\$ 63,847
Solid Waste	15,725	14,918	15,142	13,750	27,505
Wekiva Golf Course	1,241	-	-	-	-
Total Business-Type Activities Expenses	<u>86,936</u>	<u>78,770</u>	<u>85,236</u>	<u>78,647</u>	<u>91,352</u>
Total Primary Government Expenses	<u>\$ 600,686</u>	<u>\$ 562,780</u>	<u>\$ 612,729</u>	<u>\$ 548,324</u>	<u>\$ 522,467</u>
<u>Program Revenues</u>					
Governmental Activities:					
Charges for Services:					
General Government	\$ 7,210	\$ 7,314	\$ 7,936	\$ 7,650	\$ 7,611
Court Related	16,361	16,834	15,036	15,162	14,791
Public Safety	33,431	29,069	27,782	24,853	24,720
Physical Environment	16,920	16,311	16,112	15,373	14,999
Transportation	8,649	6,006	6,892	7,582	6,923
Human Services	206	222	205	229	221
Culture/Recreation	2,762	2,406	1,518	2,183	2,101
Operating Grants and Contributions	58,844	55,079	88,103	27,519	25,581
Capital Grants and Contributions	2,026	2,244	6,422	4,910	196
Total Governmental Activities Program Revenues	<u>\$ 146,409</u>	<u>\$ 135,484</u>	<u>\$ 170,007</u>	<u>\$ 105,461</u>	<u>\$ 97,143</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	\$ 66,132	\$ 63,882	\$ 62,876	\$ 61,005	\$ 57,835
Solid Waste	13,767	14,472	13,834	13,482	14,309
Wekiva Golf Course	1,146	-	-	-	-
Operating Grants and Contributions	632	118	4	15,848	189
Capital Grants and Contributions	3,151	5,070	6,925	11,894	5,365
Total Business-Type Activities Program Revenues	<u>84,828</u>	<u>83,542</u>	<u>83,639</u>	<u>102,229</u>	<u>77,698</u>
Total Primary Government Revenues	<u>\$ 231,237</u>	<u>\$ 219,026</u>	<u>\$ 253,646</u>	<u>\$ 207,690</u>	<u>\$ 174,841</u>
Net (Expense) Revenue					
Governmental Activities	\$ (367,341)	\$ (348,526)	\$ (357,487)	\$ (364,217)	\$ (333,972)
Business-Type Activities	(2,108)	4,772	(1,597)	23,582	(13,654)
Total Primary Government Net (Expense)	<u>\$ (369,449)</u>	<u>\$ (343,753)</u>	<u>\$ (359,083)</u>	<u>\$ (340,635)</u>	<u>\$ (347,627)</u>

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

FISCAL YEAR				
2017	2016	2015	2014	2013
\$ 41,371	\$ 26,488	\$ 27,888	\$ 35,418	\$ 35,540
6,374	14,808	14,548	16,806	16,241
212,378	197,172	165,949	166,224	158,138
15,425	17,058	16,665	17,700	15,929
80,756	82,150	72,360	79,700	87,414
20,315	18,983	16,376	15,436	15,542
15,472	8,415	16,428	19,257	18,116
16,737	15,942	18,856	12,303	13,219
4,360	4,519	5,150	4,098	4,463
-	-	-	-	-
\$ 413,188	\$ 385,535	\$ 354,220	\$ 366,942	\$ 364,602
\$ 59,028	\$ 47,983	\$ 44,210	\$ 45,385	\$ 43,565
14,378	10,491	10,825	11,258	11,308
-	-	-	-	-
73,406	58,474	55,035	56,643	54,873
\$ 486,594	\$ 444,009	\$ 409,255	\$ 423,585	\$ 419,475
\$ 7,847	\$ 9,281	\$ 7,500	\$ 7,401	\$ 5,987
13,997	14,185	14,849	15,005	13,029
21,782	19,945	19,031	17,356	15,363
14,721	14,731	14,667	13,680	13,237
7,447	6,655	5,776	5,567	5,568
189	207	216	199	209
1,927	1,765	1,441	1,468	4,424
21,997	20,546	20,697	26,976	18,804
3,614	10,588	5,036	5,947	15,465
\$ 93,521	\$ 97,903	\$ 89,213	\$ 93,599	\$ 92,086
\$ 58,600	\$ 55,105	\$ 53,074	\$ 50,511	\$ 48,600
14,242	12,737	12,577	13,232	12,321
-	-	-	-	-
538	9	-	44	16
8,689	5,078	6,873	9,116	5,863
82,069	72,929	72,524	72,903	66,800
\$ 175,590	\$ 170,832	\$ 161,737	\$ 166,502	\$ 158,886
\$ (319,667)	\$ (287,632)	\$ (265,007)	\$ (273,343)	\$ (272,516)
8,663	14,455	17,489	16,260	11,927
\$ (311,004)	\$ (273,177)	\$ (247,518)	\$ (257,083)	\$ (260,589)

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

	FISCAL YEAR				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>General Revenues and Other</u>					
<u>Changes in Net Position</u>					
Governmental Activities:					
Taxes					
Property Tax	\$ 265,671	\$ 252,868	\$ 237,221	\$ 219,943	\$ 204,075
Sales Tax	94,007	80,827	71,567	75,242	74,769
Gas Tax	15,044	14,641	14,292	16,263	16,081
Public Service Taxes	14,358	14,201	14,073	13,722	13,408
State Revenue Sharing	15,767	12,503	11,031	11,703	11,151
Interest Revenue	(1,194)	1,712	7,444	10,201	5,500
Miscellaneous	6,644	6,006	11,718	17,336	4,569
Transfers	(601)	-	-	59	-
Total Governmental Activities	<u>\$ 409,696</u>	<u>\$ 382,759</u>	<u>\$ 367,346</u>	<u>\$ 364,469</u>	<u>\$ 329,553</u>
Business-Type Activities					
Interest Revenue	\$ (620)	\$ 828	\$ 3,139	\$ 3,618	\$ 2,491
Miscellaneous	967	928	657	688	818
Transfers	601	-	-	(59)	-
Total Business-Type Activities	<u>948</u>	<u>1,756</u>	<u>3,796</u>	<u>4,246</u>	<u>3,309</u>
Total Primary Government	<u>\$ 410,645</u>	<u>\$ 384,515</u>	<u>\$ 371,142</u>	<u>\$ 368,715</u>	<u>\$ 332,862</u>
Change in Net Position					
Government Activities	\$ 42,355	\$ 34,233	\$ 9,859	\$ 252	\$ (4,420)
Business-Type Activities	(1,159)	6,528	2,199	27,828	(10,346)
Total Primary Government	<u>\$ 41,196</u>	<u>\$ 40,762</u>	<u>\$ 12,059</u>	<u>\$ 28,080</u>	<u>\$ (14,766)</u>

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

FISCAL YEAR				
<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 182,186	\$ 172,844	\$ 161,283	\$ 152,940	\$ 152,341
70,140	67,676	55,570	26,532	24,964
16,013	15,573	14,983	14,426	14,044
13,634	13,759	14,146	14,604	13,861
10,673	10,314	10,034	9,429	8,637
2,611	1,004	1,129	707	289
3,323	2,807	2,608	9,141	5,388
76	83	3,250	30	-
\$ 298,656	\$ 284,060	\$ 263,003	\$ 227,809	\$ 219,524
\$ 1,290	\$ 407	\$ 493	\$ 306	\$ 102
797	845	1,009	900	617
(76)	(83)	(3,250)	(30)	-
2,011	1,169	(1,748)	1,176	719
\$ 300,667	\$ 285,229	\$ 261,255	\$ 228,985	\$ 220,243
\$ (21,012)	\$ (3,572)	\$ (2,004)	\$ (45,534)	\$ (52,992)
10,674	15,624	15,741	17,436	12,646
\$ (10,338)	\$ 12,052	\$ 13,737	\$ (28,098)	\$ (40,346)

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

<u>FISCAL YEAR</u>	<u>PROPERTY TAX</u>	<u>SALES TAX ¹</u>	<u>GAS TAX</u>	<u>PUBLIC SERVICES TAXES ²</u>
2022	\$ 265,671	\$ 94,007	\$ 15,044	\$ 14,358
2021	252,868	80,827	14,641	14,201
2020	237,221	71,567	14,292	14,073
2019	219,943	75,242	16,263	13,722
2018	204,075	74,769	16,081	13,408
2017	182,186	70,141	16,013	13,634
2016	172,844	67,676	15,573	13,759
2015	161,283	55,570	14,983	14,146
2014	152,940	26,532	14,426	14,604
2013	152,341	24,964	14,044	13,861

¹ This column includes Utilities Tax. There was also a significant increase in Telecommunications Franchise Fees enacted.

² Tourist Development Tax is combined with Sales Tax.

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

	FISCAL YEAR				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund					
Nonspendable	\$ 293	\$ 314	\$ 282	\$ 389	\$ 1,124
Restricted	1,818	1,823	1,922	2,854	2,368
Committed	213	237	149	147	144
Assigned	19,717	24,095	33,921	9,885	4,725
Unassigned	93,253	73,402	66,353	65,430	61,593
Total General Fund	<u>\$ 115,294</u>	<u>\$ 99,872</u>	<u>\$ 102,628</u>	<u>\$ 78,705</u>	<u>\$ 69,954</u>
All Other Governmental Funds					
Nonspendable	\$ 2,179	\$ 1,941	\$ 2,026	\$ 2,140	\$ 1,510
Restricted	286,494	272,492	267,081	261,279	232,510
Committed	-	-	-	-	-
Assigned	952	652	675	398	1,685
Unassigned	-	(356)	(178)	(2,348)	(5,762)
Total All Other Governmental Funds	<u>\$ 289,625</u>	<u>\$ 274,729</u>	<u>\$ 269,605</u>	<u>\$ 261,469</u>	<u>\$ 229,943</u>

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

FISCAL YEAR				
<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 267	\$ 400	\$ 404	\$ 561	\$ 516
2,616	2,667	2,585	2,855	2,108
142	141	140	99	99
4,034	5,459	8,167	18,147	22,770
54,406	54,284	51,397	44,226	48,912
\$ 61,465	\$ 62,951	\$ 62,693	\$ 65,888	\$ 74,405
\$ 1,418	\$ 1,354	\$ 1,580	\$ 1,481	\$ 1,724
231,181	246,436	281,175	325,422	309,847
-	-	-	-	-
1,580	-	300	1,108	1,112
(9,071)	(12,545)	(15,541)	(62,991)	(64,924)
\$ 225,108	\$ 235,245	\$ 267,514	\$ 265,020	\$ 247,759

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

	FISCAL YEAR				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Revenues					
Taxes	\$ 351,903	\$ 328,465	\$ 306,532	\$ 292,798	\$ 276,069
Permits and Fees	11,179	8,963	9,551	9,247	8,570
Special Assessments	19,423	18,685	18,592	17,588	17,243
Intergovernmental Revenues	114,630	105,290	134,838	77,539	70,267
Charges for Services	51,152	47,474	44,602	42,837	42,442
Fines and Forfeitures	1,382	952	779	1,195	1,037
Court-Related Revenues	812	217	121	222	229
Investment Income (Loss)	(1,188)	1,541	7,046	9,678	5,141
Miscellaneous Revenues	7,275	6,548	12,294	18,154	5,416
Total Revenues	<u>\$ 556,568</u>	<u>\$ 518,135</u>	<u>\$ 534,355</u>	<u>\$ 469,258</u>	<u>\$ 426,413</u>
Expenditures					
General Government	\$ 49,777	\$ 49,846	\$ 50,821	\$ 39,241	\$ 47,557
Court-Related	16,148	14,449	14,071	14,750	4,468
Public Safety	257,810	255,129	234,295	222,835	200,435
Physical Environment	25,058	19,915	18,896	21,415	17,054
Transportation	88,580	79,032	86,876	65,139	69,503
Economic Environment	19,574	21,597	33,276	18,667	27,537
Human Services	31,239	47,196	35,897	16,786	15,295
Culture/Recreation	27,326	18,035	17,797	16,479	19,429
Capital Outlay	35,630	9,919	413	1,133	934
Debt Service					
Principal Retirement	9,195	6,527	6,274	8,561	9,588
Interest and Fiscal Charges	3,637	3,752	3,678	4,036	4,288
Total Expenditures	<u>\$ 563,974</u>	<u>\$ 525,398</u>	<u>\$ 502,295</u>	<u>\$ 429,040</u>	<u>\$ 416,088</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	\$ (7,406)	\$ (7,263)	\$ 32,060	\$ 40,218	\$ 10,325
Other Financing Sources (Uses)					
Transfer In	\$ 39,976	\$ 46,437	\$ 56,312	\$ 21,486	\$ 26,375
Transfers Out	(40,577)	(46,437)	(56,313)	(21,426)	(26,375)
Funds Returned to Grantor Agency	-	-	-	-	-
Issuance of Debt-Line of Credit	38,200	9,754	-	-	-
Issuance of Debt-Leases	125	-	-	-	-
Issuance of Notes/Bonds Payable	-	19,674	-	-	-
Issuance of Debt From Capital Leases	-	-	-	-	3,000
Sale of Capital Assets	-	-	-	-	-
Bond Premium	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	(19,798)	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 37,724</u>	<u>\$ 9,630</u>	<u>\$ (1)</u>	<u>\$ 59</u>	<u>\$ 3,000</u>
Net Change in Fund Balances	<u>\$ 30,319</u>	<u>\$ 2,368</u>	<u>\$ 32,060</u>	<u>\$ 40,278</u>	<u>\$ 13,325</u>
Debt Service as a Percentage of Noncapital Expenditures	2.88%	2.14%	2.31%	3.33%	3.81%

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

FISCAL YEAR				
<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 251,325	\$ 240,022	\$ 216,824	\$ 180,807	\$ 179,383
8,391	6,968	6,261	5,158	17,221
17,116	16,983	16,327	16,032	2,708
67,885	67,833	63,632	64,089	69,174
39,224	32,573	29,728	25,971	24,648
1,114	1,883	2,087	7,238	1,478
192	7,027	7,902	9,729	9,968
2,469	973	1,088	684	206
3,997	4,647	4,431	11,091	5,670
<u>\$ 391,713</u>	<u>\$ 378,909</u>	<u>\$ 348,280</u>	<u>\$ 320,799</u>	<u>\$ 310,456</u>
\$ 42,733	\$ 31,490	\$ 37,153	\$ 34,908	\$ 38,331
5,920	14,301	14,828	16,257	15,808
196,370	181,311	170,900	164,810	153,794
16,190	16,574	16,604	16,728	16,176
76,035	78,841	49,706	49,127	64,318
24,645	23,117	16,487	16,411	19,667
15,034	15,636	16,304	19,068	17,915
15,347	14,321	12,359	12,766	12,713
2,100	20,100	10,115	4,592	7,323
6,633	7,624	8,489	5,884	9,456
4,314	4,473	5,105	4,669	4,463
<u>\$ 405,321</u>	<u>\$ 407,788</u>	<u>\$ 358,050</u>	<u>\$ 345,220</u>	<u>\$ 359,964</u>
\$ (13,608)	\$ (28,879)	\$ (9,770)	\$ (24,421)	\$ (49,508)
\$ 17,421	\$ 15,722	\$ 68,859	\$ 14,147	\$ 23,768
(17,344)	(15,604)	(65,609)	(14,118)	(23,768)
-	-	-	-	-
-	-	-	-	-
-	-	29,810	28,000	22,000
1,907	-	2,477	4,563	1,393
-	-	1,800	-	-
-	-	-	572	-
-	-	(29,665)	-	-
<u>\$ 1,984</u>	<u>\$ 118</u>	<u>\$ 7,672</u>	<u>\$ 33,164</u>	<u>\$ 23,393</u>
<u>\$ (11,624)</u>	<u>\$ (28,761)</u>	<u>\$ (2,098)</u>	<u>\$ 8,743</u>	<u>\$ (26,115)</u>
3.16%	3.66%	4.31%	3.36%	4.39%

TABLE VI
SEMINOLE COUNTY, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY¹
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

FISCAL YEAR ENDED SEPTEMBER 30	REAL PROPERTY		PERSONAL PROPERTY AND RAILROADS	LESS: TAX EXEMPT PROPERTY
	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY		
2022	\$ 36,728,322	\$ 17,427,270	\$ 2,793,616	\$ 16,993,111
2021	34,086,390	16,720,571	2,693,773	15,505,976
2020	32,168,204	15,922,996	2,609,854	15,040,655
2019	29,968,108	14,402,795	2,472,710	13,850,895
2018	27,749,582	13,160,903	2,320,510	12,658,301
2017	25,887,052	12,187,741	2,234,571	11,769,501
2016	24,501,386	11,392,821	2,249,536	11,076,380
2015	22,687,752	10,462,090	2,177,658	9,722,985
2014	20,654,611	9,822,903	2,139,842	8,325,206
2013	19,716,978	9,720,134	2,162,061	8,004,209

Source: Seminole County Property Appraiser

¹ Prior tax year reports are used due to timing

² Includes tax exempt property

Note: Property is reassessed each year by the Seminole County Property Appraiser.

Tax rates are per \$1,000 of assessed value.

TABLE VI - Continued
SEMINOLE COUNTY, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY¹
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE	ESTIMATED ACTUAL TAXABLE VALUE	ASSESSED VALUE AS A PERCENTAGE OF ACTUAL VALUE ²
\$ 39,956,097	4.8751	\$ 59,757,826	66.86%
37,994,758	4.8751	53,612,975	70.87%
35,660,399	4.8751	50,798,517	70.20%
32,992,718	4.8751	46,984,761	70.22%
30,572,694	4.8751	43,363,455	70.50%
28,539,863	4.8751	40,436,919	70.58%
27,067,363	4.8751	38,274,668	70.72%
25,604,515	4.8751	35,449,375	72.23%
24,292,150	4.8751	32,678,998	74.34%
23,594,964	5.0451	31,886,148	74.00%

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

<u>FISCAL YEAR</u>	<u>OVERLAPPING RATES</u>					
	<u>SEMINOLE COUNTY, FLORIDA</u>			<u>SEMINOLE COUNTY PUBLIC SCHOOLS</u>		
	<u>OPERATING MILLAGE</u>	<u>DEBT SERVICE MILLAGE</u>	<u>TOTAL COUNTY MILLAGE</u>	<u>OPERATING MILLAGE</u>	<u>DEBT SERVICE MILLAGE</u>	<u>TOTAL SCHOOL MILLAGE</u>
2022	4.8751	0.0000	4.8751	5.8250	0.0000	5.8250
2021	4.8751	0.0000	4.8751	5.8250	0.0000	5.8250
2020	4.8751	0.0000	4.8751	6.1330	0.0000	6.1330
2019	4.8751	0.0000	4.8751	6.3130	0.0000	6.3130
2018	4.8751	0.0000	4.8751	6.5690	0.0000	6.5690
2017	4.8751	0.0000	4.8751	7.5570	0.0000	7.5570
2016	4.8751	0.0000	4.8751	7.8490	0.0000	7.8490
2015	4.8751	0.0000	4.8751	7.8970	0.0000	7.8970
2014	4.8751	0.0000	4.8751	8.3610	0.0000	8.3610
2013	4.8751	0.1700	5.0451	7.5530	0.0000	7.5530

Source: Seminole County Property Appraiser

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

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

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

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

MUNICIPALITIES ¹				
<u>OPERATING MILLAGE</u>	<u>DEBT SERVICE MILLAGE</u>	<u>TOTAL MUNICIPALITY MILLAGE</u>	<u>SPECIAL DISTRICTS</u>	<u>TOTAL DIRECT & OVERLAPPING RATES</u>
4.542	0.025	4.567	2.8756	18.1427
4.539	0.025	4.564	2.8756	18.1397
4.547	0.027	4.574	2.8756	18.4577
4.529	0.037	4.566	2.8756	18.6297
4.532	0.042	4.574	3.1480	19.1661
4.529	0.047	4.576	2.7291	19.7372
4.595	0.058	4.653	2.7430	20.1201
4.604	0.058	4.662	2.7570	20.1911
4.624	0.061	4.685	2.7690	20.6901
4.616	0.066	4.682	2.7719	20.0520

TABLE VIII
SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
September 30, 2022
(amounts expressed in thousands)

TAXPAYER	2022			2013		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Duke Energy Florida	\$ 386,689	1	0.97%	\$ 246,035	1	1.04%
Florida Power and Light Co	224,827	2	0.56%	108,254	3	0.46%
United Dominion Realty TR Inc.	135,268	3	0.34%	58,810	8	0.25%
F7 CCO LLC	117,363	4	0.29%			
Heathrow Portfolio Properties LLC	112,901	5	0.28%			
Primera Towers	110,334	6	0.28%			
LIPT Lake Howell Apartments LLC	94,624	7	0.24%			
ASE Lake Mary TIC Owner LLC	91,737	8	0.23%			
Altamonte Mall	91,048	9	0.23%	93,905	4	0.40%
MAA Alloy LLC	89,863	10	0.22%			
DRA/CLP		1		189,518	2	0.80%
Seminole Town Center LP		1		72,801	5	0.31%
Wal-Mart Stores East LP		1		71,823	6	0.30%
Bright House Networks LLC		1		64,870	7	0.27%
Bell South Telecommunications		1		54,654	9	0.23%
Timberlake Property LL LLC		1		48,075	10	0.20%
TOTAL	<u><u>\$ 1,454,654</u></u>		<u><u>3.64%</u></u>	<u><u>\$ 1,008,745</u></u>		<u><u>4.26%</u></u>
TOTAL TAXABLE VALUATION (thousands)			<u><u>\$ 39,956,097</u></u>			<u><u>\$ 23,594,964</u></u>

Source: Seminole County Property Appraiser

¹ Information is unavailable.

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

FISCAL YEAR ENDED SEPTEMBER 30	TOTAL TAX LEVY FOR FISCAL YEAR ¹	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS ²	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENT		AMOUNT	PERCENT
2022	\$ 275,634	\$ 265,528	96.3%	\$ 144	\$ 265,672	96.4%
2021	267,256	252,518	94.5%	350	252,868	94.6%
2020	246,289	237,015	96.2%	206	237,221	96.3%
2019	228,149	219,782	96.3%	161	219,943	96.4%
2018	211,757	204,013	96.3%	62	204,075	96.4%
2017	188,877	182,005	96.4%	181	182,186	96.5%
2016	179,107	172,715	96.4%	129	172,844	96.5%
2015	167,028	161,041	96.4%	242	161,283	96.6%
2014	158,394	152,688	96.4%	252	152,940	96.6%
2013	157,794	152,098	96.4%	243	152,341	96.5%

Source: Seminole County Property Appraiser and Tax Collector

¹ The tax levy shown includes County only. Amounts from the prior years have been modified to conform with the current year presentation.

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

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

GOVERNMENTAL ACTIVITIES						
FISCAL YEAR	GENERAL OBLIGATION BONDS	BONDS PAYABLE AND DIRECT BORROWINGS	CAPITAL LEASES	LEASES		
2022	\$	-	\$ 129,392	\$	-	\$ 7,783
2021		-	97,951		-	-
2020		-	94,667		-	-
2019		-	100,930	93		-
2018		-	106,996	2,588		-
2017		-	112,858	3,171		-
2016		-	118,532	2,365		-
2015		-	124,051	4,470		-
2014		-	128,416	4,563		-
2013		-	104,956	1,986		-

Note: Details regarding the County's outstanding debt can be found in Notes to the Financial Statements

¹ See the Schedule of Demographic and Economic Statistics for personal income and population data.

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

BUSINESS-TYPE ACTIVITIES

REVENUE BONDS	LEASES	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME ¹	PER CAPITA ¹
\$ 205,850	\$ 268	\$ 343,293	1.80%	\$ 709
212,745	-	310,696	1.17%	651
236,203	-	330,870	1.29%	694
244,248	-	345,271	1.43%	732
251,526	-	361,110	1.59%	779
245,545	-	361,574	1.67%	795
265,766	-	386,663	1.88%	861
256,020	-	384,541	1.96%	868
268,865	-	401,844	2.11%	919
281,680	-	388,622	2.87%	902

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

FISCAL YEAR	GENERAL OBLIGATION BONDS ³	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY ¹	PER CAPITA ²
2022	\$ -	\$ -	\$ -	0.00%	\$ -
2021	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2015	-	-	-	0.00%	-
2014	-	-	-	0.00%	-
2013	-	-	-	0.00%	-

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

¹ See the schedule Assessed Value and Estimated Actual Value of Taxable Property for property value data.

² Population data can be found in the Schedule of Demographic Statistics.

³ General Obligation Bonds were paid in full fiscal year ending September 30, 2013.

TABLE XII
SEMINOLE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2022
(AMOUNTS EXPRESSED IN THOUSANDS)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
DEBT REPAYED WITH PROPERTY TAXES: SCHOOL DISTRICT	\$ -	100%	\$ -
DEBT REPAYED WITH PROPERTY TAXES: MUNICIPALITIES	28,627	100%	28,627
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	-	100%	-
SUBTOTAL, OVERLAPPING DEBT	<u>28,627</u>		<u>28,627</u>
SEMINOLE COUNTY DIRECT DEBT	<u>129,392</u>	100%	<u>129,392</u>
LEASES	<u>7,783</u>	100%	<u>7,783</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 165,802</u>		<u>\$ 165,802</u>

Source: County, School District and Cities.

Note: Overlapping debt is that of local governments and Seminole County which apply to property owners within the County. Not all overlapping debt applies to all County property owners. Two of the three Special District rates apply only to the unincorporated areas of the County. The municipality rates apply only to the property owners in each of the County's seven cities. This estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents of the County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government.

TABLE XIII
SEMINOLE COUNTY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
SEPTEMBER 30, 2022

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

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

WATER AND SEWER REVENUE BONDS							DEBT SERVICE	
FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	TOTAL CONNECTION FEES	NET AVAILABLE REVENUE AND CONNECTION FEES	PRINCIPAL	INTEREST	
2022	\$ 66,040	\$ 33,939	\$ 32,101	\$ 3,151	\$ 35,252	6,895	8,999	
2021	64,891	32,515	32,376	3,140	35,516	6,570	9,322	
2020	65,700	32,733	32,967	4,490	37,457	6,260	14,280	
2019	64,081	28,795	35,286	5,065	40,351	5,820	11,969	
2018	60,031	27,523	32,508	2,251	34,759	5,550	12,240	
2017	59,821	28,103	31,718	4,524	36,242	5,285	12,499	
2016	55,804	25,732	30,072	2,465	32,537	5,190	12,750	
2015	53,966	23,201	30,765	2,243	33,008	5,340	13,980	
2014	51,087	23,901	27,186	3,257	30,443	5,060	14,645	
2013	48,905	22,691	26,214	2,522	28,736	4,800	14,910	

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

SOLID WASTE REVENUE BONDS					DEBT SERVICE		COVERAGE NET AVAILABLE REVENUE
FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	PRINCIPAL	INTEREST		
2022	\$ 13,863	\$ 12,636	\$ 1,227	\$ -	\$ -	-	-
2021	14,863	12,422	2,441	-	-	-	-
2020	14,649	12,767	1,882	-	-	-	-
2019	14,655	11,307	3,348	-	-	-	-
2018	15,339	25,076	(9,737)	-	-	-	-
2017	14,899	12,244	2,655	-	-	-	-
2016	13,023	8,927	4,096	-	-	-	-
2015	12,981	9,077	3,904	-	-	-	-
2014	13,618	9,497	4,121	-	-	-	-
2013	12,703	9,262	3,441	5,090	198	0.65	

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

WATER AND SEWER REVENUE BONDS

COVERAGE NET AVAILABLE REVENUE		COVERAGE NET AVAILABLE REVENUE AND CONNECTION FEES	
2.02		2.22	
2.04		2.23	
1.60	1	1.82	1
1.98		2.27	
1.83		1.95	
1.78		2.04	
1.68		1.81	
1.59		1.71	
1.38		1.54	
1.33		1.46	

¹ The Debt Service Coverage ratio decreased in fiscal year 2020 due to a payment of \$4,133,399 for debt services associated with the refunding of the Water and Sewer Revenue Bonds, Series 2010B. On October 1, 2019, the County issued its Water and Sewer Revenue Refunding Bonds, Series 2019, the proceeds of which were used to defease the Series 2010B Bonds. As part of the refunding transaction, the County remitted \$4,113,399 to the Escrow Agent to reduce the outstanding principal of the Series 2010B Bonds.

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

FISCAL YEAR	POPULATION ²	PERSONAL INCOME (amount expressed in thousands) ³	PER CAPITA PERSONAL INCOME ³	MEDIAN AGE ³	SCHOOL ENROLLMENT ⁴	UNEMPLOYMENT RATE ⁵
2022	484,054	\$ 29,090,677	\$ 60,098	39.5	67,478	2.40%
2021	477,455	26,525,490	55,556	39.5	64,215	3.80%
2020	476,727	25,692,248	53,893	39.1	67,300	6.00%
2019	471,735	24,165,569	51,227	39.1	67,303	2.70%
2018	463,560	22,688,481	48,944	39.2	67,266	2.60%
2017	454,757	21,668,262	47,648	38.5	68,733	3.00%
2016	449,124	20,544,728	45,744	38.3	¹	4.30%
2015	442,903	19,632,118	44,326	38.1	66,489	4.10%
2014	437,086	19,016,301	43,507	36.7	66,815	5.10%
2013	431,074	13,540,896	31,412	38.6	64,543	5.70%

Source:

¹ Data for these fiscal years is unavailable.

² Metro Orlando Economic Development Commission (Estimate)
Seminole County Government (Estimate)

³ Metro Orlando Economic Development Commission (Estimate)
Seminole County Government (Estimate)
Personal Income was calculated by multiplying Per Capita Income times Population.
Office of Economic and Demographic Research (Florida Forecast)

⁴ Seminole County Public Schools, Department of Education.

⁵ U.S. Bureau of Labor Statistics - Seminole County

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

<u>EMPLOYER</u>	<u>2022</u>			<u>2013</u>		
	<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL COUNTY EMPLOYMENT</u>	<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL COUNTY EMPLOYMENT</u>
Seminole County Public Schools	7,241	² 1	2.82%	7,952	¹ 1	3.43%
Concentrix CVG Corporation (Convergys)	2,000	⁷ 2	0.78%	1,057	¹ 6	0.46%
Bank of America	1,800	⁷ 3	0.70%	974	¹ 8	0.42%
Chase Bankcard Service Inc	1,800	⁷ 4	0.70%		⁵	
Deloitte Consulting LLP	1,399	⁷ 5	0.54%		⁵	
Seminole County Government	1,380	³ 6	0.54%	1,268	¹ 5	0.55%
Seminole County Sheriff	1,340	⁴ 7	0.52%	1,297	¹ 4	0.56%
Liberty Mutual Insurance	1,325	⁷ 8	0.52%		⁵	
Seminole State College of Florida	1,250	⁷ 9	0.49%	1,786	¹ 3	0.77%
Verizon Corporate Resources Group	1,163	⁷ 10	0.45%		⁵	
Florida Hospital Altamonte		⁵		1,858	¹ 2	0.80%
Central Florida Regional Hospital		⁵		1,000	¹ 7	0.43%
Orlando Regional Healthcare		⁵		924	¹ 9	0.40%
J P Morgan Chase Bank		⁵		793	¹ 10	0.34%
Total County Employment:	<u>257,122</u>	⁶		<u>231,657</u>	¹	

Source:

- ¹ Metro Orlando Economic Development Commission
- ² School Board of Seminole County Annual Comprehensive Financial Report for fiscal year 2022
- ³ Seminole County Government
- ⁴ Seminole County Sheriff
- ⁵ This information is not available
- ⁶ Bureau of Labor Statistics
- ⁷ City of Lake Mary Annual Comprehensive Financial Report for fiscal year 2022

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

FULL-TIME EQUIVALENT EMPLOYEES AS OF SEPTEMBER 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
FUNCTION					
GENERAL GOVERNMENT	442	364	366	374	376
PUBLIC SAFETY	-	1	-	1	-
COUNTY SHERIFF					
SWORN OFFICERS	461	454	457	458	448
DETENTION DEPUTIES	228	228	228	228	231
FIRE					
FIREFIGHTERS AND OFFICERS	416	416	425	400	385
CIVILIANS	32	36	35	30	36
HIGHWAYS AND STREETS					
ENGINEERING	34	32	32	38	31
MAINTENANCE	121	158	109	114	134
SANITATION	41	57	63	59	63
CULTURE AND RECREATION	178	152	151	151	139
WATER AND SEWER	116	121	144	134	125
TOTAL	2,069	2,018	2,010	1,986	1,968

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

¹ Included with Fire

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

2017	2016	2015	2014	2013
369	334	352	352	351
43	94	121	121	121
442	440	428	420	418
229	229	227	234	233
387	384	344	344	350
26	28	37	37	28
45	40	32	32	33
109	112	111	111	111
61	67	74	74	72
149	143	135	135	134
99	111	92	92	92
1,959	1,982	1,953	1,952	1,943

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

<u>FUNCTION</u>	FISCAL YEAR			
	2022	2021	2020	2019
COUNTY SHERIFF				
CALLS FOR SERVICE	269,164	267,962	266,565	305,731
PHYSICAL ARRESTS	4,777	4,734	6,759	6,453
TRAFFIC VIOLATIONS	31,417	29,664	20,950	37,788
CRIME RATE	921	849	1,010	1,336
COUNTY JAIL				
AVERAGE DAILY POPULATION	802	741	725	946
BOOKINGS	9,871	9,202	8,021	12,843
FIRE				
NUMBER OF CALLS ANSWERED	51,042	47,441	46,087	41,932
INSPECTIONS	7,703	7,507	6,234	5,170
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	51	65.15	98	43
POT HOLES REPAIRED	1,429	2,131	3,248	3,473
SANITATION				
REFUSE COLLECTED (tons/day)	936	1,286	1,106	1,080
RECYCLABLES COLLECTED (tons/day)	29	41	39	38
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED ²	2,229	2,294	1,897	2,730
WATER				
CONNECTIONS	41,413	41,276	41,103	40,648
AVERAGE DAILY CONSUMPTION (millions of gallons)	17,418	17,379	16,837	16,666
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	10,646	10,316	10,103	10,460

Source: Various Seminole County Departments.

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

¹ Data For These Fiscal Years Is Not Available.

² Includes All Athletic Facilities & Rental Numbers.

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

FISCAL YEAR					
2018	2017	2016	2015	2014	2013
269,930	274,175	276,257	269,947	276,774	293,176
7,988	6,634	3,692	6,715	6,961	¹
24,723	23,940	25,482	22,234	25,514	14,733
1,411	1,679	1,793	1,744	1,420	N/A
963	879	842	893	859	798
13,552	13,089	12,860	13,627	14,097	14,435
41,491	52,331	40,339	35,281	33,293	32,598
4,896	3,824	4,239	5,441	5,579	5,676
109	¹	43	32	10	34.27
3,234	2,239	2,641	2,287	1,460	1,364
1,125	1,150	1,036	1,026	1,000	942
40	43	45	44	46	49
1,166	981	785	729	701	729
40,162	39,693	39,347	39,077	38,511	37,823
15,276	16,389	15,916	15,646	15,479	15,808
10,369	9,091	9,436	9,337	9,169	9,416

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	3	3	3	3
JAIL BEDS	1,396	1,396	1,396	1,396
FIRE STATIONS	20	20	20	20
SANITATION				
COLLECTION TRUCKS	19	19	19	19
HIGHWAYS AND STREETS				
STREETS (miles)	860	859	854	854
TRAFFIC SIGNALS	413	410	409	406
OTHER				
FLASHERS/BEACONS	4	4	4	4
WARNING	34	45	37	42
SCHOOL ZONE	127	125	129	131
RADAR/SPEED ADVISORY FLASHERS	16	11	1	1
RAPID RECTANGULAR FLASHING BEACON	28	28	28	1
AMBER ALERT	29	29	29	29
RETENTION PONDS (maintained)	788	788	787	788
CULTURE AND RECREATION				
PARKS ACREAGE (approximately) ²	7,632	7,325	7,325	7,352
PARKS	26	26	26	26
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	636	648	645	618
FIRE HYDRANTS	3,853	3,840	3,823	3,761
MAXIMUM DAILY CAPACITY (millions of gallons)	39,596	39,596	39,596	46,918
SEWER				
SANITARY SEWERS (miles)	501	500	490	517
RECLAIM WATER LINES (miles)	100	102	84	84
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	16,336	16,336	16,336	16,336

¹ Data For These Fiscal Years Not Available.

² Includes Natural Lands.

Source: Various County Departments.

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

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

FISCAL YEAR					
2018	2017	2016	2015	2014	2013
3	3	3	3	3	3
1,396	1,396	1,396	1,396	1,396	1,396
19	19	19	17	17	18
19	19	19	19	19	19
861	861	861	861	862	862
404	392	391	389	389	386
4	4	5	5	5	5
42	41	46	43	45	45
133	135	135	133	135	137
1	1	1	1	1	1
29	29	29	29	29	29
788	788	783	585	585	575
7,352	7,253	7,237	7,307	7,725	7,725
29	21	27	26	25	25
54	54	54	54	54	54
616	606	589	592	559	558
3,639	3,590	3,539	3,499	3,491	3,297
56,226	53,990	53,990	60,692	60,692	66,704
504	496	492	492	484	470
83	73	79	78	74	73
16,336	16,336	16,336	16,336	16,336	16,374

TABLE XX
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
UTILITY FUNDS
SEPTEMBER 30, 2022

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Capacity Fees (4)	Basic Monthly Charge (3)	Volumetric Charges per 1,000 Gallons (3)
WATER				
Single Family	44,053	\$ 2,574.00 /Dwelling Unit	\$ 14.96	0-10,000 \$ 1.27
Multi-Family (1-2 Bed)		\$ 1.22 /Sq Ft	\$ 11.74 /ERC	10,001-15,000 \$ 2.09
Multi-Family (3+ Bed)	9,731	\$ 1.22 /Sq Ft	\$ 11.74 /ERC	15,001-20,000 \$ 3.80
Mobile Homes (1-2 Bed)		\$ 2,574.00 /Dwelling Unit	\$ 14.96 /ERC	20,001-30,000 \$ 6.11
Mobile Homes (3 Bed)		\$ 2,574.00 /Dwelling Unit	\$ 14.96 /ERC	30,001-50,000 \$ 8.79
Commercial	<u>7,727</u>	\$ 2,574.00 /ERC	\$ 14.96 /ERC	50,001-Over \$ 11.91
Totals	<u>61,511</u>			
Irrigation - Single Family Residential				
			\$ 14.96 /ERC	0-10,000 \$ 2.09
				10,001-20,000 \$ 3.80
				20,001-30,000 \$ 6.11
				30,001-50,000 \$ 8.79
				50,001-Over \$ 11.91
Reclaimed Water - Single Family Residential				
			\$ 6.24 /ERC	0-10,000 \$ 0.83
				10,001-20,000 \$ 1.39
				20,001-30,000 \$ 2.28
				30,001-50,000 \$ 3.76
				50,001-Over \$ 5.09
Commercial/Other				
				Per 1,000 Gallons \$ 0.83
SEWER				
Single Family	31,500	\$ 3,175.00 /Dwelling Unit	\$ 23.77	\$ 5.40
Multi-Family (1-2 Bed)		\$ 1.50 /Sq Ft	\$ 20.19 /ERC	\$ 5.40
Multi-Family (3+ Bed)	9,795	\$ 1.50 /Sq Ft	\$ 20.19 /ERC	\$ 5.40
Mobile Homes (1-2 Bed)		\$ 3,175.00 /Dwelling Unit	\$ 23.77 /ERC	\$ 5.40
Mobile Homes (3 Bed)		\$ 3,175.00 /Dwelling Unit	\$ 23.77 /ERC	\$ 5.40
Commercial	<u>5,371</u>	\$ 3,175.00 /ERC	\$ 23.77 /ERC	\$ 5.40
Totals	<u>46,666</u>			

1. Values for 2022 Users by Classification are in Equivalent Residential Connections (ERCs).
2. Single family and Multi family customers are charged a maximum sewer consumption of 15,000 gallons monthly.
3. Rates are effective January 1, 2022.
4. Capacity Fees are effective June 29, 2021.

TABLE XXI
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2022

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2022	2021	2020	2019	2018	2017	2016	2015
Water ERCs	61,511	61,465	61,600	61,376	60,997	60,686	60,168	59,908
Average Daily Water Demand (MGD)	17.418	17.379	16.837	16.666	15.276	16.389	15.916	15.646
Maximum Daily Water Demand (MGD)	24.649	28.263	26.740	22.055	23.749	24.095	23.812	25.741
Sewer ERCs	46,666	46,698	46,668	46,556	46,334	46,148	45,817	45,634
Average Daily Treated Sewer Flow (MGD)	10.646	10.316	10.103	10.460	10.369	9.091	9.436	9.337

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
FISCAL YEAR ENDED SEPTEMBER 30, 2022

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of Total
MID-AMERICA APARTMENTS, L.P.	\$ 233,133	0.93%	\$ 597,245	1.78%	\$ 830,378	1.42%
SEMINOLE COUNTY SCHOOL BOARD	212,316	0.85%	406,484	1.21%	618,801	1.06%
GOLDELM AT REGENCY OAKS LLC	100,426	0.40%	278,291	0.83%	378,718	0.65%
SUNLAKE MULTI FAMILY HOLDING	100,405	0.40%	232,309	0.69%	332,714	0.57%
SABET MANAGEMENT CO INC	95,100	0.38%	238,005	0.71%	333,105	0.57%
REGENCY PARK @LAKE MARY COND	91,411	0.37%	210,631	0.63%	302,042	0.52%
NOTTINGHILL AT OAKMONTE COND	88,750	0.35%	217,315	0.65%	306,065	0.52%
CONCORD MANAGEMENT	72,675	0.29%	196,966	0.59%	269,641	0.46%
SREIT VISTA HAVEN, LLC	71,825	0.29%	205,716	0.61%	277,542	0.47%
THE STATION AT ALAFAYA LLC	45,034	0.18%	129,112	0.38%	174,146	0.30%
Totals	\$ 1,111,076	4.44%	\$ 2,712,074	8.08%	\$ 3,823,151	6.54%

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

	Actual 2022	2023	2024	2025	2026	2027	Totals
Potable Water Total	\$ 3,704,959	\$ 14,660,000	\$ 9,517,500	\$ 12,892,500	\$ 9,517,500	\$ 10,367,500	\$ 60,659,959
Reclaimed Water Total	1,750,781	10,029,626	9,011,449	5,070,449	5,070,449	5,070,449	36,003,203
Sewer Total	1,639,414	10,680,000	4,065,000	4,065,000	4,065,000	4,065,000	28,579,414
Other	961,473	5,000,000	1,100,000	1,100,000	1,100,000	1,100,000	10,361,473
	\$ 8,056,627	\$ 40,369,626	\$ 23,693,949	\$ 23,127,949	\$ 19,752,949	\$ 20,602,949	\$ 135,604,049

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

TABLE XXII
SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SEPTEMBER 30, 2022

Solid Waste Tipping Fee Schedule

Type of Solid Waste Delivered to the Landfill	Fee	
	Covered	Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$ 4.18	\$ 8.36
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	\$ 7.32	\$ 14.63
Deliveries of refuse more than one pickup truck load, but less than 4 cubic yards (e.g. heaped pickup truck loads or oversize trailers)	\$ 14.63	\$ 29.26
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$35.71/ton	\$71.40/ton
Rubber Tires Asbestos	\$1.05 each or \$104.50/ ton \$104.50/ton	

Type of Solid Waste Delivered to the Transfer Station	Fee	
	Covered	Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$ 4.18	\$ 8.36
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	\$ 14.63	\$ 29.26
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$35.71/ton	\$71.40/ton
Rubber Tires (limit 4 tires per resident)	\$1.05 each or \$104.50/ton	

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Solid Waste Disposed in Landfill	339	330	356	350	355	353	323	316	308	292
Yard Waste	15	62	47	44	55	67	56	59	57	52
Residential Recyclables	11	18	14	14	14	16	16	16	17	18
Total System	365	410	417	408	424	436	395	391	382	362

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

Fiscal Year Ended September 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Taxes:				
Local Communications Services Tax	\$ 5,563,239	\$ 5,501,002	\$ 5,660,917	\$ 5,641,340
Public Service Tax	8,239,727	8,029,333	7,782,774	7,457,478
Tourist Development Tax ²	3,811,112	2,634,490	4,213,500	3,505,910
Intergovernmental Revenues:				
State Revenue Sharing	14,916,398	11,798,482	10,204,000	10,906,562
Local Half-Cent Sales Tax	31,460,300	28,358,877	25,057,287	26,261,574
Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other	850,251	704,964	827,269	795,986
Charges for Services:				
Service Receipts ³	6,721,852	6,381,377	6,078,988	12,328,709
Excess County Officer Fees	11,797,018	5,845,059	9,612,339	3,524,043
Licenses & Permits:				
Local Business Taxes ⁴	400,478	456,785	412,453	455,094
Miscellaneous:				
Miscellaneous and Other Revenues ⁵	1,477,719	1,573,517	1,431,396	6,195,678 ⁸
Seminole County Port Authority ⁶	-	-	-	-
Contributions/Donations	567,078	539,709	559,836	791,486
Investment Earnings (Loss) ⁷	<u>(428,739)</u>	<u>157,115</u>	<u>2,252,520</u>	<u>3,583,298</u>
TOTAL:	<u>\$ 85,376,433</u>	<u>\$ 71,980,710</u>	<u>\$ 74,093,279</u>	<u>\$ 81,447,158</u>

1 The table includes Non-Ad Valorem Revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014. Certain other non-ad valorem revenues may be received by the County that are not reflected in the table above, as such revenues are considered restricted for certain purposes, and would not be available for payment of debt service on the Special Obligations Bonds, Series 2014.

2 Includes only revenues derived from the First Cent, Second Cent and Third Cent. The revenues from the Fourth Cent and Fifth Cent are not legally available to pay debt service on the Special Obligations Bonds, Series 2014.

3 Includes fees for the following services: permitting and zoning, addressing, engineering, concurrency review, housing of federal prisoners, inmate charges, emergency management, security provided by the Sheriff, park and recreation fees.

4 Formerly known as the Occupational License tax.

5 Fees received from rents, royalties, asset sales, insurance proceeds and other miscellaneous revenues.

6 Amounts received from Seminole County Port Authority.

7 To the extent investment earnings are earnings on investments held to the credit of funds that are not legally available to pay debt service on the Special Obligations Bonds, Series 2014; such investment earnings will not constitute Non-Ad Valorem Revenues.

8 This amount includes payment made to Seminole County for a summary judgment in the case between Seminole County, Florida and the State of Florida, Department of Justice in the amount of \$4,068,697.

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

Fiscal Year Ended September 30				
<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 5,903,972	\$ 6,248,718	\$ 6,414,760	\$ 7,081,620	\$ 7,556,407
6,921,586	6,849,400	6,790,717	6,527,980	6,487,161
3,478,592	3,165,596	2,906,209	2,787,064	2,444,450
10,397,433	9,957,329	9,558,463	9,278,792	8,562,111
26,437,431	24,866,111	24,229,396	23,709,815	22,457,602
753,471	715,590	755,678	755,660	866,860
11,740,046	10,535,379	8,782,898	7,897,295	7,978,062
3,323,700	3,824,984	8,675,399	5,007,723	5,613,538
467,380	448,327	486,945	454,699	493,785
1,639,646	1,467,398	1,237,366	1,656,579	947,034
-	-	-	-	-
761,826	584,673	623,608	1,397,546	505,714
1,714,410	571,794	146,807	171,057	96,123
\$ 73,539,493	\$ 69,235,299	\$ 70,608,246	\$ 66,725,830	\$ 64,008,847

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

Fiscal Year Ended September 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Taxes:					
Local Communications Services Tax	\$ 5,563,239	\$ 5,501,002	\$ 5,660,917	\$ 5,641,340	\$ 5,903,972
Public Service Tax	8,239,727	8,029,333	7,782,774	7,457,478	6,921,586
Intergovernmental Revenues:					
State Revenue Sharing	14,916,398	11,798,482	10,204,000	10,906,562	10,397,433
Local Half-Cent Sales Tax	31,460,300	28,358,877	25,057,287	26,261,574	26,437,431
Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other	850,251	704,964	827,269	795,986	753,471
Charges for Services:					
Service Receipts ²	6,721,852	6,381,377	6,078,988	12,328,709	11,740,046
Excess County Officer Fees	11,797,018	5,845,059	9,612,339	3,524,043	3,323,700
Licenses & Permits:					
Local Business Taxes ³	400,478	456,785	412,453	455,094	467,380
Miscellaneous:					
Miscellaneous and Other Revenues ⁴	1,477,719	1,573,517	1,431,396	6,195,678 ⁷	1,639,646
Seminole County Port Authority ⁵	-	-	-	-	-
Contributions/Donations	567,078	539,709	559,836	791,486	761,826
Investment Earnings (Loss) ⁶	(428,739)	157,115	2,252,520	3,583,298	1,714,410
	<u>\$ 81,565,321</u>	<u>\$ 69,346,220</u>	<u>\$ 69,879,779</u>	<u>\$ 77,941,248</u>	<u>\$ 70,060,901</u>

1 The table above includes a general description of Non-Ad Valorem Revenues that are legally available to pay debt service on the Series 2022 Bonds. Certain other non-ad valorem revenues may be received by the County that are not reflected in the table above as such revenues are considered restricted for certain purposes, and would not be available for payment of debt service on the Series 2022 Bonds.

2 Includes fees for the following services: permitting and zoning, addressing, engineering, concurrency review, housing of federal prisoners, inmate charges, emergency management, security provided by the Sheriff, park and recreation fees.

3 Formerly known as the Occupational License tax

4 Fees received from rents, royalties, asset sales, insurance proceeds and other miscellaneous revenues.

5 Includes amounts received from Seminole County Port Authority.

6 To the extent investment earnings are earnings on investments held to the credit of funds that are not legally available to pay debt service on the Series 2022 Bonds; such investment earnings will not constitute Non-Ad Valorem Revenues.

7 This amount in 2019 includes a one-time payment made to Seminole County for a judgment in a case between Seminole County, Florida and the State of Florida, Department of Justice in the amount of \$4,068,697.

SINGLE AUDIT



SEMINOLE WEKIVA TRAIL



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

Honorable Board of County Commissioners
Seminole County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Seminole County, Florida (the “County”) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements and have issued our report thereon dated April 25, 2023. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that were reported on separately by those auditors.

Report on 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the County in a separate management letter and Independent Accountant's Report dated April 25, 2023.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida

April 25, 2023



INDEPENDENT ACCOUNTANT'S REPORT

Honorable Board of County Commissioners
Seminole County, Florida

We have examined Seminole County, Florida's (the "County") compliance with the requirements of Sections 218.415, 365.172(10) and 365.173(2)(d), Florida Statutes, during the year ended September 30, 2022. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 25, 2023



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Seminole County, Florida

Report on the Financial Statements

We have audited the basic financial statements of Seminole County, Florida (the "County") as of and for the year ended September 30, 2022, and have issued our report thereon dated April 25, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 25, 2023, 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 made 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. The legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County 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.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the U.S. 17-92 Community Redevelopment Agency (the "17-92 CRA"), a dependent special district of the County, reported:

- a) The total number of 17-92 CRA employees compensated in the last pay period of the 17-92 CRA's fiscal year as 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the 17-92 CRA's fiscal year as 0.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e) Each construction project with a total cost of at least \$65,000 approved by the 17-92 CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - i. N/A.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the 17-92 CRA amends a final adopted budget under Section 189.016(6), Florida Statutes as N/A.

Special District Component Units (Continued)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Fred R. Wilson Memorial Law Library (the “Law Library”), a dependent special district of the County, reported:

- a) The total number of Law Library employees compensated in the last pay period of the Law Library’s fiscal year as 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Law Library’s fiscal year as 0.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e) Each construction project with a total cost of at least \$65,000 approved by the Law Library that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - i. N/A.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Law Library amends a final adopted budget under Section 189.016(6), Florida Statutes as \$(2,897).

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Seminole County Port Authority (the “Port Authority”), a dependent special district of the County, reported:

- a) The total number of Port Authority employees compensated in the last pay period of the CRA’s fiscal year as 2.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Port Authority’s fiscal year as 1.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$192,138.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$13,330.
- g) Each construction project with a total cost of at least \$65,000 approved by the Port Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - i. N/A.
- e) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Port Authority amends a final adopted budget under Section 189.016(6), Florida Statutes as \$3,880,723.

Honorable Board of County Commissioners
Seminole County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not 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, County Commission, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 25, 2023



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

Honorable Board of County Commissioners
Seminole County, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the compliance of Seminole County, Florida (the “County”) with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services’ *State Projects Compliance Supplement* that could have a direct and material effect on each of the County’s major federal programs and state projects for the year ended September 30, 2022. The County’s major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

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, 2022.

Basis for Opinion for Each Major Federal Program and State Project

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; and 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*. Our responsibilities under those standards; the Uniform Guidance; and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the County’s compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County’s federal programs and state projects. In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to in the first paragraph that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2022.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance; and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or 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 than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the basic financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated April 25, 2023, 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 County's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by the Uniform Guidance, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the 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 financial statements.

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 25, 2023

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Identifying Number	Passed Through to Subrecipients	Total Expenditures
<u>U.S. Department of Defense (DOD) - Law Enforcement Support Office (LESO)</u>				
Indirect Award:				
Conservation and Rehabilitation of Natural Resources on Military Installations Passed through the Department of Management Services Bureau of Federal Property Assistance	12.005	1033/LESO PROG	\$ -	\$ 3,011
<i>Total U.S. Department of Defense</i>			-	3,011
<u>U.S. Department of Housing and Urban Development (HUD)</u>				
Direct Awards:				
Community Development Block Grants/Entitlement Grants				
Community Development Block Grants -NSP 1	14.218	B-08-UN-12-0018	-	143,677
Community Development Block Grants -NSP 3	14.218	B-11-UN-12-0018	-	309,590
Community Development Block Grants	14.218	B-15-UC-12-0010	41,459	89,483
Community Development Block Grants	14.218	B-16-UC-12-0010	12,732	28,142
Community Development Block Grants	14.218	B-17-UC-12-0010	26,727	76,727
Community Development Block Grants	14.218	B-18-UC-12-0010	280,750	288,050
Community Development Block Grants	14.218	B-19-UC-12-0010	609	75,916
Community Development Block Grants	14.218	B-20-UC-12-0010	362,456	425,790
COVID-19 - Community Development Block Grants	14.218	B-20-UW-12-0010	104,071	367,757
Community Development Block Grants	14.218	B-21-UC-12-0010	310,368	800,389
CDBG - Entitlement Grants Cluster			1,139,172	2,605,521
Direct Awards:				
Emergency Solutions Grants Program				
COVID-19 - Emergency Solutions Grant	14.231	E-20-UW-12-0010	604,850	938,734
Emergency Solutions Grant Y20-21	14.231	E-20-UC-12-0010	98,054	149,281
Emergency Solutions Grant Y21-22	14.231	E-21-UC-12-0010	75,076	75,677
			777,980	1,163,692
Direct Award:				
Shelter Plus Care				
Shelter Plus Care Program	14.238	FL0307L4H072012	-	604,191
			-	604,191
Direct Awards:				
Home Investment Partnerships Program				
Home Investment Partnership Program 18/19	14.239	M-18-UC-12-0220	71,507	71,507
Home Investment Partnership Program 19/20	14.239	M-19-UC-12-0220	217,697	362,697
Home Investment Partnership Program 20/21	14.239	M-20-UC-12-0220	30,000	56,687
Home Investment Partnership Program 21/22	14.239	M-21-UC-12-0220	200,000	279,208
			519,204	770,099
<i>Total U.S. Department of Housing and Urban Development</i>			2,436,356	5,146,514
<u>U.S. Department of Interior (DOI)</u>				
Direct Award:				
U.S. Fish and Wildlife Service (USFWS)				
Partners for Fish and Wildlife				
Seminole County Habitat Restoration Project - Gopher Turtle Relocation	15.631	F18AC00645	-	7,301
<i>Total U.S. Department of Interior</i>			-	7,301
<u>U.S. Department of Justice (DOJ)</u>				
Direct Award:				
COVID-19 - Coronavirus Response Project	16.034	2020-VD-BX-0582	-	9,203
			-	9,203
Indirect Award:				
Passed through the Florida Office of the Attorney General:				
VOCA - Crime Victim Assistance	16.575	VOCA-2021-Seminole County Sheriff's-00576	-	254,915
			-	254,915
Direct Award:				
Drug Court Discretionary Grant Program	16.585	2020DCBX0154	-	136,227
			-	136,227
Indirect Awards:				
STOP Violence Against Women Formula Grants				
Passed through the Florida Department of Children and Families:				
Violence Against Women Formula Grants	16.588	LN189	-	119,667
			-	119,667
Direct Award:				
Community Policing Development (CPD) De-Escalation Training	16.710	15JCOPS-21-GG-02473-SPPS	-	122,667
			-	122,667
Direct Award:				
Edward Byrne Memorial Justice Assistance Grant Program				
FY 21 DOJ/JAG Bicycle Response Team	16.738	15PBJA-21-GG-01347-JAGX	-	42,522
			-	42,522

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Identifying Number	Passed Through to Subrecipients	Total Expenditures
<u>U.S. Department of Justice (DOJ)</u>				
Indirect Awards:				
Edward Byrne Memorial Justice Assistance Grant Program				
Passed through the Florida Department of Law Enforcement:				
FY 19 DOJ/JAG CAD Upgrades	16.738	2020-JAGC-SEMI-2-5R-080	65,400	65,400
FY 20 DOJ/JAG CAD Upgrades	16.738	2021-JAGC-SEMI-1-3B-017	112,827	112,827
			<u>178,227</u>	<u>178,227</u>
Direct Awards:				
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2020MOBX0036	-	178,529
BJA Juvenile Mental Health Collaboration Implementation Project	16.745	2018-MO-BX-0001	57,410	106,213
			<u>57,410</u>	<u>284,742</u>
Indirect Award:				
Comprehensive Opioid, Stimulant, and Substance Abuse Program				
Passed through the Institute for Intergovernmental Research:				
Overdose Detection Mapping Application Program (ODMAP) Statewide Expansion and Response Project				
	16.838	2019-ODMAP-0026	120,657	120,657
			<u>120,657</u>	<u>120,657</u>
Direct Award:				
Equitable Sharing Program	16.922	FL0590000	-	1,100
			<u>-</u>	<u>1,100</u>
<i>Total U.S. Department of Justice</i>			<u>356,294</u>	<u>1,269,927</u>
<u>U.S. Department of Transportation (DOT)</u>				
Indirect Awards:				
Passed through the Florida Department of Transportation (FDOT):				
Highway Planning and Construction - State Road (SR) 434 Roundabouts SR415 @ Celery Ave JPA				
	20.205	446491-1-38-01 (G1S51)	-	647,116
	20.205	4492-9-51-38-01	-	65,826
			<u>-</u>	<u>712,942</u>
Indirect Award:				
State and Community Highway Safety				
Passed through the Florida Department of Transportation (FDOT):				
Interstate Speed Project - SCSO				
	20.600	G2367	-	45,011
			<u>-</u>	<u>45,011</u>
<i>Total U.S. Department of Transportation</i>			<u>-</u>	<u>757,953</u>
<u>U.S. Department of Treasury</u>				
Direct Awards:				
COVID-19 - Emergency Rental Assistance (ERA 1) Program				
	21.023	20-0150-0-1-604	-	1,458,207
COVID-19 - Emergency Rental Assistance (ERA 2) Program				
	21.023	20-0150-0-1-604	-	9,703,937
Total Emergency Rental Assistance			<u>-</u>	<u>11,162,144</u>
Direct Award:				
Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)				
COVID-19 - American Rescue Plan Act (ARPA)				
	21.027	SLFRF-OMB 1505-0271 - 2 CFR 200.1	1,300,118	21,883,228
Indirect Awards:				
COVID-19 - American Rescue Plan Act (ARPA)				
Passed through the Florida Division of Emergency Management:				
Passed Through:				
The City of Altamonte Springs	21.027	Altamonte Springs	-	363,317
The City of Casselberry	21.027	Casselberry	-	135,936
The City of Longwood	21.027	Longwood	-	89,083 ¹
The City of Oviedo	21.027	Oviedo	-	239,639 ²
The City of Sanford	21.027	Sanford	-	151,344 ³
The City of Winter Springs	21.027	Winter Springs	-	7,900
Total Passed Through ARPA from Cities			<u>-</u>	<u>987,219</u>
Total American Rescue Plan Act (ARPA)			<u>1,300,118</u>	<u>22,870,447</u>
<i>Total U.S. Department of Treasury</i>			<u>1,300,118</u>	<u>34,032,591</u>
<u>U.S. Department of Environmental Protection Agency (EPA)</u>				
Indirect Award:				
Nonpoint Source Implementation Grants				
Passed through the Florida Department of Transportation:				
DEP - Fertilizer Education Grant				
	66.460	NF082	-	19,443
<i>Total U.S. Department of Environmental Protection Agency</i>			<u>-</u>	<u>19,443</u>
<u>U.S. Election Assistance Commission</u>				
Indirect Award:				
Passed through The Florida Department of State:				
Help America Vote Act (HAVA) Requirements Payments				
2021-2022 Election Security Grant-ESF4				
	90.404	ESF G4 MOA# 2022.e.es.300.SEM	-	32,752
<i>Total U.S. Election Assistance Commission</i>			<u>-</u>	<u>32,752</u>

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Identifying Number	Passed Through to Subrecipients	Total Expenditures
U.S. Department of Health and Human Services (DHHS)				
Direct Award:				
Substance Abuse and Mental Health Services Projects of Regional and National Significance:				
Adult Treatment Drug Court Expansion & Enhancement (Resource Mgmt.)	93.243	5H79TI026088-03	-	312,088
			-	312,088
Indirect Awards:				
Passed through Florida Department of Children and Families:				
Child Protective Services	90.xxx	GIZL3	-	847,091
Child Protective Services	90.xxx	GIZL3	-	275,963
			-	1,123,054
Indirect Awards:				
Passed through Florida Department of Children and Families:				
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GIZL3	-	2,144,625
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GIZL3	-	692,378
			-	2,837,003
Indirect Award:				
Passed through Florida Department of Revenue:				
Child Support Enforcement - Title IV-D (Clerk of the Circuit Court)	93.563	COC59 - 2201FLCSES	-	1,303,254
			-	1,303,254
Indirect Awards:				
Community Services Block Grant				
Passed through Florida Department of Economic Opportunity:				
COVID-19 - Community Services Block Grant - CSBG	93.569	17SB-0D-06-69-01-125	-	180,403
Community Services Block Grant - CSBG Y20-21	93.569	17SB-0D-06-69-01-125	-	209,447
			-	389,850
Indirect Award:				
Foster Care Title IV-E				
Passed through Florida Department of Children and Families:				
Foster Care Title IV-E	93.658	GJZL3	-	154,630
			-	154,630
Direct Awards:				
Social Services Block Grant (SSBG)				
Child Protective Services (SSBG)	93.667	GIZL3	-	559,135
Child Protective Services (SSBG)	93.667	GIZL3	-	181,855
			-	740,990
Direct Award:				
Medical Assistance Program	93.778	GJZL3	-	10,780
			-	10,780
<i>Total U.S. Department of Health and Human Services</i>			-	6,871,649
Executive Office of the President				
Direct Awards:				
HIDTA - High Intensity Drug Trafficking Areas Program				
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G19CF0008A	-	9,667
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G20CF0008A	-	98,509
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G21CF0008A	-	432,960
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G22CF0008A	-	372,079
<i>Total Executive Office of the President</i>			-	913,215
U.S. Department of Homeland Security (DHS)				
Indirect Awards:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)				
Federal Emergency Management Agency (FEMA)				
Passed through the Florida Division of Emergency Management (FDEM):				
Hurricane Dorian	97.036	PA-00-06-69-02-087	-	936,341
Hurricane Irma	97.036	#27317- PA-00-06-69-02-044	-	491,824
			-	1,428,165
Indirect Awards:				
Federal Emergency Management Agency (FEMA)				
Hazard Mitigation Grant Program (HMGP)				
Passed through the Florida Division of Emergency Management (FDEM):				
Mullet Lake Park Road Drainage - H0091	97.039	4283-092-R	-	39,285
Mullet Lake Park Road Drainage Phase II - H0836	97.039	4283-092-A	-	216,250
Willow Ave - H0255	97.039	4337-170-R	-	53,016
Oliver Road - H0348	97.039	4337-238-R	-	28,339
Nebraska Avenue - H0334	97.039	4337-150-R	-	51,925
			-	388,815

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2022

<u>Federal Grantor/Pass-through Grantor/Program or Cluster</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
U.S. Department of Homeland Security (DHS)				
Indirect Awards:				
Federal Emergency Management Agency (FEMA)				
Passed through the Florida Division of Emergency Management (FDEM):				
Emergency Management Performance Grants - EMPG 21/22	97.042	G0397	-	103,639
COVID-19 - Emergency Management Performance Grants - EMPG-ARPA	97.042	G0316	-	5,602
			-	109,241
Indirect Award:				
Federal Emergency Management Agency (FEMA)				
Passed through the Florida Division of Emergency Management (FDEM):				
Assistance to Firefighters Grant - AFG EQUIP	97.044	EMW-2020-FG-11369	-	74,756
			-	74,756
Indirect Awards:				
Federal Emergency Management Agency (FEMA)				
Passed through the Florida Division of Emergency Management (FDEM):				
Homeland Security Grant Program				
Homeland Security Grant Program-2020 SHSGP	97.067	EMW-2020-SS-0035-S01	-	22,940
Homeland Security Grant Program-HAZMAT 2020	97.067	EMW-2020-SS-0035-S01	-	4,577
Homeland Security Grant Program-SHSGP 2021	97.067	EMW-2021-SS-00056-S01	-	9,500
Homeland Security Grant Program FY 2021 (EOD Equipment)	97.067	EMW-2021-SS-00056-S01	-	42,614
			-	79,631
Direct Award:				
Federal Emergency Management Agency (FEMA)				
Staffing for Adequate Fire and Emergency Response (SAFER) Grant	97.083	EMW-2020-FF-00490	-	2,038,709
			-	2,038,709
<i>Total U.S. Department of Homeland Security</i>				
			-	4,119,317
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 4,092,768	\$ 53,173,673

- 1 Grant amount received was \$113,602. \$24,519 was unearned at September 30, 2022
2 Grant amount received was \$305,597. \$65,958 was unearned at September 30, 2022
3 Grant amount received was \$192,999. \$41,655 was unearned at September 30, 2022

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2022

State Grantor/Pass-through Grantor/Program or Cluster	State CSFA Number	Pass-Through Identifying Number	Passed Through to Subrecipients	Total Expenditures
<u>State Courts System</u>				
Direct Awards:				
Naltrexone				
Florida Alcohol and Drug Abuse Association MAT Program	22.022	OSCFAD046, OSCFAD202223-47	\$ -	\$ 278,994
Problem Solving Courts - IMPOWER	22.029	20210607	-	19,699
<i>Total State Courts System</i>			-	298,693
<u>Executive Office of the Governor</u>				
Direct Awards:				
Emergency Management Programs				
Emergency Management Preparedness & Assistance Base Grant - EMPA 21/22	31.063	A0215	-	81,377
Emergency Management Preparedness & Assistance Base Grant - EMPA 22/23	31.063	A0242	-	86,506
			-	167,883
Direct Awards:				
Emergency Management Projects				
Hazardous Materials Analysis 15/16	31.067	16-CP-11-06-69-01-239	-	3,370
Hazardous Materials Analysis 17/18	31.067	18-CP-11-06-58-01-148	-	3,343
Hazardous Materials Analysis 18/19	31.067	19-CP-11-06-58-01-146	-	6,560
Hazardous Materials Analysis 19/20	31.067	T0104	-	4,149
			-	17,422
Direct Award:				
Hurricane Shelter Retrofit Project				
School Shelter Retrofit Project	31.068	19SR-E9-06-69-01-142	-	635,630
			-	635,630
<i>Total Executive Office of the Governor</i>			-	820,935
<u>Florida Department of Environmental Protection (FDEP)</u>				
Direct Awards:				
Statewide Water Quality Restoration Projects				
Wekiva Springhead Well Monitoring	37.039	LPR0009	-	38,059
Lake Jesup Watershed Project	37.039	LPA0125	-	54,015
Lake of the Woods	37.039	LPA0068	-	382,604
Wastewater Treatment Feasibility Analysis - Environmental Services	37.039	LP59022	-	155,623
<i>Total Florida Department of Environmental Protection</i>			-	630,301
<u>Florida Housing Finance Corporation (FHFC)</u>				
Direct Award:				
State Housing Initiatives Partnership Program (SHIP)	40.901	FY 2019-2023	10,613	1,135,890
<i>Total Florida Housing Finance Corporation</i>			10,613	1,135,890
<u>Florida Department of Agriculture and Consumer Services</u>				
Direct Award:				
Mosquito Control	42.003	050896 - FDACS # 24756	-	56,053
<i>Total Florida Department of Agriculture and Consumer Services</i>			-	56,053
<u>Florida Department of Financial Services</u>				
Direct Award:				
Fire Decontamination Equipment Grant Project				
Fire Cancer Decontamination 21/22	43.013	FM652	-	6,216
<i>Total Florida Department of Financial Services</i>			-	6,216
<u>Florida Department of State and Secretary of State</u>				
Direct Awards:				
State Aid to Libraries	45.030	122L192-22-ST-77	-	133,649
Division of Library and Information Services-Ebook purchases	45.310	21-ARPA-43	-	100,000
<i>Total Florida Department of State and Secretary of State</i>			-	233,649
<u>Florida Department of Transportation</u>				
Direct Award:				
Transportation Regional Incentive Program (TRIP)				
Highway Planning and Construction - New Oxford Road	55.026	439456-1-34-01 (G0F02)	-	37,318
<i>Total Florida Department of Transportation</i>			-	37,318
<u>Florida Department of Children and Families</u>				
Direct Awards:				
Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program				
Reinvestment Grant Program Y17-20	60.115	LHZ71	-	37,649
Reinvestment Grant Program Y21-24	60.115	LHZ828	18,750	160,387
			18,750	198,036

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2022

<u>State Grantor/Pass-through Grantor/Program or Cluster</u>	<u>State CSFA Number</u>	<u>Pass-Through Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
<u>Florida Department of Children and Families</u>				
Direct Award:				
Family Finders Program - SCSO	60.206	GJZL3	-	55,721
			-	55,721
<i>Total Florida Department of Children and Families</i>			<u>18,750</u>	<u>253,757</u>
<u>Florida Department of Health</u>				
Direct Award:				
County Grant Awards				
Emergency Medical Services Trust - C0057	64.005	C0057	-	44,312
<i>Total Florida Department of Health</i>			-	<u>44,312</u>
<u>Florida Department of Law Enforcement</u>				
Direct Award:				
Identity Theft and Fraud Grant Program	71.042	8F015	-	2,461
<i>Total Florida Department of Law Enforcement</i>			-	<u>2,461</u>
<u>Florida Department of Juvenile Justice</u>				
Indirect Award:				
Passed through Florida Network of Youth and Family Services, Inc:				
Children and Families in Need of Services (CINS/FINS) (SNAP)	80.005	10.128	-	480,928
<i>Total Florida Department of Juvenile Justice</i>			-	<u>480,928</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 29,363</u>	<u>\$ 4,000,513</u>

NOTE 1

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance include the federal and state grant activity of Seminole County, Florida and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2

As permitted by 2 CFR 200.414, for the fiscal year ended September 30, 2022, the County allocated indirect costs rates in accordance with rates permitted for administrative charges by the various grants.

SEMINOLE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2022

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards and State Financial Assistance

Internal control over major programs/projects:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Type of report issued on compliance for major federal programs and major state projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*? ___ Yes X No

Identification of Major Federal Programs and Major State Projects:

Assistance Listing

Numbers

14.218
21.023
21.027
97.083

Name of Federal Programs

Community Development Block Grants/Entitlement Grants
Emergency Rental Assistance Program
Coronavirus State and Local Fiscal Recovery Funds
Staffing for Adequate Fire and Emergency Response (SAFER) Grant

CSFA Numbers

31.068
37.039
40.901

Name of State Projects

School Shelter Retrofit Project
Statewide Surface Water Restoration and Wastewater Projects
State Housing Initiatives Partnership Program (SHIP)

Dollar threshold used to distinguish between Type A and Type B programs/projects:

Federal \$1,595,120
State \$750,000

Auditee qualified as low-risk auditee? X Yes No

SEMINOLE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended September 30, 2022

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III - FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION

Federal

None reported.

State

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

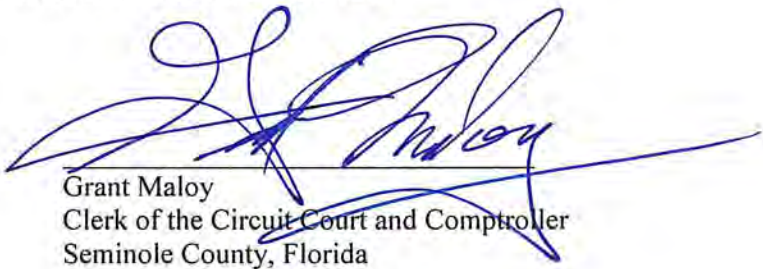
None reported.

Affidavit of Compliance with Florida Statute Section 163.31801

BEFORE ME, the undersigned authority, personally appeared Grant Maloy, Clerk of the Circuit Court and Comptroller for the Seminole County Board of County Commissioners, who being duly sworn, deposes and says under oath that:

1. I am the Chief Financial Officer of the Seminole County Board of County Commissioners, which is a local governmental entity of the State of Florida.
2. The Seminole County Board of County Commissioners has adopted several impact fee ordinances, which have all complied with the requirements of Florida Statute Section 163.31801, as referenced by Section 10.558(1), Rules of the Auditor General.
3. The Seminole County Board of County Commissioners has complied with and, as of the date of this Affidavit, remains in compliance with Florida Statute Section 163.31801.

FURTHER AFFIANT SAYETH NAUGHT.

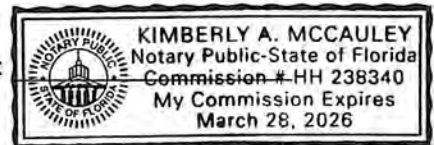

Grant Maloy
Clerk of the Circuit Court and Comptroller
Seminole County, Florida

STATE OF FLORIDA
COUNTY OF SEMINOLE

SWORN TO AND SUBSCRIBED before me this 20th day of April, 2023.


NOTARY PUBLIC

PRINT NAME:



Personally known or produced identification _____

Type of identification produced _____

My Commission Expires:

CONSTITUTIONAL OFFICERS





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SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
FINANCIAL STATEMENTS
Year Ended September 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund and the special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2022, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clerk's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2023 on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 17, 2023

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2022

ASSETS

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Totals</u>
ASSETS			
Cash and cash equivalents	\$ 4,220,791	\$ 11,172,804	\$ 15,393,595
Due from Board of County Commissioners	301	-	301
Due from other governments	479,906	-	479,906
Accounts receivable	11,494	-	11,494
Deposits	51,462	-	51,462
Prepaid items	-	908,544	908,544
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u><u>\$ 4,763,954</u></u>	<u><u>\$ 12,081,348</u></u>	<u><u>\$ 16,845,302</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES			
Accounts payable	\$ 220,280	\$ 79,526	\$ 299,806
Due to Board of County Commissioners	231,751	-	231,751
Due to other governments	32,524	-	32,524
Due to individuals	2,954,645	-	2,954,645
Unearned revenue	608,005	-	608,005
Accrued liabilities	716,749	61,559	778,308
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>4,763,954</u>	<u>141,085</u>	<u>4,905,039</u>
FUND BALANCE			
Nonspendable	-	908,544	908,544
Restricted	-	11,031,719	11,031,719
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUND BALANCE	<u> </u>	<u>11,940,263</u>	<u>11,940,263</u>
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 4,763,954</u></u>	<u><u>\$ 12,081,348</u></u>	<u><u>\$ 16,845,302</u></u>

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

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS**

Year Ended September 30, 2022

	General Fund	Special Revenue Fund	Totals
REVENUES			
Charges for services	\$ 11,453,084	\$ 1,106,004	\$ 12,559,088
Operating grants	1,303,254	-	1,303,254
State revenue sharing	811,502	-	811,502
Miscellaneous revenues	17,080	-	17,080
Interest	9,561	59,129	68,690
TOTAL REVENUES	13,594,481	1,165,133	14,759,614
EXPENDITURES			
General government			
Personal services	5,673,692	-	5,673,692
Operating	2,040,718	-	2,040,718
Capital outlay	274,484	-	274,484
Court related			
Personal services	9,482,517	1,079,458	10,561,975
Operating	359,961	80,121	440,082
Capital outlay	-	271,086	271,086
TOTAL EXPENDITURES	17,831,372	1,430,665	19,262,037
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,236,891)	(265,532)	(4,502,423)
OTHER FINANCING SOURCES (USES)			
Transfers in from Board of County Commissioners	4,554,704	-	4,554,704
Transfers out to Board of County Commissioners	(225,602)	-	(225,602)
Funds returned to State of Florida	(92,211)	-	(92,211)
TOTAL OTHER FINANCING SOURCES (USES)	4,236,891	-	4,236,891
NET CHANGE IN FUND BALANCE	-	(265,532)	(265,532)
FUND BALANCE - BEGINNING OF YEAR	-	12,205,795	12,205,795
FUND BALANCE - END OF YEAR	\$ -	\$ 11,940,263	\$ 11,940,263

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

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS - BUDGET AND ACTUAL - GENERAL FUND**

Year Ended September 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 11,940,427	\$ 11,453,449	\$ 11,453,084
Operating grants	1,500,974	1,303,255	1,303,254
State revenue sharing	389,094	811,503	811,502
Miscellaneous revenues	21,403	17,082	17,080
Interest	1,489	9,561	9,561
TOTAL REVENUES	13,853,387	13,594,850	13,594,481
EXPENDITURES			
General government			
Personal services	5,577,174	5,673,776	5,673,692
Operating	2,512,593	2,040,798	2,040,718
Capital outlay	107,372	274,486	274,484
Court related			
	9,611,876	9,482,650	9,482,517
Operating	449,495	360,030	359,961
TOTAL EXPENDITURES	18,258,510	17,831,740	17,831,372
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,405,123)	(4,236,890)	(4,236,891)
OTHER FINANCING SOURCES (USES)			
Transfers in from Board of County Commissioners	4,405,123	4,554,704	4,554,704
Transfers out to Board of County Commissioners	-	(225,602)	(225,602)
Funds returned to State of Florida	-	(92,212)	(92,211)
TOTAL OTHER FINANCING SOURCES (USES)	4,405,123	4,236,890	4,236,891
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -

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

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS - BUDGET AND ACTUAL - SPECIAL REVENUE FUND**

Year Ended September 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 1,134,851	\$ 1,106,005	\$ 1,106,004
Interest	1,379	59,130	59,129
Fund balance carryforward	1,084,706	265,538	-
TOTAL REVENUES	2,220,936	1,430,673	1,165,133
Expenditures			
Court related			
Personal services	1,531,724	1,079,462	1,079,458
Operating	594,459	80,125	80,121
Capital outlay	94,753	271,086	271,086
TOTAL EXPENDITURES	2,220,936	1,430,673	1,430,665
CHANGE IN FUND BALANCE	-	-	(265,532)
FUND BALANCE - BEGINNING OF YEAR	-	-	12,205,795
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 11,940,263

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

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

September 30, 2022

ASSETS	
Cash and cash equivalents	\$ 9,213,678
TOTAL CURRENT ASSETS	<u>9,213,678</u>
LIABILITIES	
Due to individuals and organizations	385,353
Due to other governments	556,014
Due to Board of County Commissioners	237,214
Due to Sheriff	12,621
TOTAL CURRENT LIABILITIES	<u>1,191,202</u>
NET POSITION	
Restricted for	
Individuals and organizations	7,262,662
Other governments	759,814
TOTAL NET POSITION	<u><u>\$ 8,022,476</u></u>

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

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

Year Ended September 30, 2022

ADDITIONS	
Criminal and civil bonds	\$ 985,859
Fines and fees	<u>137,652,077</u>
TOTAL ADDITIONS	<u>138,637,936</u>
DEDUCTIONS	
Criminal and civil bonds	1,001,402
Other custodial disbursements	33,220,248
Taxes and fees paid to other governments	<u>102,979,226</u>
TOTAL DEDUCTIONS	<u>137,200,876</u>
CHANGE IN FIDUCIARY NET POSITION	<u>1,437,060</u>
NET POSITION	
Net position - beginning of year	<u>6,585,416</u>
Net position - end of year	<u><u>\$ 8,022,476</u></u>

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

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the presentation of these financial statements.

Reporting Entity

The Seminole County, Florida Clerk of the Circuit Court and Comptroller (the “Clerk”) is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida (the “County”) as of September 30, 2022, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Clerk’s General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the County’s Annual Comprehensive Financial Report (“ACFR”) to properly reflect the county-wide General Fund. The Special Revenue and Fiduciary Funds are shown separately in the appropriate sections of the ACFR.

Description of Funds

The accounting records are organized on the basis of funds classified for reporting purposes into the following basic fund types:

General Fund - The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Clerk. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. The Clerk’s Special Revenue Fund includes the activities of the Public Records Modernization Trust Fund, which was established on July 1, 1987 pursuant to an act of the 1987 Florida Legislature, and the Court Related Technology Trust Fund, established on July 1, 2004 pursuant to an act of the 2003 Florida Legislature. This fund receives additional recording fees, which are collected by the Clerk’s office and are earmarked for the modernization of recording service operations and technology needs.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Description of Funds (*Continued*)

Fiduciary Funds - The Clerk maintains Fiduciary Funds, which are used to account for assets held by the Clerk as an agent. Fiduciary Funds are custodial in nature and do not involve measurement of results of operations. A statement of fiduciary net position and a statement of changes in fiduciary net position are presented in the accompanying financial statements.

Basis of Accounting and Presentation

The Clerk's financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General*, which require the Clerk to only present fund financial statements.

The General Fund and Special Revenue Funds are governmental funds which use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. 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 Clerk considers amounts collected within 60 days after year end, to be available and thus recognizes them as revenues of the current year.

Expenditures generally are recorded when a liability is incurred, as under the accrual basis of accounting. All non-court unexpended General Fund balances at the end of the fiscal year are reported as a liability and refunded to the Board. All court unexpended General Fund balances are reported as a liability and are refunded to the State of Florida.

Budgetary Requirements and Basis

The Clerk's budget consists of two parts: General Government for non-court activities and Court-Related activities. The budget for non-court is submitted to the Board for approval for the ensuing year. This budget can be amended, as necessary, during the year. Budgetary control is at the total revenue and expenditure level. Appropriations from the Board are presented as transfers in.

The budget for court-related activities is submitted to the Florida Clerks of Court Operations Corporation ("CCOC") for approval in accordance with Section 28.36 of the Florida Statutes. Budgetary control is at the total revenue and expenditure level.

The general government, for non-court activities, and the court-related activities collectively comprise the Clerk's General Fund budget. The Clerk is not required to submit its Special Revenue Funds budgets for approval. The budgets are prepared on the modified accrual basis of accounting, which is a basis consistent with accounting principles generally accepted in the United States of America.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transfers

The Clerk must remit the excess of revenues over expenditures for general government activities to the Board by October 31 after the close of the fiscal year.

The Clerk must remit to the State of Florida the cumulative excess of all court-related revenues over the amounts needed to meet the approved budgeted expenditures. The excess fees are reported as transfers out.

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

Cash and cash equivalents are equity in pooled cash, cash on hand, and various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation and are pursuant to Chapter 280 of the Florida Statutes covered by the State of Florida's collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. As such, all cash deposits held by banks can be classified as fully insured.

Florida Statutes 28.33, 218.415, 219.075 and the Clerk's investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund (Florida Prime), administered by the Florida State Board of Administration, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government.

The Clerk held approximately \$10.1 million in Florida Prime. These investments are reported at fair value in the accompanying governmental funds and fiduciary fund financial statements.

NOTE 3 - PENSION PLAN

Plan Description

The Clerk's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Clerk's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

NOTE 3 – PENSION PLAN (Continued)

Plan Description (Continued)

For financial reporting purposes, the Clerk is deemed to be part of the primary government of the County. A liability related to the Clerk’s proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2022.

The Clerk has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Clerk’s contributions to the FRS for the fiscal years ended September 30, 2020, 2021 and 2022 were \$1,085,630, \$1,216,690 and \$1,387,019, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$248,590, \$253,496 and \$269,875 for the fiscal years ended September 30, 2020, 2021 and 2022, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The Clerk is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Clerk participated in the County’s self-insurance program during fiscal year 2022. The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. For additional information related to these programs, see the County’s ACFR for the fiscal year ended September 30, 2022.

NOTE 5 - LONG-TERM LIABILITIES

The Clerk incurs a liability for employees’ rights to receive compensation for future absences when certain conditions are met. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2022 is as follows:

	Balance October 1, 2021	Additions	Retirements	Balance September 30, 2022	Due Within One Year
Compensated absences	<u>\$1,939,342</u>	<u>\$776,531</u>	<u>\$882,249</u>	<u>\$1,833,624</u>	<u>\$796,054</u>

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Clerk participate in the County's plan. For a detailed plan description and any liability for employees of the Clerk, see the County's ACFR for the fiscal year ended September 30, 2022.

NOTE 7 - FUND BALANCE

In the accompanying financial statements, the Special Revenue Fund reported fund balances in classifications based on the extent to which the Clerk is bound to honor constraints on the specific purposes for which the amounts can be spent. The Clerk does not have a formal fund balance policy.

Fund balances are classified as follows:

- Non-spendable - amounts that are not in spendable form or are required to be maintained intact; e.g., prepaid amounts.
- Restricted - amounts that can be spent only for the specific purposes stipulated by enabling legislation.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specified purposes. The Special Revenue Fund is comprised of the Public Records Modernization Trust Fund and the Court Technology Trust Fund.

The restricted and non-spendable fund balance in the Special Revenue Fund at September 30, 2022 is as follows:

The Public Records Modernization Trust Fund can only be used to modernize the Clerk's public records system. The Clerk collects a \$1.00 service charge or .50 cent service charge on certain recorded documents for this trust fund, pursuant to Florida Statute 28.24(12)(d). In the current year, there were \$48,295 for operating expenditures and \$271,086 for capital outlay. As of September 30, 2022, the restricted fund balance amounted to \$5,328,777 and non-spendable fund balance amounted to \$908,544.

The *Court Technology Trust Fund* portion can only be spent on the court-related technology operations of the Clerk. The Clerk collects a \$1.90 service charge on certain recorded documents, pursuant to Florida Statute 28.24(12)(e) for this trust fund. In the current year, \$1,079,458 was expended for personal services and \$31,826 for operating expenditures. As of September 30, 2022, the restricted fund balance amounted to \$5,702,942.

NOTE 8 - CONTINGENCIES

Child Support Enforcement Grant

The Clerk participates in the Child Support Enforcement Grant, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the Clerk's compliance with applicable grant requirements will be established at a future date. The amount of expenditures, if any, which may be disallowed by the grantor agency cannot be determined at this time, although the Clerk anticipates such amounts, if any, will be immaterial.

Litigation

The Clerk is involved in certain litigation and claims as a defendant or plaintiff arising in the ordinary course of operations. The Clerk, based on the advice of legal counsel, is of the opinion that the range of potential recoveries or liabilities will not have a material adverse effect on the financial position of the Clerk.

NOTE 9 - IMPLEMENTATION OF GASB STATEMENT NO. 87, LEASES

The Clerk is a lessee of a noncancelable lease arrangement for building space. The lease qualifies to be reported in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 87, *Leases*. The Clerk's lease has been provided to the County for inclusion of lease arrangements county-wide. The Clerk's lease will be included county-wide and the County will recognize a lease liability and an intangible right-to-use lease asset in the governmentwide financial statements.

At the commencement of each lease, the lease liability will be initially measured at the present value of payments expected to be made during the lease term. Subsequently, the liability will be reduced by the principal payments made. The lease asset will be measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset will be amortized on a straight-line-basis over the term of the lease.

For key estimates and judgments related to the Clerk's lease and how the County determined the discount rate used to discount expected lease payments to present value, the lease term and lease payments, please see the County's ACFR for the fiscal year ended September 30, 2022.

COMPLIANCE SECTION



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

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the “Clerk”) as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Clerk’s financial statements, and have issued our report thereon dated March 17, 2023.

Report on 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk’s internal control.

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

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

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

Report on 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Clerk in a separate management letter and Independent Accountant's Report dated March 17, 2023.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 17, 2023



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

Report on the Financial Statements

We have audited the basic financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 17, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 17, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

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

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 17, 2023



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

We have examined the Seminole County, Florida Clerk of the Circuit Court and Comptroller's (the "Clerk") compliance with the requirements of Sections 28.35, 28.36, 61.181 and 218.415, Florida Statutes, during the fiscal year ended September 30, 2022. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Clerk's compliance with the specified requirements.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 17, 2023

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**SHERIFF
SEMINOLE COUNTY, FLORIDA
FINANCIAL STATEMENTS
Year Ended September 30, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Sheriffs, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund and special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheriff, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida as of September 30, 2022, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2023, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 8, 2023

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2022

	General Fund	Special Revenue Funds	Totals
ASSETS			
Cash and cash equivalents	\$ 13,086,892	\$ 1,410,419	\$ 14,497,311
Accounts receivable	40,049	189,666	229,715
Due from General Fund	-	2,645,861	2,645,861
Due from Special Revenue Funds	1,227,461	-	1,227,461
Due from Custodial Funds	55,028	-	55,028
Due from Board of County Commissioners	45,488	59,291	104,779
Due from Other Governments	220,908	787,754	1,008,662
TOTAL ASSETS	\$ 14,675,826	\$ 5,092,991	\$ 19,768,817
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 1,637,957	\$ 77,776	\$ 1,715,733
Accrued liabilities	3,441,704	190,992	3,632,696
Unearned revenue	-	2,421,392	2,421,392
Due to General Fund	-	1,227,461	1,227,461
Due to Special Revenue Funds	2,645,861	-	2,645,861
Due to Board of County Commissioners	6,945,431	45,985	6,991,416
Due to other governments	4,873	-	4,873
TOTAL LIABILITIES	14,675,826	3,963,606	18,639,432
FUND BALANCE			
Restricted - Inmate Welfare	-	1,129,385	1,129,385
TOTAL LIABILITIES AND FUND BALANCE	\$ 14,675,826	\$ 5,092,991	\$ 19,768,817

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS**

Year Ended September 30, 2022

	General Fund	Special Revenue Funds	Totals
REVENUES			
Charges for services	\$ 8,286,318	\$ -	\$ 8,286,318
Intergovernmental and other grant revenues	-	9,284,832	9,284,832
Miscellaneous revenues	135,477	3,222,299	3,357,776
TOTAL REVENUES	8,421,795	12,507,131	20,928,926
EXPENDITURES			
Public Safety:			
Salaries and benefits	118,203,799	10,376,915	128,580,714
Operating expenditures	22,600,327	2,501,655	25,101,982
Capital outlay	1,327,623	90,100	1,417,723
TOTAL EXPENDITURES	142,131,749	12,968,670	155,100,419
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(133,709,954)	(461,539)	(134,171,493)
OTHER FINANCING SOURCES (USES)			
Transfers in from Board of County Commissioners	140,655,000	765,641	141,420,641
Transfers out to Board of County Commissioners	(6,945,046)	(45,985)	(6,991,031)
TOTAL OTHER FINANCING SOURCES (USES)	133,709,954	719,656	134,429,610
NET CHANGE IN FUND BALANCE	-	258,117	258,117
FUND BALANCE AT BEGINNING OF YEAR	-	871,268	871,268
FUND BALANCE AT END OF YEAR	\$ -	\$ 1,129,385	\$ 1,129,385

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES) -
GENERAL FUND - BUDGET AND ACTUAL (BUDGETARY BASIS)**

Year Ended September 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Charges for services	\$ -	\$ 8,286,318	\$ 8,286,318	\$ -
Miscellaneous revenues	-	135,477	135,477	-
TOTAL REVENUES	<u>-</u>	<u>8,421,795</u>	<u>8,421,795</u>	<u>-</u>
EXPENDITURES				
Public Safety:				
Salaries and benefits	116,752,973	119,368,898	118,203,799	1,165,099
Operating expenditures	17,042,027	25,238,449	22,600,327	2,638,122
Capital outlay	3,375,000	4,309,448	1,327,623	2,981,825
Contingency	160,000	160,000	-	160,000
TOTAL EXPENDITURES	<u>137,330,000</u>	<u>149,076,795</u>	<u>142,131,749</u>	<u>6,945,046</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(137,330,000)</u>	<u>(140,655,000)</u>	<u>(133,709,954)</u>	<u>6,945,046</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	137,330,000	140,655,000	140,655,000	-
Transfers out to Board of County Commissioners	-	-	(6,945,046)	(6,945,046)
TOTAL OTHER FINANCING SOURCES (USES)	<u>137,330,000</u>	<u>140,655,000</u>	<u>133,709,954</u>	<u>(6,945,046)</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES) -
SPECIAL REVENUE FUNDS - BUDGET AND ACTUAL**

Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Intergovernmental and other grant revenues	\$ 7,894,489	\$ 9,284,832	\$ 9,284,832	\$ -
Miscellaneous revenues	700,030	3,274,026	3,222,299	(51,727)
TOTAL REVENUES	8,594,519	12,558,858	12,507,131	(51,727)
EXPENDITURES				
Public Safety:				
Salaries and benefits	6,834,916	10,460,915	10,376,915	84,000
Operating expenditures	2,416,867	2,699,558	2,501,655	197,903
Capital outlay	108,377	164,026	90,100	73,926
TOTAL EXPENDITURES	9,360,160	13,324,499	12,968,670	355,829
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(765,641)	(765,641)	(461,539)	304,102
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	765,641	765,641	765,641	-
Transfers out to Board of County Commissioners	-	-	(45,985)	(45,985)
TOTAL OTHER FINANCING SOURCES (USES)	765,641	765,641	719,656	(45,985)
NET CHANGE IN FUND BALANCE	-	-	258,117	258,117
FUND BALANCE AT BEGINNING OF YEAR	871,268	871,268	871,268	-
FUND BALANCE AT END OF YEAR	\$ 871,268	\$ 871,268	\$ 1,129,385	\$ 258,117

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF NET POSITION –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

September 30, 2022

ASSETS	
Cash	\$ 10,480,480
Investments	10,145,528
Prepaid expense	<u>493,000</u>
	TOTAL CURRENT ASSETS
	<u>21,119,008</u>
LIABILITIES	
Claims payable	143,168
Other liabilities	81,904
Reserved for incurred but not reported	<u>1,703,958</u>
	TOTAL CURRENT LIABILITIES
	<u>1,929,030</u>
NET POSITION	
Unrestricted	<u>19,189,978</u>
	TOTAL NET POSITION
	<u><u>\$ 19,189,978</u></u>

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

Year Ended September 30, 2022

OPERATING REVENUES	
Insurance contributions	\$ 22,637,311
	<u>22,637,311</u>
	TOTAL OPERATING REVENUES
	<u>22,637,311</u>
OPERATING EXPENSES	
Administrative costs	1,014,608
Insurance premiums	3,771,676
Benefit payments and claims	17,186,367
	<u>21,972,651</u>
	TOTAL OPERATING EXPENSES
	<u>21,972,651</u>
	OPERATING INCOME
	<u>664,660</u>
NONOPERATING REVENUES/(EXPENSES)	
Interest revenue	75,402
	<u>75,402</u>
	TOTAL NONOPERATING REVENUES/(EXPENSES)
	<u>75,402</u>
	CHANGES IN NET POSITION
	740,062
NET POSITION AT BEGINNING OF YEAR	<u>18,449,916</u>
NET POSITION AT END OF YEAR	<u><u>\$ 19,189,978</u></u>

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF CASH FLOWS –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

Year Ended September 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for insurance contributions	\$ 22,637,311
Payments to suppliers and for claims	<u>(21,761,158)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>876,153</u>
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interest received	75,402
Cash invested	<u>(75,402)</u>
NET CASH PROVIDED/(USED) IN INVESTING ACTIVITIES	<u>-</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	876,153
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>9,604,327</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 10,480,480</u></u>
 RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 664,660
Decrease in other liabilities	37,385
Increase in claims payable	<u>174,108</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 876,153</u></u>

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

September 30, 2022

ASSETS

Cash:

Inmate trust account	\$ 98,161
Suspense	40,814
Bond	51,763
Civil	56,685
Evidence	487,360

Accounts receivable:

Suspense	171,043
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Due from Other Governments:

Suspense	447,570
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Due from Individuals:

Suspense	108,103
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TOTAL CURRENT ASSETS 1,461,499

LIABILITIES

Accounts Payable

Inmate trust account	40,307
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Due to Other Governments:

Bond	1,763
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Due to Individuals:

Inmate Trust	40,038
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Civil	40,965
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Due to Board of County Commissioners:

Inmate Trust	17,816
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Suspense	767,530
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Civil	15,720
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Due to General Fund:

Bond	55,028
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TOTAL CURRENT LIABILITIES 979,167

NET POSITION

Restricted for:

Individuals and Other Governments	482,332
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TOTAL NET POSITION \$ 482,332

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

Year Ended September 30, 2022

ADDITIONS

Contributions from Individuals:

Inmate Trust	\$ 1,581,533
Suspense	2,238,463
Bonds	1,031,847
Civil	223,960
Evidence	793,453
Forfeiture	744,067

Contributions from Other Governments:

Suspense	<u>11,825,618</u>
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TOTAL ADDITIONS	<u>18,438,941</u>
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DEDUCTIONS

Other Payments:

Inmate Trust	1,359,889
Suspense	11,973,530
Bonds	1,990
Civil	10,192
Evidence	796,331
Forfeiture	16,241

Payments to Board of County Commissioners:

Inmate Trust	217,426
Suspense	2,180,934
Civil	180,348
Forfeiture	269,017

Payments to Other Governments:

Bonds	1,030,859
Civil	70
Forfeiture	<u>463,809</u>

TOTAL DEDUCTIONS	<u>18,500,636</u>
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NET DECREASE IN FIDUCIARY NET POSITION	<u>(61,695)</u>
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NET POSITION

NET POSITION - BEGINNING OF THE YEAR	<u>544,027</u>
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NET POSITION - END OF THE YEAR	<u><u>\$ 482,332</u></u>
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The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Entity

The Seminole County, Florida Sheriff (the “Sheriff”) is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida (the “County”) as of September 30, 2022, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. The Sheriff’s General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the County’s Annual Comprehensive Financial Report (“ACFR”) to properly reflect the county-wide General Fund. The Special Revenue, Internal Service, and Fiduciary Funds are shown separately in the appropriate sections of the County’s ACFR.

Description of Funds

The accounting records are organized on the basis of funds and classified for reporting purposes into four basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Sheriff. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Special Revenue Funds – The Special Revenue Funds are governmental funds used to account for all revenues and expenditures applicable to the grants, contracts, training funds, inmate welfare, extra duty detail, and HIDTA (High Intensity Drug Trafficking Areas) of the Sheriff. The measurement focus of the Special Revenue Funds is the same as the General Fund.

Internal Service Fund – The Internal Service Fund is a proprietary fund, used to account for the revenues and expenses of the Sheriff’s self-insurance benefits program. The Sheriff is self-insured for medical claims covering all employees, retirees who have elected coverage, and their eligible dependents.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Description of Funds *(Continued)*

Fiduciary Funds – The Sheriff maintains Custodial Funds, which are used to account for assets held by the Sheriff as agent. Custodial Funds do not involve measurement of results of operations. A statement of fiduciary net position and a statement of changes in fiduciary net position are presented for the Custodial Funds.

Basis of Accounting and Presentation

The accounts of the Governmental Funds are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. All unexpended General Fund balances at the end of the fiscal year are refunded to the Board and deposited into the County fund, or funds, from which the payment was originally made.

The Internal Service Fund is reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. Operating revenues and expenses consist of contributions for insurance purposes and the payments for claims and related expenses. Nonoperating revenue consists of investment income.

Custodial Funds are accounted for under the economic resources method and accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. These funds are used to account for assets held by the Sheriff in a trustee capacity or as an agent for individuals, private organizations, and other governments.

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in Section 30.49(2)(a), Florida Statutes, and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Sheriff and the Board. Budgetary control is required at the fund level. Total budgeted expenditures may not exceed related actual expenditures at the fund level. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America (“GAAP”).

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets consist of equipment used in the Sheriff's operations and are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. These assets are capitalized at cost. Depreciation is computed using the straight-line method. Useful lives of assets range from 3-10 years. The Sheriff follows the Board's capitalization policy for reporting, which requires all capital assets acquired greater than \$5,000 be capitalized and depreciated. Donated and confiscated capital assets are recorded at fair value at the time received.

Compensated Absences

The Sheriff accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Sheriff is not legally required to and does not accumulate expendable, available financial resources to liquidate this obligation. The maximum accruable hours for compensated absences is 1,000.

Fund Balances

Fund balances in the Governmental Funds are reported in the following categories as of September 30, 2022:

Restricted – Includes fund balance amounts in the Special Revenue Funds that are constrained for specific purposes, which are externally imposed by third parties (grantors, contributors) or amounts constrained due to constitutional provisions or enabling legislation.

Unassigned – Includes fund balance that is spendable and that has not been restricted, committed, or assigned to a specific purpose. Excess resources of an unassigned nature are returned to the Board at year-end and, therefore, this category should always be zero.

When both restricted and unrestricted (assigned and unassigned) fund resources are available for use, it is the Sheriff's policy to generally use restricted resources first and then unrestricted resources.

Transfers

In accordance with Florida Statutes, all unexpended General Fund balances at year-end are owed to the Board. These excess fees are reported as transfers (out). Appropriations from the Board are presented as transfers in.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2022

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts. The cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes, and are fully insured.

Investments

Florida Statutes 218.415, 219.075, and the Sheriff's investment policy, authorize investments in obligations of the U.S. government, its agencies and instrumentalities, repurchase agreements, and money market funds. The repurchase agreements must have a termination date of 364 days or less and be collateralized by U.S. Treasury obligations, federal agency securities, and federal instrumentality securities. The money market funds invest only in obligations of the United States, its agencies and/or instrumentalities, or repurchase agreements collateralized by obligations of the United States, its agencies and/or instrumentalities. The Sheriff had investments totaling \$10,145,528 related to self-insurance reserves at September 30, 2022.

NOTE 3 - CAPITAL ASSETS

The Sheriff's capital assets consist of vehicles, helicopters and equipment. Capital assets acquired with a value of \$5,000 or greater are recorded as capital outlay expenditures. The following is a summary of the changes related to capital assets, that had a value of \$5,000 or greater at the time of acquisition, for the fiscal year ended September 30, 2022:

	Vehicles, Helicopters, and Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2021	\$ 40,023,143	\$ 26,620,529
Additions	1,492,344	3,476,848
Retirements	(106,216)	(43,589)
Balance – September 30, 2022	<u>\$ 41,409,271</u>	<u>\$ 30,053,788</u>

Capital assets and related accumulated depreciation are recorded on the government-wide financial statements of the County. For the fiscal year ended September 30, 2022, depreciation expense of \$3,476,848 is reflected in the County's ACFR in the statement of activities under public safety expenses.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2022

NOTE 4 - PENSION PLAN

Plan Description

The Sheriff's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Sheriff's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida.

For financial reporting purposes, the Sheriff is deemed to be part of the primary government of the County. A liability, if any, related to the Sheriff's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2022.

The Sheriff has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained online at myfrs.com.

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2020, 2021, and 2022 were approximately \$14,272,531, \$15,483,855, and \$16,664,979, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$2,137,994, \$2,277,117, and \$2,287,167 for the fiscal years ended September 30, 2020, 2021, and 2022, respectively, which were equal to the required contribution for each fiscal year.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2022

NOTE 5 - INSURANCE COVERAGE

The Sheriff is exposed to various risks of loss related to general liability; torts; thefts of damage to and destruction of assets; errors and omissions; injuries to employees and inmates; and natural disasters. To mitigate these risks, the Sheriff participates in, the Florida Sheriff’s Risk Management Fund (“FSRMF”), a risk management pool to which risk is transferred in exchange for annual premium payments. Coverages obtained by the Sheriff under the FSRMF include workers’ compensation, general liability, automobile liability, watercraft, confiscated/impounded equipment, canine accidental death and destruction, canine illness, flash roll money, broad form money and securities, employee dishonesty bond, data breach and miscellaneous business property. The Sheriff carries separate insurance policies with commercial carriers for aircraft insurance, statutory in-line-of-duty death benefits, medical liability at the John E. Polk Correctional Facility, business property, cybersecurity and accidental death and dismemberment policies for miscellaneous programs.

NOTE 6 - LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2022 is as follows:

	<u>Balance October 1, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2022</u>	<u>Due Within One Year</u>
Compensated absences	\$ 21,585,369	\$ 10,298,400	\$ 9,488,095	\$ 22,395,674	\$ 1,146,943

The obligation for compensated absences is accrued in the government-wide financial statements of the County.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2022

NOTE 7 - IMPLEMENTATION OF GASB STATEMENT NO. 87, LEASES

The Sheriff is a lessee of various noncancelable lease arrangement for building space, equipment, and vehicles. The leases qualify to be reported in accordance with Government Accounting Standards Board (“GASB”) Statement No. 87, *Leases*. The Sheriff’s leases have been provided to the County for inclusion of lease arrangements county-wide. The Sheriff’s leases will be included County-wide and the County will recognize a lease liability and an intangible right-to-use lease asset in the government-wide financial statements.

At the commencement of each lease, the lease liability will be initially measured at the present value of payments expected to be made during the lease term. Subsequently, the liability will be reduced by the principal payments made. The lease asset will be measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset will be amortized on a straight-line-basis over the term of the lease.

For key estimates and judgments related to the Sheriff’s leases and how the County determined the discount rate used to discount expected lease payments to present value, the lease term and lease payments, please see the County’s ACFR for the fiscal year ended September 30, 2022.

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Sheriff participate in the County’s plan. For a detailed plan description and any liability for employees of the Sheriff, see the County’s ACFR for the fiscal year ended September 30, 2022.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2022

NOTE 9 - INSURANCE PROGRAMS

On January 1, 2016, the Sheriff implemented a self-insurance program for medical insurance. The program uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff purchased a reinsurance policy for employee claims in excess of \$300,000 per occurrence.

The schedule below presents the changes in the liability for accrued claims for the past year:

<u>Year</u>	<u>Balance October 1, 2021</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>Balance September 30, 2022</u>
2022	<u>\$ 1,673,018</u>	<u>\$ 18,855,386</u>	<u>\$ 18,681,278</u>	<u>\$ 1,847,126</u>

NOTE 10 - CONTINGENCIES AND COMMITMENTS

Various lawsuits and claims arising in the ordinary course of operations are pending against the Sheriff. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management of the Sheriff, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Sheriff or its changes in financial position.

The U.S. Department of Justice's Overdose Detection Mapping Application Program ("ODMAP") Statewide Expansion and Response Project grant has four subrecipients that will be payable over future periods. The subrecipients will provide services during the grant project period (September 1, 2019 – February 28, 2023).

The American Rescue Plan Act funding from the Board has two subrecipients that will be payable over future periods. The subrecipients will provide services during the funding period (December 16, 2021 – December 31, 2024).

The Board approved an appropriation of \$6,754,596 from the Sheriff's fiscal year 2021/22 General Fund budget closeout to carryforward to fiscal year 2022/23. The appropriation is made up of \$2,100,000 for the planned helicopter replacement in fiscal year 2022/23 and purchase commitments of \$4,654,596 that were in effect at September 30, 2022, and not completed during fiscal year 2021/22 due to procurement challenges and supply chain delays resulting from the COVID-19 crisis.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2022

NOTE 11 - AMERICAN RESCUE PLAN ACT OF 2021

On December 14, 2021, the Board approved and authorized an Agreement between the County and the Sheriff for American Rescue Plan Act funding in the amount of \$9,000,000, payable over a three-year term in equal installments of \$3,000,000 to the Sheriff in January 2022, January 2023, and January 2024. The agreement was executed on December 16, 2021 and expires on December 31, 2024. All funds must be obligated by the end of the term of the agreement.

The funds are to be used by the Sheriff in order to respond to the effects of the COVID-19 public health emergency upon individuals in the Seminole County community. Specifically, the Sheriff plans to expand the Seminole Collaborative Opioid Response Efforts (“SCORE”) unit to handle mental health crisis incidents in addition to substance abuse; expand the current opioid treatment partnership with AdventHealth (Hope & Healing Center); establish a Behavioral Health Hub with a mental health focus through a collaborative partnership with providers; continue and expand the Sheriff’s Juvenile Mobile Crisis Response Program and Juvenile Intervention Services; and provide continuity of program coordination and outreach among Sheriff’s Office divisions, the judicial system and community partners.

The Sheriff received the first allocation of \$3,000,000 from the Board in January 2022 and incurred \$622,429 in American Rescue Plan Act related expenditures through September 30, 2022, resulting in unearned revenue of \$2,377,571. This financial activity has been reported by the Sheriff in the Special Revenue Fund as American Rescue Plan Act revenue. Due to the impact of the Board using American Rescue Plan Act funding for revenue replacement, the Sheriff’s American Rescue Plan Act funding will be eliminated in the ACFR and reported in the Board level total.

COMPLIANCE SECTION



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

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements and have issued our report thereon dated March 8, 2023.

Report on 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control.

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

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

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

Report on 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Sheriff in a separate management letter and Independent Accountant's Report dated March 8, 2023.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 8, 2023



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

Report on the Financial Statements

We have audited the basic financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 8, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 8, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

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

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 8, 2023



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

We have examined the Seminole County, Florida Sheriff's (the "Sheriff") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2022. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Sheriff's compliance with the specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 8, 2023

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**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

FINANCIAL STATEMENTS

Year Ended September 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Tax Collector, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tax Collector, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-Of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2022 and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2023, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 23, 2023

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

BALANCE SHEET - GENERAL FUND

September 30, 2022

ASSETS

Cash and cash equivalents	\$ 4,411,232
Accounts receivable	1,607
Due from other funds	<u>88,236</u>
TOTAL ASSETS	<u>\$ 4,501,075</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 70,047
Due to Board of County Commissioners	4,377,198
Due to other governments	<u>53,830</u>
TOTAL LIABILITIES	<u>4,501,075</u>

FUND BALANCE

Unassigned	<u>-</u>
TOTAL FUND BALANCE	<u>-</u>

TOTAL LIABILITIES AND FUND BALANCE \$ 4,501,075

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

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GENERAL FUND**

Year Ended September 30, 2022

REVENUES		
Charges for services	\$ 4,636,990	
Interest income	24,137	
		TOTAL REVENUES 4,661,127
EXPENDITURES		
General government:		
Salaries and benefits	6,581,613	
Other operating expenditures	1,659,219	
Capital outlay	1,266,950	
		TOTAL EXPENDITURES 9,507,782
		DEFICIENCY OF REVENUES UNDER EXPENDITURES (4,846,655)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners	9,223,853	
Transfers out to Board of County Commissioners	(4,377,198)	
		TOTAL OTHER FINANCING SOURCES (USES) 4,846,655
		EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES -
FUND BALANCE AT BEGINNING OF YEAR		-
FUND BALANCE AT END OF YEAR		\$ -

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

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL (BUDGETARY BASIS)**

Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 5,149,860	\$ 5,149,860	\$ 4,636,990	\$ (512,870)
Interest income	60,000	60,000	24,137	(35,863)
TOTAL REVENUES	<u>5,209,860</u>	<u>5,209,860</u>	<u>4,661,127</u>	<u>(548,733)</u>
EXPENDITURES				
General government:				
Salaries and benefits	6,908,328	9,247,731	6,581,613	2,666,118
Other operating expenditures	2,661,745	2,154,620	1,659,219	495,401
Capital outlay	1,458,798	1,273,763	1,266,950	6,813
TOTAL EXPENDITURES	<u>11,028,871</u>	<u>12,676,114</u>	<u>9,507,782</u>	<u>3,168,332</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(5,819,011)</u>	<u>(7,466,254)</u>	<u>(4,846,655)</u>	<u>2,619,599</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	8,959,000	8,959,000	9,223,853	264,853
Transfers out to Board of County Commissioners	<u>(3,139,989)</u>	<u>(1,492,746)</u>	<u>(4,377,198)</u>	<u>(2,884,452)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>5,819,011</u>	<u>7,466,254</u>	<u>4,846,655</u>	<u>(2,619,599)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

September 30, 2022

ASSETS	
Cash	\$ 4,035,984
Due from individuals	<u>31,978</u>
TOTAL CURRENT ASSETS	<u>4,067,962</u>
LIABILITIES	
Escrow deposits	19,901
Due to individuals	71,780
Due to other funds	88,236
Due to other governments	<u>3,888,045</u>
TOTAL CURRENT LIABILITIES	<u>4,067,962</u>
NET POSITION	
Restricted for	
Individuals and other governments	<u>-</u>
TOTAL NET POSITION	<u><u>\$ -</u></u>

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

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

Year Ended September 30, 2022

ADDITIONS	
Tax collections individuals and other companies	<u>\$ 1,133,529,014</u>
TOTAL ADDITIONS	<u>1,133,529,014</u>
DEDUCTIONS	
Payments to Board of County Commissioners	286,704,614
Payments to other governments	819,715,266
Payments to other funds	10,784,265
Payments to individuals	<u>16,324,869</u>
TOTAL DEDUCTIONS	<u>1,133,529,014</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	<u>-</u>
NET POSITION - BEGINNING OF THE YEAR	<u>-</u>
NET POSITION - END OF THE YEAR	<u><u>\$ -</u></u>

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

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the presentation of these financial statements.

Reporting Requirement

The Seminole County, Florida Tax Collector (the “Tax Collector”) is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida (the “County”) as of September 30, 2022, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Tax Collector’s General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the County’s Annual Comprehensive Financial Report (“ACFR”) to properly reflect the county-wide General Fund. The fiduciary funds are shown separately in the appropriate sections of the ACFR.

Description of Funds

The accounting records are organized on the basis of funds classified for reporting purposes into two basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Tax Collector. The General Fund measurement focus is based upon a determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Fiduciary Funds – The Tax Collector maintains Custodial Funds, which are used to account for assets held by the Tax Collector as an agent. Custodial Funds are custodial in nature and do not involve measurement of results of operations. A statement of fiduciary net position and a statement of changes in fiduciary net position are presented for the Custodial Funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

Custodial Funds are accounted for under the economic resources method and accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. These funds are used to account for assets held by the Tax Collector in a trustee capacity or as an agent for individuals, private organizations, and other governments.

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Florida Department of Revenue. The budget is prepared on a basis consistent with U.S. GAAP.

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to each governmental unit in the same proportion as the percentage of total fees paid by each governmental unit. These “excess fees” are reported as operating transfers out for the Board and a reduction to charges for services for other governmental units. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Tax Collector is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Tax Collector and are capitalized at cost in the capital asset accounts of the County. The Tax Collector maintains custodial responsibility for the capital assets used by its office.

Additionally, the Tax Collector’s capital assets also include real property. Capital assets and related accumulated depreciation associated with this real property are recorded on the government-wide financial statements of the County. The cost basis and net book value of these capital assets totals \$5,994,193 and \$4,970,212, respectively. No new assets were acquired in the current year.

NOTE 2 - CASH AND INVESTMENTS

Cash and Cash Equivalents

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the State of Florida collateral pool, a multiple, financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 218.415, 219.075, and the Tax Collector's investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, obligations of the U.S. government and government agencies unconditionally guaranteed by the U.S. government, indebtedness (bonds, debentures, notes) guaranteed by U.S. government agencies, and money market mutual funds registered with the Securities and Exchange Commission ("SEC").

The Tax Collector had no investments as of September 30, 2022.

NOTE 3 - PENSION PLAN

Plan Description

The Tax Collector's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Tax Collector's employees have the option of choosing between either a defined contribution plan or a defined benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida.

For financial reporting purposes, the Tax Collector is deemed to be part of the primary government of the County. A liability, if any, related to the Tax Collector's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2022.

The Tax Collector has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

NOTE 3 - PENSION PLAN (Continued)

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2020 through 2022 were approximately \$536,919, \$540,525, and \$613,519, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2012, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$131,023, \$119,545, and \$124,048 for the fiscal years ended September 30, 2020 through 2022, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. The Tax Collector participated in the County's self-insurance program during the fiscal year ended September 30, 2022. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2022.

NOTE 5 - LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2022 is as follows:

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022	Due Within One Year
Compensated Absences	\$ 412,367	\$ 323,224	\$ 308,103	\$ 427,488	\$ 52,839
Total Debt	<u>\$ 412,367</u>	<u>\$ 323,224</u>	<u>\$ 308,103</u>	<u>\$ 427,488</u>	<u>\$ 52,839</u>

Compensated Absences

The Tax Collector incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Tax Collector is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation.

NOTE 6 - IMPLEMENTATION OF GOVERNMENT ACCOUNTING STANDARDS BOARD (“GASB”) STATEMENT NO. 87, LEASES

The Tax Collector is a lessee of several noncancelable lease arrangements for building and office space. Those leases qualify to be reported in accordance with GASB Statement No. 87, *Leases*. The Tax Collector’s leases have been provided to the County for inclusion of lease arrangements County-wide. The Tax Collector’s leases will be included County-wide and the County will recognize a lease liability and an intangible right-to-use lease asset in the government-wide financial statements.

At the commencement of each lease, the lease liability will be initially measured at the present value of payments expected to be made during the lease term. Subsequently, the liability will be reduced by the principal payments made. The lease asset will be measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset will be amortized on a straight-line basis over the term of the lease.

For key estimates and judgments related to the Tax Collector’s leases and how the County determined the discount rate used to discount expected lease payments to present value, the lease term and lease payments, please see the County’s ACFR for the fiscal year ended September 30, 2022.

NOTE 7 - INTERFUND BALANCES

The outstanding balances between funds mainly result from the timing differences between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Tax Collector participate in the County’s plan. For a detailed plan description and any liability for employees of the Tax Collector, see the County ACFR for the fiscal year ended September 30, 2022.

NOTE 9 - CONTINGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Tax Collector. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management of the Tax Collector, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Tax Collector or its changes in financial position.

COMPLIANCE SECTION



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

To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements and have issued our report thereon dated March 23, 2023.

Report on 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

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

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

To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

Report on 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Tax Collector in a separate management letter and Independent Accountant's Report dated March 23, 2023.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 23, 2023



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

Report on Financial Statements

We have audited the financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 23, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 23, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. The current year status of prior year finding MLO-2021-001 is listed in the attached Schedule of Observations and Recommendations.

Official Title and Legal Authority

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

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

Additional Matters

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 23, 2023



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

We have examined the Seminole County, Florida Tax Collector's (the "Tax Collector") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2022. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Tax Collector's compliance with the specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 23, 2023

SEMINOLE COUNTY, FLORIDA TAX COLLECTOR

**SCHEDULE OF OBSERVATIONS
AND RECOMMENDATIONS**

Year Ended September 30, 2022

Prior-Year Observations

MLO-2021-001 LEAVE REQUESTS AND APPROVALS

Finding:

During our audit, we noted there is no formal process to request approval of leave time for employees.

Criteria:

Formal requests for leave should be submitted and approved by an authorized individual to ensure that leave is properly approved.

Cause:

This policy was implemented by the previous Tax Collector, who was the highest level of authority at the Tax Collector's office.

Effect:

No formal documentation of leave requests or approvals for employees because it was not required per the Tax Collector's policy.

Recommendation:

We recommend that the Tax Collector's office implement a formal leave request and approval process for all employees to ensure that internal controls are properly designed and implemented.

Current Year Status:

During the current-year audit, we noted that a few minor changes were made to the leave request and approval process although it was not deemed significant to resolve the issue; therefore, this comment remains unresolved.

Management Response:

A new timekeeping system was implemented in 2023 which allows employees to make time off requests electronically. Under the new system, employees are able to log in to their account and check their vacation/sick time balances. If the employee wants to make a request, they will submit a request through the system in which they will indicate the date(s), amount of leave they want to take, type of leave (e.g., vacation/sick), and provide any comments pertaining to such request. Once the request is submitted, management staff is notified, and they will be able to review the request through the system. The respective manager will approve/deny the request and provide comments to the employee explaining their decision. If the request is approved, the time off will automatically be added to the employee's timecard and the leave balance is adjusted automatically. Human Resources is currently re-wiring the policies and procedures manual for the Tax Collector's Office. Once finalized, one of the policies included pertains to time off requests.



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SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER
FINANCIAL STATEMENTS
Year Ended September 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Property Appraiser, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Property Appraiser, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2022, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 20, 2023

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

BALANCE SHEET - GENERAL FUND

September 30, 2022

ASSETS

Cash	\$ 248,138
Accounts receivable	696
	<hr/>
TOTAL ASSETS	<u>\$ 248,834</u>

LIABILITIES AND FUND BALANCE

LIABILITIES	
Accounts payable	\$ 149,105
Due to employees	2,364
Due to Board of County Commissioners	95,943
Due to other governments	1,422
	<hr/>
TOTAL LIABILITIES	<u>248,834</u>
 FUND BALANCE	
Unassigned	-
	<hr/>
TOTAL FUND BALANCE	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 248,834</u></u>

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

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GENERAL FUND**

Year Ended September 30, 2022

REVENUES		
Charges for services	\$ 92,729	
Miscellaneous revenue	355	
		<u>93,084</u>
	TOTAL UNRESTRICTED REVENUES	<u>93,084</u>
EXPENDITURES		
Current:		
General government:		
Salaries and benefits	5,497,665	
Capital outlay	123,241	
Operating expenditures	728,825	
		<u>6,349,731</u>
	TOTAL EXPENDITURES	<u>6,349,731</u>
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(6,256,647)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners	6,352,590	
Transfers out to Board of County Commissioners	(95,943)	
		<u>6,256,647</u>
	TOTAL OTHER FINANCING SOURCES (USES)	<u>6,256,647</u>
	NET CHANGE IN FUND BALANCE	-
FUND BALANCE AT BEGINNING OF YEAR		-
FUND BALANCE AT END OF YEAR		\$ -

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

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL**

Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 94,151	\$ 94,151	\$ 92,729	\$ (1,422)
Miscellaneous revenue	-	-	355	355
TOTAL REVENUES	94,151	94,151	93,084	(1,067)
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	5,583,271	5,519,578	5,497,665	21,913
Capital outlay	22,000	132,208	123,241	8,967
Operating expenditures	706,100	796,900	728,825	68,075
Non-operating expenditures	135,596	-	-	-
TOTAL EXPENDITURES	6,446,967	6,448,686	6,349,731	98,955
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(6,352,816)	(6,354,535)	(6,256,647)	97,888
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners				
	6,352,816	6,354,535	6,352,590	(1,945)
Transfers out to Board of County Commissioners				
	-	-	(95,943)	(95,943)
TOTAL OTHER FINANCING SOURCES (USES)	6,352,816	6,354,535	6,256,647	(97,888)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

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

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Requirement

The Seminole County, Florida Property Appraiser (the “Property Appraiser”) is a separately elected county official, established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida (the “County”) as of September 30, 2022, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Property Appraiser’s General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the County’s Annual Comprehensive Financial Report (“ACFR”) to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser. The General Fund measurement focus is based upon a determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to the Board. These excess fees are reported as transfers out. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Property Appraiser is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Property Appraiser and are capitalized at cost in the capital assets accounts of the County. The Property Appraiser maintains custodial responsibility for the capital assets used by its office.

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the State of Florida collateral pool, a multiple, financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 218.415, 219.075, and the Property Appraiser's investment policy authorize investments in repurchase agreements administered by the Florida State Board of Administration. The Property Appraiser had no investments at September 30, 2022.

NOTE 3 - PENSION PLAN

Plan Description

The Property Appraiser's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Property Appraiser's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida.

For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of the County. The liability, if any, related to the Property Appraiser's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2022.

The Property Appraiser has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2020 through 2022 were: \$468,527, \$529,183, and \$566,088, respectively, which were equal to the required contribution for each fiscal year.

Employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$84,527, \$86,370, and \$89,334, for the fiscal years ended September 30, 2020 through 2022, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Property Appraiser participated in the County's self-insurance program during fiscal year 2022. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2022.

NOTE 5 - LONG-TERM LIABILITIES

The Property Appraiser incurs a liability for employees’ rights to receive compensation for future absences when certain conditions are met. The Property Appraiser is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2022 is as follows:

	Balance October 1, 2021	Additions	Retirements	Balance September 30, 2022	Due Within One Year
Compensated absences	<u>\$ 488,844</u>	<u>\$ 605,550</u>	<u>\$ 614,723</u>	<u>\$ 479,671</u>	<u>\$ 450,363</u>

NOTE 6 - CONTINGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Property Appraiser. These primarily relate to property assessments within the County. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of the Property Appraiser’s management, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Property Appraiser or its changes in financial position.

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Property Appraiser participate in the County’s plan. For a detailed plan description and any liability for employees of the Property Appraiser, see the County’s ACFR for the fiscal year ended September 30, 2022.

COMPLIANCE SECTION



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

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Property Appraiser (the “Property Appraiser”) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Property Appraisers basic financial statements, and have issued our report thereon dated January 20, 2023.

Report on 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Report on 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Property Appraiser's in a separate management letter dated January 20, 2023.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 20, 2023



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Report on Financial Statements

We have audited the financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2022, and have issued our report thereon dated January 20, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, and our Independent Accountant's Report in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated January 20, 2023, 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 report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

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

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

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 is 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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 20, 2023



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

We have examined the Seminole County, Florida Property Appraiser's (the "Property Appraiser") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2022. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Property Appraiser's compliance with the specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 20, 2023



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**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

FINANCIAL STATEMENTS

Year Ended September 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the general fund of the Supervisor of Elections, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Supervisor of Elections, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2022, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2023, on our consideration of the Supervisor of Elections internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 19, 2023

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

BALANCE SHEET - GENERAL FUND

September 30, 2022

ASSETS

Cash		\$ 282,345
	TOTAL ASSETS	<u>\$ 282,345</u>

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable		\$ 168,040
Accrued liabilities		<u>114,305</u>
	TOTAL LIABILITIES	<u>282,345</u>
FUND BALANCE		
Unassigned		<u>-</u>
	TOTAL FUND BALANCE	<u>-</u>
	TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 282,345</u>

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

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GENERAL FUND**

Year Ended September 30, 2022

REVENUES		
Miscellaneous income	\$	37,743
Interest income		<u>(6,387)</u>
TOTAL UNRESTRICTED REVENUES		<u>31,356</u>
EXPENDITURES		
Current:		
General government:		
Personal services		2,145,867
Operating expenditures		1,365,917
Capital outlay		<u>115,617</u>
TOTAL EXPENDITURES		<u>3,627,401</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES		(3,596,045)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		3,908,677
Transfers out to Board of County Commissioners		<u>(312,632)</u>
TOTAL OTHER FINANCING SOURCES (USES)		<u>3,596,045</u>
NET CHANGE IN FUND BALANCE		-
FUND BALANCE AT BEGINNING OF YEAR		<u>-</u>
FUND BALANCE AT END OF YEAR		<u><u>\$ -</u></u>

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

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GENERAL FUND - BUDGET AND ACTUAL**

Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Miscellaneous income	\$ -	\$ -	\$ 37,743	\$ 37,743
Interest income	-	-	(6,387)	(6,387)
TOTAL REVENUES	-	-	31,356	31,356
EXPENDITURES				
Current:				
General government:				
Personal services	2,288,874	2,314,212	2,145,867	168,345
Operating	1,498,213	1,489,699	1,365,917	123,782
Capital outlay	63,500	116,471	115,617	854
TOTAL EXPENDITURES	3,850,587	3,920,382	3,627,401	292,981
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	(3,850,587)	(3,920,382)	(3,596,045)	324,337
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners				
	3,850,587	3,920,382	3,908,677	(11,705)
Transfers out to Board of County Commissioners				
	-	-	(312,632)	(312,632)
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

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

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Entity

The Seminole County, Florida Supervisor of Elections (the “Supervisor of Elections”) is a separately elected county official, established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida (the “County”) as of September 30, 2022, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Supervisor of Elections General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the County’s Annual Comprehensive Financial Report (“ACFR”) to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. All unexpended General Fund resources at the end of the fiscal year are refunded to the Board, and deposited into the County fund, or funds, from which the payment was originally made.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Board. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America (“GAAP”).

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to the Board. These excess fees are reported as transfers (out) and are recorded just prior to year-end. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Supervisor of Elections is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Supervisor of Elections and are capitalized at cost in the capital asset accounts of the County. The Supervisor of Elections maintains custodial responsibility for the capital assets used by its office.

NOTE 2 - EQUITY IN POOLED CASH

The Supervisor of Elections does not maintain its own cash accounts. Instead, as allowed by Florida Statute 129.202, the Board performs all cash receipts and disbursement functions on its behalf. Accordingly, equity in pooled cash represents the cash maintained by the Board on behalf of the Supervisor of Elections. The Board maintains various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool; a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. Accordingly, as of September 30, 2022, cash held by the Board totaling \$282,345 represents cash available for use by the Supervisor of Elections as of that date.

NOTE 3 - PENSION PLAN

Plan Description

The Supervisor of Elections employees participate in the Florida Retirement System (“FRS”), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Supervisor of Elections employees have the option of choosing between either a defined contribution plan or a defined benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida.

For financial reporting purposes, the Supervisor of Elections is deemed to be part of the primary government of the County. The liability related to the Supervisor of Elections proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2022.

The Supervisor of Elections has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Supervisor of Elections contributions to the FRS for the fiscal years ended September 30, 2020 through 2022 were \$222,409, \$240,141 and \$291,524, respectively, which were equal to the required contribution for each fiscal year.

Employee withholdings for this purpose amounted to \$33,243, \$33,425 and \$36,949 for the fiscal years ended September 30, 2020 through 2022, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Supervisor of Elections participated in the County’s self-insurance program during fiscal year 2022. For additional information related to these programs, see the County’s ACFR for the fiscal year ended September 30, 2022.

NOTE 5 - LONG-TERM LIABILITIES

The Supervisor of Elections accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Supervisor of Elections is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2022 is as follows:

	Balance October 1, 2021	Additions	Retirements	Balance September 30, 2022	Due Within One Year
Compensated absences	\$ 293,931	\$ 128,341	\$ 83,659	\$ 338,613	\$ 79,000

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Supervisor of Elections participate in the County's plan. For a detailed plan description and any liability for employees of the Supervisor of Elections, see the County's ACFR for the fiscal year ended September 30, 2022.

COMPLIANCE SECTION



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

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Supervisor of Elections (the “Supervisor of Elections”) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections’ basic financial statements, and have issued our report thereon dated January 19, 2023.

Report on 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections

Report on 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*.

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the Supervisor of Elections in a separate management letter dated January 19, 2023.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 19, 2023



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

Report on Financial Statements

We have audited the financial statements of the Seminole County, Florida Supervisor of Election (the "Supervisor of Elections") as of and for the year ended September 30, 2022, and have issued our report thereon dated January 19, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, and our Independent Accountant's Report in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated January 19, 2023, 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 report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

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

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections

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 is likely to have occurred, that has 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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 19, 2023



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

We have examined the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2022. Management is responsible for the Supervisor of Elections compliance with those requirements. Our responsibility is to express an opinion on the Supervisor of Elections compliance based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Supervisor of Elections compliance with the specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 19, 2023