

**SEMINOLE COUNTY PORT AUTHORITY**

**FINANCIAL STATEMENTS,  
SUPPLEMENTARY INFORMATION  
AND INDEPENDENT AUDITORS' REPORT**

**September 30, 2024 and 2023**



**Greene, Dycus & Co, PA**

Certified Public Accountants

407-322-0561

[www.gdccpa.net](http://www.gdccpa.net)

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**ORGANIZATION AND DIRECTORS**

The Seminole County Port Authority, organized July 15, 1966, was originally created by Special Act of the Florida Legislature pursuant to Chapter 65-2270, Laws of Florida, and as amended by Chapter 2010-240, Laws of Florida, for the purpose of constructing, equipping, and operating a port facility in Sanford, Florida. This provision was subsequently repealed and re-enacted to Chapter 2010-240 of the Laws of Florida.

The Board of Directors are appointed by the Board of County Commissioners of Seminole County. Board members of Seminole County Port Authority for the year ended September 30, 2024, were as follows:

Matthew Criswell – Chairman

Dana McBroom – Vice Chairman

Michael Caraway – Treasurer

Bill Spivey – Secretary

Harry Ellis III

Amy Guilfoyle

Cliff Miller

Steve Powell

Commissioner – Andria Herr

\*\*\*\*\*

Andrew Van Gaale - Administrator

Jennifer Sykes – Business Office Manager



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Seminole County Port Authority  
Sanford, Florida

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of the Seminole County Port Authority (the "Authority"), a component unit of Seminole County, Florida, as of and for the years ended September 30, 2024 and 2023, and the related notes to the financial statements which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Seminole County Port Authority, as of September 30, 2024 and 2023, and the changes in financial position and cash flows for the years 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, 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 opinion.

#### *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.

Robert Kimelman, CPA  
Thomas J. Frank, CPA  
Vanessa R. Talley, CPA

## ***Auditors' Responsibilities 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 auditors' report that includes our opinion. 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 Authority'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 have substantial doubt about the Authority'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.

### ***Emphasis of Matter***

As discussed in Note 1, the financial statements present only the enterprise fund of the Seminole County Port Authority; and do not purport to, and do not, present fairly the financial position of Seminole County, Florida; as of September 30, 2024 and 2023, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 7 through 12 and Schedule of Proportionate Share of Net Pension Liability of Florida Retirement System and Health Insurance Subsidy and Schedule of Contributions of Florida Retirement System and Health Insurance Subsidy on pages 32 through 33 be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Authority. The accompanying Schedule of Revenues and Expenses – Budgeted and Actual – Cash Basis on page 35, for the year ended September 30, 2024 is presented for purposes of additional analysis 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. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues and Expenses – Budgeted and Actual – Cash Basis, for the year ended September 30, 2024 is fairly stated in all material respects in relation to the financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated January 27, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, 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 the internal control over financial control or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

*Greene Dupuis & Co.*

Professional Association  
Certified Public Accountants  
Sanford, Florida  
January 27, 2025

## SEMINOLE COUNTY PORT AUTHORITY MANAGEMENT’S DISCUSSION AND ANALYSIS

The Seminole County Port Authority’s (the “Authority”) discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues and activities, and to identify any significant changes in financial position, (2) provide an overview of the Authority’s financial activity, (3) identify changes in the Authority’s financial position (its ability to address the next and subsequent years’ challenges), and (4) identify issues or concerns. This discussion and analysis is intended to serve as an introduction to the Authority’s financial statements, which is comprised of the basic financial statements and the notes to the financial statements. Since the Authority is comprised of a single enterprise fund, no fund level financial statements are shown. This financial report also contains the following items to enhance the readers understanding of the financial data:

- Supplemental information concerning the Authority’s Schedule of Revenues and Expenses – Budget and Actual – Cash Basis.
- Notes to the financial statements which convey a full understanding of the Authority’s financial statement data.
- Required supplemental information concerning the Authority’s proportionate share of the net pension liability and required contributions for the cost-sharing defined-benefit pension plans in which it participates.

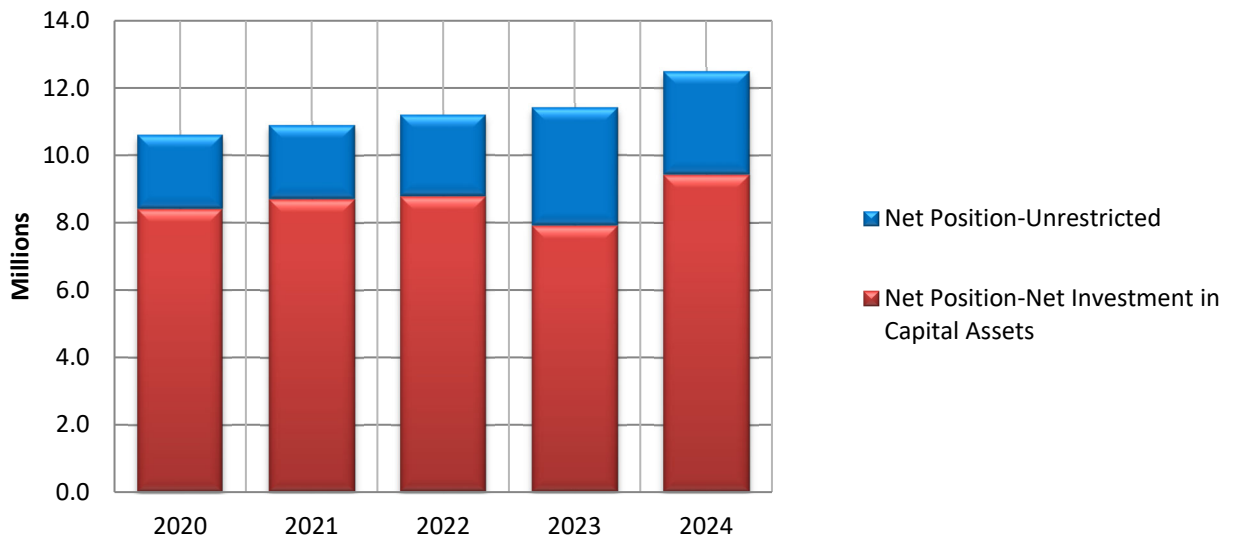
We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

### Authority Highlights

- The average occupancy rate for the fiscal year ended September 30, 2024 was near 100%.
- \$150,000 was contributed to Seminole County during the current fiscal year.
- Operating income decreased by \$209,306 or 28% over the prior fiscal year.
- Virtually all rents due for the year ended September 30, 2024 were collected prior to that date.
- The Authority is in the process of modernizing or upgrading the buildings and infrastructure. In the current year a site was being prepared for a new building.

### Financial Highlights

#### Net Position



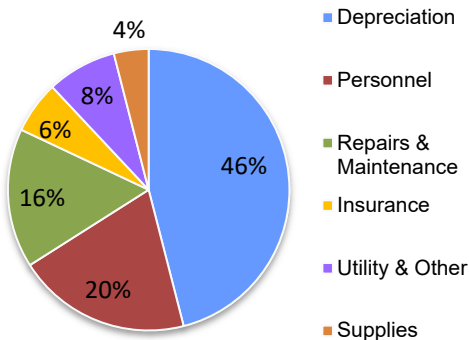
## SEMINOLE COUNTY PORT AUTHORITY MANAGEMENT'S DISCUSSION AND ANALYSIS

### Financial Highlights - continued

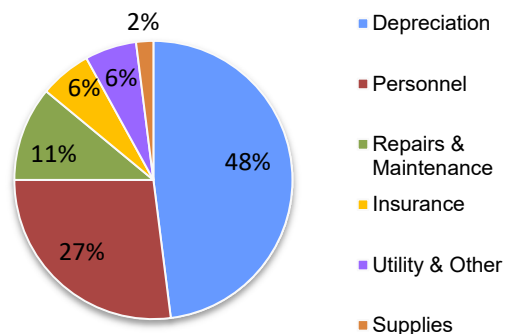
- Net position serves over time as a useful indicator of the Authority's financial position. As a result of the current year's operations, the Authority's total net position increased \$581,748 over last year and was \$13,074,511 at September 30, 2024. 74% of the Authority's net position at September 30, 2024 represents investment in capital assets. Of the \$13,074,511 in net position, \$3,342,892 is unrestricted and remainder is invested in capital assets.
- Unrestricted undesignated net position increased by \$273,698.
- Revenues increased by \$48,798 or 2%, primarily due to increases in rental rates. Operating expenses increased by \$250,284 or 17% from the prior year. The resulting current year operating income before depreciation was \$1,342,109. Depreciation was \$812,691, while net non-operating income was \$529,418.
- Net-operating income decreased \$427,622 to \$202,330, which is a result of having a gain on sale of capital assets in 2023 of \$309,548 and none in 2024, while interest income increased from \$118,017 to \$202,330 due to rising interest rates.

### OPERATING EXPENSES BY FUNCTIONAL CATEGORY

**FYE September 30, 2024**



**FYE September 30, 2023**



### Basis of Accounting

The Authority's financial statements are prepared on an accrual basis in accordance with U.S. generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). The Authority is structured as a single enterprise fund with revenues recognized when earned. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and are depreciated (except land) over their useful lives. See the Notes to the Financial Statements for a summary of the Authority's significant accounting policies.

### Basic Financial Statements

The basic financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to a private-sector business.

**SEMINOLE COUNTY PORT AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Basic Financial Statements - continued**

The Statement of Net Position presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. Net position increases when revenues exceed expenses.

	In Thousands	
	2024	2023
Current assets	\$ 4,120	\$ 3,773
Restricted assets	215	198
Capital assets, net	9,732	9,424
Total assets	14,067	13,395
Deferred outflows of resources	60	60
Total assets and deferred outflows of resources	\$ 14,127	\$ 13,455
Current liabilities	\$ 572	\$ 458
Noncurrent liabilities	463	487
Total liabilities	1,035	945
Deferred inflows of resources	17	17
Net investment in capital assets	9,732	9,424
Unrestricted	3,343	3,069
Total net position	13,075	12,493
Total liabilities, deferred inflows of resources and net position	\$ 14,127	\$ 13,455

The Statements of Revenues, Expenses, and Changes in Net Position present information showing how the Authority's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The following are condensed Statements of Revenue, Expenses, and Changes in Net Position.

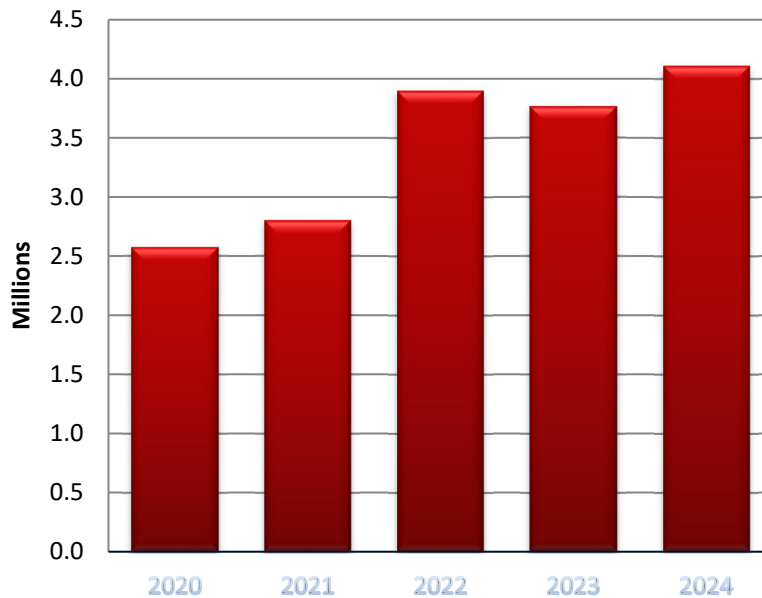
	In Thousands	
	2024	2023
Operating revenues	\$ 2,273	\$ 2,232
Operating expenses	(1,744)	(1,493)
Operating income	529	739
Non operating income	203	428
Income before contributions	732	1,167
Contribution to Seminole County	(150)	(300)
Change in net position	582	867
Net position, beginning of year	12,493	11,626
Net position, end of year	\$ 13,075	\$ 12,493

## SEMINOLE COUNTY PORT AUTHORITY MANAGEMENT'S DISCUSSION AND ANALYSIS

### Basic Financial Statements – continued

The Statements of Cash Flows provides information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and capital and non-capital financing activities.

### Cash and Cash Equivalents - Unrestricted



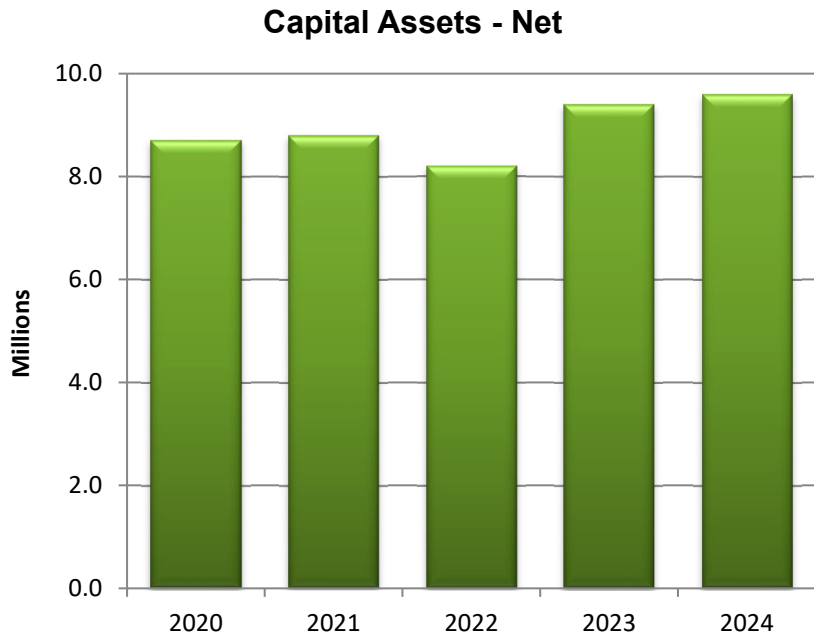
### Cash Flows

- Cash provided by current year operations decreased by \$111,473 from the prior year primarily from increase in payments to suppliers and vendors for goods and services.
- Cash used in capital and financing activities decreased from the prior year by \$357,821 due to an decrease in capital expenditure.
- Cash contributed to Seminole County, \$150,000.
- The net cash flows resulted in an increase in cash of \$371,099.

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**SEMINOLE COUNTY PORT AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Capital Assets and Debt Administration**



**Capital Assets**

The Authority's investment in capital assets amounts to \$9.7 million net of accumulated depreciation. Capital assets include land, right-of-way, roads, buildings, improvements, furniture and equipment.

During the current year there were \$1,120,741 in capital improvements, the two largest components were the Dolgner Place pavement reclamation project and 1500 Dolgner Place redevelopment.

The Authority had its capital assets valued for insurance purposes during the current fiscal year. The replacement value of these assets amounted to approximately \$23.0 million.

**Long-Term Debt**

The Authority has no outstanding long-term debt.

## **SEMINOLE COUNTY PORT AUTHORITY MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **Capital Reserve Fund**

For management and budgetary purposes, the Authority has established a capital reserve fund and designated funds to complete several improvement projects and has engaged an engineering consultant to assist in the preparation of a five-year capital improvement (CIP) plan in order to safeguard the public, tenants, employees and visitors. The Authority has designated approximately \$2.0 million of unrestricted operating funds to continue these capital improvement projects. This amount is based upon an internal management review and has not been established by a professional consultant. During the Authority's budget process, the capital improvement amount is refined.

Following are general goals of the Capital Reserve Fund:

- Replace or upgrade the necessary components of the nearly forty-year-old infrastructure related to the drainage and storm water retention system and roadways.
- Improve the following facets of the Port Authority to enhance safety and functionality:
  - Common area lighting
  - Sidewalks, pedestrian accessibility
  - Signage / way finding
  - Rehabilitation of commercial buildings
  - Traffic circulation and intersection improvements
- Develop the remaining buildable area in the most appealing and economically rewarding way.
- Utilize the geographic features of the property including but not limited to the proximity and access to the St. Johns River / Lake Monroe, railroad proximity and the intersection of the Seminole and Volusia County Trails.
- Improve drainage on the property as both the development in the port and the development of the area surrounding the port has caused flooding to be an issue on the property.
- Add more flex space for high tech, professional entities and other desirable businesses.

### **Other Designated Funds**

For management and budgetary purposes, the Authority has set aside \$658,580 of unrestricted operating funds for working capital and to pay insurance deductibles in case of a catastrophic or non-catastrophic event to be able to operate in the wake of these potential events.

### **Contacting the Authority's Financial Management**

This financial report is designed to provide a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Authority's Administrator at 1510 Kastner Place, Suite 1, Sanford, FL 32771.

**SEMINOLE COUNTY PORT AUTHORITY  
STATEMENTS OF NET POSITION  
SEPTEMBER 30,**

ASSETS

	2024	2023
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 4,117,649	\$ 3,763,666
Accounts receivables	2,468	9,721
Total current assets	4,120,117	3,773,387
<b>RESTRICTED ASSETS</b>		
Cash and cash equivalents	215,222	198,106
<b>CAPITAL ASSETS - NET</b>	9,731,619	9,423,569
Total assets	14,066,958	13,395,062
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension outflows	59,742	59,809
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	\$ 14,126,700	\$ 13,454,871

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

**SEMINOLE COUNTY PORT AUTHORITY  
STATEMENTS OF NET POSITION  
SEPTEMBER 30,**

LIABILITIES AND NET POSITION

	2024	2023
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	154,109	\$ 25,621
Prepaid rent	12,586	44,925
Accrued compensated absences	19,108	17,410
Deferred future improvements	171,800	171,800
Total current liabilities	357,603	259,756
Restricted liabilities:		
Security deposits	215,222	198,106
	572,825	457,862
<b>NONCURRENT LIABILITIES</b>		
Net pension liability	462,863	487,690
Total noncurrent liabilities	462,863	487,690
Total liabilities	1,035,688	945,552
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension inflows	16,501	16,556
<b>NET POSITION</b>		
Net investment in capital assets	9,731,619	9,423,569
Unrestricted	3,342,892	3,069,194
Total net position	13,074,511	12,492,763
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	\$ 14,126,700	\$ 13,454,871

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

**SEMINOLE COUNTY PORT AUTHORITY  
STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
FOR YEARS ENDED SEPTEMBER 30,**

	2024	2023
OPERATING REVENUES		
Building leases	\$ 2,031,724	\$ 2,004,241
Land leases	85,185	129,274
Marina lease	129,757	72,803
Miscellaneous	26,728	26,098
	2,273,394	2,232,416
OPERATING EXPENSES		
Salaries and wages	222,465	212,537
Repairs and maintenance	269,054	158,784
Insurance	105,653	81,825
Employee benefits and costs	106,562	194,033
Legal and accounting	77,494	44,363
Utility services	47,608	40,599
Other contractual services	14,900	13,200
Operating supplies	18,780	22,868
Supplies and miscellaneous	52,959	6,393
Advertising	2,310	2,327
Communication services	6,082	6,528
Bank charges	7,418	73
Depreciation	812,691	710,162
	1,743,976	1,493,692
OPERATING INCOME	529,418	738,724
NON-OPERATING INCOME		
Gain on sales of capital assets	-	309,548
Interest income	202,330	118,074
	202,330	427,622
INCOME BEFORE CONTRIBUTIONS	731,748	1,166,346
CONTRIBUTION TO SEMINOLE COUNTY	(150,000)	(300,000)
Change in net position	581,748	866,346
NET POSITION, OCTOBER 1	12,492,763	11,626,417
NET POSITION, SEPTEMBER 30	\$ 13,074,511	\$ 12,492,763

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

**SEMINOLE COUNTY PORT AUTHORITY  
STATEMENTS OF CASH FLOWS  
FOR YEARS ENDED SEPTEMBER 30,**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 2,265,424	\$ 2,262,464
Cash payment to suppliers for goods and services	(473,770)	(379,598)
Cash payment to employees for services	(352,144)	(331,883)
Net cash provided by operating activities	1,439,510	1,550,983
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Contribution to Seminole County	(150,000)	(300,000)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition and construction of capital assets	(1,120,741)	(1,959,910)
Proceeds from sale of capital assets	-	481,348
Net cash used by capital and related financing activities	(1,120,741)	(1,478,562)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment income received	202,330	118,074
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	371,099	(109,505)
<b>CASH AND CASH EQUIVALENTS, OCTOBER 1</b>	3,961,772	4,071,277
<b>CASH AND CASH EQUIVALENTS, SEPTEMBER 30</b>	\$ 4,332,871	\$ 3,961,772
<b>RECONCILIATION TO BALANCE SHEET:</b>		
Unrestricted cash and cash equivalents	\$ 4,117,649	\$ 3,763,666
Restricted cash and cash equivalents	215,222	198,106
Total cash and cash equivalents	\$ 4,332,871	\$ 3,961,772

Continued on next page

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

**SEMINOLE COUNTY PORT AUTHORITY  
STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR YEARS ENDED SEPTEMBER 30,**

	2024	2023
OPERATING INCOME	\$ 529,418	\$ 738,724
ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Depreciation	812,691	710,162
Changes in operating assets and liabilities:		
Accounts receivable	7,253	(9,721)
Deferred pension outflow	67	(9,251)
Accounts payable and accrued expenses	128,488	1,928
Net pension liability	(24,827)	70,260
Prepaid rent	(32,339)	32,217
Compensated absences	1,698	(2,283)
Deferred pension inflows	(55)	11,395
Security deposits	17,116	7,552
TOTAL ADJUSTMENTS	910,092	812,259
TOTAL NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 1,439,510	\$ 1,550,983

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

**SEMINOLE COUNTY PORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity

The Authority is a component unit of Seminole County, Florida. Board members of the Authority are appointed by the Board of County Commissioners of Seminole County, Florida. There are no component units of the Authority as defined by the Governmental Accounting Standards Board (GASB).

Basis of Accounting

The Authority prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for proprietary funds, which are similar to those for private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred.

Fund Accounting

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or the change in net position is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Operating Revenues and Expenses

The Authority's operating revenues and expenses consist of revenues earned and expenses incurred relating to the operation. All other revenues and expenses are reported as non-operating revenues and expenses.

Cash and Cash Equivalents

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. The Authority currently holds \$400 collectively in petty cash and cash drawers.

The Authority invests public funds in a manner so as to place the highest priority on the safety of principal and liquidity. The optimization of investment returns is secondary to the requirements for safety and liquidity.

Cash and cash equivalents are carried at cost. The Authority's deposits are categorized to give an indication of the level of custodial credit risk assumed at year end. At present, the Authority's excess funds are cash and cash equivalents including Florida PRIME and Florida SAFE, and demand deposits that are insured or collateralized pursuant to the Public Depository Security Act of the State of Florida. Demand deposits are insured by federal depository insurance up to \$250,000 of the aggregate account balances for each entity. Amounts in excess of \$250,000 are fully insured by U.S. Government securities held in the Public Deposit Security Trust Fund maintained and monitored by the Treasurer of the State of Florida. Cash and cash equivalents including Florida PRIME and Florida SAFE, and demand deposits on September 30, 2024 and 2023 were approximately \$4.3 and \$4.5 million respectively.

The Authority's investments include cash and cash equivalents, U.S. government treasury and agency obligations, money market funds and funds on deposit with the Florida SAFE and Florida PRIME, formerly, the State Board of Administration ("SBA"). Florida SAFE investments are reported at fair value. The Authority's investment in Florida PRIME are stated a amortized cost which approximates fair value.

**SEMINOLE COUNTY PORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

Cash and Cash Equivalents – continued

Cash and cash equivalents includes non-core funds placed in local government investment pool as included under Section 218.415, Florida Statutes. The Florida PRIME (“PRIME”) and the Florida SAFE (“SAFE”) pools are similar to money market funds in which units are owned in a trust on behalf of participants 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 Authority'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 or SAFE; although in the occurrence of an event that has a material impact on liquidity or operations of the fund.

Budgets

This budgetary comparison schedule is prepared by management as required by Florida Auditor General Rule 10.554(1)(i)6f. An annual budget is prepared for managerial control over operations and as a planning tool. The budget is prepared and maintained on the cash basis even though the financial statements are maintained on the accrual basis of accounting as required by GAAP. The budget and actual comparison as reflected in the supplementary information is provided as a preference of the board and management of the Authority.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	30-50 years
Furniture and equipment	3-10 years
Improvements	10-20 years

Fair Value of Financial Instruments

The Authority's financial instruments include cash and cash equivalents and receivables/payables. The carrying amounts of these financial instruments have been estimated by management to approximate fair value.

Restricted Assets

Restricted assets represent security deposits held by the Authority.

**SEMINOLE COUNTY PORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

Compensated Absences

The Authority accrues accumulated unpaid vacation and sick leave and associated employee related costs when earned (or estimated to be earned) by the employee. Annual leave accrues at varying rates, from 5 to 15 days per year depending on the length of employment. Upon termination, annual leave is paid subject to certain limitations. Sick leave accrues at one day per month up to a maximum of 90 days. There are circumstances that a terminated employee may be compensated a portion of their unused sick leave.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Equity Classifications

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of debt that is attributable to the acquisition, construction or improvement of those assets. Currently the Authority has no debt outstanding.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Currently there is no restricted net position.
- c. Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Authority’s policy to use restricted resources to the extent they are available, then to unrestricted resources.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**SEMINOLE COUNTY PORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

Deferred Outflows/Inflows of Resources – continued

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 and deferred inflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68. 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. 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 outflows and deferred inflows related to pensions are further discussed in Note 4.

Pensions

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 the Florida Retirement System Pension Plan (FRS) and Health Insurance Subsidy Program (HIS) and additions to/deductions from the FRS and HIS fiduciary net position have been determined on the same basis as they are reported by FRS and HIS. 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.

Reclassification

Certain amounts reported in the prior year financial statements have been reclassified to conform to current year classifications.

**NOTE 2 – CASH AND CASH EQUIVALENTS**

Section 218.415(6), Florida Statutes, limits the types of investments that a government can invest in unless specifically authorized in an investment policy. The Authority has formal investment policies that allow for the following investments: The State Pool (Florida PRIME), and Florida SAFE, Interest Bearing Time Deposits, Saving Accounts, non-negotiable Certificate of Deposits issued by qualifying banks and savings and loan associations, and Money Market Funds.

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

Investment Type	Fair Value at 9/30/2024	Credit Rating	Duration Days
Measured at fair value:			
FL SAFE*	\$1,882,703	AAAm	50.63
Measured at amortized cost:			
Florida PRIME	1,885,556	AAAm	77
Total investments	3,768,259		
Cash and cash equivalents (1)	564,612		
Total investments and pooled cash	<u>\$4,332,871</u>		

(1) Funds are held with Qualified Public Depository.

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

**SEMINOLE COUNTY PORT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 2 – CASH AND CASH EQUIVALENTS – continued**

Interest Rate Risk Disclosure

The dollar weighted average days to maturity {WAM} of Florida PRIME on September 30, 2024, is 39 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life {WAL} of Florida PRIME on September 30, 2024, is 74 days.

Foreign Currency Risk Disclosure

Florida PRIME and SAFE was not exposed to any foreign currency risk during the period October 1, 2023, to September 30, 2024.

Securities Lending Disclosure

Florida PRIME and SAFE did not participate in a securities lending program during the period October 1, 2023, to September 30, 2024.

Fair Value Hierarchy Disclosure

Florida PRIME and SAFE currently meets all the necessary GASB 79 criteria to elect to measure all the investments in Florida PRIME at amortized cost; therefore, your participant account balance should be reported at amortized cost.

Disclosures per GASB 79

GASB 79 provides that if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all its investments at amortized cost it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements.

Regarding redemption gates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days."

Regarding liquidity fees, Florida Statute Section 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Financial Statements

Financial statements for Florida PRIME and SAFE are available annually, once the audit is complete.

**SEMINOLE COUNTY PORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 3 – CAPITAL ASSETS**

On September 30, capital assets consisted of the following:

	October 1, 2023	Additions	Reductions	Transfers	September 30, 2024
<b>Nondepreciable Capital Assets</b>					
Land and right-of-way	\$ 407,202	\$ -	\$ -	\$ -	\$ 407,202
Construction in progress	2,738,593	1,120,741	-	(2,303,663)	1,555,671
<b>Depreciable Capital Assets</b>					
Land and right-of-way improvements	4,316,311	-	-	-	4,316,311
Buildings and improvements	14,096,950	-	-	2,303,663	16,400,613
Furniture, fixtures and equipment	160,301	-	-	-	160,301
	<u>21,719,357</u>	<u>1,120,741</u>	<u>-</u>	<u>-</u>	<u>22,840,098</u>
Less accumulated depreciation	12,295,788	812,691	-	-	13,108,479
Net capital assets	<u>\$ 9,423,569</u>	<u>\$ 308,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,731,619</u>
	October 1, 2022	Additions	Reductions	Transfers	September 30, 2023
<b>Nondepreciable Capital Assets</b>					
Land and right-of-way	\$ 407,202	\$ -	\$ -	\$ -	\$ 407,202
Construction in progress	1,251,543	1,487,050	-	-	2,738,593
<b>Depreciable Capital Assets</b>					
Land and right-of-way improvements	3,920,884	395,427	-	-	4,316,311
Buildings and improvements	14,236,529	39,106	(178,685)	-	14,096,950
Furniture, fixtures and equipment	146,414	38,327	(24,440)	-	160,301
	<u>19,962,572</u>	<u>1,959,910</u>	<u>(203,125)</u>	<u>-</u>	<u>21,719,357</u>
Less accumulated depreciation	11,788,751	710,162	(203,125)	-	12,295,788
Net capital assets	<u>\$ 8,173,821</u>	<u>\$ 1,249,748</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,423,569</u>

Depreciation charged to operations for the years ended September 30, 2024, and 2023 amounted to \$812,691 and \$710,162, respectively.

On September 30, 2024 depreciation expense consisted of \$416,172 related to buildings and improvements, \$388,854 for land and right-of-way improvements and \$7,665 for furniture, fixtures and equipment.

**NOTE 4 – EMPLOYEE BENEFIT PLANS**

Pension

The Authority participated in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans that report may be obtained by writing to the Division of Retirement, PO Box 9000, Tallahassee, Florida, 32315-9000 or by calling (850) 488-6491.

**SEMINOLE COUNTY PORT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024 AND 2023**

**NOTE 4 – EMPLOYEE BENEFIT PLANS – continued**

Pension – continued

Cost-Sharing Defined Benefit Plans As required by Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68), this report includes the allocation of the collective net pension liability and associated pension expense, deferred outflows of resources and deferred inflows of resources for each of the participating employers in the system's cost-sharing, multiple employer defined benefit plans:

- The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the FRS Pension Plan. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a nonintegrated defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.
- The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal years ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.5. The minimum payment is \$45, and the maximum payment is \$225 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 may include Medicare.

Over 1,000 participating employers are served by the two defined benefit plans. Of these, more than 900 employers, referred to as reporting employers, report payroll and remit contributions to the division for their covered employees and, in some cases, for the covered employees of associated participating employers.

The HIS Program is funded by required contributions from FRS participating employers as set by the Legislature. Employer contributions are a percentage of gross compensation for specified employees. HIS contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants the legislation may reduce or cancel HIS Payments.

FRS members enrolled before July 1, 2011, are eligible for retirement after vesting, which may occur at six (6) years (8 years after July 1, 2011) of creditable service for regular members. Normal retirement age is attained at the earlier of thirty (30) years of creditable service, regardless of age or retirement at age 62 with at least six (6) years of creditable service. Early retirement may be taken anytime; however, there is a five percent (5%) benefit reduction for each year prior to normal retirement age (less than thirty (30) years of service or 62 years of age) for regular members. 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. FRS members enrolled subsequent to July 1, 2011 are subject to different benefits.

**SEMINOLE COUNTY PORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 4 – EMPLOYEE BENEFIT PLANS – continued**

Benefits Provided

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average final compensation of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Funding Policy / Contributions

The FRS has nine (9) classes of membership. Only two (2) classes are applicable to the Authority's eligible employees. These two (2) classes, with descriptions and contribution rates in effect during the period ended September 30, 2024, are as follows:

Senior Management Service Class - Members of senior management who do not elect the optional annuity retirement program; 34.52% rate October 1, 2023 to June 30, 2024, and 34.52% rate July 1, 2024 to September 30, 2024.

Regular Class - Members not qualifying for other classes; 13.57% rate October 1, 2023, to June 30, 2024 and 13.63% rate July 1, 2024 to September 30, 2024.

These rates include the normal cost and unfunded actuarial liability contributions and the 2.0% and 1.66% contribution for the Retiree Health Insurance Subsidy for the periods ending June 30, 2023 and September 30, 2023.

Contributions are based on an actuarial review by FRS. The Authority's contributions for the three (3) years ended September 30, 2024, 2023 and 2022 were made in accordance with actuarially determined contribution requirements and amounted to approximately, \$60,000, \$55,000 and \$46,000, representing approximately 27%, 26% and 24%, respectively, of covered payroll. FRS members are required to make a pretax contribution of 3% of gross salary toward their pension. Contribution rates are in agreement with the actuarially determined rates.

Pension Liabilities and Pension Expense

On September 30, 2024, the Authority reported a liability for its proportionate shares of the net pension liability. The net pension liability for the FRS Pension Plan was measured as of July 1, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated July 1, 2024. The HIS actuarial valuation was prepared as of July 1, 2024, and updated procedures were used to determine liabilities as of July 1, 2024. The Authority's proportions of the net pension liabilities were based on the Authority's share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	<u>FRS</u>	<u>HIS</u>	<u>Total</u>
Net pension liability at September 30, 2024	\$ 384,944	\$ 77,319	\$ 462,263
Net pension liability at September 30, 2023	\$ 404,785	\$ 82,905	\$ 487,690
Proportion at:			
June 30, 2024	0.00009950800	0.00000515429	
June 30, 2023	0.00010158540	0.00000520270	
Pension expense, year ended			
September 30, 2024	\$ 56,348	\$ 4,364	\$ 60,712
September 30, 2023	\$ 50,902	\$ 3,722	\$ 54,624

**SEMINOLE COUNTY PORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 4 – EMPLOYEE BENEFIT PLANS – continued**

Deferred Outflows/Inflows of Resources Related to Pensions

In accordance with GASB 68, paragraphs 54 and 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current reporting period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes of assumptions or other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes in proportion and differences between contributions and proportionate share of contributions - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Differences between expected and actual earnings on pension plan investments – amortized over five years

Employer contributions to the pension plans from employers are not included in collective pension expense; however, employee contributions are used to reduce pension expense. The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2024, was 5.3 years for FRS and 6.3 years for HIS.

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

Year ending September 30,	FRS Expense	HIS Expense
2025	\$ (58,520)	\$ (1,171)
2026	635,729	(1,444)
2027	46,344	(2,104)
2028	2,192	(1,471)
2029	34,898	(802)
Thereafter	-	(223)
Total	\$ 660,643	\$ (7,215)

**SEMINOLE COUNTY PORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 4 – EMPLOYEE BENEFIT PLANS – continued**

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation as of July 1, using the entry age normal actuarial cost method and the following significant actuarial assumptions:

	2024		2023		Change	
	FRS	HIS	FRS	HIS	FRS	HIS
Inflation	2.40%	2.40%	2.40%	2.40%	0.00%	0.00%
Payroll growth	3.50%	3.50%	3.25%	3.25%	0.25%	0.25%
Investment rate of return	6.7%	3.93%	6.7%	3.65%	0.0%	0.28%

Mortality assumptions for both plans were based on the Generational RP-2000 with Projections Scale BB tables.

Actuarial assumptions for both cost-sharing defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for this program. 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.

Discount rate

The discount rate used to measure the total pension liability for FRS was 6.7%. FRS' 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 3.93% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the Authority's proportionate share of the net pension liability if the discount rate was 1% higher or 1% lower than the current discount rate.

	2024			2024		
	FRS			HIS		
	Current Discount			Current Discount		
	1% Decrease	Rate	1% Increase	1% Decrease	Rate	1% Increase
Authority's proportionate share of the net pension liability	(5.7%)	(6.7%)	(7.7%)	(2.93%)	(3.93%)	(4.93%)
	\$6,771,030	\$384,944	\$140,199	\$88,018	\$77,319	\$68,437

**SEMINOLE COUNTY PORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 4 – EMPLOYEE BENEFIT PLANS – continued**

Sensitivity Analysis - continued

	2023			2023		
	FRS			HIS		
	Current Discount			Current Discount		
	1% Decrease (5.7%)	Rate (6.7%)	1% Increase (7.7%)	1% Decrease (2.65%)	Rate (3.65%)	1% Increase (4.65%)
Authority's proportionate share of the net pension liability	\$692,182	\$404,785	\$165,962	\$94,512	\$82,905	\$72,956

Pension Plans' Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the State's separately issued financial reports.

Payables to the Pension Plans

As of September 30, 2024, the Authority did not have an outstanding payable to the plans for regular employee and employer contributions that were legally required to be paid to the plans but not remitted prior to the end of the year.

Deferred Compensation Plan

The Authority offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all Authority employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. The plan assets are held and administered by a third party; thus, the assets and related liabilities are not reflected in these financial statements.

**NOTE 5 – ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION**

Additional audited financial information supporting the Schedules of Employer Allocations and the Schedules of Pension Amounts by Employer is located in the Florida Retirement System Pension Plan and Other State-Administered Systems ACFR for the fiscal year ended June 30, 2024. The system's ACFR and the actuarial valuation reports referenced herein are available online at: [http://www.dms.myflorida.com/workforce\\_operation/retirement/publications](http://www.dms.myflorida.com/workforce_operation/retirement/publications)

The system's ACFR and actuarial reports may also be obtained by contacting the Division of Retirement at:

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

**SEMINOLE COUNTY PORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 6 – COMPENSATED ABSENCES**

Accumulated unpaid annual leave benefit amounts at September 30, 2024 and 2023 are \$1,841 and \$2,707, respectively; and accrued sick leave is \$17,267 and \$14,703 respectively.

**NOTE 7 – OPERATING LEASES**

The Authority leases land, buildings, and offices at fair market value for lease terms of varying length. Most non-cancelable leases include clauses allowing for adjustment of lease payments based upon market conditions.

Capital assets held for leasing:

Land, right-of-way and improvements	\$ 3,591,139
Buildings and improvements	16,593,168
	20,184,307
Less accumulated depreciation	(11,269,400)
Carrying value	\$ 8,914,907

Contractual minimum lease receipts due to the Authority for future years are as follows:

Year Ending September 30,	
2025	\$ 1,546,775
2026	561,409
	\$ 2,108,184

**NOTE 8 – RISK MANAGEMENT**

The Authority 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 for which the Authority carries commercial insurance. Settled claims have not exceeded the specified commercial coverage limitations for the past three (3) years. There have been no significant reductions in insurance coverage from the past year.

**NOTE 9 – COMMITMENTS**

At various times there may be suits and/or potential claims arising in the ordinary course of the Authority's operations. While the ultimate effect of such potential claims/ litigation cannot be ascertained at this time, management believes, based on the advice of legal counsel, that there will be no material effect on the Authority's financial position and that the Authority has sufficient insurance coverage to cover any claims.

The Authority entered into an employment agreement with its Administrator for a three-year term ending February 2025. The agreement automatically renewed for an additional three years. The Administrator or Authority can terminate this agreement at any time, with appropriate written notice. If the agreement is terminated without cause by the Authority, the Administrator will receive five months of severance pay.

There is approximately \$123,000 remaining to be paid on a \$780,000 construction contract covering 1601 Dolgner Place re-roof as of September 30, 2024.

**SEMINOLE COUNTY PORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 10 – CONCENTRATION OF CREDIT RISK**

As noted above, The Authority operates an industrial park in Seminole County, Florida; as such the Authority is generally dependent on the economic health of Seminole County. As of September 30, 2024, revenues from nine (9) tenants (some tenants may occupy multiple locations) accounted for approximately 42% of the Authority’s rental income. In addition, four of the tenants above are in the RV and Marina/Boating industry.

**NOTE 11 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through January 27, 2025, the date the financial statements were available to be issued.

**NOTE 12 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Authority manages its liquid resources by focusing on maximizing its revenues where possible so that it has adequate revenue to cover the necessary expenses. They prepare detailed budgets and projected cash flow analysis and is very active in managing its expenses and cash flows to maximize liquidity. The Authority does not have a line of credit in the event of experiencing an unexpected lag between the receipt of revenue. In the event revenues are delayed they would prioritize expenses and capital improvements in order to maintain the needed liquidity.

The following reflects the Authority’s financial assets as of the statement of net position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of net position date.

	September 30,	
	2024	2023
Financial assets at year-end:		
Cash and cash equivalents	\$ 4,117,649	\$ 3,763,666
Accounts receivable	2,468	9,721
	4,120,117	3,773,387
Less those unavailable for general expenditures within one year, due to:		
Identified for:		
Operating and catastrophic events	658,580	629,516
Capital improvements planned for 2024/2025	2,000,000	-
Capital improvements planned for 2023/2024	-	1,500,000
	2,658,580	2,129,516
Accounts payable and other current liabilities	357,603	259,756
Total financial assets restricted for use	3,016,183	2,389,272
Financial assets available to meet cash needs for general expenditure within one year	\$ 1,103,934	\$ 1,384,115

The Authority’s goal is to maintain financial assets to meet 180 days of operating expenses and sufficient level of cash to be able to pay deductibles in the event of a catastrophic event, this amount is currently estimated to be \$658,580.

**SEMINOLE COUNTY PORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 13 – RELATED PARTY**

A board member of the Authority is a trustee of FL SAFE.

**NOTE 14 – NEW ACCOUNTING PRONOUNCEMENTS**

The Governmental Accounting Standards Board (GASB) issued several pronouncements that are effective for these financial statements. These are:

GASB Statements:

- Statement **94** – **PPPs** (Public-Private Partnerships)
- Statement **96** – **SBITAs** (Subscription-Based Information Technology Arrangements)
- Statement **100** – Accounting Changes and Error Corrections
- Statement **101** – Compensated Absences

Management has ascertained that none of these professional pronouncements effective for this year had any discernable impact on the Authority.

## REQUIRED SUPPLEMENTARY INFORMATION

**Seminole County Port Authority  
Required Supplementary Information  
September 30, 2024**

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability (asset)	0.000995080%	0.001015854%	0.000948976%	0.000984577%	0.001014304%	0.000974795%	0.000979404%	0.000949835%	0.000978019%	0.000981735%
Authority's proportionate share of the net pension liability (asset)	\$ 384,944	\$ 404,785	\$ 353,095	\$ 74,374	\$ 439,614	\$ 335,706	\$ 295,002	\$ 280,955	\$ 246,950	\$ 126,804
Authority's covered-employee payroll	\$ 222,465	\$ 212,537	\$ 192,938	\$ 187,615	\$ 185,219	\$ 176,567	\$ 177,849	\$ 163,743	\$ 161,618	\$ 151,229
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	173.04%	190.45%	183.01%	39.64%	237.35%	190.13%	165.87%	171.58%	152.80%	83.85%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.4%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

**Schedule of Proportionate Share of Net Pension Liability of  
Health Insurance Subsidy (HIS)  
Last 10 Fiscal Years\***

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability (asset)	0.000515429%	0.000520270%	0.000520072%	0.000528825%	0.000529779%	0.000524029%	0.000523038%	0.000495862%	0.000501774%	0.000502930%
Authority's proportionate share of the net pension liability (asset)	\$ 77,319	\$ 82,905	\$ 55,084	\$ 64,868	\$ 64,685	\$ 58,634	\$ 55,359	\$ 53,001	\$ 58,480	\$ 51,291
Authority's covered-employee payroll	\$ 222,465	\$ 212,537	\$ 192,938	\$ 187,615	\$ 185,219	\$ 177,848	\$ 177,848	\$ 163,743	\$ 161,618	\$ 151,229
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	34.76%	39.01%	28.55%	34.58%	34.92%	32.97%	31.13%	32.37%	36.18%	33.92%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

Note 1: The Plan's fiduciary net position as a percentage of the total pension liability is published in of the Plan's Comprehensive Annual Financial Report.

**Seminole County Port Authority  
Required Supplementary Information  
September 30, 2024**

**Schedule of Contributions of  
Florida Retirement System (FRS)  
Last 10 Fiscal Years\***

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Contractually required contribution	\$ 56,348	\$ 50,902	\$ 37,508	\$ 34,307	\$ 30,537	\$ 28,698	\$ 25,442	\$ 24,563	\$ 23,536	\$ 25,507
Contributions in relation to the contractually required contribution	\$ (56,348)	\$ (50,902)	\$ (37,508)	\$ (34,307)	\$ (30,537)	\$ (28,698)	\$ (25,442)	\$ (24,563)	\$ (23,536)	\$ (25,507)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered-employee payroll	\$ 222,465	\$ 212,537	\$ 192,938	\$ 187,615	\$ 185,219	\$ 176,567	\$ 177,849	\$ 161,618	\$ 151,229	\$ 164,048
Contributions as a percentage of covered-employee payroll	25.33%	23.95%	19.44%	18.29%	16.49%	16.25%	14.31%	15.20%	15.56%	15.55%

**Schedule of Contributions of  
Health Insurance Subsidy (HIS)  
Last 10 Fiscal Years\***

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually required contribution	\$ 4,364	\$ 3,722	\$ 3,147	\$ 3,108	\$ 3,641	\$ 3,393	\$ 2,916	\$ 2,623	\$ 2,683	\$ 2,051
Contributions in relation to the contractually required contribution	\$ (4,364)	\$ (3,722)	\$ (3,147)	\$ (3,108)	\$ (3,641)	\$ (3,393)	\$ (2,916)	\$ (2,683)	\$ (2,051)	\$ (2,145)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (60)	\$ 632	\$ (94)
Authority's covered-employee payroll	\$ 222,465	\$ 212,537	\$ 212,537	\$ 192,938	\$ 187,615	\$ 185,219	\$ 176,567	\$ 177,849	\$ 161,618	\$ 151,229
Contributions as a percentage of covered-employee payroll	1.96%	1.75%	1.48%	1.61%	1.94%	1.83%	1.65%	1.47%	1.66%	1.36%

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

**SEMINOLE COUNTY PORT AUTHORITY  
SCHEDULE OF REVENUES AND EXPENSES -  
BUDGETED AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Original and Final Budget	Actual	Variance- Favorable (Unfavorable)
<b>REVENUES:</b>			
Cash balance forward - unrestricted	\$ 3,098,629	\$ 3,763,666	\$ 665,037
Authority revenues	2,071,065	2,371,116	300,051
Interest income	116,292	202,330	86,038
Total revenues carry forward	5,285,986	6,337,112	1,051,126
<b>EXPENSES:</b>			
Salaries and wages	222,465	222,465	-
Employee benefits	144,439	131,377	13,062
Legal	50,000	49,423	577
Consulting	127,500	44,020	83,480
Miscellaneous	2,500	1,755	745
Audit	29,283	28,071	1,212
Arthropod control	3,957	3,324	633
Other contractual services	14,900	14,900	-
Travel expenses	3,865	3,865	-
Communications	7,260	6,082	1,178
Postage	1,240	877	363
Utility services	47,608	47,608	-
Leases and rentals	10,000	1,139	8,861
Insurance and bonds	116,500	105,653	10,847
Repairs and maintenance-other	10,119	10,119	-
Repairs and maintenance-property	320,574	257,796	62,778
Printing	1,000	-	1,000
Advertising	957	957	-
Public relations	5,600	1,353	4,247
Maintenance supplies	10,000	571	9,429
Contingency claims	10,000	-	10,000
Contribution to Seminole County	150,000	150,000	-
Office supplies	2,482	2,482	-
Auto and gas	3,000	2,770	230
Janitorial supplies	18,000	1,602	16,398
Merchant services	2,400	1,684	716
Dues, subscriptions, publications	12,800	8,829	3,971
Capital outlay, improvements and contingency	2,050,000	1,120,741	929,259
Reserve capital	1,907,537	-	1,907,537
Total expenses	5,285,986	2,219,463	3,066,523
Excess revenues over expenses	\$ -	\$ 4,117,649	\$4,117,649
UNRESTRICTED CASH AT SEPTEMBER 30, 2024		\$ 4,117,649	
Beginning Cash	\$ 3,763,666	Change in cash	\$ 353,983
Ending Cash	4,117,649	Depreciation	(812,691)
Change in cash	\$ 353,983	Capital Outlay	1,120,741
		Cash to accrual adjustment	(80,285)
		Change in net position	\$ 581,748



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

Board of Directors  
Seminole County Port Authority  
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 business-type activities of the Seminole County Port Authority (the "Authority") as of and for the year ended September 30, 2024 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated January 27, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority'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 Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audits, 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*.

Robert Kimelman, CPA  
Thomas J. Frank, CPA  
Vanessa R. Talley, CPA

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.

*Greene Dupuis & Co.*

Professional Association  
Certified Public Accountants  
Sanford, Florida  
January 27 2025



**SEMINOLE COUNTY PORT AUTHORITY  
INDEPENDENT AUDITORS' MANAGEMENT LETTER  
SEPTEMBER 30, 2024**

Board of Directors  
Seminole County Port Authority  
Sanford, Florida

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Seminole County Port Authority (the "Authority"), a component unit of Seminole County, Florida, which comprise the statements of financial position, statements of revenue, expenses and changes in financial position and cash flows as of and for the year ended September 30, 2024 and have issued our report thereon dated January 27, 2025.

**Auditors' Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

**Other Report**

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated January 27, 2025 should be considered in conjunction with this management letter.

**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, Seminole County, Seminole County Port Authority Directors and management, and is not intended to be and should not be used by anyone other than these specified parties.

*Greene Dycus & Co.*

Professional Association  
Certified Public Accountants  
Sanford, Florida  
January 27, 2025

Robert Kimelman, CPA  
Thomas J. Frank, CPA  
Vanessa R. Talley, CPA

**SEMINOLE COUNTY PORT AUTHORITY  
INDEPENDENT AUDITORS' MANAGEMENT LETTER (CONTINUED)  
SEPTEMBER 30, 2024**

Other Matters

Our audits were conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida.

- 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 prior year comments that needed corrections.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. We have no recommendations for the current year.
- 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 Authority, organized July 15, 1966, was originally created by Special Act of the Florida Legislature pursuant to Chapter 65-2270, Laws of Florida, and as amended by Chapter 2010-240, Laws of Florida, for the purpose of constructing, equipping, and operating a port facility in Sanford, Florida. This provision was subsequently repealed and re-enacted to Chapter 2010-240 of the Laws of Florida. The Authority does not have any component units.
- Pursuant to Sections 10.554(1)(i)5b and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the Authority'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.
- The Authority is not required to file a separate financial report with the Department of Financial Services because it is a component unit of Seminole County and is included in the County's filing.
- Based on our audit procedures performed, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.
- Rules of the Auditor General, requires, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note this situation.
- As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported:
  - a) The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as two.
  - b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 23.
  - c) All compensation earned by or awarded to employees, whether paid or accrued, including annual and sick leave is \$222,465.
  - d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued is \$1,120,741.

**SEMINOLE COUNTY PORT AUTHORITY  
INDEPENDENT AUDITORS' MANAGEMENT LETTER (CONTINUED)  
SEPTEMBER 30, 2024**

Other Matters - continued

- e) Paving of Kastner Place Parking Lot: \$175,000.
- f) 1500/1530 Dolgner Place contractor cost: \$2,500,000.
- g) 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 Authority amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows: The Authority's original budget totaled \$5,285,986 and was amended by the total amount of \$0, for final budgeted expenditures of \$5,285,986.

**STATUS OF PRIOR YEAR COMMENTS**

There were no prior year comments.



**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH  
FLORIDA STATUTES 218.415 – INVESTMENTS OF PUBLIC FUNDS**

Board of Directors  
Seminole County Port Authority  
Sanford, Florida

We have examined the Seminole County Port Authority's (the Authority) compliance with Section 218.415, Florida Statutes during the fiscal year ended September 30, 2024. Authority management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority'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 Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified 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 Authority's compliance with specified requirements.

In our opinion, the Seminole County Port Authority complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

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

*Greene Dycus & Co.*

Professional Association  
Certified Public Accountants  
Sanford, Florida  
January 27, 2025

Robert Kimelman, CPA  
Thomas J. Frank, CPA  
Vanessa R. Talley, CPA