

ANNUAL COMPREHENSIVE FINANCIAL REPORT

SEMINOLE COUNTY, FLORIDA



JUSTICE JAMES E. C. PERRY ANNEX

FUTURE COURTHOUSE ANNEX

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021**



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

For the fiscal year ended September 30, 2021

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, 2021

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

COUNTY ATTORNEY

A. Bryant Applegate

COUNTY MANAGER

Nicole Guillet

AUDITORS

MSL, P.A.

SEMINOLE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

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INTRODUCTION



LAKE MONROE



GRANT MALOY
Clerk of the Circuit Court and Comptroller
Seminole County

April 25, 2022

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, 2021.

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, 2021 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, 2021, 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.

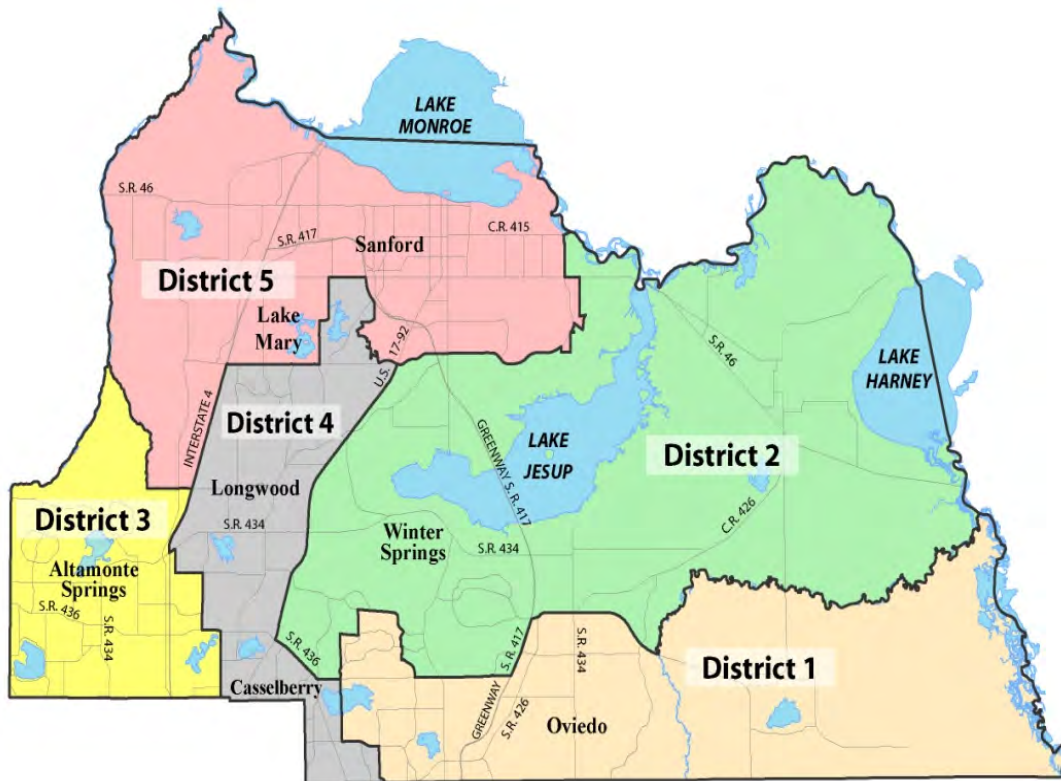
Management's Discussion and Analysis (MD&A) can be found immediately following the independent auditors' report. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction 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 477,455 at September 30, 2021.



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, 2022**

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.

For the fiscal year ended September 30, 2021, the 17-92 CRA distributed \$1,691,161 and \$1,006,066 to the County and participating cities, respectively. At September 30, 2021, the 17-92 CRA has a restricted fund balance of \$591,418. 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 2021

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.

**To the Honorable Board of County Commissioners
Seminole County, Florida
April 25, 2022**

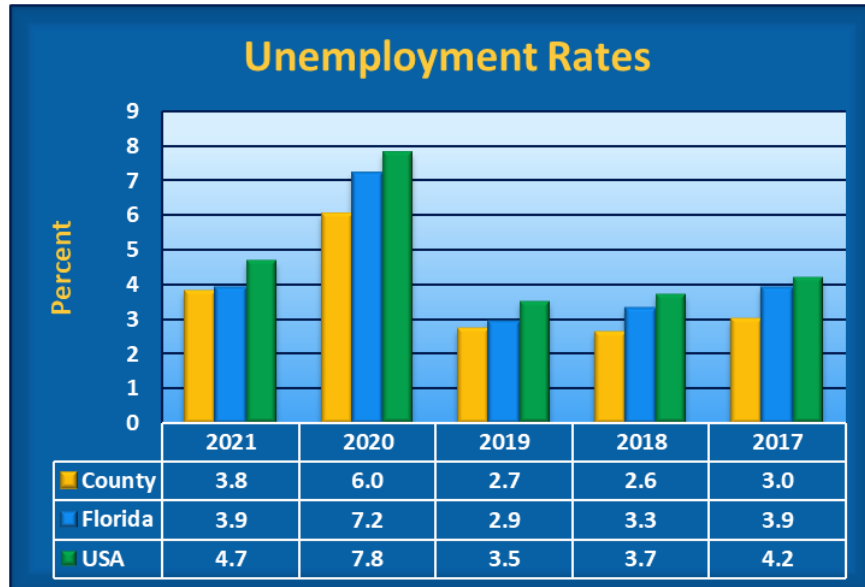
Major Initiatives

The following are major initiatives for the fiscal year:

- During fiscal year 2021, the County continued its efforts in responding to the ongoing impact of the COVID-19 pandemic and fulfilled the disbursement of the CARES Act grant by providing public assistance to small businesses and individuals impacted by the pandemic.
 - Approximately 4,400 residents received financial assistance from the CARES program totaling \$18.1 million, of which \$15.6 million was from the CARES Act grant and the remaining amount was funded by the General Fund.
 - Seminole County was the first in Florida to provide vaccinations to the public and administered approximately 237,000 vaccines in fiscal year 2021.
- Approximately \$14.2 million in funding was received from the *U.S. Department of Treasury* authorized through the Consolidated Appropriations Act of 2021 for implementation of the Emergency Rental Assistance (ERA) program to provide rental and utility assistance to households with income at or below 80% of the area median income.
 - Seminole County was one of the first 10 counties in Florida to launch the ERA program, with approximately \$11.5 million ERA funds being provided to approximately 1,700 individuals during fiscal year 2021.
- Approximately 50 families that faced foreclosure due to economic impacts from the pandemic received mortgage assistance totaling \$729 thousand from the Emergency Mortgage Assistance program that was funded with the Community Development Block Grant - Coronavirus funds.
- The County was awarded a \$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 pandemic, with an initial disbursement of \$45.8 million in June 2021 and the second portion is anticipated in fiscal year 2022. As of September 30, 2021, the ARPA grant funds are reported as unearned revenue.
- All County COVID relief programs were administered through an online portal and were managed by the Community Services Department.
- The Community Services Department opened an on-site application assistance center with computer equipment to assist residents who needed technology access to the online portal to complete grant applications.
- Phase I of the Five Points Development Project was commenced for the relocation of the Civil Courthouse and construction of a new central energy plant and parking garage.
- Watershed Management launched the Little Wekiva River (LWR) Restoration Project to restore and maintain 20 acres of the LWR with an estimated cost of \$2.0 million that is jointly funded by the County, St. Johns River Water Management District, Florida Department of Environmental Protection, and the Department of the Interior.

Factors Affecting Financial Condition

The County's financial position remains sound and strong. The County's unemployment rate at September 30, 2021 was 3.8% compared to 6.0% at September 30, 2020. The County's unemployment rate continues to compare favorably to the State unemployment rate of 3.9% and the national rate of 4.7% at September 30, 2021. Further, the County's unemployment rate continues to remain one of the lowest in the region.



The ad valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2021 fiscal year budget. Although the millage rates were unchanged from the previous fiscal year, property taxable assessed values increased by 5.28% during fiscal year 2021.

This is the eighth 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 2022, which includes tax supported as well as non-tax supported funds, compared to the fiscal year 2021 budget are as follows:

	<u>2021</u>	<u>2022</u>	<u>Increase (Decrease)</u>
Operating Budget	\$ 517,675,931	\$ 489,148,685	\$ (28,527,246)
Capital Budget	93,575,011	79,868,018	(13,706,993)
Debt Service Budget	25,857,910	27,495,573	1,637,663
Total Operating	<u>637,108,852</u>	<u>596,512,276</u>	<u>(40,596,576)</u>
Inter-Fund Transfers	40,520,749	34,558,878	(5,961,871)
Reserves	226,654,369	247,679,520	21,025,151
Total Budget	<u>\$ 904,283,970</u>	<u>\$ 878,750,674</u>	<u>\$ (25,533,296)</u>

Overall the total adopted budget for fiscal year 2022 is lower than fiscal year 2021 by \$25.5 million or 2.8%. The total operating budget decreased by \$40.6 million or 6.4% primarily due to CARES Act funds being included in fiscal year 2021 adopted budget but not in fiscal year 2022 as the CARES Act grant ended in December 2020.

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 decreased by approximately \$13.7 million or 14.6% in fiscal year 2022. The decrease is primarily attributable to \$7.3 million for the new Oxford Road widening project and \$5.4 million in Water and Sewer projects that were established in fiscal year 2021 budget and do not require additional funding in fiscal year 2022.

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 2022 budget is reflective of an improving economy that is evident in the tax roll, which is 5.28% higher than the prior year tax roll.

**To the Honorable Board of County Commissioners
Seminole County, Florida
April 25, 2022**

The enterprise funds, which operate without property tax subsidies, continue to flourish and create economic opportunities for the community and the region. This is evidenced by the County's unemployment rate which has consistently fallen below that of the State and the nation. The County is financially stable and continues to meet the challenges it faces. The County's issuer rating was maintained at AA+ by S&P Global Ratings and 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 2021-2022 fiscal year and is updated annually. Major projects for Transportation are planned. The total projected cost of these and other improvements is \$934,634,626, including \$208,423,421 actual costs from inception through September 30, 2021 and \$726,211,205 for the 2022-2026 five-year plan.

Investment Policies to Provide Liquidity

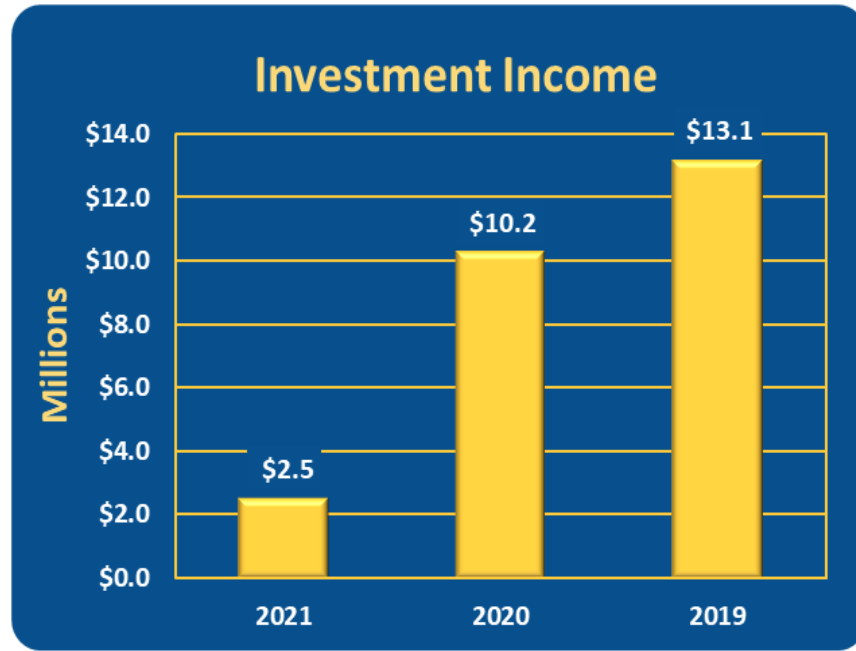
Cash balances of County funds are pooled and invested pursuant to the County's investment policy. Cash temporarily idle during the year was invested in these types of investments: the Florida PRIME, Qualified Public Depository Money Market Accounts, Local Government Investment Pools and obligations backed 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, 2022**

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 the beginning of the global Coronavirus pandemic in 2020, the Federal Reserve Bank decreased interest rates, on March 15, 2020, to nearly 0%. With these rate decreases, the County's investment portfolio continued to experience a decrease as prior maturities that were at higher yields have been reinvested at lower yields.



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

Relevant Financial Policies

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, 2020, the County adopted the provisions of *GASB* Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities and enhances the value provided by the information reported for assessing the County's accountability and stewardship. Implementation of the Statement resulted in a restatement of the net position for custodial funds.

The financial statements of custodial funds have been restated to comply with the liability recognition criteria of the Statement. As such beginning net position has been restated for the Custodial Funds as noted below:

Net Position, October 1, 2020, as Previously Reported	\$	-
Seminole County Clerk of the Circuit Court and Comptroller		3,176,207
Seminole County Sheriff		465,474
Net Position, October 1, 2020, as Restated:	\$	<u>3,641,681</u>

**To the Honorable Board of County Commissioners
Seminole County, Florida
April 25, 2022**

Effective October 1, 2020, the County adopted the provisions of GASB Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term *annual comprehensive financial report* and its acronym *ACFR*. The new term and acronym replace all instances of *comprehensive annual financial report* and its acronym.

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, 2020. This was the fortieth 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

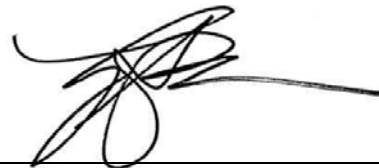
Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Seminole County. The financial results of one year of those efforts are shown in this report.

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, 2020

Christopher P. Morill

Executive Director/CEO

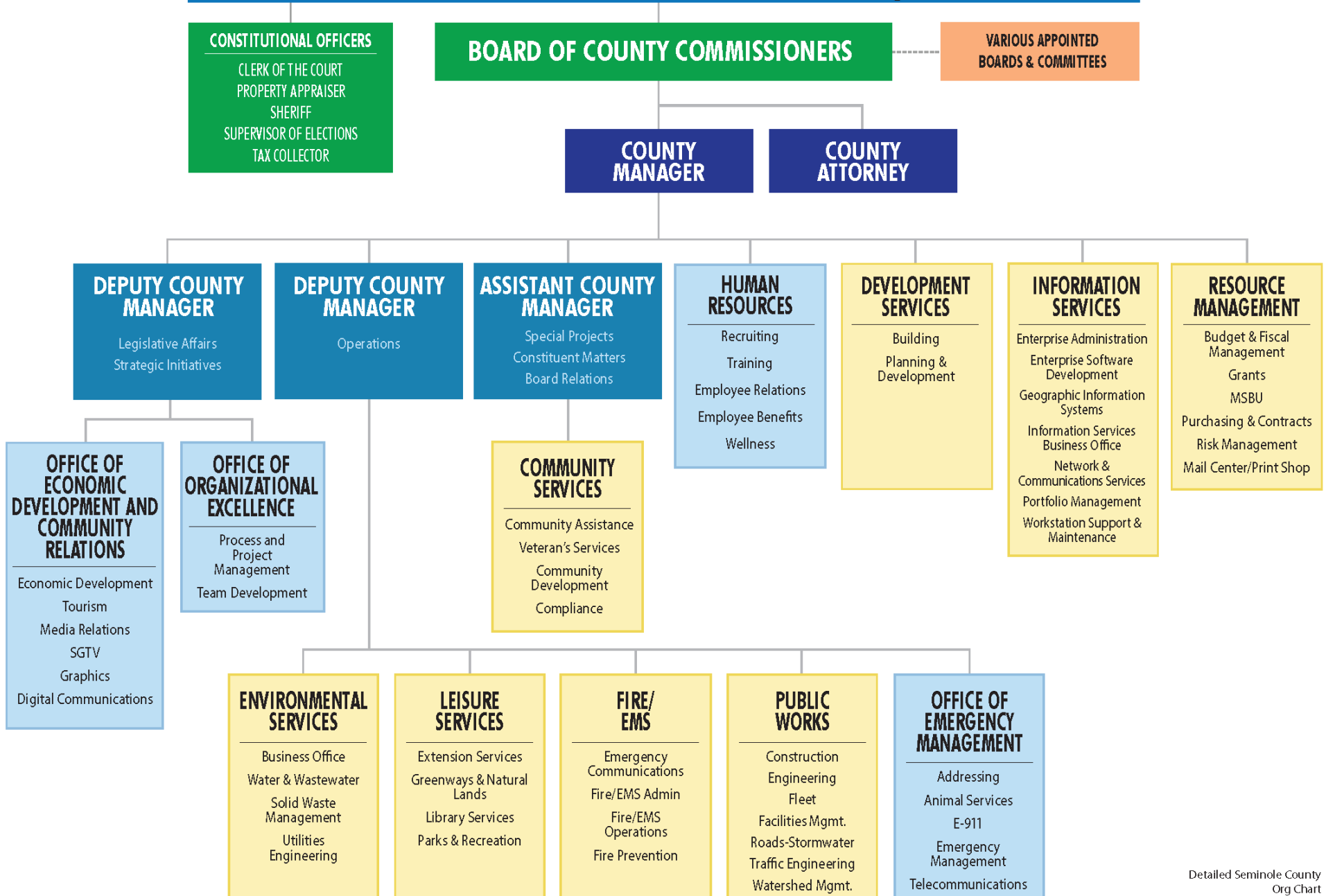
SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2021

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
County Manager	Nicole Guillet
Deputy County Manager	Joseph Abel
Deputy County Manager	Tricia Johnson
Assistant County Manager	Meloney Koontz
County Attorney	A. Bryant Applegate
Director of Comptroller's Office	Jenny Spencer
Resource Management Director	Lorie Bailey-Brown
Leisure Services Director	Richard Durr
Public Works Director/County Engineer	Jean Jreij
Community Services Director	Allison Thall
Development Services Director	Rebecca Hammock
Chief Information Officer	James Garoutsos
Fire Department Director	Otto Drozd III
Environmental Services Director	Terrence McCue, PhD

Citizens of Seminole County



Detailed Seminole County
Org Chart

FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Seminole County, Florida

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Honorable Board of County Commissioners
Seminole County, Florida

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2022 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 25, 2022

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, 2021. 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, 2021, by \$1.4 billion (net position).
- The County's total net position increased by \$40.8 million or 3.1% in fiscal year 2021. This increase is primarily attributable to a reduction in Net Pension Liability in connection with GASB 68, which resulted in an increase in Unrestricted Net Position. In addition, property taxes increased by \$15.6 million or 6.6%.
- As of September 30, 2021, the County's governmental funds reported combined ending fund balances of \$374.6 million, an increase of \$2.4 million in comparison with the prior year. The increase is attributable to increases in property taxes combined with decreases in Public Safety expenditures associated with the pandemic.
- At September 30, 2021, unassigned fund balance for the General Fund was \$73.4 million or 24.8% of total General Fund expenditures and transfers out.
- Governmental activities revenues before transfers decreased by approximately \$19.1 million or 3.6%. The net decrease is primarily attributable to the expiration of the CARES Act grant during fiscal year 2021.
- Governmental activities expenses decreased by approximately \$43.5 million or 8.2%. The net decrease is primarily attributable to decreases in Public Safety expenditures in response to the COVID-19 pandemic.
- The County's bonded debt decreased by approximately \$13.0 million or 4.2% during the current fiscal year. The decrease is the result of scheduled principal payments.

Overview of the Financial Statements

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

Government-wide financial statements

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

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

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

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

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

Fund financial statements

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

Governmental funds

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

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

The County maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, County Transportation Trust, Transportation Impact Fee, Infrastructure Surtax, Fire Protection, Federal CARES Act Fund (Federal Coronavirus Aid, relief and Economic Security Act Fund), American Rescue Plan Act Fund, 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 solid waste disposal, and water and sewer utilities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses the internal service fund to account for its self-insurance and risk management program. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

The Sheriff's health insurance is a self-insured program. The program is administered by an outside third-party, and uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff purchased a reinsurance policy for claims in excess of \$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 and Solid Waste funds, which are considered to be major funds of the County.

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

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the County's own programs. The accounting used for fiduciary funds is similar to proprietary funds. The County only has 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, 2021.

Net position includes the following categories; investment in capital assets, restricted and unrestricted. At the end of fiscal year 2021, 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 \$130.7 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	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and other assets	\$ 538,305	\$ 522,286	\$ 201,487	\$ 190,035	\$ 739,792	\$ 712,321
Capital Assets (Net)	908,097	898,234	503,783	516,954	1,411,880	1,415,188
Total Assets	<u>1,446,402</u>	<u>1,420,520</u>	<u>705,270</u>	<u>706,989</u>	<u>2,151,672</u>	<u>2,127,509</u>
Deferred Outflows	<u>64,767</u>	<u>107,712</u>	<u>5,067</u>	<u>6,142</u>	<u>69,834</u>	<u>113,854</u>
Liabilities:						
Current and other liabilities	\$ 115,901	\$ 107,130	\$ 7,386	\$ 7,352	\$ 123,287	\$ 114,482
Long-term Liabilities	271,291	509,605	256,601	271,897	527,892	781,502
Total Liabilities	<u>387,192</u>	<u>616,735</u>	<u>263,987</u>	<u>279,249</u>	<u>651,179</u>	<u>895,984</u>
Deferred Inflows	<u>187,349</u>	<u>9,102</u>	<u>7,081</u>	<u>1,141</u>	<u>194,430</u>	<u>10,243</u>
Net Position:						
Net Investment in Capital Assets	\$ 802,034	\$ 795,120	\$ 290,391	\$ 295,307	\$ 1,092,425	\$ 1,090,427
Restricted	265,301	264,450	15,862	13,974	281,163	278,424
Unrestricted	(130,707)	(157,176)	133,016	123,460	2,309	(33,716)
Total Net Position	<u>\$ 936,628</u>	<u>\$ 902,394</u>	<u>\$ 439,269</u>	<u>\$ 432,741</u>	<u>\$ 1,375,897</u>	<u>\$ 1,335,135</u>

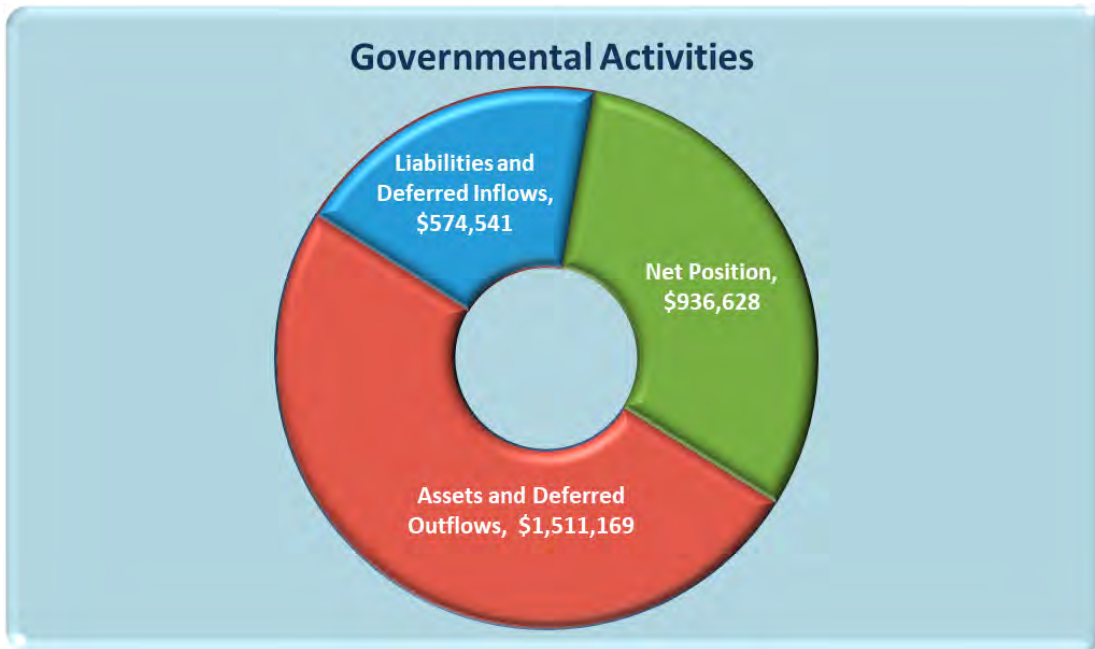
At September 30, 2021, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.4 billion. The largest portion of the County's net position 79.4% reflects its investment in capital assets (e.g., land, buildings, and equipment); less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The County has Governmental Activities *restricted net position* of \$265.3 million for public safety, grants, capital improvements, development, conservation efforts, Municipal Service District, Solid Waste Municipal Services, Street Lighting, Court Modernization and other purposes. The remaining balance presents *unrestricted net position as a deficit* of \$130.7 million. The negative balance in unrestricted net position is the result of the FRS pension liability. The effect of this change is discussed more fully in Note 10 in the basic financial statements.

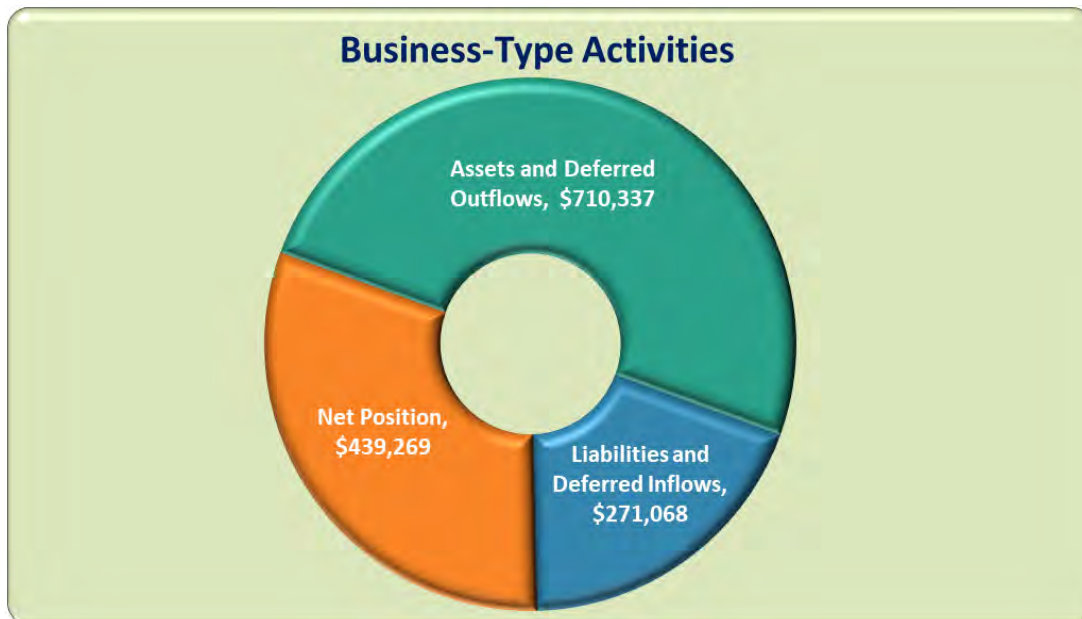
Government Activities

The Governmental net position increased by approximately \$34.2 million or 3.8% during fiscal year 2021 compared to the prior year. This increase is attributable to a significant decrease in the County's portion of the FRS Net Pension Liability.

Net Position (In Thousands)



Net Position (In Thousands)



SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2021

Changes in Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues:						
Charges for Services	\$ 78,161	\$ 75,482	\$ 78,354	\$ 76,710	\$ 156,515	\$ 152,192
Operating Grants and Contributions	55,079	88,103	118	4	55,197	88,107
Capital Grants and Contributions	2,244	6,422	5,070	6,925	7,314	13,347
General Revenues:						
Property Taxes	252,868	237,221	-	-	252,868	237,221
Sales & Gas Taxes	95,468	85,858	-	-	95,468	85,858
State Revenue Sharing & Other	34,423	44,267	1,756	3,796	36,179	48,063
Total Revenues	518,243	537,353	85,298	87,435	603,541	624,788
Expenses						
General Government	36,394	50,004	-	-	36,394	50,004
Court-Related	22,406	15,021	-	-	22,406	15,021
Public Safety	226,898	270,832	-	-	226,898	270,832
Physical Environment	20,126	15,894	-	-	20,126	15,894
Transportation	87,809	82,149	-	-	87,809	82,149
Economic Environment	22,605	34,575	-	-	22,605	34,575
Human Services	46,934	36,628	-	-	46,934	36,628
Culture/Recreation	16,860	18,667	-	-	16,860	18,667
Interest and Other Fiscal Charges	3,978	3,724	-	-	3,978	3,724
Water and Sewer	-	-	63,852	70,093	63,852	70,093
Solid Waste	-	-	14,918	15,142	14,918	15,142
Total Expenses	484,010	527,494	78,770	85,235	562,780	612,729
Excess(Deficiency) before Transfers	34,233	9,859	6,528	2,200	40,761	12,059
Transfers	-	-	-	-	-	-
Change in Net Position	34,233	9,859	6,528	2,200	40,761	12,059
Net Position - Beginning	902,394	892,535	432,741	430,541	1,335,135	1,323,076
Net Position - Ending	\$ 936,627	\$ 902,394	\$ 439,269	\$ 432,741	\$ 1,375,896	\$ 1,335,135

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

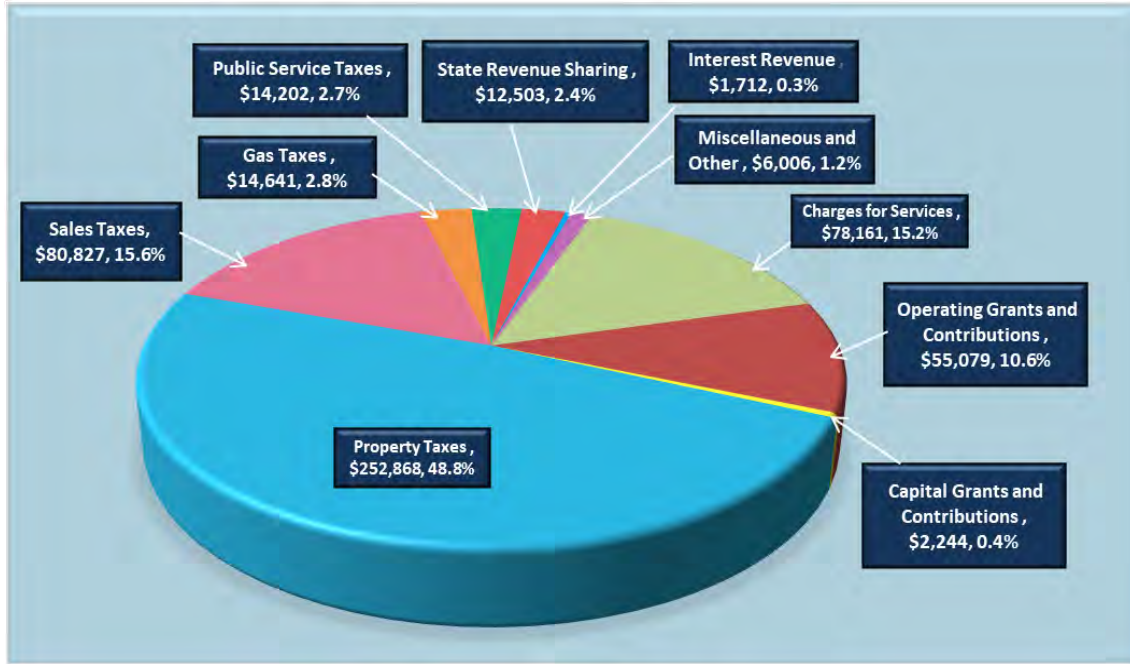
Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	\$ 36,394	7.5%	\$ 9,796	7.2%	\$ (26,598)
Court-Related	22,406	4.6%	18,894	13.9%	(3,512)
Public Safety	226,898	46.9%	58,213	43.0%	(168,685)
Physical Environment	20,126	4.2%	16,819	12.4%	(3,307)
Transportation	87,809	18.1%	7,741	5.7%	(80,068)
Economic Environment	22,605	4.7%	3,999	3.0%	(18,606)
Human Services	46,934	9.7%	17,454	12.9%	(29,480)
Culture/Recreation	16,860	3.5%	2,569	1.9%	(14,291)
Interest and Other Fiscal Charges	3,978	0.8%	-	0.0%	(3,978)
	<u>\$ 484,010</u>	<u>100.0%</u>	<u>\$ 135,484</u>	<u>100.0%</u>	<u>\$ (348,525)</u>

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

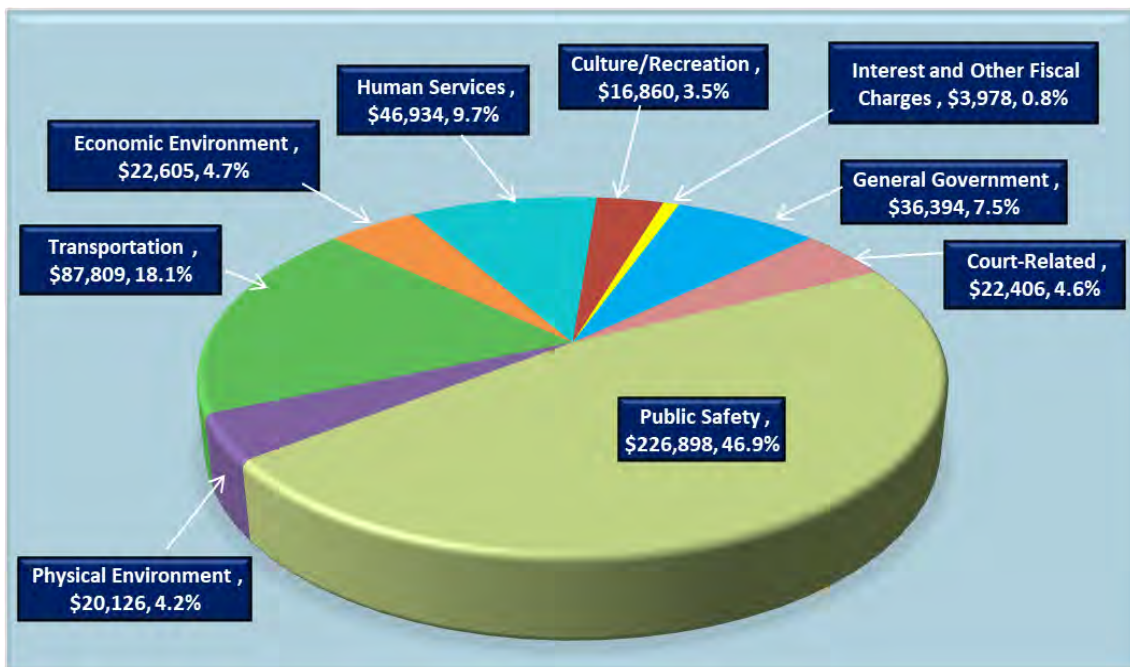
Description	Revenues	% of Total
Charges for Services	\$ 78,161	15.2%
Operating Grants and Contributions	55,079	10.6%
Capital Grants and Contributions	2,244	0.4%
Property Taxes	252,868	48.8%
Sales Taxes	80,827	15.6%
Gas Taxes	14,641	2.8%
Public Service Taxes	14,202	2.7%
State Revenue Sharing	12,503	2.4%
Interest Revenue	1,712	0.3%
Miscellaneous and Other	6,006	1.2%
	<u>\$ 518,243</u>	<u>100%</u>

The governmental revenues for fiscal year 2021 decreased by \$19.1 million over the previous fiscal year. This decrease is primarily attributable to Operating Grants and Contributions related to the CARES Act funding to facilitate Public assistance and relief in response to the COVID-19 pandemic. Of the \$82.3 million CARES Act grant, approximately \$67.0 million was recognized as revenue during fiscal year 2020.

Revenue by Source
Governmental Activities (In Thousands)



Program Expenses (In Thousands)



Business-type activities

Business-type activities increased the County's net position by \$6.5 million or 1.5%. This is attributable to an increase in charges for services for water and sewer utilities. Although water and sewer billing rates were unchanged from the previous fiscal year, water consumption and wastewater flow increased as a result of the re-opening of businesses that were locked down during the prior fiscal year due to the pandemic.

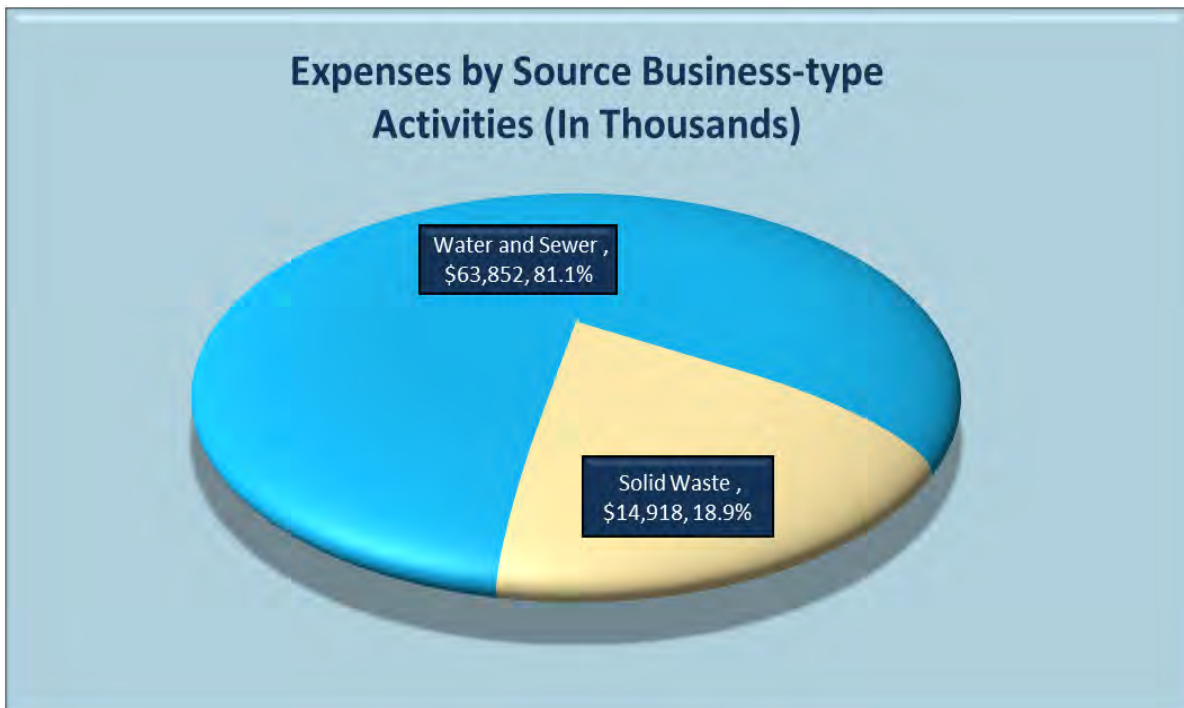
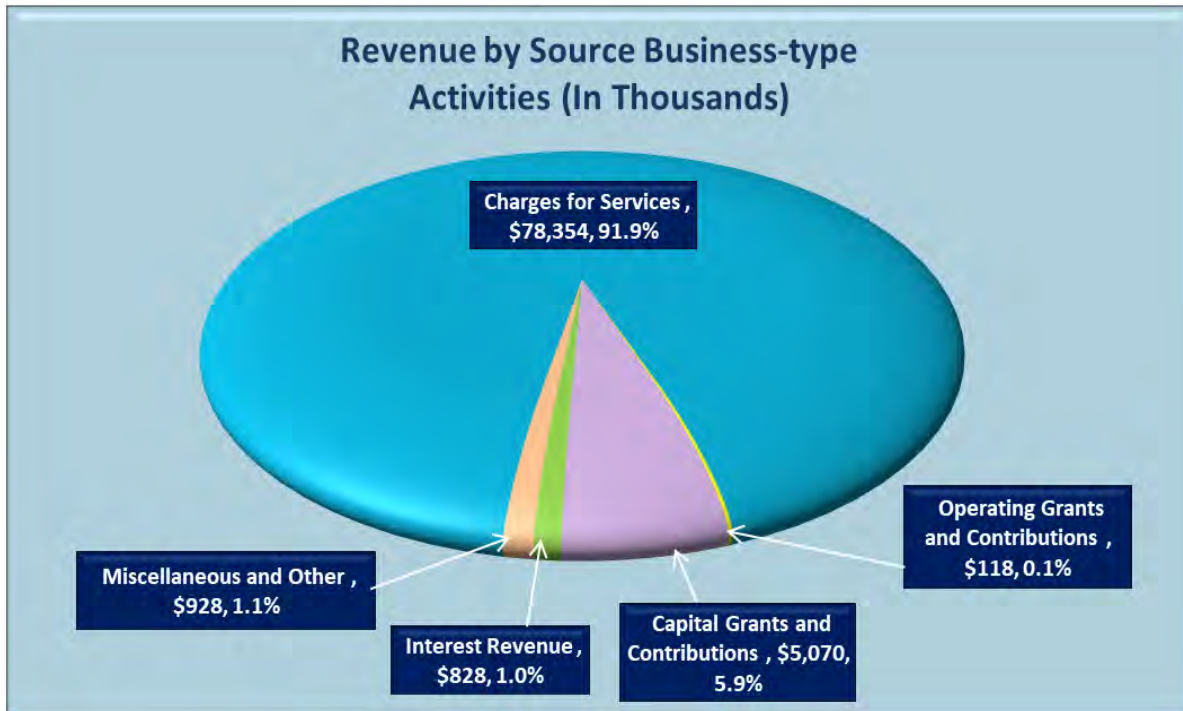
Further, a reduction of approximately \$6.5 million in expenditures also contributed to the overall increase in net position for Business-type activities. The decrease in expenditures is primarily attributable to \$4.1 million in interest and fiscal expense in connection with the refunding of Water and Sewer Revenue Bonds, Series 2010B and the issuance of Water and Sewer Revenue Refunding Bonds, Series 2019 during fiscal year 2020. In addition, personal services expenditures decreased by \$2.4 million due to vacant positions not being filled in fiscal year 2021.

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

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Water and Sewer	\$ 63,852	81.1%	\$ 68,991	82.6%	\$ 5,140
Solid Waste	14,918	18.9%	14,551	17.4%	(367)
	<u>\$ 78,770</u>	<u>100.0%</u>	<u>\$ 83,542</u>	<u>100.0%</u>	<u>\$ 4,773</u>

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

Description	Revenues	% of Total
Charges for Services	\$ 78,354	91.9%
Operating Grants and Contributions	118	0.1%
Capital Grants and Contributions	5,070	5.9%
Interest Revenue	828	1.0%
Miscellaneous and Other	928	1.1%
	<u>\$ 85,298</u>	<u>100.0%</u>



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, 2021, the County's governmental funds reported combined ending fund balances of \$374.6 million. The overall increase of \$2.4 million or 0.6% is primarily attributable to an increase in the Fire Protection Fund of approximately \$3.1 million from the prior fiscal year due to increases in property taxes and charges for services.

In addition, the Development Review Special Revenue Fund reported a net increase of \$2.6 million from the prior fiscal year. The net increase in fund balance of the Development Review Fund is due to increases in charges for services, permits and fees.

The overall increase in fund balance for Governmental funds is offset by a decrease in the General Fund of approximately \$2.8 million or 2.7% from the previous fiscal year. The major factors that contributed to the net decrease in the General Fund are increases in Public Safety and Human Services expenditures associated with COVID-19 response.

The combined fund balances included *Nonspendable fund balance* of \$2.3 million for prepaid expenses and inventory, *Restricted fund balance* of \$274.3 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, \$25.0 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* was \$73.0 million.

The *General Fund* is the chief operating fund of the County. At September 30, 2021, the unassigned fund balance of the General Fund was \$73.4 million, and the total fund balance was \$99.9 million. As a measure of the General Fund's liquidity, the total fund balance represents 33.7% of total General Fund expenditures and transfers out.

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, 2021, the Transportation Trust Fund reported *Nonspendable* fund balance of \$911 thousand and *Restricted* fund balance of \$6.5 million. The fund balance of the County Transportation Trust Fund increased by \$765 thousand from the prior year. The primary reason for this increase is an increase in gas tax revenue (resulted from the reopening of businesses) as well as intergovernmental revenue, and a decrease in transportation expenditures.

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, 2021, the Transportation Impact Fee Fund reported a fund balance of \$1.5 million. This is an increase of \$887 thousand from the prior fiscal year. The net increase in fund balance is the result of Impact Fee revenue (associated with South Central region) collected exceeding 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, 2021, the Infrastructure Surtax Fund reported restricted fund balance of approximately \$176.3 million. This is an increase of \$2.3 million from the prior year fund balance. The net increase is attributable to an increase in Discretionary Sales Taxes, offset by and an increase in transportation project expenditures.

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, 2021, *Nonspendable* fund balance was \$556 thousand and restricted fund balance was \$43.7 million. The fund balance of the Fire Protection Fund increased by \$3.1 million compared to the prior year. 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. At September 30, 2021, the Federal CARES Act Fund reported a fund balance of approximately \$72 thousand in restricted fund balance. This is an increase of \$171 thousand from the previous fiscal year. The increase is due to reimbursements from the grantor agency for expenditures incurred in the prior year, interest earned and transfers in from the General Fund to cover for additional assistance provided for COVID-19 response.

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 for behavioral health. At September 30, 2021, 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	\$ 99,797
Solid Waste	33,219
	<u>\$ 133,016</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 \$8.7 million, an increase of approximately \$2.4 million as compared to the prior year, which is attributable to a decrease in expenditures of \$1.4 million combined with an increase in Charges for Services of \$1.0 million.

The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user charge basis. Total revenues of the Solid Waste Fund consist mainly of tipping fees, recycling revenue and interest income. Operating loss for the Solid Waste Fund totaled \$262 thousand, in comparison to the loss of approximately \$1.2 million in the prior year. The decrease in operating loss is due to an increase of \$716 thousand in charges for services and miscellaneous revenue, combined with a decrease of \$977 in personnel services expenses.

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 \$8.9 million. The net increase is primarily attributable to increases in budgeted charges for services, intergovernmental revenues and ERA grant.
- The Expenditure budget increased by \$111.1 million or 45.4%. The increase is attributable to increases in budgeted General Government by \$57.4 million for Resource Management and Support Services, Public Safety increased by \$24.9 million for Emergency Management, Juvenile Assessment Center and Sheriff related expenditures, Human Services increased by \$15.8 million, Economic Environment increased by \$9.1 million, Culture and Recreation increased by \$3.7 million for Parks and Recreation expenditures, Physical Environment increased by \$139 thousand, and Court-Related expenditures increased by \$112 thousand. The primary factors contributing to these variances include the carryforward of COVID-19 response 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 \$272.1 million, which exceeded budgeted revenues by \$6.3 million or 2.4%. Total expenditures were \$274.7 million or 77.2% of the final budget as all functional areas' actual expenditures were under budget. This is attributable to a combination of process improvements and reductions of general spending partly due to vacant positions not being filled as timely as anticipated. Revenues were under expenditures and transfers, resulting in a decrease in the General Fund balance of \$2.8 million.

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2021 amounts to \$1.4 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, leasehold improvements, equipment, infrastructure, intangible assets and construction in progress.

The total County's investment in capital assets for the current fiscal year decreased by 0.2%. 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 2021 is the Tax Collector's acquisition of approximately \$1.7 million assets, with \$1.3 million for building and \$373 thousand related to land.
- The net decrease to business-type activities capital assets is attributable to increases in buildings and improvements, machinery and equipment and infrastructure, offset by decreases in net intangible assets and construction in progress, and an increase in depreciation expense associated with Solid Waste Landfill projects (\$584 thousand in depreciation expense) and pump station generators (\$164 thousand in depreciation expense) placed in service during fiscal year 2021.

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	
	2021	2020	2021	2020	2021	2020
Land	\$ 338,420	\$ 336,393	\$ 25,629	\$ 25,629	\$ 364,049	\$ 362,022
Buildings and Improvements	298,558	295,244	171,817	166,303	470,375	461,547
Machinery and Equipment	178,711	164,733	54,557	50,589	233,268	215,321
Infrastructure	1,329,025	1,300,777	609,513	593,521	1,938,538	1,894,297
Intangible Assets (Net)	-	-	801	1,255	801	1,255
Construction in Progress	47,313	25,182	24,674	37,931	71,987	63,113
	<u>2,192,026</u>	<u>2,122,328</u>	<u>886,993</u>	<u>875,227</u>	<u>3,079,019</u>	<u>2,997,555</u>
Less: Accumulated Depreciation	<u>(1,283,929)</u>	<u>(1,224,094)</u>	<u>(383,209)</u>	<u>(358,272)</u>	<u>(1,667,138)</u>	<u>(1,582,366)</u>
Capital Assets, net	<u>\$ 908,097</u>	<u>\$ 898,234</u>	<u>\$ 503,783</u>	<u>\$ 516,954</u>	<u>\$ 1,411,880</u>	<u>\$ 1,415,188</u>

Long-term Liabilities

At September 30, 2021, the County had total outstanding bonds of \$300.9 million. The County had \$24.1 million in Special Obligation bonds outstanding at September 30, 2021. The Bonds are collateralized by Non-Ad Valorem revenues. The remaining outstanding revenue bonds, totaling \$276.8 million are secured solely by specified revenue sources (i.e., revenue bonds). The County also has a line of credit with \$9.75 million outstanding at September 30, 2021.

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

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Special Obligation Bonds	\$ 24,070	\$ 24,705	\$ -	\$ -	\$ 24,070	\$ 24,705
Revenue Bonds	64,127	69,962	212,745	219,315	276,872	289,277
Line of Credit	9,754	-	-	-	9,754	-
	<u>\$ 97,951</u>	<u>\$ 94,667</u>	<u>\$ 212,745</u>	<u>\$ 219,315</u>	<u>\$ 310,696</u>	<u>\$ 313,982</u>

The County's total bonded debt had a net decrease of \$13.0 million or 4.2% during the current fiscal year. The decrease is the result of principal retirement of outstanding bonds.

On February 25, 2021 the County refunded \$11,050,000 in outstanding Capital Improvement Revenue Bond, Series 2012 and \$8,567,000 in outstanding Capital Improvements Revenue Bonds, Series 2013A&B. As a result of the refunding, the County issued its Capital Improvement Revenue Bond, Series 2021 in the amount of \$19,674,000, which matures on October 1, 2027.

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, 2021 was 3.8% compared to 6.0% at September 30, 2020. The decrease in unemployment is attributable to the reopening of businesses that were locked down during the prior fiscal year due to 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 5.28% in fiscal year 2021.
- Population increased slightly from the prior fiscal year to 477,455 at September 30, 2021.
- The 2020/2021 adopted budget is \$904,283,970 compared to \$838,057,992 adopted in fiscal year 2019/2020. This is a net increase of 7.9% from the adopted budget of 2019/2020.

The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2021 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, 2021

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash, Cash Equivalents and Investments	\$ 44,805,066	\$ 2,850	\$ 44,807,916	\$ 3,150,454
Equity in Pooled Cash and Investments:				
Restricted	265,300,694	54,298,642	319,599,336	-
Unrestricted-Cash	181,596,549	126,198,117	307,794,666	-
Accounts Receivable, Net	4,669,228	9,385,971	14,055,199	-
Special Assessments Receivable	1,701,983	-	1,701,983	-
Due from Other Governments	34,163,417	2,859,331	37,022,748	-
Long-term Receivable	-	357,611	357,611	-
Internal Balances	(1,895,833)	1,895,833	-	-
Inventories	1,682,298	2,728,800	4,411,098	-
Prepaid Items/Deposits	1,165,927	-	1,165,927	2,088
FDOT Construction Advances and Other Deposits	5,115,495	3,759,046	8,874,541	-
Capital Assets Not Being Depreciated	385,732,477	50,303,755	436,036,232	1,601,144
Capital Assets Being Depreciated, Net	522,364,351	452,678,363	975,042,714	7,168,471
Capital Assets Being Amortized, Net	-	801,241	801,241	-
Total Assets	<u>1,446,401,652</u>	<u>705,269,560</u>	<u>2,151,671,212</u>	<u>11,922,157</u>
DEFERRED OUTFLOWS				
Deferred Amount on Refunding	451,352	2,395,448	2,846,800	-
Deferred Outflows - Pensions	63,218,403	2,609,794	65,828,197	-
Deferred Outflow - OPEB	1,096,992	62,003	1,158,995	-
Total Deferred Outflows	<u>64,766,747</u>	<u>5,067,245</u>	<u>69,833,992</u>	<u>-</u>
LIABILITIES				
Accounts Payable	27,230,113	4,763,150	31,993,263	37,574
Accounts Payable-Other	-	5,534	5,534	-
Contracts Payable	893,428	42,829	936,257	-
Accrued Liabilities	11,198,019	410,871	11,608,890	15,888
Due to Other Governments	14,712,758	740,856	15,453,614	-
Due to Individuals	3,876,860	1,235,347	5,112,207	-
Connection Fees Collected in Advance	-	40,198	40,198	-
Unearned Revenue	57,114,560	-	57,114,560	19,556
Deposits	566,493	146,735	713,228	-
Long-term Liabilities:				
Due Within One Year	26,667,375	7,112,247	33,779,622	-
Due Within One Year - Net Pension Liability	307,734	-	307,734	-
Due in More Than One Year	134,236,022	245,228,696	379,464,718	186,116
Due in More Than One Year - Net Pension Liability	110,388,374	4,260,355	114,648,729	139,242
Total Liabilities	<u>387,191,736</u>	<u>263,986,818</u>	<u>651,178,554</u>	<u>398,376</u>
DEFERRED INFLOWS				
Deferred Amount on Refunding	-	603,389	603,389	-
Deferred Inflows - Pensions	185,595,008	6,378,738	191,973,746	180,357
Deferred Inflows - OPEB	1,754,084	98,781	1,852,865	-
Total Deferred Inflows	<u>187,349,092</u>	<u>7,080,908</u>	<u>194,430,000</u>	<u>180,357</u>
NET POSITION				
Net Investment in Capital Assets	802,033,977	290,391,089	1,092,425,066	8,769,615
Restricted for:				
Public Safety	50,985,553	-	50,985,553	-
Court Modernization	13,354,244	-	13,354,244	-
Capital Improvements	196,257,267	15,861,899	212,119,166	-
Development	3,321,553	-	3,321,553	-
Conservation Efforts	959,280	-	959,280	-
Other Purposes	422,797	-	422,797	-
Unrestricted	(130,707,100)	133,016,091	2,308,991	2,573,809
Total Net Position	<u>\$ 936,627,571</u>	<u>\$ 439,269,079</u>	<u>\$ 1,375,896,650</u>	<u>\$ 11,343,424</u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Functions:								
Primary Government:								
Governmental Activities:								
General Government	\$ 36,394,297	\$ 7,313,746	\$ 2,482,029	\$ -	\$ (26,598,522)	\$ -	\$ (26,598,522)	
Court-Related	22,406,449	16,833,922	2,059,867	-	(3,512,660)	-	(3,512,660)	
Public Safety	226,898,109	29,068,608	28,389,481	754,473	(168,685,547)	-	(168,685,547)	
Physical Environment	20,125,763	16,311,269	374,261	133,841	(3,306,392)	-	(3,306,392)	
Transportation	87,808,840	6,005,756	379,529	1,355,996	(80,067,559)	-	(80,067,559)	
Economic Environment	22,604,888	-	3,998,836	-	(18,606,052)	-	(18,606,052)	
Human Services	46,934,164	222,175	17,232,104	-	(29,479,885)	-	(29,479,885)	
Culture/Recreation	16,859,832	2,405,788	162,786	-	(14,291,258)	-	(14,291,258)	
Interest and Fiscal Charges	3,977,758	-	-	-	(3,977,758)	-	(3,977,758)	
Total Governmental Activities	484,010,100	78,161,264	55,078,893	2,244,310	(348,525,633)	-	(348,525,633)	
Business-type Activities:								
Water and Sewer Utilities	63,851,768	63,882,111	38,986	5,069,826	-	5,139,155	5,139,155	
Solid Waste	14,917,814	14,471,666	79,324	-	-	(366,824)	(366,824)	
Total Business-type Activities	78,769,582	78,353,777	118,310	5,069,826	-	4,772,331	4,772,331	
Total Primary Government	\$ 562,779,682	\$ 156,515,041	\$ 55,197,203	\$ 7,314,136	(348,525,633)	4,772,331	(343,753,302)	
Component Units:								
Fred R. Wilson Memorial Law Library	70,763	19,400	-	-	-	-	-	\$ (51,363)
Seminole County Port Authority	1,773,283	2,093,852	-	-	-	-	-	320,569
Total Component Units	\$ 1,844,046	\$ 2,113,252	\$ -	\$ -	-	-	-	269,206
General Revenues:								
Property Tax					252,867,574	-	252,867,574	-
Sales Tax					80,826,930	-	80,826,930	-
Gas Tax					14,640,942	-	14,640,942	-
Public Service Taxes					14,201,166	-	14,201,166	-
State Revenue Sharing - unrestricted					12,503,446	-	12,503,446	-
Interest Revenue					1,712,303	828,164	2,540,467	8,154
Miscellaneous and Other					6,006,476	927,866	6,934,342	130,362
Total General Revenues					382,758,837	1,756,030	384,514,867	138,516
Change in Net Position					34,233,204	6,528,361	40,761,565	407,722
Net Position - Beginning					902,394,367	432,740,718	1,335,135,085	10,935,702
Net Position - Ending					\$ 936,627,571	\$ 439,269,079	\$ 1,375,896,650	\$ 11,343,424

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

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2021

	<u>General</u>	<u>County Transportation Trust</u>	<u>Transportation Impact Fee</u>
ASSETS			
Cash and Cash Equivalents	\$ 12,227,704	\$ -	\$ -
Equity in Pooled Cash and Investments	95,146,000	4,897,663	2,429,874
Special Assessments Receivable	-	-	-
Accounts Receivable	71,808	-	-
Due from Other Governments	11,385,571	4,105,195	-
Prepaid Items	22,418	-	-
Inventories	291,914	910,939	-
Due From Other Funds	1,602,745	-	-
Advances to Other Funds	-	-	-
FDOT Construction Advances and Other Deposits	107,710	-	-
Total Assets	<u>\$ 120,855,870</u>	<u>\$ 9,913,797</u>	<u>\$ 2,429,874</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 6,492,074	\$ 1,220,043	\$ 38,156
Contracts Payable	17,353	-	-
Accrued Liabilities	4,838,599	336,638	-
Due To Other Funds	258,939	-	-
Advances from Other Funds	-	-	890,038
Due to Other Governments	5,599,636	119,351	-
Due to Individuals	3,038,528	-	-
Deposits	-	547,278	-
Unearned Revenue	738,812	256,984	-
Total Liabilities	<u>20,983,941</u>	<u>2,480,294</u>	<u>928,194</u>
Deferred Inflows:			
Special Assessment Revenue	-	-	-
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit):			
Nonspendable	314,332	910,939	-
Restricted	1,822,869	6,522,564	1,501,680
Committed	237,378	-	-
Assigned	24,095,398	-	-
Unassigned (Deficit)	73,401,952	-	-
Total Fund Balances (Deficit)	<u>99,871,929</u>	<u>7,433,503</u>	<u>1,501,680</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 120,855,870</u>	<u>\$ 9,913,797</u>	<u>\$ 2,429,874</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
\$ -	\$ -	\$ -	\$ -	\$ 12,902,909	\$ 25,130,613
180,861,443	39,642,573	194,380	45,905,730	49,325,208	418,402,871
-	-	-	-	1,701,983	1,701,983
-	2,077,480	-	-	263,160	2,412,448
9,111,399	3,623,029	-	8,086	5,922,066	34,155,346
-	76,177	-	-	474,332	572,927
-	479,445	-	-	-	1,682,298
-	-	-	-	258,939	1,861,684
890,038	-	-	-	-	890,038
924,424	3,815,032	-	-	268,329	5,115,495
<u>\$ 191,787,304</u>	<u>\$ 49,713,736</u>	<u>\$ 194,380</u>	<u>\$ 45,913,816</u>	<u>\$ 71,116,926</u>	<u>\$ 491,925,703</u>
\$ 7,892,959	\$ 2,941,396	\$ 122,271	\$ 3,413	\$ 8,163,601	\$ 26,873,913
125,426	195,487	-	-	555,162	893,428
-	1,332,523	-	-	434,221	6,941,981
-	-	-	-	1,602,745	1,861,684
-	-	-	-	1,895,833	2,785,871
7,005,480	1,028,977	-	587	954,270	14,708,301
-	-	-	-	838,332	3,876,860
-	-	-	-	19,215	566,493
486,500	-	-	45,823,335	9,808,929	57,114,560
<u>15,510,365</u>	<u>5,498,383</u>	<u>122,271</u>	<u>45,827,335</u>	<u>24,272,308</u>	<u>115,623,091</u>
-	-	-	-	1,701,983	1,701,983
-	-	-	-	1,701,983	1,701,983
-	555,622	-	-	474,332	2,255,225
176,276,939	43,659,731	72,109	86,481	44,372,640	274,315,013
-	-	-	-	-	237,378
-	-	-	-	652,300	24,747,698
-	-	-	-	(356,637)	73,045,315
<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>\$ 191,787,304</u>	<u>\$ 49,713,736</u>	<u>\$ 194,380</u>	<u>\$ 45,913,816</u>	<u>\$ 71,116,926</u>	<u>\$ 491,925,703</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2021

Total fund balances of governmental funds	\$ 374,600,629
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 \$2,192,026,019 and the accumulated depreciation is \$1,283,929,191.	908,096,828
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.	34,013,917
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.	1,701,983
Deferred Outflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.	63,218,403
Deferred Inflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.	(185,595,008)
Deferred Outflows related to OPEB are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.	1,096,992
Deferred Inflows related to OPEB are not reported in the governmental funds but will be recognized in OPEB expense on a long-term basis.	(1,754,084)
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	\$ (97,950,694)
Deferred charge on refunding (to be amortized as interest expense)	451,352
Compensated absences (excludes \$35,140 related to Internal Service Funds included above)	(38,878,311)
Other post-employment benefits	(11,678,328)
Net Pension Liability	(110,696,108)
	(258,752,089)
Total net position of governmental activities	\$ 936,627,571

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, 2021

	<u>General</u>	<u>County Transportation Trust</u>	<u>Transportation Impact Fee</u>
REVENUES			
Taxes	\$ 192,589,366	\$ 11,173,883	\$ -
Permits and Fees	101,823	-	1,969,383
Special Assessments	-	29,907	-
Intergovernmental Revenues	44,563,556	5,893,775	-
Charges for Services	31,393,476	1,677,118	-
Fines and Forfeitures	687,238	-	-
Court-Related Revenues	217,397	-	-
Investment Income	217,322	10,774	10,356
Miscellaneous and Other Revenues	2,290,748	386,193	-
Total Revenues	<u>272,060,926</u>	<u>19,171,650</u>	<u>1,979,739</u>
EXPENDITURES			
Current:			
General Government	49,729,439	-	-
Court-Related	12,098,704	-	-
Public Safety	155,722,862	-	-
Physical Environment	2,264,432	-	-
Transportation	-	27,997,969	499,453
Economic Environment	9,577,851	-	-
Human Services	27,265,868	-	-
Culture/Recreation	18,028,687	-	-
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Other Debt Service	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>274,687,843</u>	<u>27,997,969</u>	<u>499,453</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,626,917)</u>	<u>(8,826,319)</u>	<u>1,480,286</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	21,473,834	9,623,582	-
Transfers (Out)	(21,603,128)	(31,828)	(593,246)
Issuance of Debt-Line of Credit	-	-	-
Issuance of Refunding Bonds	-	-	-
Payment to Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	<u>(129,294)</u>	<u>9,591,754</u>	<u>(593,246)</u>
Net Change in Fund Balances	(2,756,211)	765,435	887,040
Fund Balances (Deficit) - Beginning	<u>102,628,140</u>	<u>6,668,068</u>	<u>614,640</u>
Fund Balances (Deficit) - Ending	<u>\$ 99,871,929</u>	<u>\$ 7,433,503</u>	<u>\$ 1,501,680</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
\$ 48,077,236	\$ 72,233,936	\$ -	\$ -	\$ 4,390,817	\$ 328,465,238
-	54,297	-	-	6,837,252	8,962,755
-	-	-	-	18,655,377	18,685,284
-	367,998	18,101,407	8,086	36,355,419	105,290,241
-	9,271,605	-	-	5,131,374	47,473,573
-	34,875	-	-	229,391	951,504
-	-	-	-	-	217,397
656,040	196,461	74,137	86,481	289,362	1,540,933
44,893	206,042	7	-	3,620,576	6,548,459
<u>48,778,169</u>	<u>82,365,214</u>	<u>18,175,551</u>	<u>94,567</u>	<u>75,509,568</u>	<u>518,135,384</u>
-	-	116,993	-	-	49,846,432
-	-	-	-	2,350,442	14,449,146
247,425	78,116,899	-	8,086	21,033,674	255,128,946
29,567	-	-	-	17,620,863	19,914,862
47,020,307	-	-	-	3,514,429	79,032,158
-	-	1,145,000	-	10,873,781	21,596,632
-	-	2,547,024	-	17,383,430	47,196,322
-	-	-	-	6,600	18,035,287
-	-	-	-	6,527,000	6,527,000
-	-	-	-	3,503,751	3,503,751
-	-	-	-	248,157	248,157
-	-	-	-	9,919,005	9,919,005
<u>47,297,299</u>	<u>78,116,899</u>	<u>3,809,017</u>	<u>8,086</u>	<u>92,981,132</u>	<u>525,397,698</u>
<u>1,480,870</u>	<u>4,248,315</u>	<u>14,366,534</u>	<u>86,481</u>	<u>(17,471,564)</u>	<u>(7,262,314)</u>
823,581	348,268	3,201,811	-	10,965,870	46,436,946
-	(1,468,593)	(17,396,920)	-	(5,343,231)	(46,436,946)
-	-	-	-	9,753,694	9,753,694
-	-	-	-	19,674,000	19,674,000
-	-	-	-	(19,797,715)	(19,797,715)
<u>823,581</u>	<u>(1,120,325)</u>	<u>(14,195,109)</u>	<u>-</u>	<u>15,252,618</u>	<u>9,629,979</u>
2,304,451	3,127,990	171,425	86,481	(2,218,946)	2,367,665
<u>173,972,488</u>	<u>41,087,363</u>	<u>(99,316)</u>	<u>-</u>	<u>47,361,581</u>	<u>372,232,964</u>
<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>

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, 2021

Net change in fund balances - total governmental funds \$ 2,367,665

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 (\$76,827,694) exceeds depreciation (\$66,620,543) in the current period, not including capital assets contributed. 10,207,151

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

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. (344,275)

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. (70,812)

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

Principal repayments - Bonds (includes payment on refunded bonds)	26,144,000	
Proceeds from issuance of debt	<u>(9,753,694)</u>	16,390,306

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	23,320,272	
Deferred Amount on Refunding	(45,135)	
Compensated absences (for governmental activities)	(1,682,825)	
Changes in other post-employment benefit liability	<u>759,672</u>	22,351,984

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. 3,005,185

Change in net position of governmental activities \$ 53,907,204

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, 2021

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Totals</u>	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 850	\$ 2,000	\$ 2,850	\$ 9,604,327
Investments	-	-	-	10,070,126
Equity in Pooled Cash and Investments:				
Unrestricted	95,028,066	31,170,051	126,198,117	28,494,372
Restricted	2,394,841	100,980	2,495,821	-
Accounts Receivable, Net	8,462,349	923,622	9,385,971	2,256,780
Deposits	-	-	-	100,000
Due from Other Governments	-	20,223	20,223	8,071
Due from Federal Agency - FEMA	278,204	2,560,904	2,839,108	-
Prepaid Items	-	-	-	493,000
Inventories	2,728,800	-	2,728,800	-
Total Current Assets	<u>108,893,110</u>	<u>34,777,780</u>	<u>143,670,890</u>	<u>51,026,676</u>
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	14,044,966	-	14,044,966	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	-	500,000	-
Capital Improvements	972	-	972	-
Revenue Bond Reserve Account	14,001,613	-	14,001,613	-
Landfill Closure Funds	-	21,938,337	21,938,337	-
Total Restricted Assets	<u>29,864,484</u>	<u>21,938,337</u>	<u>51,802,821</u>	<u>-</u>
FDOT Deposits	3,759,046	-	3,759,046	-
Long-term Receivable	357,611	-	357,611	-
Advances to Other Funds	-	1,895,833	1,895,833	-
Capital Assets:				
Land	13,761,734	11,867,692	25,629,426	-
Buildings and Improvements	137,182,714	34,634,472	171,817,186	-
Machinery and Equipment	33,837,379	20,719,722	54,557,101	-
Infrastructure	609,513,289	-	609,513,289	-
Capacity Rights, Net	801,241	-	801,241	-
Construction in Progress	23,993,566	680,763	24,674,329	-
Less: Accumulated Depreciation	(348,650,540)	(34,558,673)	(383,209,213)	-
Total Capital Assets, Net	<u>470,439,383</u>	<u>33,343,976</u>	<u>503,783,359</u>	<u>-</u>
Total Noncurrent Assets	<u>504,420,524</u>	<u>57,178,146</u>	<u>561,598,670</u>	<u>-</u>
Total Assets	<u>613,313,634</u>	<u>91,955,926</u>	<u>705,269,560</u>	<u>51,026,676</u>
DEFERRED OUTFLOWS				
Deferred Amount on Refunding	2,395,448	-	2,395,448	-
Deferred Outflow - Pensions	2,075,778	534,016	2,609,794	-
Deferred Outflow - OPEB	41,179	20,824	62,003	-
Total Deferred Outflows	<u>4,512,405</u>	<u>554,840</u>	<u>5,067,245</u>	<u>-</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUNDS
September 30, 2021

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 2,696,662	\$ 1,001,112	\$ 3,697,774	\$ 356,200
Accrued Liabilities	281,556	129,315	410,871	4,256,038
Due to Other Governments	701,924	38,932	740,856	4,457
Compensated Absences Payable	155,815	61,432	217,247	35,140
Estimated Claims Payable	-	-	-	8,889,939
Revenue Bonds Payable	6,895,000	-	6,895,000	-
Connection Fees Collected in Advance	40,198	-	40,198	-
Payable from Restricted Assets:				
Accounts Payable - Construction	1,108,205	-	1,108,205	-
Accounts Payable - Other	5,534	-	5,534	-
Customer Deposits	1,281,102	100,980	1,382,082	-
Total Current Liabilities	<u>13,165,996</u>	<u>1,331,771</u>	<u>14,497,767</u>	<u>13,541,774</u>
Noncurrent Liabilities				
Compensated Absences Payable	895,467	350,815	1,246,282	-
Other Post Employment Benefits	549,273	361,286	910,559	-
Net Pension Liability	4,260,355	-	4,260,355	-
Estimated Claims Payable	-	-	-	3,470,985
Revenue Bonds Payable, Net	221,133,518	-	221,133,518	-
Landfill Closure Costs Payable	-	21,938,337	21,938,337	-
Total Noncurrent Liabilities	<u>226,838,613</u>	<u>22,650,438</u>	<u>249,489,051</u>	<u>3,470,985</u>
Total Liabilities	<u>240,004,609</u>	<u>23,982,209</u>	<u>263,986,818</u>	<u>17,012,759</u>
DEFERRED INFLOWS				
Deferred Amount on Refunding	603,389	-	603,389	-
Deferred Inflow - Pensions	4,391,175	1,987,563	6,378,738	-
Deferred Inflow - OPEB	65,651	33,130	98,781	-
Total Deferred Inflows	<u>5,060,215</u>	<u>2,020,693</u>	<u>7,080,908</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	257,102,381	33,288,708	290,391,089	-
Restricted:				
Renewal and Replacement	500,000	-	500,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	14,044,966	-	14,044,966	-
Unrestricted Net Position	99,796,935	33,219,156	133,016,091	34,013,917
Total Net Position	<u>\$ 372,761,215</u>	<u>\$ 66,507,864</u>	<u>\$ 439,269,079</u>	<u>\$ 34,013,917</u>

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, 2021

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	Water and Sewer	Solid Waste	Total	
Operating Revenues:				
Charges for Services	\$ 63,882,111	\$ 14,471,666	\$ 78,353,777	\$ 53,518,929
Miscellaneous Revenues	388,240	183,929	572,169	820,385
Total Operating Revenues	<u>64,270,351</u>	<u>14,655,595</u>	<u>78,925,946</u>	<u>54,339,314</u>
Operating Expenses:				
Personal Services	8,523,461	4,407,109	12,930,570	783,198
Professional and Contracted Services	7,909,647	962,244	8,871,891	5,645,123
Maintenance, Materials and Supplies	4,869,543	770,560	5,640,103	27,660
Utilities	2,322,262	189,123	2,511,385	-
Other Services and Charges	8,866,253	4,206,407	13,072,660	6,138,608
Rent	23,415	1,203,026	1,226,441	-
Depreciation and Amortization	23,014,270	2,495,317	25,509,587	-
Post Closure Cost	-	684,028	684,028	-
Claims Expense	-	-	-	38,918,272
Total Operating Expenses	<u>55,528,851</u>	<u>14,917,814</u>	<u>70,446,665</u>	<u>51,512,861</u>
Operating Income (Loss)	<u>8,741,500</u>	<u>(262,219)</u>	<u>8,479,281</u>	<u>2,826,453</u>
Nonoperating Revenues (Expenses):				
Grants from Other Agencies	38,986	79,324	118,310	-
Interest Income	620,985	207,179	828,164	171,142
Interest and Fiscal Expense	(8,322,915)	-	(8,322,915)	-
Gain (loss) from Sale of Capital Assets	182,118	173,579	355,697	2,590
Total Nonoperating Revenues (Expenses)	<u>(7,480,826)</u>	<u>460,082</u>	<u>(7,020,744)</u>	<u>173,732</u>
Income (Loss) Before Contributions and Transfers	<u>1,260,674</u>	<u>197,863</u>	<u>1,458,537</u>	<u>3,000,185</u>
Capital Contributions	5,069,824	-	5,069,824	5,000
Change in Net Position	<u>6,330,498</u>	<u>197,863</u>	<u>6,528,361</u>	<u>3,005,185</u>
Total Net Position - Beginning	<u>366,430,717</u>	<u>66,310,001</u>	<u>432,740,718</u>	<u>31,008,732</u>
Total Net Position - Ending	<u>\$ 372,761,215</u>	<u>\$ 66,507,864</u>	<u>\$ 439,269,079</u>	<u>\$ 34,013,917</u>

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For The Year Ended September 30, 2021

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Cash Flows from Operating Activities				
Cash Received from Customers	\$ 62,826,564	\$ 14,698,546	\$ 77,525,110	\$ -
Cash Received from Internal Users				29,736,401
Cash Received from Other Funds				20,600,883
Other Operating Receipts	-	-	-	820,385
Payments to Suppliers for Goods and Services	(22,132,805)	(7,454,926)	(29,587,731)	(45,569,525)
Payments to Employees For Services	(9,363,666)	(4,813,402)	(14,177,068)	(780,596)
Net Cash Provided by Operating Activities	<u>31,330,093</u>	<u>2,430,218</u>	<u>33,760,311</u>	<u>4,807,548</u>
Cash Flows from Noncapital Financing Activities				
Advances to Other Funds	-	270,834	270,834	-
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	-
Subsidy from Federal/State Grants	233,127	79,324	312,451	-
Net Cash Provided by Noncapital Financing Activities	<u>233,127</u>	<u>350,158</u>	<u>583,285</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(8,496,775)	(2,539,711)	(11,036,486)	-
Principal Paid on Capital Debt	(6,570,000)	-	(6,570,000)	-
Interest Paid on Capital Debt	(9,321,825)	-	(9,321,825)	-
Proceeds from Refunding Bonds	-	-	-	-
Payments to Escrow Agent	-	-	-	-
Capital Contributions	-	-	-	5,000
Proceeds from Sale of Capital Assets	185,888	192,377	378,265	2,590
Receipts from Connection and Meter Fees	3,140,103	-	3,140,103	-
Net Cash Provided (Used) by Capital Related Financing Activities	<u>(21,062,609)</u>	<u>(2,347,334)</u>	<u>(23,409,943)</u>	<u>7,590</u>
Cash Flows from Investing Activities				
Purchase of Investments	-	-	-	(4,845)
Interest Revenues	620,985	207,179	828,164	171,142
Net Cash Provided by Investing Activities	<u>620,985</u>	<u>207,179</u>	<u>828,164</u>	<u>166,297</u>
Net Increase (Decrease) in Cash and Cash Equivalents	11,121,596	640,221	11,761,817	4,981,435
Cash and Cash Equivalents at Beginning of Year	<u>116,166,644</u>	<u>52,571,147</u>	<u>168,737,791</u>	<u>33,117,264</u>
Cash and Cash Equivalents at End of Year	<u>\$ 127,288,240</u>	<u>\$ 53,211,368</u>	<u>\$ 180,499,608</u>	<u>\$ 38,098,699</u>
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	95,028,916	31,172,051	126,200,967	38,098,699
Restricted Assets	32,259,325	22,039,317	54,298,642	-
Total Cash and Cash Equivalents	<u>\$ 127,288,241</u>	<u>\$ 53,211,368</u>	<u>\$ 180,499,609</u>	<u>\$ 38,098,699</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2021

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 8,741,500	\$ (262,219)	\$ 8,479,281	\$ 2,826,453
Depreciation and Amortization	23,014,270	2,495,317	25,509,587	-
Change In Provision for Doubtful Accounts	93,801	-	93,801	-
Change in estimate for Closure Costs	-	684,028	684,028	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(1,491,537)	(57,938)	(1,549,475)	(1,539,766)
(Increase) Decrease in Due from Other Governments	-	103,567	103,567	272,129
(Increase) Decrease in Due from Other Other Funds	-	-	-	-
(Increase) Decrease in Inventories	138,024	-	138,024	-
(Increase) Decrease in FDOT Deposits	1,059,346	-	1,059,346	-
(Increase) Decrease in Prepaid Expenses	-	-	-	(5,000)
(Increase) Decrease in Other Assets	-	-	-	-
(Increase) Decrease in Deferred Outflows	1,138,289	(63,638)	1,074,651	-
Increase (Decrease) in Unearned Revenue	-	-	-	(1,914,008)
Increase (Decrease) in Accounts Payable	547,010	(67,819)	479,191	230,849
Increase (Decrease) in Due to Other Governments	58,816	(17,611)	41,205	1,290
Increase (Decrease) in Accrued Liabilities	(301,818)	(136,124)	(437,942)	2,680,860
Increase (Decrease) in Connection Fees Collected in Advance	6,447	-	6,447	-
Increase (Decrease) in Customer Deposits	(52,498)	(2,678)	(55,176)	-
Increase (Decrease) in Claims Payable	-	-	-	2,252,139
Increase (Decrease) in Compensated Absences	20,481	(32,937)	(12,456)	2,602
(Increase) Decrease in Deferred Inflows	3,955,374	1,984,094	5,939,468	-
(Increase) Decrease in Net Pension Liability	(5,574,851)	(2,184,837)	(7,759,688)	-
(Increase) Decrease in Other Post- Employment Benefits	(22,561)	(10,987)	(33,548)	-
Total Adjustments	22,588,593	2,692,437	25,281,030	1,981,095
Net Cash Provided (Used) by Operating Activities	\$ 31,330,093	\$ 2,430,218	\$ 33,760,311	\$ 4,807,548
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	\$ 1,929,721	\$ -	\$ 1,929,721	\$ -

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, 2021

ASSETS

Cash and Cash Equivalents	\$ 16,023,106
Accounts Receivable	38,714
Due from Other Governments	96,283
Due from Individuals	<u>25,653</u>

Total Assets 16,183,756

LIABILITIES

Due to Other Governments	8,496,770
Due to Individuals and Organizations	538,411
Deposits	<u>19,132</u>

Total Liabilities 9,054,313

NET POSITION

Restricted for:

Individuals and Organizations	6,548,016
Other Governments	<u>581,427</u>

Total Net Position \$ 7,129,443

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, 2021

ADDITIONS

Amounts Collected for Civil and Criminal Bonds	\$ 1,997,439
Amounts Collected for Fines and Fees	120,887,822
Amounts Collected for Evidence	286,683
Amounts Collected for Taxes and Tags	963,017,512
Amounts Collected from Other Governments	6,613,005
Amounts Collected for Inmates	<u>1,530,306</u>
Total Additions	1,094,332,767

DEDUCTIONS

Civil and Criminal Bonds Paid Out	927,379
Other Custodial Disbursements	25,659,947
Amounts Paid to Other Governments	1,045,557,420
Amounts Paid to Individuals	<u>18,700,259</u>
Total Deductions	1,090,845,005

Change in Fiduciary Net Position	3,487,762
----------------------------------	-----------

NET POSITION

Net Position - Beginning as Previously Reported	-
Net Position - Restatement	<u>3,641,681</u>
Net Position - Beginning of Year Restated	<u>3,641,681</u>
NET POSITION, End of Year	<u>\$ 7,129,443</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, 2021

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 115,510	\$ 3,034,944	\$ 3,150,454
Prepaid Expense	2,088	-	2,088
Capital Assets, Not Being Depreciated	-	1,601,144	1,601,144
Capital Assets, Being Depreciated, Net	-	7,168,471	7,168,471
Total Assets	<u>117,598</u>	<u>11,804,559</u>	<u>11,922,157</u>
DEFERRED OUTFLOWS OF RESOURCES			
LIABILITIES			
Accounts Payable	1,655	35,919	37,574
Unearned Revenue	-	19,556	19,556
Accrued Liabilities	762	15,126	15,888
Long-term Liabilities:			
Due In More Than One Year	-	186,116	186,116
Due In More Than One Year - Net Pension Liability	-	139,242	139,242
Total Liabilities	<u>2,417</u>	<u>395,959</u>	<u>398,376</u>
DEFERRED INFLOWS OF RESOURCES			
Pension Inflows	-	180,357	180,357
NET POSITION			
Investment in Capital Assets	-	8,769,615	8,769,615
Unrestricted	115,181	2,458,628	2,573,809
Total Net Position	<u>\$ 115,181</u>	<u>\$ 11,228,243</u>	<u>\$ 11,343,424</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, 2021

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
	<u> </u>	<u> </u>	<u> </u>
Expenses			
Operations	\$ 70,763	\$ 1,273,283	\$ 1,344,046
Contribution to Seminole County	-	500,000	500,000
Total Operating Expenses	<u>70,763</u>	<u>1,773,283</u>	<u>1,844,046</u>
 Program revenues			
Charges for Services	<u>19,400</u>	<u>2,093,852</u>	<u>2,113,252</u>
 Net Program Revenue (Expense)	<u>(51,363)</u>	<u>320,569</u>	<u>269,206</u>
 General Revenues			
Interest Income	10	8,144	8,154
Miscellaneous	<u>104,697</u>	<u>25,665</u>	<u>130,362</u>
Total General Revenues	<u>104,707</u>	<u>33,809</u>	<u>138,516</u>
 Change in Net Position	<u>53,344</u>	<u>354,378</u>	<u>407,722</u>
 Net Position - Beginning of Year	<u>61,837</u>	<u>10,873,865</u>	<u>10,935,702</u>
 Net Position - End of Year	<u>\$ 115,181</u>	<u>\$ 11,228,243</u>	<u>\$ 11,343,424</u>

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

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SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

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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, 2021, The 17-92 CRA met the requirements for separate financial statements to be issued. The 17-92 CRA prepared individual audited financial statements for the fiscal year ended September 30, 2021.

For the fiscal year ended September 30, 2021, the 17-92 CRA distributed \$1,691,161 and \$1,006,066 to the County and participating cities, respectively. At September 30, 2021, the 17-92 CRA has a restricted fund balance of \$591,418. 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 Net Position of the Foundation totaled \$748,485 at September 30, 2021, which 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, 2021. The Foundation prepared individual audited financial statements for the fiscal year ended September 30, 2021.

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* 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 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 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).

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 2021.
- 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, 2021, are as follows:

Assessment Roll certified	June 2020
Beginning of fiscal year for which taxes are being levied	October 2020
Property taxes levied	October 2020
Tax bills issued	November 1, 2020
Property taxes due by:	
For maximum discount	November 30, 2020
Delinquent after	March 31, 2021
Tax certificates (liens) sold on unpaid property taxes	May 15, 2021

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 carried on the County’s books at fair value. The County’s investment in Florida PRIME is reported at amortized cost.

K. Restricted Assets

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

L. Accounts and Utility Receivables

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

Water and sewer operating revenues are generally recognized on the basis of cycle billings rendered monthly. The County records estimated revenues for services rendered during the current fiscal year which will not be billed until the next fiscal year. Utility receivables are shown net of allowance for uncollectible amounts. At September 30, 2021, the allowance for doubtful accounts was \$2,350,930.

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, 2021. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

P. Capital Assets

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the business-type activities during fiscal year 2021 was \$9,321,825. Of this amount, \$1,059,581 was included as part of the cost of capital assets under construction in connection with various construction projects.

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

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

Note that infrastructure asset projects completed in fiscal year 2021 are considered completed on September 30, 2021, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2021. Intangibles consist of Unamortized Capacity Rights and Unamortized Landfill Design Costs.

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

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

Q. Compensated Absences

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

R. Other Post Employment Benefits

An actuary was engaged to determine the County's Total Other Post Employment Benefits (OPEB) as of October 1, 2019 (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, 2021.

S. Landfill Closure Costs

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

T. Long-Term Debt and Related Costs of Issuance

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

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

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

U. Deferred Outflows/ Inflows of Resources

In addition to assets, the Statement of Net Position 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, 2021, the County had deferred outflow of resources related to deferred charges on refunding on the County's Proprietary Funds Statement of Net Position totaling \$2,395,448. 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 \$451,352. 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, 2021, the County had deferred outflows related to pensions equal to \$1,096,992 for governmental activities and \$62,003 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, 2021, the County had deferred outflows related to OPEB equal to \$1,096,992 for governmental activities and \$62,003 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 County has four items that qualify for reporting as deferred inflows of resources.

The first three items reported as deferred inflows of resources are the deferred gain on refunding, the deferred inflows related to pensions and deferred inflows related to OPEB, all reported in the government-wide Statement of Net Position. A deferred gain on refunding results from a debt refinancing whereby the net carrying amount of the debt instrument exceeds the reacquisition price of the refunding debt. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. At September 30, 2021, the County has \$603,389 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, 2021 are \$185,595,008 and \$6,378,738 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, 2021 are \$1,754,084 and \$98,781 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, 2021, 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 \$1,701,983.

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 \$603,389, \$6,378,738 and \$98,781 at September 30, 2021, respectively.

V. Pensions, Net Pension Liability

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

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

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

W. Self-Insurance Claims

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

X. Grants and Contributions

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

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

Y. Fund Balance and Net Position

Fund Balance

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

Fund balances are classified as follows:

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

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

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

Z. Estimates

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

AA. Change in Accounting Principle

Effective October 1, 2020, the County adopted GASB Statement No. 84, *Fiduciary Activities*. Implementation of the Statement establishes criteria for identifying fiduciary activities and enhances the value provided by the information reported for assessing the government’s accountability and stewardship. The financial statements of custodial funds held by the County have been restated to comply with the liability recognition criteria of the Statement as follows:

	<u>Sheriff</u>	<u>Clerk of the</u>	<u>Tax</u>	
	<u>Costodial</u>	<u>Circuit Court</u>	<u>Collector</u>	
	<u>Funds</u>	<u>Costodial</u>	<u>Costodial</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	
Net Position, Beginning, As Previously Reported	\$ -	\$ -	\$ -	\$ -
Restatement	465,474	3,176,207	-	3,641,681
Net Position, Beginning, As Restated	<u>\$ 465,474</u>	<u>\$ 3,176,207</u>	<u>\$ -</u>	<u>\$ 3,641,681</u>

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, 2021, the carrying amount of the County and Constitutional Officer’s cash deposit accounts was \$44,807,916, while the bank balance was \$35,914,662. 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, 2021, the County's investment in the PRIME pool was \$12,699,431.

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).

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

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, formally 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 9/30/2021	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	\$ 103,380,153	\$ 103,380,153	\$ -	NA	1.24
U.S. Government agencies	40,285,531	-	40,285,531	Aaa/AAAm	1.01
Florida Cooperative Liquid Assets Securities System (FLCLASS)*	5,378,676	-	-	AAAm	0.13
Florida Public Assets For Liquidity Management (FL PALM)*	61,762,254	-	-	AAAm	0.41
The Florida Trust*	5,212,944	-	-	AAAmmf	0.09
FL SAFE*	2,005,953	-	-	AAAm	0.09
Money Market Funds**	1,890,928	-	-	**	-
		<u>\$ 103,380,153</u>	<u>\$ 40,285,531</u>		
Measured at amortized cost:					
Florida PRIME	12,699,431			AAAm	0.13
Certificate of Deposits**	<u>163,551,555</u>				0.67
Total investments	396,167,425				
Cash and cash equivalents (1)	<u>231,226,577</u>				
Total Pooled Cash and Investments	<u>\$ 627,394,002</u>			Effective duration	<u>0.51</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.

As of September 30, 2021, interest receivable on the Board's investment portfolio amounted to approximately \$377,894, which is included in cash and cash equivalents. The County's investments are pooled with interest bearing accounts totaling \$35,914,662 for combined restricted and unrestricted cash and investments of \$627,394,002 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, 2021, the investment portfolio had an effective duration of 0.51 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 and cash deposit balance all other investments are in AAAM/Aaa rated entities as of September 30, 2021.

At September 30, 2021, the County's cash and cash equivalents totaled \$44,807,916, Certificate of Deposits totaled \$163,551,555 and \$231,226,577 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 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, 2021, the County's investment portfolio was held with a third-party custodian as required by the Board's investment policy.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

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, 2021, 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	\$ 103,380,153	16.48%
U.S. Government Agencies	40,285,531	6.42%
Florida PRIME	12,699,431	2.02%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	5,378,676	0.86%
The Florida Trust	5,212,944	0.83%
FL Public Assets for Liquidity Management (FL PALM)	61,762,254	9.84%
Florida SAFE	2,005,953	0.32%
Money Market Funds	1,890,928	0.30%
Certificate of Deposits	163,551,555	26.07%
Cash & Cash Equivalents**	<u>231,226,577</u>	36.86%
 Total Pooled Cash and Investments	 <u>\$ 627,394,002</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, 2021 is as follows: Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Infrastructure Surtax	Transportation Impact Fee	<u>\$ 890,038</u>
Solid Waste	Tourist Development	<u>\$ 1,895,833</u>

The amount of the first loan is a result of funds advanced from the Infrastructure Surtax Fund to the Transportation Impact Fee Fund in order to construct needed infrastructure as a result of growth. This advance will be repaid to the Infrastructure Surtax Fund in future years as impact fees become available. The Transportation Impact Fee sunset on December 31, 2021. See Note 14 for additional information.

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.

Inter-fund transfers for the 2021 fiscal year consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 21,473,834	\$ 21,603,128
County Transportation Trust Fund	9,623,582	31,828
Transportation Impact Fee	-	593,246
Infrastructure Surtax	823,581	-
Fire Protection Fund	348,268	1,468,593
Federal CARES Act	3,201,811	17,396,920
Non-Major Funds:		
17-92 Redevelopment	-	1,691,161
Tourist Development	-	1,637,800
Emergency 911	-	425,000
Municipal Service Benefit Units	147,873	2,650
Police Education	23,484	150,000
Teen Court	34,880	155,000
Sheriff's Special Revenue Fund	770,000	71,285
Federal, State and Local Grants	-	110,335
Debt Service Funds	9,989,633	-
Five Points Development Fund	-	1,100,000
	<u>\$ 46,436,946</u>	<u>\$ 46,436,946</u>

An explanation of significant transfers is as follows:

- The General Fund received transfers totaling approximately \$21.5 million, primarily attributable to a transfer of \$17.4 million from the Federal CARES Act Fund to respond to and fund certain necessary and allowable expenditures due to the public health emergency related to the COVID-19 pandemic. The transfer was also used to provide financial assistance to small businesses and individuals impacted by 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, \$1.4 million from the 17-92 Redevelopment Fund for the Sanford Beautification Project and \$1.1 million from the Five Points Development Fund for general government operations. The remaining

transfers totaling approximately \$100 thousand were from other Non-major Special Revenue Funds.

- The General Fund transferred approximately \$21.6 million. Of this amount, approximately \$9.6 million was transferred to the Transportation Trust Fund for the Lynx Mass Transit service and other transportation functions, \$8.3 million was transferred to Debt Service Funds to cover debt service payments, \$3.2 million was transferred to the Federal CARES Act Fund, and the balance to other Non-major Special Revenue Funds.
- The County Transportation Trust Fund received transfers of approximately \$9.6 million from the General Fund, primarily for the Lynx Mass Transit service and other transportation related activities.
- The Fire Protection Fund transferred approximately \$1.5 million, primarily for the Property Appraiser's and Tax Collector's commissions.
- The Federal CARES Act Fund received transfers of \$3.2 million from the General Fund to continue to respond to the COVID-19 pandemic.
- The Federal CARES Act Fund transferred \$17.4 million to the Sheriff for public safety costs allowed using the Administrative Accommodation permitted by the US. Department of Treasury.
- The 17-92 Redevelopment Fund transferred approximately \$1.7 million to the General Fund, Fire Protection Fund, and County Transportation Trust Fund to cover for the County's proportionate share of the Sanford Beautification Project.
- 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 \$770 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, \$155 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 for the Alcohol/Substance Abuse Program.
- The Sheriff's Special Revenue Fund transferred approximately \$71 thousand to the General Fund. This was from the excess fees from various programs such as the Teen Court Fund - \$35 thousand, the Police Education Fund - \$23 thousand, and the General Fund for the Alcohol/Substance Abuse program - \$13 thousand.
- The Debt Service Funds received approximately \$9.9 million. Of this amount, \$8.3 million was from the General Fund and \$1.6 million from the Tourist Development Fund for debt service payments.
- The Five Points Development Fund transferred \$1.1 million to the General Fund for general government operations.

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

NOTE 4 – CAPITAL ASSETS

A. Changes in Capital Assets

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

Governmental Activities	Beginning Balance 10/1/2020	Increases	Decreases	Ending Balance 9/30/2021
Capital Assets, Not Being Depreciated:				
Land	\$ 336,392,772	\$ 2,045,776	\$ (18,653)	\$ 338,419,895
Construction In Progress	25,181,764	52,410,123	(30,279,305)	47,312,582
Total Capital Assets, Not Being Depreciated	<u>361,574,536</u>	<u>54,455,899</u>	<u>(30,297,958)</u>	<u>385,732,477</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	295,244,027	3,314,197	-	298,558,224
Machinery and Equipment	164,732,828	21,107,448	(7,129,754)	178,710,522
Infrastructure	1,300,776,688	28,248,108	-	1,329,024,796
Total Capital Assets Being Depreciated	<u>1,760,753,543</u>	<u>52,669,753</u>	<u>(7,129,754)</u>	<u>1,806,293,542</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(158,157,358)	(8,223,317)	-	(166,380,675)
Machinery and Equipment	(118,641,837)	(13,606,637)	6,785,479	(125,462,995)
Infrastructure	(947,294,932)	(44,790,589)	-	(992,085,521)
Total Accumulated Depreciation	<u>(1,224,094,127)</u>	<u>(66,620,543)</u>	<u>6,785,479</u>	<u>(1,283,929,191)</u>
Total Capital Assets, Being Depreciated, Net	<u>536,659,416</u>	<u>(13,950,790)</u>	<u>(344,275)</u>	<u>522,364,351</u>
Governmental Activities Capital Assets, Net	<u>\$ 898,233,952</u>	<u>\$ 40,505,109</u>	<u>\$ (30,642,233)</u>	<u>\$ 908,096,828</u>

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

Governmental Activities:	
General Government	\$ 4,031,330
Public Safety	12,533,134
Physical Environment	1,504,057
Transportation	45,548,912
Economic Environment	1,081,903
Human Services	146,986
Culture/Recreation	1,774,221
Total Depreciation Expense - Governmental Activities	<u>\$ 66,620,543</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

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

Business-type Activities	Beginning Balance 10/1/2020	Increases	Decreases	Ending Balance 9/30/2021
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,761,634	\$ 100	\$ -	\$ 13,761,734
Construction In Progress	32,965,498	8,130,869	(17,102,801)	23,993,566
Total Capital Assets, Not Being Depreciated	<u>46,727,132</u>	<u>8,130,969</u>	<u>(17,102,801)</u>	<u>37,755,300</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	137,182,714	-	-	137,182,714
Machinery and Equipment	30,269,145	4,404,499	(836,265)	33,837,379
Infrastructure	593,520,551	15,992,738	-	609,513,289
Total Capital Assets Being Depreciated	<u>760,972,410</u>	<u>20,397,237</u>	<u>(836,265)</u>	<u>780,533,382</u>
Capital Assets, Being Amortized:				
Water And Sewer Capacity	49,407,257	-	-	49,407,257
Accumulated Amortization	(48,152,662)	(453,354)	-	(48,606,016)
Total Capital Assets Being Amortized, Net	<u>1,254,595</u>	<u>(453,354)</u>	<u>-</u>	<u>801,241</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(74,209,192)	(5,344,563)	-	(79,553,755)
Machinery and Equipment	(15,368,525)	(2,255,677)	832,495	(16,791,707)
Infrastructure	(235,740,406)	(16,564,672)	-	(252,305,078)
Total Accumulated Depreciation	<u>(325,318,123)</u>	<u>(24,164,912)</u>	<u>832,495</u>	<u>(348,650,540)</u>
Total Capital Assets, Being Depreciated, Net	<u>435,654,287</u>	<u>(3,767,675)</u>	<u>(3,770)</u>	<u>431,882,842</u>
Water and Sewer System Capital Assets, Net	<u>\$ 483,636,014</u>	<u>\$ 3,909,940</u>	<u>\$ (17,106,571)</u>	<u>\$ 470,439,383</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

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

Business-type Activities	Beginning Balance 10/1/2020	Increases	Decreases	Ending Balance 9/30/2021
Solid Waste System				
Capital Assets, Not Being Depreciated:				
Land	\$ 11,867,692	\$ -	\$ -	\$ 11,867,692
Construction In Progress	4,965,345	1,229,863	(5,514,445)	680,763
Total Capital Assets, Not Being Depreciated	<u>16,833,037</u>	<u>1,229,863</u>	<u>(5,514,445)</u>	<u>12,548,455</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	29,120,027	5,514,445	-	34,634,472
Machinery and Equipment	20,319,522	1,309,849	(909,649)	20,719,722
Total Capital Assets Being Depreciated	<u>49,439,549</u>	<u>6,824,294</u>	<u>(909,649)</u>	<u>55,354,194</u>
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	462,586	-	-	462,586
Accumulated Amortization	(462,586)	-	-	(462,586)
Total Capital Assets Being Amortized, Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(19,038,668)	(1,196,463)	-	(20,235,131)
Machinery and Equipment	(13,915,538)	(1,298,855)	890,851	(14,323,542)
Total Accumulated Depreciation	<u>(32,954,206)</u>	<u>(2,495,318)</u>	<u>890,851</u>	<u>(34,558,673)</u>
Total Capital Assets, Being Depreciated, Net	<u>16,485,343</u>	<u>4,328,976</u>	<u>(18,798)</u>	<u>20,795,521</u>
Solid Waste System Capital Assets, Net	<u>\$ 33,318,380</u>	<u>\$ 5,558,839</u>	<u>\$ (5,533,243)</u>	<u>\$ 33,343,976</u>

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

Water and Sewer System	\$ 24,164,912
Solid Waste System	2,495,318
Total Depreciation Expense - Business-type Activities	<u>\$ 26,660,230</u>

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

Water and Sewer System	\$ 453,354
Total Amortization Expense-Business-type Activities	<u>\$ 453,354</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

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

	Beginning Balance 10/1/2020	Increases	Decreases	Ending Balance 9/30/2021
<u>Seminole County Port Authority</u>				
Capital Assets, Not Being Depreciated:				
Land and Right-Of-Way	\$ 407,202	\$ -	\$ -	\$ 407,202
Construction In Progress	1,159,158	34,784	-	1,193,942
Total Capital Assets, Not Being Depreciated	<u>1,566,360</u>	<u>34,784</u>	<u>-</u>	<u>1,601,144</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	17,923,274	631,460	-	18,554,734
Machinery and Equipment	146,414	-	-	146,414
Total Capital Assets Being Depreciated	<u>18,069,688</u>	<u>631,460</u>	<u>-</u>	<u>18,701,148</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(10,783,701)	(602,562)	-	(11,386,263)
Machinery and Equipment	(146,414)	-	-	(146,414)
Total Accumulated Depreciation	<u>(10,930,115)</u>	<u>(602,562)</u>	<u>-</u>	<u>(11,532,677)</u>
Total Capital Assets, Being Depreciated, Net	<u>7,139,573</u>	<u>28,898</u>	<u>-</u>	<u>7,168,471</u>
Port Authority Capital Assets, Net	<u>\$ 8,705,933</u>	<u>\$ 63,682</u>	<u>\$ -</u>	<u>\$ 8,769,615</u>
<u>Fred R. Wilson Memorial Law Library</u>				
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	\$ 602,562
	<u>\$ 602,562</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

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	\$ 338,419,895	\$ 25,629,426	\$ 364,049,321	\$ 407,202
Buildings and Improvements	298,558,224	171,817,186	470,375,410	18,557,249
Machinery and Equipment	178,710,522	54,557,101	233,267,623	203,711
Infrastructure	1,329,024,796	609,513,289	1,938,538,085	-
Intangible Assets (net)	-	801,241	801,241	-
Construction in Progress	47,312,582	24,674,329	71,986,911	1,193,942
	<u>2,192,026,019</u>	<u>886,992,572</u>	<u>3,079,018,591</u>	<u>20,362,104</u>
Less: Accumulated Depreciation	<u>(1,283,929,191)</u>	<u>(383,209,213)</u>	<u>(1,667,138,404)</u>	<u>(11,592,489)</u>
Capital Assets, net	<u>\$ 908,096,828</u>	<u>\$ 503,783,359</u>	<u>\$ 1,411,880,187</u>	<u>\$ 8,769,615</u>

C. Construction Commitments

At September 30, 2021, the County had the following construction commitments in the Governmental Funds and Business-Type Funds, as follows:

Governmental Activities:

Major Funds

Fire Protection Fund	\$ 340,368
Infrastructure Surtax	990,701
Total Major Funds	<u>1,331,069</u>

Nonmajor Special Revenue Funds

911 System Replacement	619,063
Total Nonmajor Special Revenue Funds	<u>619,063</u>

Nonmajor Capital Projects Fund

Five Points Development Fund	58,582,271
Total Nonmajor Capital Projects Fund	<u>58,582,271</u>

Total Governmental Activities	<u>60,532,403</u>
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Business-Type Activities:

Water and Sewer Funds	4,669,009
Total Business-Type Activities	<u>4,669,009</u>

Total Commitments	<u>\$ 65,201,412</u>
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SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

PROJECTS	Spent to Date	Remaining Commitment
GENERAL GOVERNMENT		
Five Points Master Plan	\$ 1,171,808	\$ -
Five Points Development - Court Annex	5,043,302	34,558,401
Five Points Development - Parking Garage	1,538,635	10,543,243
Five Points Development - Energy Plant	1,979,865	13,480,627
	<u>9,733,610</u>	<u>58,582,271</u>
PUBLIC SAFETY		
Fire Station 11 Altamonte Springs	4,584,120	340,368
911 System Replacement	5,746,237	619,063
	<u>10,330,357</u>	<u>959,431</u>
TRANSPORTATION		
Ronald Reagan Blvd. Paving	1,984,198	102,060
Orange Blvd (CR431) Safety	6,887,955	125,991
Resurfacing Local Roads	16,116,114	762,650
	<u>24,988,267</u>	<u>990,701</u>
WATER AND SEWER		
Wekiva Parkway Utility Relocations	14,249,660	4,517,656
Yankee Lake WRF Rehab/Replacement	4,288,837	151,353
	<u>18,538,497</u>	<u>4,669,009</u>
	<u>\$ 63,590,731</u>	<u>\$ 65,201,412</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, 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, 2021:

	Primary Government				Due Within One Year	Due in More Than One Year
	10/01/2020	Additions	Reductions	09/30/2021		
Governmental Activities:						
Bonds Payable and Direct Borrowings:						
Special Obligation Bonds	\$ 24,705,000	\$ -	\$ (635,000)	\$ 24,070,000	\$ 660,000	\$ 23,410,000
Revenue Bonds	26,495,000	-	(1,840,000)	24,655,000	1,940,000	22,715,000
Revenue Bonds-Direct Placements	43,467,000	19,674,000	(23,669,000)	39,472,000	4,159,000	35,313,000
Direct Borrowings-Line of Credit	-	9,753,694	-	9,753,694	-	9,753,694
Total Bonds Payable and Direct Borrowings	94,667,000	29,427,694	(26,144,000)	97,950,694	6,759,000	91,191,694
Claims Payable	10,108,785	47,097,442	(44,845,303)	12,360,924	8,889,939	3,470,985
Compensated Absences	37,228,024	20,120,079	(18,434,652)	38,913,451	11,018,436	27,895,015
Other Post Employ Benefits	12,302,460	1,064,810	(1,688,942)	11,678,328	-	11,678,328
Net Pension Liability	355,299,150	68,124,558	(312,727,600)	110,696,108	307,734	110,388,374
Governmental Activity Long-term Liabilities	<u>\$ 509,605,419</u>	<u>\$ 165,834,583</u>	<u>\$ (403,840,497)</u>	<u>\$ 271,599,505</u>	<u>\$ 26,975,109</u>	<u>\$ 244,624,396</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$ 219,315,000	\$ -	\$ (6,570,000)	\$ 212,745,000	\$ 6,895,000	\$ 205,850,000
Add Premium	17,285,080	-	(1,650,740)	15,634,340	-	15,634,340
Less Discounts	(397,565)	-	46,743	(350,822)	-	(350,822)
Total Bonds Payable	236,202,515	-	(8,173,997)	228,028,518	6,895,000	221,133,518
Compensated Absences	1,475,985	206,663	(219,119)	1,463,529	217,247	1,246,282
Other Post Employ Benefits	944,106	57,231	(90,778)	910,559	-	910,559
Landfill Closure Costs	21,254,309	684,028	-	21,938,337	-	21,938,337
Net Pension Liability	12,020,043	4,462,073	(12,221,761)	4,260,355	-	4,260,355
Business-type Activity Long-term Liabilities	<u>\$ 271,896,958</u>	<u>\$ 5,409,995</u>	<u>\$ (20,705,655)</u>	<u>\$ 256,601,298</u>	<u>\$ 7,112,247</u>	<u>\$ 249,489,051</u>

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

B. Bonds Payable and Direct Borrowings

Note 5 has been revised to meet the requirements of GASB 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*.

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, 2021:

	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
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	\$ 24,070,000	n/a	n/a	\$ 1,637,250	n/a
Total Special Obligation Bonds		<u>24,070,000</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	24,655,000	32,316,588	569.7% (3)	3,230,988	18,409,245
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	22,700,000	26,494,125	375.5% (3)	1,746,250	9,949,632
Capital Improvement Revenue Bond, Series 2021(4) Maturity: 2027, Interest Rate: 1.18% Purpose: Refunding	19,674,000	16,772,000	n/a	n/a	3,041,292	n/a
Total Revenue Bonds		<u>64,127,000</u>				
Total Bonds - Governmental Activities		<u>\$ 88,197,000</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.

The County's Special Obligation Bonds, Revenue Bonds and Direct 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 debt, 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 debt, and shall collect all pledged revenues to apply towards satisfaction of the outstanding principal and interest. The County's Direct Placement Bonds also provide for an acceleration of the interest rate to a default rate as outlined in the loan agreement.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

On February 25, 2021, the County and Truist Bank entered into a Loan Agreement (the "Loan Agreement") in order to refund the County's Capital Improvement Revenue Bond, Series 2012 and Capital Improvements Revenue Bonds, Series 2013A&B. The refunded bonds became the Capital Improvement Revenue Bond, Series 2021 (the "Bond"). The Bond in the amount of \$19,674,000 is secured by a covenant to budget and appropriate from non-ad valorem revenues. The Bond bears interest at 1.18% and matures on October 1, 2027.

Proceeds from the Bond were placed into escrow to provide for the principal and interest payments of the Capital Improvement Revenue Bond, Series 2012 and the Capital Improvement Revenue Bonds, Series 2013A&B. These Bonds are defeased and the liability have been removed from the accompanying financial statements. The County recognized a deferred inflows of resources of approximately \$179,000 in connection with the refunding. The total debt service payments over the remaining years were reduced by approximately \$865,000 and resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt).

	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	\$ 1,940,000	\$ 2,172,215	224.5% (3)	\$ 436,325	\$ 975,149
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	144,650,000	198,675,850	146.9% (3)	8,706,850	19,459,058
Water and Sewer Revenue Refunding Bonds, Series 2015B Maturity: 2022, Interest Rate: 5.000% Purpose: Refunding Pledged Revenue: Net System revenues and connection fees plus interest income	32,025,000	<u>4,050,000</u>	4,252,500	223.4% (3)	4,250,250	9,498,942
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>	104,198,550	101.8% (3)	2,498,400	5,583,708
Total Bonds - Business-type Activities		<u>\$ 212,745,000</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.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

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, 2021:

	Balance 10/1/2020	Additions	Reductions	Balance 9/30/2021	Current
Governmental Activities:					
Board of County Commissioners	\$ 13,506,248	\$ 8,818,026	\$ (8,165,816)	\$ 14,158,458	\$ 8,560,000
BOCC Internal Service Fund	32,538	36,555	(33,953)	35,140	35,140
Clerk of the Circuit Court and Comptroller	1,949,424	606,061	(616,143)	1,939,342	748,557
Sheriff	20,522,675	9,848,126	(8,785,432)	21,585,369	1,117,162
Tax Collector	452,541	223,455	(263,629)	412,367	29,897
Property Appraiser	510,268	469,734	(491,158)	488,844	446,680
Supervisor of Elections	254,330	118,122	(78,521)	293,931	81,000
	<u>\$ 37,228,024</u>	<u>\$ 20,120,079</u>	<u>\$ (18,434,652)</u>	<u>38,913,451</u>	<u>\$ 11,018,436</u>
Less: current portion				(11,018,436)	
				<u>\$ 27,895,015</u>	

	Balance 10/1/2020	Additions	Reductions	Balance 9/30/2021	Current
Business-type Activities:					
Solid Waste System	\$ 445,184	\$ 33,403	\$ (66,340)	\$ 412,247	\$ 61,432
Water and Sewer System	1,030,801	173,260	(152,779)	1,051,282	155,815
	<u>\$ 1,475,985</u>	<u>\$ 206,663</u>	<u>\$ (219,119)</u>	<u>1,463,529</u>	<u>\$ 217,247</u>
Less: current portion				(217,247)	
				<u>\$ 1,246,282</u>	

D. 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, 2021, based on use of 41.1% of the estimated capacity of the landfill. The Fund will recognize the remaining \$51,361,848 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, 2021. The Fund expects to close the landfill in 2056. 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, 2021, cash and investments of \$21,938,337 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, 2021

E. 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	
2022	\$ 660,000	\$ 976,850	\$ 1,940,000	\$ 1,294,388	\$ 4,159,000	\$ 765,410	\$ -	\$ 64,739	\$ 9,860,387
2023	690,000	950,450	2,040,000	1,192,538	4,210,000	700,823	-	-	9,783,811
2024	715,000	922,850	2,150,000	1,085,438	4,254,000	635,173	9,753,694	-	19,516,155
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
2027-2031	4,305,000	3,886,101	13,895,000	2,262,488	18,140,000	1,277,734	-	-	43,766,323
2032-2036	5,220,000	2,977,363	-	-	-	-	-	-	8,197,363
2037-2041	6,425,000	1,769,794	-	-	-	-	-	-	8,194,794
2042-2044	4,535,000	384,894	-	-	-	-	-	-	4,919,894
Total	<u>\$ 24,070,000</u>	<u>\$ 13,627,002</u>	<u>\$ 24,655,000</u>	<u>\$ 7,661,590</u>	<u>\$ 39,472,000</u>	<u>\$ 4,448,600</u>	<u>\$ 9,753,694</u>	<u>\$ 64,739</u>	<u>\$ 123,752,625</u>

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2022	\$ 6,895,000	\$ 8,998,575	\$ 15,893,575
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
2027-2031	52,170,000	30,544,600	82,714,600
2032-2036	63,655,000	19,046,550	82,701,550
2037-2041	56,250,000	5,732,000	61,982,000
Total	<u>\$ 212,745,000</u>	<u>\$ 96,554,115</u>	<u>\$ 309,299,115</u>

F. 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, 2021, 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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

September 30, 2021 was approximately \$64,800. At September 30, 2021, the total outstanding balance was \$9,753,694 and the County's unused line of credit was \$65,246,306.

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.

G. 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, 2021:

	Balance 10/1/2020	Additions	Reductions	Balance 9/30/2021
Governmental Activities:				
Board of County Commissioners	\$ 146,421,999	\$ 38,098,007	\$ (136,251,859)	\$ 48,268,147
Clerk of the Circuit Court and Comptroller	13,282,700	6,009,991	(14,251,315)	5,041,376
Sheriff	180,145,362	19,350,062	(147,365,246)	52,130,178
Tax Collector	6,987,451	1,741,716	(6,448,147)	2,281,020
Property Appraiser	6,075,554	2,369,411	(6,238,210)	2,206,755
Supervisor of Elections	2,386,084	555,371	(2,172,823)	768,632
	<u>\$ 355,299,150</u>	<u>\$ 68,124,558</u>	<u>\$ (312,727,600)</u>	<u>\$ 110,696,108</u>

	Balance 10/1/2020	Additions	Reductions	Balance 9/30/2021
Business-type Activities:				
Solid Waste System	\$ 2,184,837	\$ 4,462,073	\$ (6,646,910)	\$ -
Water and Sewer System	9,835,206	-	(5,574,851)	4,260,355
	<u>\$ 12,020,043</u>	<u>\$ 4,462,073</u>	<u>\$ (12,221,761)</u>	<u>\$ 4,260,355</u>

NOTE 6 – NET POSITION

The amount reported on the Statement of Net Position as net investment in capital assets at September 30, 2021, consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Capital Assets	\$ 908,096,828	\$ 503,783,359
Debt Related to Acquisition of Capital Assets	(97,499,342)	(226,236,459)
Construction and Retainage Payables	(11,068,824)	(1,169,007)
Debt Service Reserve funded from Proceeds	--	14,001,613
Unspent Bond Proceeds	2,505,315	11,583
Net Investment in Capital Assets	<u>\$ 802,033,977</u>	<u>\$ 290,391,089</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, 2021, \$281,162,593 is restricted net position. The balance of net position is considered *unrestricted net position*.

NOTE 7 – DEFICIT FUND BALANCES

The Federal, State and Local Grants Fund has a deficit fund balance of \$80,958 at September 30, 2021. The deficit fund balance is due to timing of certain expenditures. This deficit will be reversed in the next fiscal year through a budget transfer and/or billing the grantor agency.

At September 30, 2021, the Five Points Development Fund has a deficit unassigned fund balance of \$275,679. This negative fund balance is due to timing difference as a result of not requesting sufficient draws from the Line of Credit to cover for expenditures related to the Five Points Project.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 31, 2021

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, 2021:

	Major Funds								Total Governmental Funds
	General Fund	County Transportation Trust	Transportation Impact Fees	Infrastructure Surtax	Fire Protection	Federal Cares Act	American Rescue Plan Act	Other Governmental Funds	
Fund Balances:									
Nonspendable									
Inventories	\$ 291,914	\$ 910,939	\$ -	\$ -	\$ 479,445	\$ -	\$ -	\$ -	\$ 1,682,298
Prepaid Items	22,418	-	-	-	76,177	-	-	474,332	572,927
Restricted for:									
Public Safety	-	-	-	-	43,659,731	-	-	6,770,200	50,429,931
Courts	599,982	-	-	-	-	-	-	12,282,909	12,882,891
Capital Improvements	-	6,522,564	1,501,680	176,276,939	-	-	-	12,881,012	197,182,195
Development	-	-	-	-	-	-	-	4,228,330	4,228,330
Conservation Efforts	959,280	-	-	-	-	-	-	-	959,280
Grants	-	-	-	-	-	72,109	86,481	-	158,590
Municipal Service District	-	-	-	-	-	-	-	1,981,540	1,981,540
Solid Waste Municipal Services	-	-	-	-	-	-	-	5,361,192	5,361,192
Street Lighting	-	-	-	-	-	-	-	867,457	867,457
Other Purposes	263,607	-	-	-	-	-	-	-	263,607
Committed to:									
Conservation Efforts	237,378	-	-	-	-	-	-	-	237,378
Assigned to:									
Fleet Replacement Fund	1,031,763	-	-	-	-	-	-	-	1,031,763
Technology Replacement Fund	1,413,810	-	-	-	-	-	-	-	1,413,810
Capital Improvement Projects and COVID Response	12,555,680	-	-	-	-	-	-	-	12,555,680
Buildings and Improvements	1,136,174	-	-	-	-	-	-	-	1,136,174
Stormwater Projects	122,416	-	-	-	-	-	-	-	122,416
Public Safety	-	-	-	-	-	-	-	-	-
Economic Development Initiatives	819,573	-	-	-	-	-	-	-	819,573
Subsequent Year's Budget-Rev Fluc	7,015,982	-	-	-	-	-	-	-	7,015,982
Municipal Service District	-	-	-	-	-	-	-	652,300	652,300
Debt Service	-	-	-	-	-	-	-	-	-
Unassigned:	73,401,952	-	-	-	-	-	-	(356,637)	73,045,315
Total Fund Balances	\$ 99,871,929	\$ 7,433,503	\$ 1,501,680	\$ 176,276,939	\$ 44,215,353	\$ 72,109	\$ 86,481	\$ 45,142,635	\$ 374,600,629

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. 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 the \$250,000 up to the values on schedule with the broker and excess carrier which is currently \$50 million.

The County benefits from sovereign immunity in most general liability claims. The General Liability program covers up to \$200,000 per occurrence and purchases excess coverage for \$4,800,000 per occurrence. The program covers up to \$200,000 per occurrence for federal and out of state claims and purchases excess coverage of \$4,800,000 per occurrence (\$8,000,000 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, 2021, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self-insurance risks.

At September 30, 2021, the self-insured retention for workers' compensation claims was \$400,000 per claim for firefighters and non-firefighters; property coverage was \$250,000 per occurrence and general liability coverage was \$200,000 per occurrence.

The claims liability of \$12,360,924 reported in the governmental activities Statement of Net Position as of September 30, 2021 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
2019-2020	\$ 8,700,692	\$ 43,392,998	\$ (41,984,905)	\$ 10,108,785
2020-2021	\$ 10,108,785	\$ 47,097,442	\$ (44,845,303)	\$ 12,360,924

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
850-907-6500 or toll-free 844-377-1888

Membership and Plan Benefits - FRS

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

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

Membership and Plan Benefits - HIS

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

Contribution Requirements

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

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

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NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2021

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, 2020 June 30, 2021	July 1, 2021 September 30, 2021
Regular Class	10.00%	10.82%
Senior Management Class	27.29%	29.01%
Special Risk Class	24.45%	25.89%
Deferred Retirement Option Program	16.98%	18.34%
Elected County Officers' Class	49.18%	51.42%

Employer rates include 1.66% from 10/20 - 9/21 for the HIS program. In addition, other than for the DROP, rates include .06% from 10/20 – 9/21 for administrative costs.

The County's contributions recognized during the fiscal year ended September 30, 2021 by the FRS and HIS were \$25,821,928 and \$3,113,248 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 2021 the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team and Aon Hewitt Investment Consulting. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1.00%	2.10%
Fixed Income	20.00%	3.80%
Global Equity	54.20%	8.20%
Real Estate (Property)	10.30%	7.10%
Private Equity	10.80%	11.70%
Strategic Investments	3.70%	5.70%
	100.00%	

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

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0% higher or 1.0% lower than the current discount rate at June 30, 2021.

FRS Net Pension Liability (Asset)			HIS Net Pension Liability (Asset)		
Current			Current		
1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
5.80%	6.80%	7.80%	1.16%	2.16%	3.16%
\$ 228,976,213	\$ 51,743,783	\$ (97,398,361)	\$ 73,079,980	\$ 63,212,680	\$ 55,128,633

Actuarial Methods and Assumptions

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

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. 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 6.80%. 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 2.16% 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 2021:

- FRS: The long-term expected rate of return remained at 6.80%, unchanged from 2020.
- HIS: The municipal bond rate used to determine total pension liability was decreased from 2.21% to 2.16%, and the mortality assumption was changed from the Generational PUB-2000 with Projection Scale MP-2018 to the General PUB-2010 with Projection Scale MP-2018.

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, 2021, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2021, 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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NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

For the fiscal year ended September 30, 2021, the County recognized pension expense of \$4,828,021 for the FRS Pension Plan. At September 30, 2021, the County reported a net pension liability of \$114,956,463 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, 2021	\$ 51,743,783	\$ 63,212,680	\$ 114,956,463
County's proportion at June 30, 2021	0.0067782	0.0051533	
County's proportion at June 30, 2020	0.0070684	0.0049927	
Change in proportion during current year	-0.0002902	0.0001606	

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

For the year ended September 30, 2021, the County recognized a credit to pension expense of \$300,645 related to the FRS, and a debit of \$5,128,666 related to the HIS. At September 30, 2021, 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	\$ 8,776,004	\$ -	\$ 2,115,256	\$ (26,476)	\$ 10,891,260 (26,476)
Changes of assumptions	35,034,555	-	4,967,102	(2,604,523)	40,001,657 (2,604,523)
Net difference between projected and actual investment earnings	-	(178,628,910)	65,898	-	65,898 (178,628,910)
Changes in proportion	3,648,009	(9,842,063)	3,625,602	(871,774)	7,273,611 (10,713,837)
County contributions subsequent to the measurement date	6,784,729		811,042		7,595,771
Total Deferred Outflows	\$ 54,243,297		\$ 11,584,900		\$ 65,828,197
Total Deferred (Inflows)		\$ (188,470,973)		\$ (3,502,773)	(191,973,746)

Deferred outflows of resources of \$7,595,771 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Reporting Year Ending June 30,	FRS		HIS		County Total
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	/ (Deferred Inflows)
2022	\$ (24,827,351)	\$ -	1,937,653	\$ (22,889,698)	
2023	(29,070,172)		960,931	(28,109,241)	
2024	(37,934,925)		1,440,450	(36,494,475)	
2025	(48,357,120)		1,516,997	(46,840,123)	
2026	(822,837)		1,135,785	312,948	
Thereafter	-		279,269	279,269	
Totals	\$ (141,012,405)	\$ -	7,271,085	\$ (133,741,320)	

3. *Payables to the Pension Plans*

Included in the amounts reported as accrued liabilities is \$2,312,479 payable to the Florida Retirement System. The amount is for required contributions based on September 2021 payroll not remitted to the plans until October 2021 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, 2021, the County's Investment Plan recognized pension expense of \$2,209,684. The detail pension expense by each County Officer is as follows:

<u>County Officer:</u>	<u>Pension Expense</u>
Board of County Commissioners	\$ 1,660,621
Sheriff	427,390
Clerk of the Circuit Court and Comptroller	61,346
Tax Collector	37,215
Property Appraiser	8,505
Supervisor of Elections	14,607
Total	<u>\$ 2,209,684</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, 2021, 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, 2019, the valuation date, there were 2,702 active participants, 331 retirees and surviving spouses, and 107 spouses of current retirees receiving post-employment healthcare benefits. The County contributed \$1,779,720 toward annual OPEB costs, comprising benefit payments made on behalf of the retirees for claims expense, retention costs, and net of retiree contributions totaling \$1,472,899. 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 \$12,588,888 was measured as of September 30, 2021, 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	2.2% per annum
Discount Rate	2.26% based on 20 Year Tax-Exempt Municipal Bond Rate, rating AA or higher
Salary Increases	Consists of 2.2% inflation and 1.5% productivity component as well as merit component (ranging from 5.07% to 1.07%)
Mortality Rates	Male active - average of RP-2000 Combined Healthy White-Collar rates and the RP-2000 Combined Healthy Blue-Collar rates, projected using Scale BB Female - RP-2000 Combined Healthy White-Collar Table, projected using Scale BB
Healthcare Trend	Based on Getzen model, with trend starting at 6.7% on 10/1/19 and gradually decreasing to ultimate trend rate of 3.7%, 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 10/1/19 of 5.9% and Sheriff at 4.8%)
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, 2021
Reporting Date	September 30, 2021
Valuation Date	October 1, 2019
Actuarial Cost Method	Entry Age Normal Cost Method

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from October 1, 2020 to September 30, 2021.

<u>Total OPEB Liability</u>	<u>Fiscal Year 2021</u>
Balance as of September 30, 2020	<u>\$ 13,246,566</u>
Changes for the Fiscal Year:	
Service Cost	770,733
Interest on Total OPEB Liability	290,224
Effect on Plan Changes	-
Changes of Assumptions and Other Inputs	61,085
Benefit Payments	<u>(1,779,720)</u>
Net Change in Total OPEB Liability	<u>(657,678)</u>
Total OPEB Liability as of September 30, 2021	<u>\$ 12,588,888</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.64 percent as of the October 1, 2017 valuation to 2.21 percent as of October 1, 2019 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, 2021 for the County is as follows:

	Balance
Governmental Activities:	
Clerk of Court Proportion	\$ 607,014
County Proportion	5,374,371
Property Appraiser Proportion	229,422
Tax Collector Proportion	262,531
Sheriff Proportion	5,110,021
Supervisor of Elections Proportion	94,969
	<u>11,678,328</u>
Business-type Activities:	
Solid Waste System	361,287
Water and Sewer System	549,273
	<u>910,560</u>
Total County	<u>\$ 12,588,888</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2021

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.26. percent) or 1 percentage point higher (3.26 percent) than the current discount rate:

	<u>1% Decrease</u> 1.26%	<u>Current Trend Rate</u> 2.26%	<u>1% Increase</u> 3.26%
Total OPEB Liability	\$ 11,045,804	\$ 12,588,888	\$ 13,509,176

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 2021 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	\$ 12,433,324	\$ 12,588,888	\$ 12,254,742

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended September 30, 2021, the County recognized OPEB expense of \$1,157,190. At September 30, 2021, 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) Changes in Assumptions	1,158,995	(1,852,865)
Net Difference between Projected and Actual Earnings	-	-
	<u>\$ 1,158,995</u>	<u>\$ (1,852,865)</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>
2022	\$ 38,243
2023	38,243
2024	38,243
2025	38,243
2026	38,243
Thereafter	(885,085)
	<u>\$ (693,870)</u>

NOTE 12 – COMMITMENTS AND CONTINGENCIES

A. Litigation

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

B. Grants

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

C. Operating Leases

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

Fiscal Year Ending:	
September 30, 2022	\$ 4,144,529
September 30, 2023	3,586,724
September 30, 2024	2,988,860
September 30, 2025	1,813,271
September 30, 2026	1,421,063
Thereafter	9,394,963
Total	<u>\$ 23,349,410</u>

D. South Seminole and North Orange County Wastewater Transmission Authority

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

The following summarizes the charges paid to the Authority, which are included as expenses of the Water and Sewer Fund during the year ended September 30, 2021:

Debt Service	\$ 161,315
Operations and Maintenance	259,029
Depreciation	432,092
Excess Flow Penalty	259,029
Total Expense	<u>\$ 1,111,465</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2021

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
2022	\$ 123,250	\$ 39,278	\$ 162,528
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
2027-2031	711,056	96,904	807,960
2032-2034	464,557	20,192	484,749
	<u>\$ 1,818,408</u>	<u>\$ 286,329</u>	<u>\$ 2,104,737</u>

E. Iron Bridge Facility

The County and the City of Orlando, Florida, ("Orlando") entered into an intergovernmental agreement on June 8, 1977. This agreement, as amended, provides for the establishment of the Iron Bridge Facility, which is owned and operated by Orlando. The County has agreed to pay user charges on a monthly basis. During the year ended September 30, 2021 the County paid user charges of approximately \$3,430,469.

F. FDOT Construction Deposits

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

FDOT notifies the County on a regular basis of amounts expended from the escrow accounts. The County then reduces the construction deposit amount and records expenditures under the applicable projects. As of September 30, 2021, the amount reported in FDOT construction deposits totaled \$4,674,185.

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 \$43,270,000 for the aforementioned services were allocated between funds. In addition, the County's health insurance is a Self-Insurance fund, which allocated approximately \$27,056,408 to other funds for the fiscal year ended September 30, 2021. At September 30, 2021, the County reported \$12.4 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, 2021, 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. 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 is estimated to be approximately \$450,000 plus consultant services of approximately \$23,000. The *Wekiva Golf Course* will be accounted for as an *Enterprise Fund* and will continue to operate as a golf course. A management company has been retained to manage and operate it. Funding for the purchase was from an advance from General Fund reserves of approximately \$7,977,300, which will be reported as an interfund loan for the fiscal year ending 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* will be operated as a passive park with the existing ground water consumptive use permit that will be 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.

B. Agreement For Services Between the County and Fred R. Wilson Memorial Law Library Board of Trustees

In October 2021, the County entered into an agreement for services with the Fred R. Wilson Memorial Law Library's Board of Trustees (the "Law Library") to provide a County employee as the Librarian from the Seminole County Public library to operate the Law Library. The Law Library no longer employs staff to operate the Law Library. A County employee will handle the revenue from the sale of legal forms and any cash received from the coin-operated copier. The Law Library will continue to be responsible for the monthly payment of invoices and management of funds received in the Law Library Fund. The initial term of the agreement was for the period of October 4, 2021 through March 31, 2022. The term of the agreement has been extended through September 30, 2022. The Law Library is a discretely presented component unit of the County.

C. Interfund Loan from Infrastructure Surtax Fund and Expiration of Transportation Impact Fee Funds

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. At September 30, 2021, the South Central Transportation Impact Fee Fund had an outstanding interfund loan amount of \$890,038. On December 31, 2021, all four Transportation Impact Fee Funds expired. Additional impact fees collected, from the South Central Impact Fee Fund, subsequent to year-end will be used to repay the Infrastructure Surtax Fund. Should amounts collected not be adequate to fully repay the Infrastructure Surtax Fund, the amount not recoverable will be forgiven during fiscal year 2022.

D. Interlocal Agreements Between the County and Municipalities to Administer Their American Rescue Plan Act (ARPA) Funding

Subsequent to year-end the County entered into interlocal agreements with several municipalities to administer some of their American Rescue Plan Act (ARPA) funding received from the U.S. Department of Treasury, passed through the Florida Division of Emergency Management. The Interlocal Agreements will expire on December 31, 2024. The cities will provide the County funding for certain programs as specified in their Interlocal Agreements. At the end of the term of the Interlocal Agreements, the County will return any unused funds provided by the cities.

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 191,414,300	\$ 191,414,300	\$ 192,589,366	\$ 1,175,066
Permits and Fees	106,000	106,000	101,823	(4,177)
Intergovernmental Revenues	35,399,401	36,269,115	44,563,556	8,294,441
CARES Act grant revenue	-	310,111	-	(310,111)
Charges for Services	25,520,405	33,203,101	31,393,476	(1,809,625)
Fines and Forfeitures	861,500	861,500	687,238	(174,262)
Court-Related Revenues	229,680	217,397	217,397	-
Investment Income	1,077,000	1,078,365	217,322	(861,043)
Miscellaneous and Other Revenues	2,265,190	2,275,688	2,290,748	15,060
Total Revenues	<u>256,873,476</u>	<u>265,735,577</u>	<u>272,060,926</u>	<u>6,325,349</u>
EXPENDITURES				
Current:				
<u>General Government</u>				
County Commission	30,463	30,463	477	29,986
Clerk of the Circuit Court and Comptroller	6,167,645	7,629,525	7,629,336	189
Tax Collector	13,094,627	13,094,627	11,339,869	1,754,758
Property Appraiser	6,258,172	6,265,949	6,142,951	122,998
Supervisor of Elections	3,343,362	3,633,105	3,413,834	219,271
County Manager	131,391	706,436	374,427	332,009
County Attorney	49,081	68,081	16,940	51,141
Resource Management	348,020	45,119,492	1,228,313	43,891,179
Computer Services	1,827,005	5,229,127	3,449,280	1,779,847
Purchasing	49,612	52,618	14,139	38,479
Human Resources	30,402	46,112	15,517	30,595
Support Services	10,351,321	17,421,351	15,719,946	1,701,405
Central Charges	1,114,370	911,287	384,410	526,877
Total General Government	<u>42,795,471</u>	<u>100,208,173</u>	<u>49,729,439</u>	<u>50,478,734</u>
<u>Court-Related</u>				
County Court	2,481,110	2,609,405	1,851,677	757,728
Circuit Courts	9,430,304	9,410,637	9,410,781	(144)
Other Court Services	885,778	888,674	836,246	52,428
Total Court-Related	<u>12,797,192</u>	<u>12,908,716</u>	<u>12,098,704</u>	<u>810,012</u>
<u>Public Safety</u>				
Sheriff	137,538,011	153,010,299	144,546,993	8,463,306
Juvenile Assessment Center	-	3,010,000	-	3,010,000
Emergency Management	5,235,344	11,645,591	9,933,773	1,711,818
Medical Examiner	1,242,097	1,242,097	1,242,096	1
Total Public Safety	<u>144,015,452</u>	<u>168,907,987</u>	<u>155,722,862</u>	<u>13,185,125</u>
<u>Physical Environment</u>				
Flood Control/Agriculture	2,384,565	2,524,043	2,264,432	259,611
Total Physical Environment	<u>2,384,565</u>	<u>2,524,043</u>	<u>2,264,432</u>	<u>259,611</u>
<u>Economic Environment</u>				
Planning	3,670,126	3,856,432	3,282,764	573,668
Veteran Services	256,027	260,398	244,629	15,769
Other Economic Environment	4,630,332	13,551,533	6,050,458	7,501,075
Total Economic Environment	<u>8,556,485</u>	<u>17,668,363</u>	<u>9,577,851</u>	<u>8,090,512</u>

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND
For the Year Ended September 30, 2021

	<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	2,787,553	2,970,826	2,482,665	488,161
Health Department	7,055,762	7,061,800	6,547,419	514,381
Social Services	2,624,054	4,203,038	2,734,515	1,468,523
Other Health & Human Service	2,375,628	16,416,225	15,501,269	914,956
Total Human Service	<u>14,842,997</u>	<u>30,651,889</u>	<u>27,265,868</u>	<u>3,386,021</u>
<u>Culture/Recreation</u>				
Historical Commission	186,811	188,916	150,228	38,688
Library Services	7,103,340	7,786,910	6,729,814	1,057,096
Parks and Recreation	11,955,827	14,937,969	11,148,645	3,789,324
Total Culture/Recreation	<u>19,245,978</u>	<u>22,913,795</u>	<u>18,028,687</u>	<u>4,885,108</u>
<u>Debt Service</u>				
Total Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>244,638,140</u>	<u>355,782,966</u>	<u>274,687,843</u>	<u>81,095,123</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,235,336</u>	<u>(90,047,389)</u>	<u>(2,626,917)</u>	<u>87,420,472</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	160,068,063	223,941,060	21,473,834	(202,467,226)
Transfers (Out)	(176,929,255)	(181,424,335)	(21,603,128)	159,821,207
Reserve for Contingencies	(47,299,549)	(53,222,805)	-	53,222,805
Total Other Financing Sources (Uses)	<u>(64,160,741)</u>	<u>(10,706,080)</u>	<u>(129,294)</u>	<u>10,576,786</u>
Net Change in Fund Balance	(51,925,405)	(100,753,469)	(2,756,211)	97,997,258
Fund Balance - Beginning	<u>(15,000)</u>	<u>102,628,140</u>	<u>102,628,140</u>	<u>-</u>
Fund Balance - Ending	<u>\$ (51,940,405)</u>	<u>\$ 1,874,671</u>	<u>\$ 99,871,929</u>	<u>\$ 97,997,258</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 11,829,000	\$ 11,829,000	\$ 11,173,883	\$ (655,117)
Special Assessments	-	-	29,907	29,907
Intergovernmental Revenues	4,975,000	5,855,000	5,893,775	38,775
Charges for Services	1,505,204	1,505,204	1,677,118	171,914
Investment Income	25,000	25,000	10,774	(14,226)
Miscellaneous and Other Revenues	40,000	40,000	386,193	346,193
Total Revenues	<u>18,374,204</u>	<u>19,254,204</u>	<u>19,171,650</u>	<u>(82,554)</u>
EXPENDITURES				
Current:				
Transportation	30,144,529	32,421,165	27,997,969	4,423,196
Total Expenditures	<u>30,144,529</u>	<u>32,421,165</u>	<u>27,997,969</u>	<u>4,423,196</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,770,325)</u>	<u>(13,166,961)</u>	<u>(8,826,319)</u>	<u>4,340,642</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	9,686,362	9,621,596	9,623,582	1,986
Transfers (Out)	(32,404)	(32,404)	(31,828)	576
Reserve for Contingencies	(183,636)	(2,170,189)	-	2,170,189
Total Other Financing Sources (Uses)	<u>9,470,322</u>	<u>7,419,003</u>	<u>9,591,754</u>	<u>2,172,751</u>
Net Change in Fund Balance	(2,300,003)	(5,747,958)	765,435	6,513,393
Fund Balance (Deficit) - Beginning	<u>2,300,003</u>	<u>5,747,958</u>	<u>6,668,068</u>	<u>920,110</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,433,503</u>	<u>\$ 7,433,503</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, 2021

	<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	\$ 2,675,000	\$ 2,675,000	\$ 1,969,383	\$ (705,617)
Investment Income	-	-	10,356	10,356
Total Revenues	<u>2,675,000</u>	<u>2,675,000</u>	<u>1,979,739</u>	<u>(695,261)</u>
EXPENDITURES				
Current:				
Transportation	-	3,496,930	499,453	2,997,477
Total Expenditures	<u>-</u>	<u>3,496,930</u>	<u>499,453</u>	<u>2,997,477</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,675,000</u>	<u>(821,930)</u>	<u>1,480,286</u>	<u>2,302,216</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(593,246)	(593,246)	-
Reserve for Contingencies	(1,965,000)	800,536	-	(800,536)
Total Other Financing Sources (Uses)	<u>(1,965,000)</u>	<u>207,290</u>	<u>(593,246)</u>	<u>(800,536)</u>
Net Change in Fund Balance	710,000	(614,640)	887,040	1,501,680
Fund Balance (Deficit) - Beginning	<u>(710,000)</u>	<u>614,640</u>	<u>614,640</u>	<u>-</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,501,680</u>	<u>\$ 1,501,680</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 41,500,000	\$ 41,500,000	\$ 48,077,236	\$ 6,577,236
Intergovernmental Revenues	-	57,100	-	(57,100)
Investment Income	700,000	700,000	656,040	(43,960)
Miscellaneous and Other Revenues	-	29,400	44,893	15,493
Total Revenues	<u>42,200,000</u>	<u>42,286,500</u>	<u>48,778,169</u>	<u>6,491,669</u>
EXPENDITURES				
Current:				
Public Safety	-	1,942,748	247,425	1,695,323
Physical Environment	254,908	759,143	29,567	729,576
Transportation	67,134,874	188,265,322	47,020,307	141,245,015
Culture/Recreation	456,094	1,206,094	-	1,206,094
Total Expenditures	<u>67,845,876</u>	<u>192,173,307</u>	<u>47,297,299</u>	<u>144,876,008</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(25,645,876)</u>	<u>(149,886,807)</u>	<u>1,480,870</u>	<u>151,367,677</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	824,943	823,581	(1,362)
Transfers (Out)	-	(1,362)	-	1,362
Reserve for Contingencies	(22,154,124)	(24,909,290)	-	24,909,290
Total Other Financing Sources (Uses)	<u>(22,154,124)</u>	<u>(24,085,709)</u>	<u>823,581</u>	<u>24,909,290</u>
Net Change in Fund Balance	(47,800,000)	(173,972,516)	2,304,451	176,276,967
Fund Balance (Deficit) - Beginning	<u>47,800,000</u>	<u>173,972,516</u>	<u>173,972,488</u>	<u>(28)</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 176,276,939</u>	<u>\$ 176,276,939</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 72,200,000	\$ 72,200,000	\$ 72,233,936	\$ 33,936
Permits and Fees	-	-	54,297	54,297
Intergovernmental Revenues	135,000	135,000	367,998	232,998
Charges for Services	7,535,001	7,535,001	9,271,605	1,736,604
Fines and Forfeitures	-	-	34,875	34,875
Investment Income	250,000	250,000	196,461	(53,539)
Miscellaneous and Other Revenues	106,000	2,106,000	206,042	(1,899,958)
Total Revenues	<u>80,226,001</u>	<u>82,226,001</u>	<u>82,365,214</u>	<u>139,213</u>
EXPENDITURES				
Current:				
Public Safety	79,315,688	100,496,606	78,116,899	22,379,707
Total Expenditures	<u>79,315,688</u>	<u>100,496,606</u>	<u>78,116,899</u>	<u>22,379,707</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>910,313</u>	<u>(18,270,605)</u>	<u>4,248,315</u>	<u>22,518,920</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	60,000	340,541	348,268	7,727
Transfers (Out)	(1,497,299)	(1,500,026)	(1,468,593)	31,433
Reserve for Contingencies	(18,173,015)	(21,067,435)	-	21,067,435
Total Other Financing Sources (Uses)	<u>(19,610,314)</u>	<u>(22,226,920)</u>	<u>(1,120,325)</u>	<u>21,106,595</u>
Net Change in Fund Balance	(18,700,001)	(40,497,525)	3,127,990	43,625,515
Fund Balance (Deficit) - Beginning	<u>18,700,001</u>	<u>40,497,525</u>	<u>41,087,363</u>	<u>589,838</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,215,353</u>	<u>\$ 44,215,353</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, 2021

	<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	\$ 61,738,150	\$ 18,224,830	\$ 18,101,407	\$ (123,423)
Investment Income	-	-	74,137	74,137
Miscellaneous and Other Revenues	-	-	7	7
Total Revenues	<u>61,738,150</u>	<u>18,224,830</u>	<u>18,175,551</u>	<u>(49,279)</u>
EXPENDITURES				
Current:				
General Government	61,738,150	116,993	116,993	-
Economic Environment	-	1,145,000	1,145,000	-
Human Services	-	2,767,728	2,547,024	220,704
Total Expenditures	<u>61,738,150</u>	<u>4,029,721</u>	<u>3,809,017</u>	<u>220,704</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>14,195,109</u>	<u>14,366,534</u>	<u>171,425</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	3,201,811	3,201,811	-
Transfers (Out)	-	(17,396,920)	(17,396,920)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(14,195,109)</u>	<u>(14,195,109)</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>171,425</u>	<u>171,425</u>
Fund Balance (Deficit) - Beginning	<u>-</u>	<u>-</u>	<u>(99,316)</u>	<u>(99,316)</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,109</u>	<u>\$ 72,109</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, 2021

	<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	\$ -	\$ 91,660,595	\$ 8,086	\$ (91,652,509)
Investment Income	-	-	86,481	86,481
Total Revenues	<u>-</u>	<u>91,660,595</u>	<u>94,567</u>	<u>(91,566,028)</u>
EXPENDITURES				
Public Safety	-	41,857,196	8,086	41,849,110
Total Expenditures	<u>-</u>	<u>41,857,196</u>	<u>8,086</u>	<u>41,849,110</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>49,803,399</u>	<u>86,481</u>	<u>(49,716,918)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(49,803,399)	-	49,803,399
Total Other Financing Sources (Uses)	<u>-</u>	<u>(49,803,399)</u>	<u>-</u>	<u>49,803,399</u>
Net Change in Fund Balance	-	-	86,481	86,481
Fund Balance (Deficit) - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 86,481</u>	<u>\$ 86,481</u>

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

During fiscal year 2021 the County received approximately \$45.8 Million from the US Department of Treasury for the American Rescue Plan Act (ARPA), which is deferred at September 30, 2021. This amount represents one half of total amount to be awarded, which is approximately \$91.6 million. The total amount to be awarded was appropriated during fiscal year 2021. The majority of the expenditures are expected to occur during fiscal year 2022. As such, the unused budget will be carried forward in fiscal year 2022.

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 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Service Cost	\$ 770,733	\$ 865,925	\$ 784,769	\$ 791,202
Interest	290,224	378,936	623,303	553,125
Economic/Demographic (Gains)/Losses	-	1,343,808	-	-
Change in assumptions	61,085	(2,023,213)	(230,819)	(45,307)
Benefit payments	<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	(657,678)	(1,255,156)	(411,111)	(268,446)
Total OPEB liability, beginning	<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>\$ 12,588,888</u>	<u>\$ 13,246,566</u>	<u>\$ 14,501,722</u>	<u>\$ 14,912,833</u>
Covered employee payroll	\$ 159,838,801	\$ 150,765,012	\$ 142,187,130	\$ 124,774,674
Total OPEB liability as a percentage of covered employee payroll	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)
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 6.9% in 2019 to 6.8% in 2020 and remained at 6.8% in 2021.

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>
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 3.8% 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%.

**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
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
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.

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.

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2021

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 12,902,909	\$ -	\$ -	\$ 12,902,909
Equity in Pooled Cash and Investments	44,908,082	600	4,416,526	49,325,208
Special Assessments Receivable	1,701,983	-	-	1,701,983
Accounts Receivable	263,160	-	-	263,160
Due from Other Governments	5,922,066	-	-	5,922,066
Prepaid Items	474,332	-	-	474,332
Due From Other Funds	258,939	-	-	258,939
FDOT Construction Advances and Other Deposits	268,329	-	-	268,329
Total Assets	\$ 66,699,800	\$ 600	\$ 4,416,526	\$ 71,116,926
LIABILITIES DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 6,328,943	\$ -	\$ 1,834,658	\$ 8,163,601
Contracts Payable	75,447	-	479,715	555,162
Accrued Liabilities	434,221	-	-	434,221
Due To Other Funds	1,602,745	-	-	1,602,745
Advances from Other Funds	1,895,833	-	-	1,895,833
Due to Other Governments	954,270	-	-	954,270
Due to Individuals	838,332	-	-	838,332
Deposits-Liabilities	19,215	-	-	19,215
Unearned Revenue	9,808,929	-	-	9,808,929
Total Liabilities	21,957,935	-	2,314,373	24,272,308
Deferred Inflows:				
Special Assessment Revenue	1,701,983	-	-	1,701,983
Total Deferred Inflows	1,701,983	-	-	1,701,983
Fund Balances:				
Nonspendable	474,332	-	-	474,332
Restricted	41,994,208	600	2,377,832	44,372,640
Assigned	652,300	-	-	652,300
Unassigned (Deficit)	(80,958)	-	(275,679)	(356,637)
Total Fund Balances (Deficits)	43,039,882	600	2,102,153	45,142,635
Total Liabilities, Deferred Inflows and Fund Balances	\$ 66,699,800	\$ 600	\$ 4,416,526	\$ 71,116,926

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2021

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 4,390,817	\$ -	\$ -	\$ 4,390,817
Permits and Fees	6,837,252	-	-	6,837,252
Special Assessments	18,655,377	-	-	18,655,377
Intergovernmental Revenues	36,355,419	-	-	36,355,419
Charges for Services	5,131,374	-	-	5,131,374
Fines and Forfeitures	229,391	-	-	229,391
Investment Income	245,604	24,659	19,099	289,362
Miscellaneous and Other Revenues	3,620,576	-	-	3,620,576
Total Revenues	75,465,810	24,659	19,099	75,509,568
EXPENDITURES				
Current:				
Court-Related	2,350,442	-	-	2,350,442
Public Safety	21,033,674	-	-	21,033,674
Physical Environment	17,620,863	-	-	17,620,863
Transportation	3,514,429	-	-	3,514,429
Economic Environment	10,873,781	-	-	10,873,781
Human Services	17,383,430	-	-	17,383,430
Culture/Recreation	6,600	-	-	6,600
Debt Service:				
Principal Retirement	-	6,527,000	-	6,527,000
Interest and Fiscal Charges	13,386	3,309,495	180,870	3,503,751
Other Debt Service	-	53,482	194,675	248,157
Capital Outlay	-	-	9,919,005	9,919,005
Total Expenditures	72,796,605	9,889,977	10,294,550	92,981,132
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,669,205	(9,865,318)	(10,275,451)	(17,471,564)
OTHER FINANCING SOURCES (USES)				
Transfers In	976,237	9,989,633	-	10,965,870
Transfers (Out)	(4,243,231)	-	(1,100,000)	(5,343,231)
Issuance of Debt-Line of Credit	-	-	9,753,694	9,753,694
Issuance of Refunding Bonds	-	19,674,000	-	19,674,000
Payment to Escrow Agent	-	(19,797,715)	-	(19,797,715)
Total Other Financing Sources (Uses)	(3,266,994)	9,865,918	8,653,694	15,252,618
Net Change in Fund Balances	(597,789)	600	(1,621,757)	(2,218,946)
Fund Balances - Beginning	43,637,671	-	3,723,910	47,361,581
Fund Balances - Ending	\$ 43,039,882	\$ 600	\$ 2,102,153	\$ 45,142,635

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2021

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	4,927,407	-	816,266	4,978,847
Special Assessments Receivable	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	353,732	202,746	59,979	618,016
Prepaid Items	-	-	-	-
Due From Other Funds	-	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-	-
Total Assets	\$ 5,281,139	\$ 202,746	\$ 876,245	\$ 5,596,863
LIABILITIES				
Accounts Payable	\$ 25,973	\$ 201,959	\$ 2,783	\$ 765,006
Contracts Payable	-	-	-	-
Accrued Liabilities	26,172	-	-	9,714
Due To Other Funds	-	-	-	-
Advances from Other Funds	1,895,833	-	-	-
Due to Other Governments	11,608	-	319	3,223
Due to Individuals	-	-	-	-
Deposits-Liabilities	-	-	-	-
Unearned Revenue	-	787	-	-
Total Liabilities	1,959,586	202,746	3,102	777,943
DEFERRED INFLOWS				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	3,321,553	-	873,143	4,818,920
Assigned	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficits)	3,321,553	-	873,143	4,818,920
Total Liabilities, Deferred Inflows and Fund Balances	\$ 5,281,139	\$ 202,746	\$ 876,245	\$ 5,596,863

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>
\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -
11,067,934	964,401	1,384,405	2,404,766	6,438,276	1,115,519
-	-	-	1,701,983	-	-
13,419	-	-	-	-	-
-	-	-	13,760	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	268,329	-	-
<u>\$ 11,081,953</u>	<u>\$ 964,401</u>	<u>\$ 1,384,405</u>	<u>\$ 4,388,838</u>	<u>\$ 6,438,276</u>	<u>\$ 1,115,519</u>
\$ 95,598	\$ 57,624	\$ -	\$ 41,749	\$ 1,077,084	\$ 248,062
-	-	-	-	-	-
149,511	-	-	8,901	-	-
-	-	-	-	-	-
-	-	-	-	-	-
68,134	-	792,987	2,366	-	-
838,332	-	-	-	-	-
19,215	-	-	-	-	-
-	-	-	-	-	-
<u>1,170,790</u>	<u>57,624</u>	<u>792,987</u>	<u>53,016</u>	<u>1,077,084</u>	<u>248,062</u>
-	-	-	1,701,983	-	-
-	-	-	1,701,983	-	-
-	-	-	-	-	-
9,911,163	906,777	591,418	1,981,539	5,361,192	867,457
-	-	-	652,300	-	-
-	-	-	-	-	-
<u>9,911,163</u>	<u>906,777</u>	<u>591,418</u>	<u>2,633,839</u>	<u>5,361,192</u>	<u>867,457</u>
<u>\$ 11,081,953</u>	<u>\$ 964,401</u>	<u>\$ 1,384,405</u>	<u>\$ 4,388,838</u>	<u>\$ 6,438,276</u>	<u>\$ 1,115,519</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2021

	<u>Court Modernization</u>	<u>Court Support Technology Fee</u>	<u>Police Education</u>
ASSETS			
Cash and Cash Equivalents	\$ 11,776,841	\$ -	\$ -
Equity in Pooled Cash and Investments	-	485,703	206,869
Special Assessments Receivable	-	-	-
Accounts Receivable	-	-	-
Due from Other Governments	-	-	-
Prepaid Items	471,353	-	-
Due From Other Funds	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-
Total Assets	<u>\$ 12,248,194</u>	<u>\$ 485,703</u>	<u>\$ 206,869</u>
LIABILITIES			
Accounts Payable	\$ 2,012	\$ 11,283	\$ -
Contracts Payable	-	-	-
Accrued Liabilities	40,387	13,387	-
Due To Other Funds	-	-	-
Advances from Other Funds	-	-	-
Due to Other Governments	-	3,840	-
Due to Individuals	-	-	-
Deposits-Liabilities	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>42,399</u>	<u>28,510</u>	<u>-</u>
DEFERRED INFLOWS			
Special Assessment Revenue	-	-	-
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	471,353	-	-
Restricted	11,734,442	457,193	206,869
Assigned	-	-	-
Unassigned (Deficit)	-	-	-
Total Fund Balances (Deficits)	<u>12,205,795</u>	<u>457,193</u>	<u>206,869</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 12,248,194</u>	<u>\$ 485,703</u>	<u>\$ 206,869</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>
\$ -	\$ -	\$ 1,125,468	\$ -	\$ 12,902,909
91,274	1,989,569	-	8,036,846	44,908,082
-	-	-	-	1,701,983
-	-	247,413	2,328	263,160
-	-	1,198,559	3,475,274	5,922,066
-	-	-	2,979	474,332
-	-	258,939	-	258,939
-	-	-	-	268,329
<u>\$ 91,274</u>	<u>\$ 1,989,569</u>	<u>\$ 2,830,379</u>	<u>\$ 11,517,427</u>	<u>\$ 66,699,800</u>
\$ -	\$ 25,747	\$ 89,766	\$ 3,684,297	\$ 6,328,943
-	-	-	75,447	75,447
-	-	186,149	-	434,221
-	-	1,602,745	-	1,602,745
-	-	-	-	1,895,833
-	420	71,285	88	954,270
-	-	-	-	838,332
-	-	-	-	19,215
-	1,963,402	9,166	7,835,574	9,808,929
-	1,989,569	1,959,111	11,595,406	21,957,935
-	-	-	-	1,701,983
-	-	-	-	1,701,983
-	-	-	2,979	474,332
91,274	-	871,268	-	41,994,208
-	-	-	-	652,300
-	-	-	(80,958)	(80,958)
<u>91,274</u>	<u>-</u>	<u>871,268</u>	<u>(77,979)</u>	<u>43,039,882</u>
<u>\$ 91,274</u>	<u>\$ 1,989,569</u>	<u>\$ 2,830,379</u>	<u>\$ 11,517,427</u>	<u>\$ 66,699,800</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2021

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 4,390,817	\$ -	\$ -	\$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	631,684	-	2,489,104
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	229,391	-
Investment Income	21,580	-	3,867	19,276
Miscellaneous and Other Revenues	-	-	-	-
Total Revenues	4,412,397	631,684	233,258	2,508,380
EXPENDITURES				
Current:				
Court-Related	-	631,684	-	-
Public Safety	-	-	347,857	3,798,519
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	2,545,579	-	-	-
Human Services	8,569	-	-	-
Culture/Recreation	-	-	-	-
Interest and Fiscal Charges	13,386	-	-	-
Total Expenditures	2,567,534	631,684	347,857	3,798,519
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,844,863	-	(114,599)	(1,290,139)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(1,637,800)	-	-	(425,000)
Total Other Financing Sources (Uses)	(1,637,800)	-	-	(425,000)
Net Change in Fund Balances	207,063	-	(114,599)	(1,715,139)
Fund Balances (Deficits) - Beginning	3,114,490	-	987,742	6,534,059
Fund Balances (Deficits) - Ending	\$ 3,321,553	\$ -	\$ 873,143	\$ 4,818,920

Continued

Development Review	Development Impact Fee	17/92 Redevelopment	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6,248,654	374,553	-	-	214,045	-
-	-	-	668,364	15,683,324	2,303,689
-	-	-	-	-	-
1,599,068	-	-	582,455	-	-
-	-	-	-	-	-
38,815	3,112	11,966	11,792	35,169	5,478
354,759	-	-	-	-	-
<u>8,241,296</u>	<u>377,665</u>	<u>11,966</u>	<u>1,262,611</u>	<u>15,932,538</u>	<u>2,309,167</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,093,845	16,341,674	-
-	-	-	-	-	2,341,950
5,689,954	166,284	1,006,066	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,689,954</u>	<u>166,284</u>	<u>1,006,066</u>	<u>1,093,845</u>	<u>16,341,674</u>	<u>2,341,950</u>
<u>2,551,342</u>	<u>211,381</u>	<u>(994,100)</u>	<u>168,766</u>	<u>(409,136)</u>	<u>(32,783)</u>
-	-	-	147,873	-	-
-	-	(1,691,161)	(2,650)	-	-
-	-	(1,691,161)	145,223	-	-
2,551,342	211,381	(2,685,261)	313,989	(409,136)	(32,783)
7,359,821	695,396	3,276,679	2,319,850	5,770,328	900,240
<u>\$ 9,911,163</u>	<u>\$ 906,777</u>	<u>\$ 591,418</u>	<u>\$ 2,633,839</u>	<u>\$ 5,361,192</u>	<u>\$ 867,457</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, 2021

	Court Modernization	Court Support Technology Fee	Police Education
REVENUES			
Taxes	\$ -	\$ -	\$ -
Permits and Fees	-	-	-
Special Assessments	-	-	-
Intergovernmental Revenues	-	-	-
Charges for Services	1,490,859	1,218,602	130,751
Fines and Forfeitures	-	-	-
Investment Income	1,283	984	583
Miscellaneous and Other Revenues	-	-	-
Total Revenues	1,492,142	1,219,586	131,334
EXPENDITURES			
Current:			
Court-Related	765,427	953,331	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture/Recreation	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	765,427	953,331	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	726,715	266,255	131,334
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	23,484
Transfers (Out)	-	-	(150,000)
Total Other Financing Sources (Uses)	-	-	(126,516)
Net Change in Fund Balances	726,715	266,255	4,818
Fund Balances (Deficits) - Beginning	11,479,080	190,938	202,051
Fund Balances (Deficits) - Ending	\$ 12,205,795	\$ 457,193	\$ 206,869

Teen Court	Affordable Housing	Sheriff's Special Revenue Fund	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 4,390,817
-	-	-	-	6,837,252
-	-	-	-	18,655,377
-	491,203	11,370,853	21,372,575	36,355,419
109,639	-	-	-	5,131,374
-	-	-	-	229,391
350	85,000	-	6,349	245,604
-	165,047	3,048,797	51,973	3,620,576
<u>109,989</u>	<u>741,250</u>	<u>14,419,650</u>	<u>21,430,897</u>	<u>75,465,810</u>
-	-	-	-	2,350,442
-	-	15,030,966	1,856,332	21,033,674
-	-	-	185,344	17,620,863
-	-	-	1,172,479	3,514,429
-	741,250	-	724,648	10,873,781
-	-	-	17,374,861	17,383,430
-	-	-	6,600	6,600
-	-	-	-	13,386
-	<u>741,250</u>	<u>15,030,966</u>	<u>21,320,264</u>	<u>72,796,605</u>
<u>109,989</u>	-	<u>(611,316)</u>	<u>110,633</u>	<u>2,669,205</u>
34,880	-	770,000	-	976,237
<u>(155,000)</u>	-	<u>(71,285)</u>	<u>(110,335)</u>	<u>(4,243,231)</u>
<u>(120,120)</u>	-	<u>698,715</u>	<u>(110,335)</u>	<u>(3,266,994)</u>
(10,131)	-	87,399	298	(597,789)
101,405	-	783,869	(78,277)	43,637,671
<u>\$ 91,274</u>	<u>\$ -</u>	<u>\$ 871,268</u>	<u>\$ (77,979)</u>	<u>\$ 43,039,882</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,350,000	\$ 4,390,817	\$ 1,040,817
Investment Income	40,000	21,580	(18,420)
Miscellaneous and Other Revenues	2,500	-	(2,500)
Total Revenues	<u>3,392,500</u>	<u>4,412,397</u>	<u>1,019,897</u>
EXPENDITURES			
Current:			
Economic Environment	2,993,840	2,545,579	448,261
Human Services	9,701	8,569	1,132
Interest and Fiscal Charges	80,836	13,386	67,450
Total Expenditures	<u>3,084,377</u>	<u>2,567,534</u>	<u>516,843</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>308,123</u>	<u>1,844,863</u>	<u>1,536,740</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,908,633)	(1,637,800)	270,833
Reserve for Contingencies	(3,680,646)	-	3,680,646
Total Other Financing Sources (Uses)	<u>(5,589,279)</u>	<u>(1,637,800)</u>	<u>3,951,479</u>
Net Change in Fund Balance	(5,281,156)	207,063	5,488,219
Fund Balances (Deficits) - Beginning	<u>5,281,156</u>	<u>3,114,490</u>	<u>(2,166,666)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 3,321,553</u>	<u>\$ 3,321,553</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ADULT DRUG COURT FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 1,852,739	\$ 631,684	\$ (1,221,055)
Total Revenues	<u>1,852,739</u>	<u>631,684</u>	<u>(1,221,055)</u>
EXPENDITURES			
Current:			
Court-Related	1,852,739	631,684	1,221,055
Total Expenditures	<u>1,852,739</u>	<u>631,684</u>	<u>1,221,055</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances (Deficits) - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 2,209,013	\$ 2,489,104	\$ 280,091
Investment Income	-	19,276	19,276
Total Revenues	<u>2,209,013</u>	<u>2,508,380</u>	<u>299,367</u>
EXPENDITURES			
Current:			
Public Safety	5,833,166	3,798,519	2,034,647
Total Expenditures	<u>5,833,166</u>	<u>3,798,519</u>	<u>2,034,647</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,624,153)</u>	<u>(1,290,139)</u>	<u>2,334,014</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(425,000)	(425,000)	-
Reserve for Contingencies	(2,484,913)	-	2,484,913
Total Other Financing Sources (Uses)	<u>(2,909,913)</u>	<u>(425,000)</u>	<u>2,484,913</u>
Net Change in Fund Balance	(6,534,066)	(1,715,139)	4,818,927
Fund Balances (Deficits) - Beginning	<u>6,534,066</u>	<u>6,534,059</u>	<u>(7)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 4,818,920</u>	<u>\$ 4,818,920</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 4,195,000	\$ 6,248,654	\$ 2,053,654
Charges for Services	783,500	1,599,068	815,568
Investment Income	30,000	38,815	8,815
Miscellaneous and Other Revenues	214,000	354,759	140,759
Total Revenues	<u>5,222,500</u>	<u>8,241,296</u>	<u>3,018,796</u>
EXPENDITURES			
Current:			
Economic Environment	7,925,386	5,689,954	2,235,432
Total Expenditures	<u>7,925,386</u>	<u>5,689,954</u>	<u>2,235,432</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,702,886)</u>	<u>2,551,342</u>	<u>5,254,228</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(4,656,930)	-	4,656,930
Total Other Financing Sources (Uses)	<u>(4,656,930)</u>	<u>-</u>	<u>4,656,930</u>
Net Change in Fund Balance	(7,359,816)	2,551,342	9,911,158
Fund Balances (Deficits) - Beginning	7,359,816	7,359,821	5
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 9,911,163</u>	<u>\$ 9,911,163</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 350,000	\$ 374,553	\$ 24,553
Investment Income	2,000	3,112	1,112
Total Revenues	<u>352,000</u>	<u>377,665</u>	<u>25,665</u>
EXPENDITURES			
Current:			
Economic Environment	251,211	166,284	84,927
Total Expenditures	<u>251,211</u>	<u>166,284</u>	<u>84,927</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>100,789</u>	<u>211,381</u>	<u>110,592</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(796,188)	-	796,188
Total Other Financing Sources (Uses)	<u>(796,188)</u>	<u>-</u>	<u>796,188</u>
Net Change in Fund Balance	(695,399)	211,381	906,780
Fund Balances (Deficits) - Beginning	<u>695,399</u>	<u>695,396</u>	<u>(3)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 906,777</u>	<u>\$ 906,777</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
17/92 REDEVELOPMENT
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 12,546	\$ 11,966	\$ (580)
Total Revenues	<u>12,546</u>	<u>11,966</u>	<u>(580)</u>
EXPENDITURES			
Current:			
Economic Environment	1,598,066	1,006,066	592,000
Total Expenditures	<u>1,598,066</u>	<u>1,006,066</u>	<u>592,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,585,520)</u>	<u>(994,100)</u>	<u>591,420</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,691,161)	(1,691,161)	-
Reserve for Contingencies	-	-	-
Total Other Financing Sources (Uses)	<u>(1,691,161)</u>	<u>(1,691,161)</u>	<u>-</u>
Net Change in Fund Balance	(3,276,681)	(2,685,261)	591,420
Fund Balances (Deficits) - Beginning	<u>3,276,681</u>	<u>3,276,679</u>	<u>(2)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 591,418</u>	<u>\$ 591,418</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 682,505	\$ 668,364	\$ (14,141)
Charges for Services	583,105	582,455	(650)
Investment Income	7,140	11,792	4,652
Miscellaneous and Other Revenues	795	-	(795)
Total Revenues	<u>1,273,545</u>	<u>1,262,611</u>	<u>(10,934)</u>
EXPENDITURES			
Current:			
Physical Environment	3,363,290	1,093,845	2,269,445
Total Expenditures	<u>3,363,290</u>	<u>1,093,845</u>	<u>2,269,445</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,089,745)</u>	<u>168,766</u>	<u>2,258,511</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	155,313	147,873	(7,440)
Transfers (Out)	(13,850)	(2,650)	11,200
Reserve for Contingencies	(371,567)	-	371,567
Total Other Financing Sources (Uses)	<u>(230,104)</u>	<u>145,223</u>	<u>375,327</u>
Net Change in Fund Balance	<u>(2,319,849)</u>	<u>313,989</u>	<u>2,633,838</u>
Fund Balances (Deficits) - Beginning	<u>2,319,849</u>	<u>2,319,850</u>	<u>1</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 2,633,839</u>	<u>\$ 2,633,839</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 65,000	\$ 214,045	\$ 149,045
Special Assessments	15,502,000	15,683,324	181,324
Investment Income	46,000	35,169	(10,831)
Total Revenues	<u>15,613,000</u>	<u>15,932,538</u>	<u>319,538</u>
EXPENDITURES			
Current:			
Physical Environment	16,341,700	16,341,674	26
Total Expenditures	<u>16,341,700</u>	<u>16,341,674</u>	<u>26</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(728,700)</u>	<u>(409,136)</u>	<u>319,564</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(5,041,628)	-	5,041,628
Total Other Financing Sources (Uses)	<u>(5,041,628)</u>	<u>-</u>	<u>5,041,628</u>
Net Change in Fund Balance	(5,770,328)	(409,136)	5,361,192
Fund Balances (Deficits) - Beginning	<u>5,770,328</u>	<u>5,770,328</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 5,361,192</u>	<u>\$ 5,361,192</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 2,280,000	\$ 2,303,689	\$ 23,689
Investment Income	5,000	5,478	478
Total Revenues	<u>2,285,000</u>	<u>2,309,167</u>	<u>24,167</u>
EXPENDITURES			
Current:			
Transportation	2,715,000	2,341,950	373,050
Total Expenditures	<u>2,715,000</u>	<u>2,341,950</u>	<u>373,050</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(430,000)</u>	<u>(32,783)</u>	<u>397,217</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(470,241)	-	470,241
Total Other Financing Sources (Uses)	<u>(470,241)</u>	<u>-</u>	<u>470,241</u>
Net Change in Fund Balance	(900,241)	(32,783)	867,458
Fund Balances (Deficits) - Beginning	<u>900,241</u>	<u>900,240</u>	<u>(1)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 867,457</u>	<u>\$ 867,457</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 1,490,859	\$ 1,490,859	\$ -
Investment Income	1,283	1,283	-
Total Revenues	<u>1,492,142</u>	<u>1,492,142</u>	<u>-</u>
EXPENDITURES			
Current:			
Court-Related	877,926	765,427	112,499
Court Related - Operating	369,509	-	369,509
Court related capital outlay	244,707	-	244,707
Total Expenditures	<u>1,492,142</u>	<u>765,427</u>	<u>726,715</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>726,715</u>	<u>726,715</u>
Net Change in Fund Balance	-	726,715	726,715
Fund Balances (Deficits) - Beginning	<u>11,479,080</u>	<u>11,479,080</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ 11,479,080</u>	<u>\$ 12,205,795</u>	<u>\$ 726,715</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT SUPPORT TECHNOLOGY FEE FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 825,000	\$ 1,218,602	\$ 393,602
Investment Income	-	984	984
Total Revenues	<u>825,000</u>	<u>1,219,586</u>	<u>394,586</u>
EXPENDITURES			
Current:			
Court-Related	1,384,867	953,331	431,536
Total Expenditures	<u>1,384,867</u>	<u>953,331</u>	<u>431,536</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(559,867)</u>	<u>266,255</u>	<u>826,122</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	368,924	-	(368,924)
Total Other Financing Sources (Uses)	<u>368,924</u>	<u>-</u>	<u>(368,924)</u>
Net Change in Fund Balance	(190,943)	266,255	457,198
Fund Balances (Deficits) - Beginning	<u>190,943</u>	<u>190,938</u>	<u>(5)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 457,193</u>	<u>\$ 457,193</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 150,000	\$ 130,751	\$ (19,249)
Investment Income	-	583	583
Total Revenues	<u>150,000</u>	<u>131,334</u>	<u>(18,666)</u>
EXPENDITURES			
Current:			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>150,000</u>	<u>131,334</u>	<u>(18,666)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	23,484	23,484
Transfers (Out)	(352,050)	(150,000)	202,050
Total Other Financing Sources (Uses)	<u>(352,050)</u>	<u>(126,516)</u>	<u>225,534</u>
Net Change in Fund Balance	(202,050)	4,818	206,868
Fund Balances (Deficits) - Beginning	<u>202,050</u>	<u>202,051</u>	<u>1</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 206,869</u>	<u>\$ 206,869</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TEEN COURT FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 125,000	\$ 109,639	\$ (15,361)
Investment Income	-	350	350
Total Revenues	<u>125,000</u>	<u>109,989</u>	<u>(15,011)</u>
EXPENDITURES			
Current:			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>125,000</u>	<u>109,989</u>	<u>(15,011)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	34,880	34,880
Transfers (Out)	(155,000)	(155,000)	-
Reserve for Contingencies	(71,406)	-	71,406
Total Other Financing Sources (Uses)	<u>(226,406)</u>	<u>(120,120)</u>	<u>106,286</u>
Net Change in Fund Balance	(101,406)	(10,131)	91,275
Fund Balances (Deficits) - Beginning	<u>101,406</u>	<u>101,405</u>	<u>(1)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 91,274</u>	<u>\$ 91,274</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 4,236,336	\$ 491,203	\$ (3,745,133)
Investment Income	60,105	85,000	24,895
Miscellaneous and Other Revenues	943,532	165,047	(778,485)
Total Revenues	<u>5,239,973</u>	<u>741,250</u>	<u>(4,498,723)</u>
EXPENDITURES			
Current:			
Economic Environment	5,239,973	741,250	4,498,723
Total Expenditures	<u>5,239,973</u>	<u>741,250</u>	<u>4,498,723</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances (Deficits) - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SHERIFF'S SPECIAL REVENUE FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 11,370,853	\$ 11,370,853	\$ -
Miscellaneous and Other Revenues	3,185,508	3,048,797	(136,711)
Total Revenues	<u>14,556,361</u>	<u>14,419,650</u>	<u>(136,711)</u>
EXPENDITURES			
Current:			
Public Safety	15,326,361	15,030,966	295,395
Total Expenditures	<u>15,326,361</u>	<u>15,030,966</u>	<u>295,395</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(770,000)</u>	<u>(611,316)</u>	<u>158,684</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	770,000	770,000	-
Transfers (Out)	-	(71,285)	(71,285)
Total Other Financing Sources (Uses)	<u>770,000</u>	<u>698,715</u>	<u>(71,285)</u>
Net Change in Fund Balance	-	87,399	87,399
Fund Balances (Deficits) - Beginning	<u>783,869</u>	<u>783,869</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ 783,869</u>	<u>\$ 871,268</u>	<u>\$ 87,399</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 38,169,725	\$ 21,372,575	\$ (16,797,150)
Investment Income	(5,763)	6,349	12,112
Miscellaneous and Other Revenues	15,795	51,973	36,178
Total Revenues	<u>38,179,757</u>	<u>21,430,897</u>	<u>(16,748,860)</u>
EXPENDITURES			
Current:			
Public Safety	4,251,972	1,856,332	2,395,640
Physical Environment	804,748	185,344	619,404
Transportation	3,607,318	1,172,479	2,434,839
Economic Environment	978,820	724,648	254,172
Human Services	28,219,964	17,374,861	10,845,103
Culture/Recreation	206,600	6,600	200,000
Total Expenditures	<u>38,069,422</u>	<u>21,320,264</u>	<u>16,749,158</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>110,335</u>	<u>110,633</u>	<u>298</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(110,335)	(110,335)	-
Total Other Financing Sources (Uses)	<u>(110,335)</u>	<u>(110,335)</u>	<u>-</u>
Net Change in Fund Balance	-	298	298
Fund Balances (Deficits) - Beginning	-	(78,277)	(78,277)
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ (77,979)</u>	<u>\$ (77,979)</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2021

	Revenue Bonds					
	2013 A&B Capital Improvement Revenue Bonds	2021 Capital Improvement Revenue Bonds	Sales Tax Revenue Bonds	2012 Capital Improvement Revenue Bonds	2014 Special Obligation Bonds	Total Nonmajor Debt Service Funds
ASSETS						
Equity in Pooled Cash and Investments	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ 600
Total Assets	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ 600
FUND BALANCES (DEFICIT)						
Restricted	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ 600
Unassigned (Deficit)	-	-	-	-	-	-
Total Fund Balances	-	-	600	-	-	600
Total Liabilities and Fund Balances (Deficit)	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ 600

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2021

	Revenue Bonds					
	2013 A&B Capital Improvement Revenue Bonds	2021 Capital Improvement Revenue Bonds	Sales Tax Revenue Bonds	2012 Capital Improvement Revenue Bonds	2014 Special Obligations Bonds	Total Nonmajor Debt Service Funds
REVENUES						
Investment Income	\$ 24,659	\$ -	\$ -	\$ -	\$ -	\$ 24,659
Total Revenues	<u>24,659</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,659</u>
EXPENDITURES						
Debt Service:						
Principal Retirement	-	2,902,000	2,990,000	-	635,000	6,527,000
Interest and Fiscal Charges	81,900	139,292	1,987,238	98,815	1,002,250	3,309,495
Other Debt Service	-	52,032	900	-	550	53,482
Total Expenditures	<u>81,900</u>	<u>3,093,324</u>	<u>4,978,138</u>	<u>98,815</u>	<u>1,637,800</u>	<u>9,889,977</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(57,241)</u>	<u>(3,093,324)</u>	<u>(4,978,138)</u>	<u>(98,815)</u>	<u>(1,637,800)</u>	<u>(9,865,318)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	57,241	3,217,039	4,978,738	98,815	1,637,800	9,989,633
Issuance of Refunding Bonds	-	19,674,000	-	-	-	19,674,000
Payment to Escrow Agent	-	(19,797,715)	-	-	-	(19,797,715)
Total Other Financing Sources (Uses)	<u>57,241</u>	<u>3,093,324</u>	<u>4,978,738</u>	<u>98,815</u>	<u>1,637,800</u>	<u>9,865,918</u>
Net Change in Fund Balances	-	-	600	-	-	600
Fund Balances - Beginning	-	-	-	-	-	-
Fund Balances - Ending (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 600</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2013 A&B CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 24,659	\$ 24,659
Total Revenues	<u>-</u>	<u>24,659</u>	<u>24,659</u>
EXPENDITURES			
Operating Expenditures:			
Debt Service:			
Principal Retirement	2,902,000	-	2,902,000
Interest and Fiscal Charges	221,192	81,900	139,292
Other Debt Service	52,033	-	52,033
Total Expenditures	<u>3,175,225</u>	<u>81,900</u>	<u>3,093,325</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,175,225)</u>	<u>(57,241)</u>	<u>3,117,984</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	3,298,940	57,241	(3,241,699)
Issuance of Refunding Bonds	19,674,000	-	(19,674,000)
Payment to Escrow Agent	(19,797,715)	-	19,797,715
Total Other Financing Sources (Uses)	<u>3,175,225</u>	<u>57,241</u>	<u>(3,117,984)</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
2021 CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Principal Retirement	\$ -	\$ 2,902,000	\$ (2,902,000)
Interest and Fiscal Charges	-	139,292	(139,292)
Other Debt Service	-	52,032	(52,032)
Total Expenditures	<u>-</u>	<u>3,093,324</u>	<u>(3,093,324)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(3,093,324)</u>	<u>(3,093,324)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	3,217,039	3,217,039
Issuance of Refunding Bonds	-	19,674,000	19,674,000
Payment to Escrow Agent	-	(19,797,715)	(19,797,715)
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,093,324</u>	<u>3,093,324</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Debt Service:			
Principal Retirement	\$ 2,990,000	\$ 2,990,000	\$ -
Interest and Fiscal Charges	1,987,238	1,987,238	-
Other Debt Service	1,300	900	400
Total Expenditures	<u>4,978,538</u>	<u>4,978,138</u>	<u>400</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,978,538)</u>	<u>(4,978,138)</u>	<u>400</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>4,978,538</u>	<u>4,978,738</u>	<u>200</u>
Total Other Financing Sources (Uses)	<u>4,978,538</u>	<u>4,978,738</u>	<u>200</u>
Net Change in Fund Balance	-	600	600
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending (Deficit)	<u>\$ -</u>	<u>\$ 600</u>	<u>\$ 600</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2012 CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Debt Service:			
Principal Retirement	\$ -	\$ -	\$ -
Interest and Fiscal Charges	98,815	98,815	-
Other Debt Service	-	-	-
Total Expenditures	<u>98,815</u>	<u>98,815</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(98,815)</u>	<u>(98,815)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>98,815</u>	<u>98,815</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>98,815</u>	<u>98,815</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2014 SPECIAL OBLIGATION BONDS
For the Year Ended September 30, 2021

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Debt Service:			
Principal Retirement	\$ 635,000	\$ 635,000	\$ -
Interest and Fiscal Charges	1,002,250	1,002,250	-
Other Debt Service	550	550	-
Total Expenditures	1,637,800	1,637,800	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,637,800)	(1,637,800)	-
OTHER FINANCING SOURCES (USES)			
Transfers In	1,637,800	1,637,800	-
Total Other Financing Sources (Uses)	1,637,800	1,637,800	-
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending (Deficit)	\$ -	\$ -	\$ -

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2021

	<u>Environmental Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional Facility</u>
ASSETS			
Equity in Pooled Cash and Investments	\$ 1,640,309	\$ 270,902	\$ 4,304
Total Assets	<u>\$ 1,640,309</u>	<u>\$ 270,902</u>	<u>\$ 4,304</u>
LIABILITIES			
Accounts Payable	\$ 95,055	\$ -	\$ -
Contracts Payable	70,405	-	-
Total Liabilities	<u>165,460</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted	1,474,849	270,902	4,304
Unassigned (Deficit)	-	-	-
Total Fund Balances	<u>1,474,849</u>	<u>270,902</u>	<u>4,304</u>
Total Liabilities and Fund Balances	<u>\$ 1,640,309</u>	<u>\$ 270,902</u>	<u>\$ 4,304</u>

Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Five Points Development Fund	Total Nonmajor Capital Projects Funds
\$ 93	\$ 627,684	\$ 1,873,234	\$ 4,416,526
<u>\$ 93</u>	<u>\$ 627,684</u>	<u>\$ 1,873,234</u>	<u>\$ 4,416,526</u>
\$ -	\$ -	\$ 1,739,603	\$ 1,834,658
-	-	409,310	479,715
<u>-</u>	<u>-</u>	<u>2,148,913</u>	<u>2,314,373</u>
93	627,684	-	2,377,832
-	-	(275,679)	(275,679)
<u>93</u>	<u>627,684</u>	<u>(275,679)</u>	<u>2,102,153</u>
<u>\$ 93</u>	<u>\$ 627,684</u>	<u>\$ 1,873,234</u>	<u>\$ 4,416,526</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2021

	Environmental Sensitive Lands	Courthouse	Correctional Facility
REVENUES			
Investment Income	\$ 7,818	\$ 987	\$ 34
Total Revenues	<u>7,818</u>	<u>987</u>	<u>34</u>
EXPENDITURES			
Interest and Fiscal Charges	-	-	-
Other Debt Service	-	-	-
Capital Outlay	1,357,203	-	-
Total Expenditures	<u>1,357,203</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,349,385)</u>	<u>987</u>	<u>34</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	<u>(1,349,385)</u>	<u>987</u>	<u>34</u>
Fund Balances - Beginning	<u>2,824,234</u>	<u>269,915</u>	<u>4,270</u>
Fund Balances - Ending	<u>\$ 1,474,849</u>	<u>\$ 270,902</u>	<u>\$ 4,304</u>

Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Five Points Development Fund	Total Nonmajor Capital Projects Funds
\$ 1	\$ 2,285	\$ 7,974	\$ 19,099
<u>1</u>	<u>2,285</u>	<u>7,974</u>	<u>19,099</u>
-	-	180,870	180,870
-	-	194,675	194,675
-	-	8,561,802	9,919,005
-	-	<u>8,937,347</u>	<u>10,294,550</u>
<u>1</u>	<u>2,285</u>	<u>(8,929,373)</u>	<u>(10,275,451)</u>
-	-	(1,100,000)	(1,100,000)
-	-	9,753,694	9,753,694
-	-	<u>8,653,694</u>	<u>8,653,694</u>
1	2,285	(275,679)	(1,621,757)
<u>92</u>	<u>625,399</u>	<u>-</u>	<u>3,723,910</u>
<u>\$ 93</u>	<u>\$ 627,684</u>	<u>\$ (275,679)</u>	<u>\$ 2,102,153</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 7,818	\$ 7,818
Total Revenues	<u>-</u>	<u>7,818</u>	<u>7,818</u>
EXPENDITURES			
Capital Outlay	2,224,632	1,357,203	867,429
Total Expenditures	<u>2,224,632</u>	<u>1,357,203</u>	<u>867,429</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,224,632)</u>	<u>(1,349,385)</u>	<u>875,247</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(599,597)	-	599,597
Total Other Financing Sources (Uses)	<u>(599,597)</u>	<u>-</u>	<u>599,597</u>
Net Change in Fund Balance	<u>(2,824,229)</u>	<u>(1,349,385)</u>	<u>1,474,844</u>
Fund Balance - Beginning	<u>2,824,229</u>	<u>2,824,234</u>	<u>5</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,474,849</u>	<u>\$ 1,474,849</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECTS FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 987	\$ 987
Total Revenues	<u>-</u>	<u>987</u>	<u>987</u>
EXPENDITURES			
Capital Outlay	259,853	-	259,853
Total Expenditures	<u>259,853</u>	<u>-</u>	<u>259,853</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(259,853)</u>	<u>987</u>	<u>260,840</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(10,061)	-	10,061
Total Other Financing Sources (Uses)	<u>(10,061)</u>	<u>-</u>	<u>10,061</u>
Net Change in Fund Balance	(269,914)	987	270,901
Fund Balance - Beginning	269,914	269,915	1
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 270,902</u>	<u>\$ 270,902</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 34	\$ 34
Total Revenues	<u>-</u>	<u>34</u>	<u>34</u>
EXPENDITURES			
Capital Outlay	4,269	-	4,269
Total Expenditures	<u>4,269</u>	<u>-</u>	<u>4,269</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,269)</u>	<u>34</u>	<u>4,303</u>
Net Change in Fund Balance	(4,269)	34	4,303
Fund Balance - Beginning	<u>4,269</u>	<u>4,270</u>	<u>1</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,304</u>	<u>\$ 4,304</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPORTS COMPLEX and SOLDIER CREEK
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 1	\$ 1
Total Revenues	<u>-</u>	<u>1</u>	<u>1</u>
EXPENDITURES			
Capital Outlay	<u>92</u>	<u>-</u>	<u>92</u>
Total Expenditures	<u>92</u>	<u>-</u>	<u>92</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(92)</u>	<u>1</u>	<u>93</u>
Net Change in Fund Balance	<u>(92)</u>	<u>1</u>	<u>93</u>
Fund Balance - Beginning	<u>92</u>	<u>92</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 93</u>	<u>\$ 93</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY COMMUNICATION UPGRADE TO P25 FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 2,285	\$ 2,285
Total Revenues	<u>-</u>	<u>2,285</u>	<u>2,285</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>2,285</u>	<u>2,285</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(625,400)	-	625,400
Total Other Financing Sources (Uses)	<u>(625,400)</u>	<u>-</u>	<u>625,400</u>
Net Change in Fund Balance	(625,400)	2,285	627,685
Fund Balance - Beginning	<u>625,400</u>	<u>625,399</u>	<u>(1)</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 627,684</u>	<u>\$ 627,684</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIVE POINTS DEVELOPMENT FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 7,974	\$ 7,974
Total Revenues	<u>-</u>	<u>7,974</u>	<u>7,974</u>
EXPENDITURES			
Interest and Fiscal Charges	2,044,000	180,870	1,863,130
Other Debt Service	156,000	194,675	(38,675)
Capital Outlay	71,700,000	8,561,802	63,138,198
Total Expenditures	<u>73,900,000</u>	<u>8,937,347</u>	<u>64,962,653</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(73,900,000)</u>	<u>(8,929,373)</u>	<u>64,970,627</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,100,000)	(1,100,000)	-
Issuance of Debt-Line of Credit	75,000,000	9,753,694	(65,246,306)
Total Other Financing Sources (Uses)	<u>73,900,000</u>	<u>8,653,694</u>	<u>(65,246,306)</u>
Net Change in Fund Balance	-	(275,679)	(275,679)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ (275,679)</u>	<u>\$ (275,679)</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2021

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ -	\$ 9,604,327	\$ 9,604,327
Investments	-	10,070,126	10,070,126
Equity in Pooled Cash and Investments	28,494,372	-	28,494,372
Accounts Receivable, Net	2,256,780	-	2,256,780
Deposits	100,000	-	100,000
Due from Other Governments	8,071	-	8,071
Prepaid Items	-	493,000	493,000
Total Current Assets	30,859,223	20,167,453	51,026,676
Total Assets	30,859,223	20,167,453	51,026,676
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 356,200	\$ -	\$ 356,200
Accrued Liabilities	4,211,519	44,519	4,256,038
Due to Other Governments	4,457	-	4,457
Compensated Absences Payable	35,140	-	35,140
Estimated Claims Payable	7,216,921	1,673,018	8,889,939
Total Current Liabilities	11,824,237	1,717,537	13,541,774
Noncurrent Liabilities:			
Noncurrent Estimated Claims Payable	3,470,985	-	3,470,985
Total Noncurrent Liabilities	3,470,985	-	3,470,985
Total Liabilities	15,295,222	1,717,537	17,012,759
NET POSITION			
Unrestricted Net Position	15,564,001	18,449,916	34,013,917
Total Net Position	\$ 15,564,001	\$ 18,449,916	\$ 34,013,917

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2021

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Operating Revenues:			
Charges for Services	\$ 30,236,412	\$ 23,282,517	\$ 53,518,929
Miscellaneous Revenues	820,385	-	820,385
Total Operating Revenues	<u>31,056,797</u>	<u>23,282,517</u>	<u>54,339,314</u>
Operating Expenses:			
Personal Services	783,198	-	783,198
Professional and Contracted Services	989,265	4,655,858	5,645,123
Maintenance, Materials and Supplies	27,660	-	27,660
Other Services and Charges	6,138,608	-	6,138,608
Claims Expense	23,390,437	15,527,835	38,918,272
Total Operating Expenses	<u>31,329,168</u>	<u>20,183,693</u>	<u>51,512,861</u>
Operating Income (Loss)	<u>(272,371)</u>	<u>3,098,824</u>	<u>2,826,453</u>
Nonoperating Revenues (Expenses):			
Interest Income	166,297	4,845	171,142
Gain (loss) from Sale of Capital Assets	2,590	-	2,590
Total Nonoperating Revenues (Expenses)	<u>168,887</u>	<u>4,845</u>	<u>173,732</u>
Income (Loss) Before Contributions and Transfers	<u>(103,484)</u>	<u>3,103,669</u>	<u>3,000,185</u>
Capital Contributions	5,000	-	5,000
Change in Net Position	<u>(98,484)</u>	<u>3,103,669</u>	<u>3,005,185</u>
Total Net Position - Beginning	<u>15,662,485</u>	<u>15,346,247</u>	<u>31,008,732</u>
Total Net Position - Ending	<u>\$ 15,564,001</u>	<u>\$ 18,449,916</u>	<u>\$ 34,013,917</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2021

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Cash Flows from Operating Activities			
Cash Received from Internal Users	\$ 8,367,892	\$ 21,368,509	\$ 29,736,401
Cash Received from Other Funds	20,600,883	-	20,600,883
Other Operating Receipts	820,385	-	820,385
Payments to Suppliers for Goods and Services	(25,468,703)	(20,100,822)	(45,569,525)
Payments to Employees for Services	(780,596)	-	(780,596)
Net Cash Provided (Used) by Operating Activities	<u>3,539,861</u>	<u>1,267,687</u>	<u>4,807,548</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	5,000	-	5,000
Proceeds from Sale of Capital Assets	2,590	-	2,590
Net Cash Provided by Capital Financing Activities	<u>7,590</u>	<u>-</u>	<u>7,590</u>
Cash Flows from Investing Activities			
Purchase of Investments	-	(4,845)	(4,845)
Interest Revenues	166,297	4,845	171,142
Net Cash Provided by Investing Activities	<u>166,297</u>	<u>-</u>	<u>166,297</u>
Net Increase (Decrease) in Cash and Cash Equivalents	3,713,748	1,267,687	4,981,435
Cash and Cash Equivalents at Beginning of Year	<u>24,780,624</u>	<u>8,336,640</u>	<u>33,117,264</u>
Cash and Cash Equivalents at End of Year	<u>\$ 28,494,372</u>	<u>\$ 9,604,327</u>	<u>\$ 38,098,699</u>
Cash and Cash Equivalents Classified As:			
Unrestricted Assets	<u>\$ 28,494,372</u>	<u>\$ 9,604,327</u>	<u>\$ 38,098,699</u>
Total Cash and Cash Equivalents	<u>\$ 28,494,372</u>	<u>\$ 9,604,327</u>	<u>\$ 38,098,699</u>

Continued

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS - Continued
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2021

	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)	\$ (272,371)	\$ 3,098,824	\$ 2,826,453
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(1,539,766)	-	(1,539,766)
(Increase) Decrease in Due from Other Funds	-	-	-
(Increase) Decrease in Due from Other Governments	272,129	-	272,129
(Increase) Decrease in Prepaid Expenses	-	(5,000)	(5,000)
(Increase) Decrease in Other Assets	-	-	-
Increase (Decrease) in Accounts Payable	230,849	-	230,849
Increase (Decrease) in Due to Other Governments	1,290	-	1,290
Increase (Decrease) in Accrued Liabilities	2,687,903	(7,043)	2,680,860
Increase (Decrease) in Claims Payable	2,157,225	94,914	2,252,139
Increase (Decrease) in Unearned Revenue	-	(1,914,008)	(1,914,008)
Increase (Decrease) in Compensated Absences	2,602	-	2,602
Total Adjustments	<u>3,812,232</u>	<u>(1,831,137)</u>	<u>1,981,095</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,539,861</u>	<u>\$ 1,267,687</u>	<u>\$ 4,807,548</u>

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, 2021

	<u>Clerk of the Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Total</u>
ASSETS				
Cash and Cash Equivalents	\$ 9,187,787	\$ 714,042	\$ 6,121,277	\$ 16,023,106
Accounts Receivable	-	38,714	-	38,714
Due from Other Governments	-	96,283	-	96,283
Due from Individuals	-	2,263	23,390	25,653
Total Assets	9,187,787	851,302	6,144,667	16,183,756
LIABILITIES				
Due to Other Governments	2,283,160	219,026	5,994,584	8,496,770
Due to Individuals and Organizations	319,211	88,249	130,951	538,411
Deposits	-	-	19,132	19,132
Total Liabilities	2,602,371	307,275	6,144,667	9,054,313
NET POSITION				
Restricted for:				
Individuals and Organizations	6,003,989	544,027	-	6,548,016
Other Governments	581,427	-	-	581,427
Total Net Position	\$ 6,585,416	\$ 544,027	\$ -	\$ 7,129,443

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS
For the Year Ended September 30, 2021

	<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	\$ 848,284	\$ 1,149,155	\$ -	\$ 1,997,439
Amounts Collected for Fines and Fees	118,656,588	2,231,234	-	120,887,822
Amounts Collected for Evidence	-	286,683	-	286,683
Amounts Collected for Taxes and Tags	-	-	963,017,512	963,017,512
Amounts Collected from Other Governments	-	6,613,005	-	6,613,005
Amounts Collected for Inmates	-	1,530,306	-	1,530,306
Total Additions	119,504,872	11,810,383	963,017,512	1,094,332,767
DEDUCTIONS				
Civil and Criminal Bonds Paid Out	797,671	129,708	-	927,379
Other Custodial Disbursements	16,682,930	8,977,017	-	25,659,947
Amounts Paid to Other Governments	98,615,062	850,758	946,091,600	1,045,557,420
Amounts Paid to Individuals	-	1,774,347	16,925,912	18,700,259
Total Deductions	116,095,663	11,731,830	963,017,512	1,090,845,005
Change in Fiduciary Net Position	3,409,209	78,553	-	3,487,762
NET POSITION				
Net Position - Beginning as Previously Reported	-	-	-	-
Net Position - Restatement	3,176,207	465,474	-	3,641,681
Net Position - Beginning of the Year Restated	3,176,207	465,474	-	3,641,681
NET POSITION, End of Year	<u>\$ 6,585,416</u>	<u>\$ 544,027</u>	<u>\$ -</u>	<u>\$ 7,129,443</u>

STATISTICAL SECTION



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 - Table XXIII

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

Sources: Unless otherwise noted, the information in these schedules is derived from the County's 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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Governmental Activities</u>					
Net Investment in Capital Assets	\$ 802,034	\$ 795,120	\$ 787,239	\$ 793,583	\$ 796,237
Restricted	265,300	264,450	257,707	225,763	222,914
Unrestricted	(130,707)	(157,176)	(152,412)	(127,062)	(126,550)
Total Government Activities Net Position	<u>\$ 936,627</u>	<u>\$ 902,394</u>	<u>\$ 892,534</u>	<u>\$ 892,284</u>	<u>\$ 892,601</u>
<u>Business-Type Activities</u>					
Net Investment in Capital Assets	\$ 290,391	\$ 295,307	\$ 302,858	\$ 313,356	\$ 322,462
Restricted	15,862	13,974	10,743	6,945	6,019
Unrestricted	133,016	123,460	116,941	82,412	84,337
Total Business-Type Activities Net Position	<u>\$ 439,269</u>	<u>\$ 432,741</u>	<u>\$ 430,541</u>	<u>\$ 402,713</u>	<u>\$ 412,818</u>
<u>Primary Government</u>					
Net Investment in Capital Assets	\$ 1,092,425	\$ 1,090,427	\$ 1,090,097	\$ 1,106,939	\$ 1,118,699
Restricted	281,162	278,424	268,450	232,708	228,933
Unrestricted	2,309	(33,715)	(35,471)	(44,650)	(42,213)
Total Primary Government Activities Net Position	<u>\$ 1,375,897</u>	<u>\$ 1,335,136</u>	<u>\$ 1,323,075</u>	<u>\$ 1,294,997</u>	<u>\$ 1,305,419</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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 792,327	\$ 780,297	\$ 799,464	\$ 821,712	\$ 843,032
232,057	244,993	234,727	243,081	270,849
(110,771)	(104,856)	31,992	46,924	50,828
\$ 913,613	\$ 920,434	\$ 1,066,183	\$ 1,111,717	\$ 1,164,709
\$ 313,289	\$ 306,602	\$ 294,478	\$ 273,081	\$ 271,639
21,190	22,296	24,077	31,729	21,568
67,665	54,372	54,135	50,443	51,630
\$ 402,144	\$ 383,270	\$ 372,690	\$ 355,253	\$ 344,837
\$ 1,105,616	\$ 1,086,899	\$ 1,093,942	\$ 1,094,793	\$ 1,114,671
253,247	267,289	258,804	274,810	292,417
(43,106)	(50,484)	86,127	97,367	102,458
\$ 1,315,757	\$ 1,303,704	\$ 1,438,873	\$ 1,466,970	\$ 1,509,546

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Expenses</u>					
Governmental Activities:					
General Government	\$ 36,394	\$ 50,004	\$ 44,465	\$ 51,417	\$ 41,371
Court Related	22,406	15,021	15,914	5,011	6,374
Public Safety	226,898	270,832	254,582	212,697	212,378
Physical Environment	20,126	15,894	21,309	16,673	15,425
Transportation	87,809	82,149	75,713	81,638	80,756
Economic Environment	22,605	34,575	19,733	27,383	20,315
Human Services	46,934	36,628	17,503	16,149	15,472
Culture/Recreation	16,860	18,667	16,377	15,813	16,737
Interest and Other Fiscal Charges	3,978	3,724	4,081	4,334	4,360
Total Governmental Activities Expenses	<u>\$ 484,010</u>	<u>\$ 527,494</u>	<u>\$ 469,678</u>	<u>\$ 431,115</u>	<u>\$ 413,188</u>
Business-Type Activities:					
Water and Sewer Utilities	\$ 63,852	\$ 70,093	\$ 64,897	\$ 63,847	\$ 59,028
Solid Waste	14,918	15,142	13,750	27,505	14,378
Total Business-Type Activities Expenses	<u>78,770</u>	<u>85,236</u>	<u>78,647</u>	<u>91,352</u>	<u>73,406</u>
Total Primary Government Expenses	<u>\$ 562,780</u>	<u>\$ 612,729</u>	<u>\$ 548,324</u>	<u>\$ 522,467</u>	<u>\$ 486,594</u>
<u>Program Revenues</u>					
Governmental Activities:					
Charges for Services:					
General Government	\$ 7,314	\$ 7,936	\$ 7,650	\$ 7,611	\$ 7,847
Court Related	16,834	15,036	15,162	14,791	13,997
Public Safety	29,069	27,782	24,853	24,720	21,782
Physical Environment	16,311	16,112	15,373	14,999	14,721
Transportation	6,006	6,892	7,582	6,923	7,447
Human Services	222	205	229	221	189
Culture/Recreation	2,406	1,518	2,183	2,101	1,927
Operating Grants and Contributions	55,079	88,103	27,519	25,581	21,997
Capital Grants and Contributions	2,244	6,422	4,910	196	3,614
Total Governmental Activities Program Revenues	<u>\$ 135,484</u>	<u>\$ 170,007</u>	<u>\$ 105,461</u>	<u>\$ 97,143</u>	<u>\$ 93,521</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	\$ 63,882	\$ 62,876	\$ 61,005	\$ 57,835	\$ 58,600
Solid Waste	14,472	13,834	13,482	14,309	14,242
Operating Grants and Contributions	118	4	15,848	189	538
Capital Grants and Contributions	5,070	6,925	11,894	5,365	8,689
Total Business-Type Activities Program Revenues	<u>83,542</u>	<u>83,639</u>	<u>102,229</u>	<u>77,698</u>	<u>82,069</u>
Total Primary Government Revenues	<u>\$ 219,026</u>	<u>\$ 253,646</u>	<u>\$ 207,690</u>	<u>\$ 174,841</u>	<u>\$ 175,590</u>
Net (Expense) Revenue					
Governmental Activities	\$ (348,526)	\$ (357,487)	\$ (364,217)	\$ (333,972)	\$ (287,632)
Business-Type Activities	4,772	(1,597)	23,582	(13,654)	14,455
Total Primary Government Net (Expense)	<u>\$ (343,753)</u>	<u>\$ (359,083)</u>	<u>\$ (340,635)</u>	<u>\$ (347,627)</u>	<u>\$ (273,177)</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				
2016	2015	2014	2013	2012
\$ 26,488	\$ 27,888	\$ 35,418	\$ 35,540	\$ 45,073
14,808	14,548	16,806	16,241	19,077
197,172	165,949	166,224	158,138	144,673
17,058	16,665	17,700	15,929	23,082
82,150	72,360	79,700	87,414	65,398
18,983	16,376	15,436	15,542	19,144
8,415	16,428	19,257	18,116	13,676
15,942	18,856	12,303	13,219	12,984
4,519	5,150	4,098	4,463	4,653
<u>\$ 385,535</u>	<u>\$ 354,220</u>	<u>\$ 366,942</u>	<u>\$ 364,602</u>	<u>\$ 347,760</u>
\$ 47,983	\$ 44,210	\$ 45,385	\$ 43,565	\$ 44,736
10,491	10,825	11,258	11,308	12,844
58,474	55,035	56,643	54,873	57,580
<u>\$ 444,009</u>	<u>\$ 409,255</u>	<u>\$ 423,585</u>	<u>\$ 419,475</u>	<u>\$ 405,340</u>
\$ 9,281	\$ 7,500	\$ 7,401	\$ 5,987	\$ 5,111
14,185	14,849	15,005	13,029	15,633
19,945	19,031	17,356	15,363	15,061
14,731	14,667	13,680	13,237	13,104
6,655	5,776	5,567	5,568	5,630
207	216	199	209	204
1,765	1,441	1,468	4,424	1,469
20,546	20,697	26,976	18,804	21,080
10,588	5,036	5,947	15,465	10,468
<u>\$ 97,903</u>	<u>\$ 89,213</u>	<u>\$ 93,599</u>	<u>\$ 92,086</u>	<u>\$ 87,760</u>
\$ 55,105	\$ 53,074	\$ 50,511	\$ 48,600	\$ 49,525
12,737	12,577	13,232	12,321	12,597
9	-	44	16	7
5,078	6,873	9,116	5,863	4,054
<u>72,929</u>	<u>72,524</u>	<u>72,903</u>	<u>66,800</u>	<u>66,183</u>
<u>\$ 170,832</u>	<u>\$ 161,737</u>	<u>\$ 166,502</u>	<u>\$ 158,886</u>	<u>\$ 153,943</u>
\$ (273,343)	\$ (265,007)	\$ (273,343)	\$ (272,516)	\$ (298,451)
16,260	17,489	16,260	11,927	10,299
<u>\$ (257,083)</u>	<u>\$ (247,518)</u>	<u>\$ (257,083)</u>	<u>\$ (260,589)</u>	<u>\$ (288,152)</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>General Revenues and Other</u>					
<u>Changes in Net Position</u>					
Governmental Activities:					
Taxes					
Property Tax	\$ 252,868	\$ 237,221	\$ 219,943	\$ 204,075	\$ 182,186
Sales Tax	80,827	71,567	75,242	74,769	70,140
Gas Tax	14,641	14,292	16,263	16,081	16,013
Public Service Taxes	14,201	14,073	13,722	13,408	13,634
State Revenue Sharing	12,503	11,031	11,703	11,151	10,673
Interest Revenue	1,712	7,444	10,201	5,500	2,611
Miscellaneous	6,006	11,718	17,336	4,569	3,323
Transfers	-	-	59	-	76
Total Governmental Activities	<u>\$ 382,759</u>	<u>\$ 367,346</u>	<u>\$ 364,469</u>	<u>\$ 329,553</u>	<u>\$ 298,656</u>
Business-Type Activities					
Interest Revenue	\$ 828	\$ 3,139	\$ 3,618	\$ 2,491	\$ 1,290
Miscellaneous	928	657	688	818	797
Transfers	-	-	(59)	-	(76)
Total Business-Type Activities	<u>1,756</u>	<u>3,796</u>	<u>4,246</u>	<u>3,309</u>	<u>2,011</u>
Total Primary Government	<u>\$ 384,515</u>	<u>\$ 371,142</u>	<u>\$ 368,715</u>	<u>\$ 332,862</u>	<u>\$ 300,667</u>
Change in Net Position					
Government Activities	\$ 34,233	\$ 9,859	\$ 252	\$ (4,420)	\$ (21,012)
Business-Type Activities	6,528	2,199	27,828	(10,346)	10,674
Total Primary Government	<u>\$ 40,762</u>	<u>\$ 12,059</u>	<u>\$ 28,080</u>	<u>\$ (14,766)</u>	<u>\$ (10,338)</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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 172,844	\$ 161,283	\$ 152,940	\$ 152,341	\$ 153,408
67,676	55,570	26,532	24,964	35,550
15,573	14,983	14,426	14,044	14,303
13,759	14,146	14,604	13,861	13,994
10,314	10,034	9,429	8,637	8,324
1,004	1,129	707	289	1,943
2,807	2,608	9,141	5,388	6,870
83	3,250	30	-	-
\$ 284,060	\$ 263,003	\$ 227,809	\$ 219,524	\$ 234,392
\$ 407	\$ 493	\$ 306	\$ 102	\$ 851
845	1,009	900	617	641
(83)	(3,250)	(30)	-	-
1,169	(1,748)	1,176	719	1,492
\$ 285,229	\$ 261,255	\$ 228,985	\$ 220,243	\$ 235,884
\$ (3,572)	\$ (2,004)	\$ (45,534)	\$ (52,992)	\$ (25,591)
15,624	15,741	17,436	12,646	10,094
\$ 12,052	\$ 13,737	\$ (28,098)	\$ (40,346)	\$ (15,497)

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>
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
2012	153,408	35,550	14,303	13,994

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund					
Nonspendable	\$ 314	\$ 282	\$ 389	\$ 1,124	\$ 267
Restricted	1,823	1,922	2,854	2,368	2,616
Committed	237	149	147	144	142
Assigned	24,095	33,921	9,885	4,725	4,034
Unassigned	73,402	66,353	65,430	61,593	54,406
Total General Fund	<u>\$ 99,872</u>	<u>\$ 102,628</u>	<u>\$ 78,705</u>	<u>\$ 69,954</u>	<u>\$ 61,465</u>
All Other Governmental Funds					
Nonspendable	\$ 1,941	\$ 2,026	\$ 2,140	\$ 1,510	\$ 1,418
Restricted	272,492	267,081	261,279	232,510	231,181
Committed	-	-	-	-	-
Assigned	652	675	398	1,685	1,580
Unassigned	(356)	(178)	(2,348)	(5,762)	(9,071)
Total All Other Governmental Funds	<u>\$ 274,729</u>	<u>\$ 269,605</u>	<u>\$ 261,469</u>	<u>\$ 229,943</u>	<u>\$ 225,108</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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 400	\$ 404	\$ 561	\$ 516	\$ 915
2,667	2,585	2,855	2,108	2,070
141	140	99	99	63
5,459	8,167	18,147	22,770	18,466
54,284	51,397	44,226	48,912	55,386
\$ 62,951	\$ 62,693	\$ 65,888	\$ 74,405	\$ 76,900
\$ 1,354	\$ 1,580	\$ 1,481	\$ 1,724	\$ 1,456
246,436	281,175	325,422	309,847	334,818
-	-	-	-	-
-	300	1,108	1,112	898
(12,545)	(15,541)	(62,991)	(64,924)	(128)
\$ 235,245	\$ 267,514	\$ 265,020	\$ 247,759	\$ 337,044

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Revenues					
Taxes	\$ 328,465	\$ 306,532	\$ 292,798	\$ 276,069	\$ 251,325
Permits and Fees	8,963	9,551	9,247	8,570	8,391
Special Assessments	18,685	18,592	17,588	17,243	17,116
Intergovernmental Revenues	105,290	134,838	77,539	70,267	67,885
Charges for Services	47,474	44,602	42,837	42,442	39,224
Fines and Forfeitures	952	779	1,195	1,037	1,114
Court-Related Revenues	217	121	222	229	192
Investment Income	1,541	7,046	9,678	5,141	2,469
Miscellaneous Revenues	6,548	12,294	18,154	5,416	3,997
Total Revenues	<u>\$ 518,135</u>	<u>\$ 534,355</u>	<u>\$ 469,258</u>	<u>\$ 426,413</u>	<u>\$ 391,713</u>
Expenditures					
General Government	\$ 49,846	\$ 50,821	\$ 39,241	\$ 47,557	\$ 42,733
Court-Related	14,449	14,071	14,750	4,468	5,920
Public Safety	255,129	234,295	222,835	200,435	196,370
Physical Environment	19,915	18,896	21,415	17,054	16,190
Transportation	79,032	86,876	65,139	69,503	76,035
Economic Environment	21,597	33,276	18,667	27,537	24,645
Human Services	47,196	35,897	16,786	15,295	15,034
Culture/Recreation	18,035	17,797	16,479	19,429	15,347
Capital Outlay	9,919	413	1,133	934	2,100
Debt Service					
Principal Retirement	6,527	6,274	8,561	9,588	6,633
Interest and Fiscal Charges	3,752	3,678	4,036	4,288	4,314
Total Expenditures	<u>\$ 525,398</u>	<u>\$ 502,295</u>	<u>\$ 429,040</u>	<u>\$ 416,088</u>	<u>\$ 405,321</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	\$ (7,263)	\$ 32,060	\$ 40,218	\$ 10,325	\$ (13,608)
Other Financing Sources (Uses)					
Transfer In	\$ 46,437	\$ 56,312	\$ 21,486	\$ 26,375	\$ 17,421
Transfers Out	(46,437)	(56,313)	(21,426)	(26,375)	(17,344)
Issuance of Notes/Bonds Payable	-	-	-	-	-
Issuance of Debt From Capital Leases	-	-	-	3,000	1,907
Sale of Capital Assets	-	-	-	-	-
Bond Premium	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ 59</u>	<u>\$ 3,000</u>	<u>\$ 1,984</u>
Net Change in Fund Balances	<u>\$ (7,262)</u>	<u>\$ 32,060</u>	<u>\$ 40,278</u>	<u>\$ 13,325</u>	<u>\$ (11,624)</u>
Debt Service as a Percentage of Noncapital Expenditures	2.29%	2.31%	3.33%	3.81%	3.16%

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				
2016	2015	2014	2013	2012
\$ 240,022	\$ 216,824	\$ 180,807	\$ 179,383	\$ 191,839
6,968	6,261	5,158	17,221	16,554
16,983	16,327	16,032	2,708	2,633
67,833	63,632	64,089	69,174	63,415
32,573	29,728	25,971	24,648	26,465
1,883	2,087	7,238	1,478	1,413
7,027	7,902	9,729	9,968	9,398
973	1,088	684	206	1,656
4,647	4,431	11,091	5,670	7,670
\$ 378,909	\$ 348,280	\$ 320,799	\$ 310,456	\$ 321,043
\$ 31,490	\$ 37,153	\$ 34,908	\$ 38,331	\$ 42,311
14,301	14,828	16,257	15,808	16,784
181,311	170,900	164,810	153,794	149,047
16,574	16,604	16,728	16,176	23,110
78,841	49,706	49,127	64,318	62,187
23,117	16,487	16,411	19,667	18,889
15,636	16,304	19,068	17,915	13,603
14,321	12,359	12,766	12,713	12,293
20,100	10,115	4,592	7,323	2,655
7,624	8,489	5,884	9,456	15,579
4,473	5,105	4,669	4,463	4,652
\$ 407,788	\$ 358,050	\$ 345,220	\$ 359,964	\$ 361,110
\$ (28,879)	\$ (9,770)	\$ (24,421)	\$ (49,508)	\$ (40,067)
\$ 15,722	\$ 68,859	\$ 14,147	\$ 23,768	\$ 26,001
(15,604)	(65,609)	(14,118)	(23,768)	(26,001)
-	29,810	28,000	22,000	-
-	2,477	4,563	1,393	989
-	1,800	-	-	-
-	-	572	-	-
-	(29,665)	-	-	-
\$ 118	\$ 7,672	\$ 33,164	\$ 23,393	\$ 989
\$ (28,761)	\$ (2,098)	\$ 8,743	\$ (26,115)	\$ (39,078)
2.34%	4.31%	3.36%	4.39%	6.73%

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

FISCAL YEAR ENDED SEPTEMBER 30	REAL PROPERTY		PERSONAL PROPERTY AND RAILROADS	LESS: TAX EXEMPT PROPERTY
	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY		
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
2012	20,243,284	9,813,559	2,175,156	8,323,893

Source: Seminole County Property Appraiser

¹ Includes tax-exempt property

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

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

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

TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE	ESTIMATED ACTUAL TAXABLE VALUE	ASSESSED VALUE AS A PERCENTAGE OF ACTUAL VALUE ¹
\$ 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%
23,908,106	5.0451	32,361,445	73.88%

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 PUBLIC SCHOOLS</u>		
	<u>SEMINOLE COUNTY, FLORIDA</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>
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
2012	4.8751	0.1700	5.0451	7.7220	0.0000	7.7220

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>
4.539	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
4.240	0.066	4.306	2.7719	19.8450

TABLE VIII
SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
September 30, 2021
(amounts expressed in thousands)

TAXPAYER	2021			2012		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Duke Energy Florida	\$ 380,095	1	1.00%	\$ -		
Florida Power and Light Co	194,307	2	0.51%	106,975	3	0.45%
United Dominion Realty TR Inc.	123,033	3	0.32%			
F7 CCO LLC	109,774	4	0.29%			
Primera Towers	103,989	5	0.27%			
Altamonte Mall A Jt Venture	103,660	6	0.27%	92,127	4	0.39%
Starwood CAP Group Global	101,908	7	0.27%			
HCA	83,192	8	0.22%			
MAA Alloy LLC	81,694	9	0.22%			
Wal-Mart Stores East LP	80,522	10	0.21%	70,396	6	0.29%
Progress Energy		1		246,037	1	1.03%
DRA/CLP		1		181,083	2	0.76%
Seminole Town Center LP		1		78,622	5	0.33%
Bright House Networks LLC		1		63,788	7	0.27%
Embarq		1		62,998	8	0.26%
Bell South Telecommunications		1		59,273	9	0.25%
City National Bank of Florida TR		1		55,957	10	0.23%
TOTAL	<u>\$ 1,362,174</u>		<u>3.58%</u>	<u>\$ 1,017,256</u>		<u>4.26%</u>
TOTAL TAXABLE VALUATION (thousands)			<u>\$ 37,994,758</u>			<u>\$ 23,908,106</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
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%
2012	159,890	152,962	95.7%	446	153,408	95.9%

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
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
2012	4,340	87,330	1,335

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)

<u>BUSINESS-TYPE ACTIVITIES</u>				
<u>REVENUE BONDS</u>	<u>TOTAL PRIMARY GOVERNMENT</u>	<u>PERCENTAGE OF PERSONAL INCOME ¹</u>	<u>PER CAPITA ¹</u>	
\$ 228,029	\$ 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	
289,385	382,390	3.07%	899	

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
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%	-
2012	4,340	552	3,788	0.01%	8.90

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, 2021
(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	11,183	100%	11,183
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	-	100%	-
SUBTOTAL, OVERLAPPING DEBT	<u>11,183</u>		<u>11,183</u>
SEMINOLE COUNTY DIRECT DEBT	<u>97,951</u>	100%	<u>97,951</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 109,134</u>		<u>\$ 109,134</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, 2021

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
PLEGGED-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	
2021	\$ 64,891	\$ 32,515	\$ 32,377	\$ 3,140	\$ 35,517	\$ 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	
2012	50,444	21,971	28,473	1,247	29,720	4,550	15,154	

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	PRINCIPAL	INTEREST	REVENUE
2021	\$ 14,863	\$ 12,422	\$ 2,440	\$ -	\$ -	-	-	-
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
2012	13,181	10,856	2,325	915	229	-	-	2.03

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

WATER AND SEWER REVENUE BONDS

COVERAGES NET AVAILABLE REVENUE		COVERAGES NET AVAILABLE REVENUE AND CONNECTION FEES	
2.04	1	2.23	1
1.60		1.82	
1.98		2.27	
1.83		1.95	
1.78		2.04	
1.68		1.81	
1.59		1.71	
1.38		1.54	
1.33		1.46	
1.45		1.51	

¹ 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
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	4.60%
2014	437,086	19,016,301	43,507	36.7	66,815	5.10%
2013	431,074	13,540,896	31,412	38.6	64,543	5.70%
2012	425,527	12,436,027	29,225	38.3	63,977	7.90%

Source:

¹ Data for these fiscal years is unavailable.

² Metro Orlando Economic Development Commission (Estimate)
Seminole County Government (Estimate)

³ Metro Orlando Economic Development Commission (Estimate)
Seminole County Government (Estimate)
Personal Income was calculated by multiplying Per Capita Income times Population.
Office of Economic and Demographic Research (Florida Forecast)

⁴ Seminole County Public Schools, Department of Education.

⁵ U.S. Bureau of Labor Statistics - Seminole County

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

EMPLOYER	2021				2012			
	EMPLOYEES	RANK		PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	RANK		PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
Seminole County Public Schools	6,623	²	1	2.74%	7,220	¹	1	2.95%
J P Morgan Chase Card Service Inc	1,900	³	2	0.79%	956	¹	9	0.39%
Concentrix CVG Corporation (Convergys)	1,900	³	3	0.79%	975	¹	7	0.40%
Deloitte Consulting LLP	1,850	³	4	0.76%		⁵		
Seminole County Government	1,479	³	5	0.61%	1,250	¹	5	0.51%
Seminole County Sheriff	1,394	⁴	6	0.58%	1,254	¹	4	0.51%
Seminole State College of Florida	1,300	³	7	0.54%	1,391	¹	3	0.57%
Verizon Corporate Resources Group	1,300	³	8		1,794	¹	2	0.73%
Liberty Mutual Insurance	1,070	³	9	0.44%	1,254	¹	4	0.51%
Central Florida Regional Hospital	925	³	10		814	¹	10	0.33%
Florida Hospital Altamonte		⁵			1,794	¹	2	0.73%
G & A Outsourcing		⁵			998	¹	6	
Orlando Regional Healthcare		⁵			975	¹	8	
Total County Employment:	241,924	⁶			244,836	¹		

Source:

¹ Metro Orlando Economic Development Commission

² School Board of Seminole County Annual Comprehensive Financial Report for fiscal year 2021

³ Seminole County Government Adopted Budget Document for fiscal year 2021

⁴ Seminole County Sheriff

⁵ This information is not available

⁶ Bureau of Labor Statistics

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
FUNCTION					
GENERAL GOVERNMENT	364	366	374	376	369
PUBLIC SAFETY	-	1	-	1	43
COUNTY SHERIFF					
SWORN OFFICERS	454	457	458	448	442
DETENTION DEPUTIES	228	228	228	231	229
FIRE					
FIREFIGHTERS AND OFFICERS	416	425	400	385	387
CIVILIANS	36	35	30	36	26
HIGHWAYS AND STREETS					
ENGINEERING	32	32	38	31	45
MAINTENANCE	158	109	114	134	109
SANITATION	57	63	59	63	61
CULTURE AND RECREATION	152	151	151	139	149
WATER AND SEWER	<u>121</u>	<u>144</u>	<u>134</u>	<u>125</u>	<u>99</u>
TOTAL	2,018	2,010	1,986	1,968	1,959

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

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
334	352	352	351	338
94	121	121	120.92	121
440	428	420	418	404
229	227	234	233	233
384	344	344	350	350
28	37	37	28	27
40	32	32	33	36
112	111	111	111	130
67	74	74	72.28	71
143	135	135	134.12	135
<u>111</u>	<u>92</u>	<u>92</u>	<u>92</u>	<u>89</u>
1,982	1,953	1,952	1,944	1,934

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

<u>FUNCTION</u>	FISCAL YEAR			
	2021	2020	2019	2018
COUNTY SHERIFF				
CALLS FOR SERVICE	267,962	266,565	305,731	269,930
PHYSICAL ARRESTS	4,734	6,759	6,453	7,988
TRAFFIC VIOLATIONS	29,664	20,950	37,788	24,723
CRIME RATE	849	1,010	1,336	1,411
COUNTY JAIL				
AVERAGE DAILY POPULATION	741	725	946	963
BOOKINGS	9,202	8,021	12,843	13,552
FIRE				
NUMBER OF CALLS ANSWERED	47,441	46,087	41,932	41,491
INSPECTIONS	7,507	6,234	5,170	4,896
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	65.15	98	43	109
POT HOLES REPAIRED	2,131	3,248	3,473	3,234
SANITATION				
REFUSE COLLECTED (tons/day)	1,286	1,106	1,080	1,125
RECYCLABLES COLLECTED (tons/day)	41	39	38	40
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED ²	2,294	1,897	2,730	1,166
WATER				
CONNECTIONS	41,276	41,103	40,648	40,162
AVERAGE DAILY CONSUMPTION (millions of gallons)	17,379	16,837	16,666	15,276
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	10,316	10,103	10,460	10,369

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					
2017	2016	2015	2014	2013	2012
274,175	276,257	269,947	276,774	293,176	309,622
6,634	3,692	6,715	6,961	1	1
23,940	25,482	22,234	25,514	14,733	17,730
1,679	1,793	1,744	1,420	N/A	N/A
879	842	893	859	798	883
13,089	12,860	13,627	14,097	14,435	15,034
52,331	40,339	35,281	33,293	32,598	32,199
3,824	4,239	5,441	5,579	5,676	4,545
1	43	32	10.00	34.27	24.10
2,239	2,641	2,287	1,460	1,364	1,458
1,150	1,036	1,026	1,000	942	915
43	45	44	46	49	47
981	785	729	701	729	703
39,693	39,347	39,077	38,511	37,823	35,407
16,389	15,916	15,646	15,479	15,808	16,517
9,091	9,436	9,337	9,169	9,416	9,829

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</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	19
SANITATION				
COLLECTION TRUCKS				
	19	19	19	19
HIGHWAYS AND STREETS				
STREETS (miles)				
	859	854	854	861
TRAFFIC SIGNALS				
	410	409	406	404
OTHER				
FLASHERS/BEACONS	4	4	4	4
WARNING	45	37	42	42
SCHOOL ZONE	125	129	131	133
RAPID RECTANGULAR FLASHING			1	1
BEACON				
AMBER ALERT	28	28		
RETENTION PONDS (maintained)	29	29	29	29
	788	787	788	788
CULTURE AND RECREATION				
PARKS ACREAGE (approximately)				
	7,325	7,325	7,352	7,352
PARKS				
	26	26	26	29
TENNIS COURTS				
	54	54	54	54
WATER				
WATER MAINS (miles)				
	648	645	618	616
FIRE HYDRANTS				
	3,840	3,823	3,761	3,639
MAXIMUM DAILY CAPACITY				
(millions of gallons)	39,596	39,596	46,918	56,226
SEWER				
SANITARY SEWERS (miles)				
	500	490	517	504
RECLAIM WATER LINES (miles)				
	102	84	84	83
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

2017	FISCAL YEAR				
	2016	2015	2014	2013	2012
3	3	3	3	3	3
1,396	1,396	1,396	1,396	1,396	1,396
19	19	17	17	18	18
19	19	19	19	19	19
861	861	861	862	862	848
392	391	389	389	386	378
4	5	5	5	5	5
41	46	43	45	45	39
135	135	133	135	137	137
1	1	1	1	1	1
29	29	29	29	29	29
1	783	585	585	575	570
7,253	7,237	7,307	7,725	7,725	7,624
21	27	26	25	25	24
54	54	54	54	54	54
606	589	592	559	558	555
3,590	3,539	3,499	3,491	3,297	3,319
53,990	53,990	60,692	60,692	66,704	66,704
496	492	492	484	470	457
73	79	78	74	73	72
16,336	16,336	16,336	16,336	16,374	16,374

TABLE XX
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
UTILITY FUNDS
SEPTEMBER 30, 2021

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	44,094	\$ 2,574.00 /Dwelling Unit	\$ 14.30	0-10,000 \$ 1.21
Multi-Family (1-2 Bed)		\$ 1.22 /Sq Ft	\$ 11.22 /ERC	10,001-15,000 \$ 2.00
Multi-Family (3+ Bed)	9,778	\$ 1.22 /Sq Ft	\$ 11.22 /ERC	15,001-20,000 \$ 3.63
Mobile Homes (1-2 Bed)		\$ 2,574.00 /Dwelling Unit	\$ 14.30 /ERC	20,001-30,000 \$ 5.85
Mobile Homes (3 Bed)		\$ 2,574.00 /Dwelling Unit	\$ 14.30 /ERC	30,001-50,000 \$ 8.40
Commercial	<u>7,593</u>	\$ 2,574.00 /ERC	\$ 14.30 /ERC	50,001-Over \$ 11.38
Totals	<u>61,465</u>			
Irrigation - Single Family Residential			\$ 14.30 /ERC	0-10,000 \$ 2.00 10,001-20,000 \$ 3.63 20,001-30,000 \$ 5.85 30,001-50,000 \$ 8.40 50,001-Over \$ 11.38
Reclaimed Water - Single Family Residential			\$ 5.96 /ERC	0-10,000 \$ 0.79 10,001-20,000 \$ 1.33 20,001-30,000 \$ 2.18 30,001-50,000 \$ 3.59 50,001-Over \$ 4.87 Per 1,000 Gallons \$ 0.79
Commercial/Other				
SEWER				
Single Family	31,515	\$ 3,175.00 /Dwelling Unit	\$ 22.72	\$ 5.17
Multi-Family (1-2 Bed)		\$ 1.50 /Sq Ft	\$ 19.30 /ERC	\$ 5.17
Multi-Family (3+ Bed)	9,802	\$ 1.50 /Sq Ft	\$ 19.30 /ERC	\$ 5.17
Mobile Homes (1-2 Bed)		\$ 3,175.00 /Dwelling Unit	\$ 22.72 /ERC	\$ 5.17
Mobile Homes (3 Bed)		\$ 3,175.00 /Dwelling Unit	\$ 22.72 /ERC	\$ 5.17
Commercial	<u>5,381</u>	\$ 3,175.00 /ERC	\$ 22.72 /ERC	\$ 5.17
Totals	<u>46,698</u>			

1. Values for 2021 Users by Classification are in Equivalent Residential Connections (ERCs).
2. Single family and Multi family customers are charged a maximum sewer consumption of 15,000 gallons monthly.
3. Rates are effective October 1, 2020. (No change from FY19/20)
4. Capacity Fees are effective June 29, 2021.

TABLE XXI
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2021

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2021	2020	2019	2018	2017	2016	2015	2014
Water ERCs	61,465	61,600	61,376	60,997	60,686	60,168	59,908	59,555
Average Daily Water Demand (MGD)	17.379	16.837	16.666	15.276	16.389	15.916	15.646	15.479
Maximum Daily Water Demand (MGD)	28.263	26.740	22.055	23.749	24.095	23.812	25.741	27.949
Sewer ERCs	46,698	46,668	46,556	46,334	46,148	45,817	45,634	45,172
Average Daily Treated Sewer Flow (MGD)	10.316	10.103	10.460	10.369	9.091	9.436	9.337	9.169

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
FISCAL YEAR ENDED SEPTEMBER 30, 2021

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of Total
MID-AMERICA APARTMENTS, L.P.	\$ 227,871	0.94%	\$ 584,230	1.80%	\$ 812,101	1.43%
SEMINOLE COUNTY SCHOOL BOARD	206,874	0.85%	393,301	1.21%	600,175	1.06%
GOLDELM AT REGENCY OAKS LLC	109,292	0.45%	301,533	0.93%	410,825	0.73%
SUNLAKE MULTI FAMILY HOLDING	123,292	0.51%	260,163	0.80%	383,455	0.68%
SABET MANAGEMENT CO INC	93,504	0.39%	237,300	0.73%	330,804	0.58%
REGENCY PARK @LAKE MARY COND	89,422	0.37%	208,518	0.64%	297,940	0.53%
NOTTINGHILL AT OAKMONTE COND	82,559	0.34%	196,723	0.61%	279,282	0.49%
CONCORD MANAGEMENT	70,579	0.29%	192,275	0.59%	262,854	0.46%
SREIT VISTA HAVEN, LLC	65,706	0.27%	183,483	0.57%	249,189	0.44%
THE STATION AT ALAFAYA LLC	44,511	0.18%	129,294	0.40%	173,805	0.31%
Totals	\$ 1,113,610	4.59%	\$ 2,686,820	8.28%	\$ 3,800,430	6.71%

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

	Actual 2021	2022	2023	2024	2025	2026	Totals
Potable Water Total	\$ 2,584,774	\$ 7,222,000	\$ 13,017,500	\$ 12,607,500	\$ 16,266,600	\$ 10,686,000	\$ 62,384,374
Reclaimed Water Total	5,035,437	5,919,524	7,095,626	8,873,949	3,903,500	1,725,000	32,553,036
Sewer Total	1,813,019	16,185,000	10,997,000	4,086,000	2,565,000	3,615,000	39,261,019
Other	2,103,443	1,395,500	3,400,000	5,370,000	1,300,000	2,600,000	16,168,943
	\$ 11,536,673	\$ 30,722,024	\$ 34,510,126	\$ 30,937,449	\$ 24,035,100	\$ 18,626,000	\$ 150,367,372

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, 2021

Solid Waste Tipping Fee Schedule

Type of Solid Waste Delivered to the Landfill	Fee	
	Covered	Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$ 4.00	\$ 8.00
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	\$ 7.00	\$ 14.00
Deliveries of refuse more than one pickup truck load, but less than 4 cubic yards (e.g. heaped pickup truck loads or oversize trailers)	\$ 14.00	\$ 28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$34.17/ton	\$68.34/ton
Rubber Tires Asbestos	\$1.00 each or \$100/ ton \$100/ton	

Type of Solid Waste Delivered to the Transfer Station	Fee	
	Covered	Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$ 4.00	\$ 8.00
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	\$ 14.00	\$ 28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$34.17/ton	\$68.34/ton
Rubber Tires (limit 4 tires per resident)	\$1.00 each or \$100/ton	

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Solid Waste Disposed in Landfill	330	356	350	355	353	323	316	308	292	284
Yard Waste	62	47	44	55	67	56	59	57	52	50
Residential Recyclables	18	14	14	14	16	16	16	17	18	17
Total System	410	417	408	424	436	395	391	382	362	351

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

Fiscal Year Ended September 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Taxes:				
Local Communications Services Tax	\$ 5,501,002	\$ 5,660,917	\$ 5,641,340	\$ 5,903,972
Public Service Tax	8,029,333	7,782,774	7,457,478	6,921,586
Tourist Development Tax ²	2,634,490	4,213,500	3,505,910	3,478,592
Intergovernmental Revenues:				
State Revenue Sharing	11,798,482	10,204,000	10,906,562	10,397,433
Local Half-Cent Sales Tax	28,358,877	25,057,287	26,261,574	26,437,431
Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other	704,964	827,269	795,986	753,471
Charges for Services:				
Service Receipts ³	6,381,377	6,078,988	12,328,709	11,740,046
Excess County Officer Fees	5,845,059	9,612,339	3,524,043	3,323,700
Licenses & Permits:				
Local Business Taxes ⁴	456,785	412,453	455,094	467,380
Miscellaneous:				
Miscellaneous and Other Revenues ⁵	1,573,517	1,431,396	6,195,678 ⁸	1,639,646
Seminole County Port Authority ⁶	-	-	-	-
Contributions/Donations	539,709	559,836	791,486	761,826
Investment Earnings ⁷	157,115	2,252,520	3,583,298	1,714,410
TOTAL:	<u>\$ 71,980,710</u>	<u>\$ 74,093,279</u>	<u>\$ 81,447,158</u>	<u>\$ 73,539,493</u>

1 The table includes Non-Ad Valorem Revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014. Certain other non-ad valorem revenues may be received by the County that are not reflected in the table above, as such revenues are considered restricted for certain purposes, and would not be available for payment of debt service on the Special Obligations Bonds, Series 2014.

2 Includes only revenues derived from the First Cent, Second Cent and Third Cent. The revenues from the Fourth Cent and Fifth Cent are not legally available to pay debt service on the Special Obligations Bonds, Series 2014.

3 Includes fees for the following services: permitting and zoning, addressing, engineering, concurrency review, housing of federal prisoners, inmate charges, emergency management, security provided by the Sheriff, park and recreation fees.

4 Formerly known as the Occupational License tax.

5 Fees received from rents, royalties, asset sales, insurance proceeds and other miscellaneous revenues.

6 Amounts received from Seminole County Port Authority.

7 To the extent investment earnings are earnings on investments held to the credit of funds that are not legally available to pay debt service on the Special Obligations Bonds, Series 2014; such investment earnings will not constitute Non-Ad Valorem Revenues.

8 This amount includes payment made to Seminole County for a summary judgment in the case between Seminole County, Florida and the State of Florida, Department of Justice in the amount of \$4,068,697.

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SINGLE AUDIT



LAKE MONROE



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

Honorable Board of County Commissioners
Seminole County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of Seminole County, Florida (the “County”) as of and for the year ended September 30, 2021, 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, 2022. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that were reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County’s internal control over financial reporting (internal control) 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

We have issued a management letter to the Board of County Commissioners, Seminole County, Florida, April 25, 2022 presenting certain required disclosures and comments pursuant to the Chapter 10.550, *Rules of the Auditor General*.

Honorable Board of County Commissioners
Seminole County, Florida

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 25, 2022



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, 2021. 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.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 25, 2022



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, 2021, and have issued our report thereon dated April 25, 2022.

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, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding 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 1.
- 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 \$60,327.
- 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 \$0.

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 \$187,612.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$12,200.
- e) 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:

Projects	Proposed Budget	2021 Expenditures
Phase III Drainage Improvements	\$300,000.00	\$336,180.00
1500 Dolgner Design/Engr/Architectural	\$180,000.00	\$0.00
1500 Dolgner Site Work	\$325,000.00	\$122,860.00
Port Paving	\$150,000.00	\$111,156.00

- 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 Port Authority amends a final adopted budget under Section 189.016(6), Florida Statutes as \$2,301.

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, 2022



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

Honorable Board of County Commissioners
Seminole County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited the compliance of Seminole County, Florida (the “County”) with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services’ *State Projects Compliance Supplement* that could have a direct and material effect on each of the County’s major federal programs and state projects for the year ended September 30, 2021. The County’s major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility

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

Auditor’s Responsibility

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

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

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2021.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to in the first paragraph. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Honorable Board of County Commissioners
Seminole County, Florida

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

We have audited the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2021, 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, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 25, 2022

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2021

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through To Subrecipients	Total Expenditures
<u>U.S. Department of Agriculture (USDA)</u>				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program (SNAP)				
State Administrative Matching Grants for SNAP	10.561	GJZL3	\$ -	\$ 2,387
			-	2,387
<u>U.S. Department of Defense (DOD) - Law Enforcement Support Office (LESO)</u>				
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	-	35,346
			-	35,346
<u>U.S. Department of Housing and Urban Development (HUD)</u>				
Community Development Block Grants/Entitlement Grants				
Community Development Block Grants -NSP 1	14.218	B-08-UN-12-0018	-	8,238
Community Development Block Grants -NSP 3	14.218	B-11-UN-12-0018	-	20,006
Community Development Block Grants	14.218	B-14-UC-12-0010	-	307,558
Community Development Block Grants	14.218	B-15-UC-12-0010	-	76,147
Community Development Block Grants	14.218	B-16-UC-12-0010	-	37,879
Community Development Block Grants	14.218	B-17-UC-12-0010	-	276,339
Community Development Block Grants	14.218	B-18-UC-12-0010	99,859	135,360
Community Development Block Grants	14.218	B-19-UC-12-0010	-	395,697
Community Development Block Grants	14.218	B-20-UC-12-0010	308,731	597,954
Community Development Block Grants	14.218	B-20-UW-12-0010	-	791,751
CDBG - Entitlement Grants Cluster			408,590	2,646,929
Emergency Solutions Grants Program				
Emergency Solutions Grant	14.231	E-19-UC-12-0010	43,833	82,286
Emergency Solutions Grant	14.231	E-20-UC-12-0010	22,357	22,385
COVID-19 - Emergency Solutions Grant	14.231	E-20-UW-12-0010	401,322	732,219
			467,512	836,890
Shelter Plus Care				
Shelter Plus Care Program	14.238	FL0307L4H071911	-	541,692
			-	541,692
Home Investment Partnerships Program				
Home Investment Partnership Program 15/16	14.239	M-15-UC-12-0220	22,500	22,500
Home Investment Partnership Program 16/17	14.239	M-16-UC-12-0220	15,000	15,000
Home Investment Partnership Program 17/18	14.239	M-17-UC-12-0220	55,000	55,000
Home Investment Partnership Program 18/19	14.239	M-18-UC-12-0220	225,519	225,519
Home Investment Partnership Program 19/20	14.239	M-19-UC-12-0220	146,917	195,310
Home Investment Partnership Program 20/21	14.239	M-20-UC-12-0220	73,083	87,353
			538,019	600,682
			1,414,121	4,626,193
<u>U.S. Department of Interior (DOI)</u>				
U.S. Fish and Wildlife Services (USFWS)				
Partners for Fish and Wildlife				
Seminole County Habitat Restoration Project - Gopher Turtle Relocation	15.631	F18AC00645	-	11,725
			-	11,725
<u>U.S. Department of Justice (DOJ)</u>				
Passed through the Bureau of Justice Assistance				
COVID-19 - Coronavirus Emergency Supplemental Funding Program - SCSSO	16.034	2020-VD-BX-0582	-	45,482
			-	45,482
Passed through the Florida Office of the Attorney General:				
VOCA - Crime Victim Assistance	16.575	VOCA-2020-Seminole County Sheriff's-00574	-	236,801
			-	236,801
Drug Court Discretionary Grant Program	16.585	2020DCBX0154	-	159,499
			-	159,499
Passed through the Florida Department of Law Enforcement:				
Violence Against Women Formula Grants - FCADV InVest Program				
Violence Against Women Formula Grants	16.588	LN087/LN189	-	102,531
			-	102,531
Edward Byrne Memorial Justice Assistance Grant Program:				
FY 20 DOJ/JAG Underwater Remotely Operated Vehicle	16.738	2020-DJ-BX-0130	-	40,003
Passed through the Florida Department of Law Enforcement				
FY 18 DOJ/JAG In Progress Crime Unit	16.738	2020-JAGC-SEMI-1-Y5-130	-	117,792
FY 19 DOJ/JAG CAD Upgrades	16.738	2020-JAGC-SEMI-2-5R-080	60,000	60,000
			60,000	217,795

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2021

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
<u>U.S. Department of Justice (DOJ)</u>				
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2020MOBX0036	-	91,004
BJA Juvenile Mental Health Collaboration Implementation Project	16.745	2018-MO-BX-0001	211,625	315,611
			<u>211,625</u>	<u>406,615</u>
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	248,730	248,730
			<u>248,730</u>	<u>248,730</u>
Equitable Sharing Program	16.922	FL0590000	-	129,017
			-	129,017
			<u>520,355</u>	<u>1,546,470</u>
<u>U.S. Department of Transportation (DOT)</u>				
Passed through the Florida Department of Transportation (FDOT):				
Highway Planning and Construction - State Road (SR) 434 Roundabouts	20.205	446491-1-38-01 (G1S51)		935,291
			-	<u>935,291</u>
<u>U.S. Department of Treasury (TREAS)</u>				
Passed through the State of Florida Division of Emergency Management				
Equitable Sharing Program	21.016	FL0590000	-	61,253
			-	<u>61,253</u>
Passed through the State of Florida Division of Emergency Management				
COVID-19 - Coronavirus Relief Fund - CARES Act Funding Agreement	21.019	Y2262	1,145,000	15,457,102
Passed through the Florida Housing Finance Corporation				
COVID-19 - Coronavirus Relief Fund (CRF) Agreement - SHIP/Affordable Housing	21.019	093-2020	-	2,547,025
			<u>1,145,000</u>	<u>18,004,127</u>
Emergency Rental Assistance (ERA 1) Program	21.023	N/A	-	12,788,904
			-	<u>12,788,904</u>
			<u>1,145,000</u>	<u>30,854,284</u>
<u>U.S. Department of Environmental Protection (EPA)</u>				
Nonpoint Source Implementation Grants				
Passed through the Florida Department of Transportation:				
DEP - Fertilizer Project	66.460	NF082	-	4,806
			-	<u>4,806</u>
<u>U.S. Election Assistance Commission</u>				
Passed through The Florida Department of State:				
Help America Vote Act (HAVA) Requirements Payments				
HAVA Funds for 2021 Election Security Funds (2021 ESF1 Grant)	90.404	MOA# 2021-001-SEM	-	62,893
COVID-19 HAVA Coronavirus Aid, Relief and Economic Security (CARES) Act - SOE	90.404	MOA# 2020-001-SEM	-	223,232
			-	<u>286,125</u>
<u>U.S. Department of Health and Human Services (HHS)</u>				
Substance Abuse and Mental Health Services:				
Adult Treatment Drug Court Expansion & Enhancement (Resource Mgmt.)	93.243	5H79TI026088-03	-	381,181
			-	<u>381,181</u>
Passed through Florida Department of Children and Families:				
Child Protective Services	90.xxx	GIZL3	-	706,903
Child Protective Services	90.xxx	GIZL3	-	264,323
			-	<u>971,226</u>
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GIZL3	-	2,233,309
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GIZL3	-	692,045
			-	<u>2,925,354</u>
Passed through Florida Department of Revenue				
Child Support Enforcement - Title IV-D	93.563	COC59-2021-103/789536583	-	1,118,077
			-	<u>1,118,077</u>
Passed through Florida Department of Economic Opportunity:				
Community Services Block Grant - CSBG	93.569	17SB-0D-06-69-01-125		283,447
Community Services Block Grant - CSBG	93.569	17SB-0D-06-69-01-125		15,827
Community Services Block Grant - CSBG	93.569	17SB-0D-06-69-01-125	-	209,654
			-	<u>508,928</u>
Passed through Florida Department of Children and Families:				
Foster Care Title IV-E	93.658	GJZL3	-	223,711
			-	<u>223,711</u>
Social Services Block Grant (SSBG)				
Child Protective Services (SSBG)	93.667	GIZL3	-	623,166
Child Protective Services (SSBG)	93.667	GIZL3	-	179,196
			-	<u>802,362</u>
Medical Assistance Program	93.778	GJZL3	-	10,445
			-	<u>10,445</u>
			<u>-</u>	<u>6,941,284</u>

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2021

<u>Federal Grantor/Pass-through Grantor/Program or Cluster</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
Executive Office of the President				
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G18CF0008A	11,087	11,087
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G19CF0008A	199,155	199,155
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G20CF0008A	587,621	587,621
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G21CF0008A	150,694	150,694
			<u>948,557</u>	<u>948,557</u>
U.S. Department of Homeland Security (DHS)				
Flood Mitigation Assistance				
Passed through the Florida Division of Emergency Management (FDEM):				
Wisteria Drive-115 HMPG - EMA-2019-FM-E001	97.029	FMA-PJ-04-FL-2018-00; B0054	-	132,023
			-	<u>132,023</u>
U.S. Department of Homeland Security (DHS)				
Disaster Grants - Public Assistance (Presidentially Declared Disaster)				
Federal Emergency Management Agency (FEMA)				
Passed through the Florida Division of Emergency Management (FDEM):				
Hurricane Dorian Declaration	97.036	Z1633	-	30,780
LA-Hurricane Ida	97.036	2173-RSA-10795-0-1	-	617,410
Hurricane Irma	97.036	F#8451 - PA-00-06-69-02-044	-	264,477
Hurricane Irma	97.036	F#8543 - PA-00-06-69-02-044	-	1,013,060
			-	<u>1,925,727</u>
U.S. Department of Homeland Security (DHS)				
Disaster Grants - Public Assistance (Presidentially Declared Disaster)				
Federal Emergency Management Agency (FEMA)				
Passed through the Florida Division of Emergency Management (FDEM):				
Hazard Mitigation Grant Program (HMGP)				
Miller Road HMGP - H0248	97.039	4337-154-R	-	96,741
Nolan Road HMGP - H0260	97.039	4337-153-R	-	103,538
Hillview Drive HMGP - H0328	97.039	4337-239-R	-	13,396
Hurricane Irma - HMGP Generators - H0137	97.039	FEMA-DR-4337-FL; 4337-41-R	-	9,862
			-	<u>223,537</u>
Emergency Management Performance Grants - EMPG 20/21	97.042	G0076	-	84,021
COVID-19 - Emergency Management Performance Grants - EMPG 20/21-S	97.042		-	25,718
Emergency Management Performance Grants - EMPG 21/22	97.042		-	15,654
Emergency Management Performance Grants - EMPG-ARPA 21/22	97.042	EMA-2021-EP-00006/G0316	-	8,086
			-	<u>133,479</u>
Homeland Security Grant Program				
COVID-19 - Homeland Security Grant Program-AFG Personal Protective Equipment	97.067	EMW-2020-FG-00267	-	185,820
Homeland Security Grant Program-FP&S Y2021	97.067	EMW-2019-FP-00805	-	169,495
FY 2019 Homeland Security Grant Program-SCSO	97.067	EMW-2019-SS-00049/R0013	-	190,999
			-	<u>546,314</u>
			-	<u>2,705,440</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 4,028,033	\$ 49,153,548

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2021

<u>State Grantor/Pass-through Grantor/Program or Cluster</u>	<u>State CSFA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Sub recipients</u>	<u>Total State Expenditures</u>
<u>Office of State Courts Administrator</u>				
Florida Alcohol and Drug Abuse Association MAT Program	22.022	GAA #3154, FY 2016-17	\$ -	\$ 340,723
			-	340,723
<u>Executive Office of the Governor:</u>				
Emergency Management Programs:				
Emergency Management Preparedness and Assistance Base Grant - EMPA 20/21	31.063	A0095	-	91,421
Emergency Management Preparedness and Assistance Base Grant - EMPA 21/22	31.063			24,429
			-	115,850
Hurricane Shelter Retrofit Project				
School Shelter Retrofit Project	31.068	19SR-E9-06-69-01-142	-	260,078
				260,078
<u>Florida Department of Environmental Protection (FDEP):</u>				
Statewide Surface Water Restoration and Wastewater Projects				
Wekiva Springshed Well Monitoring	37.039	LPR0009	-	3,941
Lake Jesup Watershed	37.039	LPA0125	-	153,435
Wastewater Treatment Feasibility Analysis - Environmental Services	37.039	LP59022	-	185,344
			-	342,720
<u>Florida Housing Finance Corporation (FHFC):</u>				
State Housing Initiatives Partnership Program (SHIP)	40.901	FY' 2019-2021	-	741,251
			-	741,251
<u>Florida Department of Agriculture and Consumer Services:</u>				
Mosquito Control	42.003	050896 - FDACS # 24756	-	44,473
				44,473
<u>Florida Department of State and Secretary of State:</u>				
State Aid to Libraries	45.030	20.lsa000.155; 20-ST-76	-	100,904
Division of Library and Information Services Socially Distant Library Programs Utilizing iPads	45.310	20-CARES-20	-	6,600
			-	107,504
<u>Florida Department of Transportation:</u>				
Transportation Regional Incentive Program (TRIP)				
Highway Planning and Construction - New Oxford Road	55.026	439456-1-34-01 (G0F02)	-	1,266
			-	1,266
<u>Florida Department of Children and Families:</u>				
Criminal Justice, Mental Health, and Substance Abuse Reinvestment Program				
Reinvestment Grant Program	60.115	LHZ71	-	56,630
			-	56,630
<u>Florida Department of Law Enforcement:</u>				
Identity Theft and Fraud Grant Program	71.042	2020-SFA-ITF-59-2D-007	-	3,612
			-	3,612
<u>Florida Department of Juvenile Justice:</u>				
Passed through Florida Network of Youth and Family Services, Inc:				
Children and Families in Need of Services (CINS/FINS)	80.005	10.128	-	262,248
			-	262,248
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ -	\$ 2,276,355

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, 2021, 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, 2021

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

Name of Federal Programs

21.019	Coronavirus Relief Fund
21.023	Emergency Rental Assistance (ERA 1) Program
93.558	Temporary Assistance for Need Families (TANF) – Child Protective Services

CSFA Numbers

Name of State Projects

31.068	School Shelter Retrofit Project
37.039	Statewide Surface Water Restoration and Wastewater Projects
40.901	State Housing Initiatives Partnership Program (SHIP)

Dollar threshold used to distinguish between Type A and Type B programs/projects:

Federal	<u>\$1,474,606</u>
State	<u>\$682,907</u>

Auditee qualified as low-risk auditee? X Yes ___ No

SEMINOLE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended September 30, 2021

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.

CONSTITUTIONAL OFFICERS



WINTER SPRINGS



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SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
FINANCIAL STATEMENTS
Year Ended September 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2021, and the respective changes in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis-of-Matter

As described in Note 1 to the financial statements, the financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2021, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in the year ended September 30, 2021, the Clerk adopted the provisions of Government Accounting Standards Board Statement (“GASBS”) Number 84, *Fiduciary Activities*. As a result of the implementation of GASBS 84, the Clerk reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2022 on our consideration of the Clerk’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk’s internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 18, 2022

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2021

ASSETS

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Totals</u>
ASSETS			
Cash and cash equivalents	\$ 4,854,040	\$ 11,776,841	\$ 16,630,881
Due from Board of County Commissioners	301	-	301
Due from other governments	299,321	-	299,321
Accounts receivable	44,380	-	44,380
Deposits	44,377	-	44,377
Prepaid items	-	471,353	471,353
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 5,242,419	\$ 12,248,194	\$ 17,490,613
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

LIABILITIES AND FUND BALANCE

LIABILITIES			
Accounts payable	\$ 164,480	\$ 2,012	\$ 166,492
Due to Board of County Commissioners	595,368	-	595,368
Due to other governments	44,303	-	44,303
Due to individuals	3,037,490	-	3,037,490
Unearned revenue	699,336	-	699,336
Accrued liabilities	701,442	40,387	741,829
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	5,242,419	42,399	5,284,818
	<hr/>	<hr/>	<hr/>
FUND BALANCE			
Nonspendable	-	471,353	471,353
Restricted	-	11,734,442	11,734,442
	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCE	-	12,205,795	12,205,795
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCE	\$ 5,242,419	\$ 12,248,194	\$ 17,490,613
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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, 2021

	General Fund	Special Revenue Fund	Totals
REVENUES			
Charges for services	\$ 12,334,961	\$ 1,490,859	\$ 13,825,820
Operating grants	1,118,077	-	1,118,077
COVID-19 Response Grant from County	310,106	-	310,106
State revenue sharing	217,397	-	217,397
Miscellaneous revenues	16,688	-	16,688
Interest	1,365	1,283	2,648
TOTAL REVENUES	13,998,594	1,492,142	15,490,736
EXPENDITURES			
General government			
Personal services	5,482,690	-	5,482,690
Operating	1,937,637	-	1,937,637
Capital outlay	209,009	-	209,009
Court related			
Personal services	8,751,613	765,427	9,517,040
Operating	263,545	-	263,545
TOTAL EXPENDITURES	16,644,494	765,427	17,409,921
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,645,900)	726,715	(1,919,185)
OTHER FINANCING SOURCES (USES)			
Transfers in from Board of County Commissioners	3,932,127	-	3,932,127
Transfers out to Board of County Commissioners	(595,368)	-	(595,368)
Funds returned to State of Florida	(690,859)	-	(690,859)
TOTAL OTHER FINANCING SOURCES (USES)	2,645,900	-	2,645,900
NET CHANGE IN FUND BALANCE	-	726,715	726,715
FUND BALANCE - BEGINNING OF YEAR	-	11,479,080	11,479,080
FUND BALANCE - END OF YEAR	\$ -	\$ 12,205,795	\$ 12,205,795

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, 2021

	Original Budget	Final Budget	Actual
GENERAL FUND			
Revenues			
Charges for services	\$ 10,063,446	\$ 12,335,310	\$ 12,334,961
Operating grants	838,401	1,118,078	1,118,077
COVID-19 Response Grant from County	-	310,111	310,106
State revenue sharing	229,680	217,397	217,397
Miscellaneous revenues	183,640	16,689	16,688
Interest	-	1,365	1,365
TOTAL REVENUES	11,315,167	13,998,950	13,998,594
Expenditures			
General government			
Personal services	4,524,154	5,482,803	5,482,690
Operating	1,583,491	1,937,713	1,937,637
Capital outlay	60,000	209,009	209,009
Court related			
Personal services	8,602,543	8,751,723	8,751,613
Operating	446,222	263,602	263,545
TOTAL EXPENDITURES	15,216,410	16,644,850	16,644,494
	EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,901,243)	(2,645,900)
OTHER FINANCING SOURCES (USES)			
Transfers in from Board of County Commissioners	3,901,243	3,932,127	3,932,127
Transfers out to Board of County Commissioners	-	(595,368)	(595,368)
Funds returned to State of Florida	-	(690,859)	(690,859)
TOTAL OTHER FINANCING SOURCES (USES)	3,901,243	2,645,900	2,645,900
	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, 2021

	Original Budget	Final Budget	Actual
SPECIAL REVENUE FUND			
Revenues			
Charges for services	\$ 1,170,000	\$ 1,490,859	\$ 1,490,859
Interest	800	1,283	1,283
TOTAL REVENUES	1,170,800	1,492,142	1,492,142
Expenditures			
Court related			
Personal services	1,310,887	877,926	765,427
Operating	587,916	369,509	-
Capital outlay	244,707	244,707	-
TOTAL EXPENDITURES	2,143,510	1,492,142	765,427
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(972,710)	-	726,715
CHANGE IN FUND BALANCE	(972,710)	-	726,715
FUND BALANCE - BEGINNING OF YEAR	972,710	-	11,479,080
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 12,205,795

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, 2021

ASSETS	
Cash and cash equivalents	\$ 9,187,787
TOTAL CURRENT ASSETS	<u>9,187,787</u>
LIABILITIES	
Due to individuals and organizations	319,211
Due to other governments	<u>2,283,160</u>
TOTAL CURRENT LIABILITIES	<u>2,602,371</u>
NET POSITION	
Restricted for	
Individuals and organizations	6,003,989
Other Governments	<u>581,427</u>
TOTAL NET POSITION	<u><u>\$ 6,585,416</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, 2021

ADDITIONS

Criminal and Civil Bonds	\$ 848,284
Fines and Fees	122,409,203

TOTAL ADDITIONS

123,257,487

DEDUCTIONS

Criminal and Civil Bonds	797,671
Other Custodial Disbursements	16,682,930
Taxes and Fees Paid to Other Governments	102,367,677

TOTAL DEDUCTIONS

119,848,278

CHANGE IN FIDUCIARY NET POSITION

3,409,209

NET POSITION

Net position - beginning of year, as previously reported	-
Net Position - restatement (Note 1)	3,176,207

Net position - beginning of year, restated

3,176,207

Net position - end of year

\$ 6,585,416

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, 2021

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, 2021, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Clerk’s General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the County’s Florida 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. The measurement focus of this fund is the same as the General Fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Description of Funds (*Continued*)

Fiduciary Funds - The Clerk maintains Custodial Funds, which are used to account for assets held by the Clerk 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 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 general government 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.

Change in Accounting Principle

During the fiscal year ended September 30, 2021, the Clerk implemented the provisions of Government Accounting Standards Board (“GASB”) Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities. The implementation of this Statement required the Clerk to present a Statement of Changes in Fiduciary Net Position for custodial funds for the fiscal year ended September 30, 2021. The implementation of this Statement has resulted in changing the presentation of the financial statements by reclassifying previously reported agency funds as custodial funds. Beginning net position has been restated to reflect this change.

	Custodial Funds
Net Position, October 1, 2020, as previously reported	\$ -
Change in accounting principles	3,176,207
Net Position, October 1, 2020, as restated	<u>\$ 3,176,207</u>

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.

The Clerk maintains pooled cash funds, which allow the various funds of the Clerk to pool monies for cash and cash equivalent purposes.

NOTE 3 - PENSION PLAN

Plan Description

The Clerk's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Clerk's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

For financial reporting purposes, the Clerk is deemed to be part of the primary government of the County. A liability related to the Clerk's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2021.

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, 2019, 2020 and 2021 were \$965,844, \$1,085,630 and \$1,216,690 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 \$244,547, \$248,590 and \$253,496 for the fiscal years ended September 30, 2019, 2020 and 2021, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The Clerk is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. The Clerk participated in the County's self-insurance program during fiscal year 2021. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2021.

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, 2021 is as follows:

	Balance October 1, 2020	Additions	Retirements	Balance September 30, 2021	Due Within One Year
Compensated absences	\$1,949,424	\$606,061	\$616,143	\$1,939,342	\$748,557

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, 2021.

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 fund balance in the Special Revenue Fund at September 30, 2021 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 no operating expenditures or capital outlay. As of September 30, 2021, the restricted fund balance amounted to \$5,788,364.

NOTE 7 - FUND BALANCE (Continued)

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, \$765,427 was expended for personal services. As of September 30, 2021, the restricted fund balance amounted to \$5,946,078.

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.

Economic Environment

On March 11, 2020, the World Health Organization declared a new coronavirus disease ("COVID-19") a pandemic. COVID-19 has had a severe impact on the Clerk's operations, including charges for services, fines and forfeitures revenue of the Clerk. The extent of the impact of COVID-19 on the Clerk's operations and financial results will depend on future developments that are highly uncertain and cannot be predicted, including the duration and scope of the pandemic, its severity, economic conditions during and after the pandemic, governmental actions that have or may be taken in response to the pandemic, changes in demand for the Clerk's services in response to the pandemic, and how quickly and to what extent more predictable economic and operating conditions can resume.

As such, the pandemic could adversely affect economic activity, including charges for services, fines and forfeitures revenue of the Clerk. The rapid development and fluidity of this situation precludes any prediction as to any future material adverse impacts.

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, 2021, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated March 18, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internal control.

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

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

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 18, 2022.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 18, 2022



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

We have audited the basic financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 18, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 18, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. 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 18, 2022



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, 2021. 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.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 18, 2022



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**SHERIFF
SEMINOLE COUNTY, FLORIDA
FINANCIAL STATEMENTS
Year Ended September 30, 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2021, and the respective changes in financial position and cash flows, where applicable, and the budgetary comparisons for the general fund and special revenue fund for the fiscal year then ended are in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida as of September 30, 2021, 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.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in the year ended September 30, 2021, the Sheriff adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 84, *Fiduciary Activities*. As a result of the implementation of GASBS 84, the Sheriff reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2022, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 2, 2022

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2021

	General Fund	Special Revenue Funds	Totals
ASSETS			
Cash and cash equivalents	\$ 5,217,698	\$ 1,125,468	\$ 6,343,166
Accounts receivable	22,386	247,413	269,799
Due from General Fund	-	258,939	258,939
Due from Special Revenue Funds	1,602,745	-	1,602,745
Due from Custodial Funds	50,000	-	50,000
Due from Board of County Commissioners	39,730	40,003	79,733
Due from Other Governments	260,766	1,158,556	1,419,322
TOTAL ASSETS	\$ 7,193,325	\$ 2,830,379	\$ 10,023,704
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 1,054,221	\$ 89,766	\$ 1,143,987
Accrued liabilities	2,869,225	186,149	3,055,374
Unearned revenue	-	9,166	9,166
Due to General Fund	-	1,602,745	1,602,745
Due to Special Revenue Funds	258,939	-	258,939
Due to Board of County Commissioners	3,010,940	71,285	3,082,225
TOTAL LIABILITIES	7,193,325	1,959,111	9,152,436
FUND BALANCE			
Restricted - Inmate Welfare	-	871,268	871,268
TOTAL LIABILITIES AND FUND BALANCE	\$ 7,193,325	\$ 2,830,379	\$ 10,023,704

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, 2021

	General Fund	Special Revenue Funds	Totals
REVENUES			
Charges for services	\$ 6,101,574	\$ -	\$ 6,101,574
Intergovernmental and other grant revenues	-	9,294,491	9,294,491
CARES Act grant revenue	-	2,076,362	2,076,362
Miscellaneous revenues	39,938	3,048,797	3,088,735
TOTAL REVENUES	6,141,512	14,419,650	20,561,162
EXPENDITURES			
Public Safety:			
Salaries and benefits	115,232,771	11,600,868	126,833,639
Operating expenditures	19,238,012	3,061,363	22,299,375
Capital outlay	4,061,964	368,735	4,430,699
TOTAL EXPENDITURES	138,532,747	15,030,966	153,563,713
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(132,391,235)	(611,316)	(133,002,551)
OTHER FINANCING SOURCES (USES)			
Transfers in from Board of County Commissioners	135,319,000	770,000	136,089,000
Transfers out to Board of County Commissioners	(2,927,765)	(71,285)	(2,999,050)
TOTAL OTHER FINANCING SOURCES (USES)	132,391,235	698,715	133,089,950
NET CHANGE IN FUND BALANCE	-	87,399	87,399
FUND BALANCE AT BEGINNING OF YEAR	-	783,869	783,869
FUND BALANCE AT END OF YEAR	\$ -	\$ 871,268	\$ 871,268

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Charges for services	\$ -	\$ 6,101,574	\$ 6,101,574	\$ -
Miscellaneous revenues	-	39,938	39,938	-
TOTAL REVENUES	<u>-</u>	<u>6,141,512</u>	<u>6,141,512</u>	<u>-</u>
EXPENDITURES				
Public Safety:				
Salaries and benefits	113,053,000	116,708,837	115,232,771	1,476,066
Operating expenditures	16,235,116	19,881,245	19,238,012	643,233
Capital outlay	3,196,884	4,710,430	4,061,964	648,466
Contingency	160,000	160,000	-	160,000
TOTAL EXPENDITURES	<u>132,645,000</u>	<u>141,460,512</u>	<u>138,532,747</u>	<u>2,927,765</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(132,645,000)</u>	<u>(135,319,000)</u>	<u>(132,391,235)</u>	<u>2,927,765</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	132,645,000	135,319,000	135,319,000	-
Transfers out to Board of County Commissioners	-	-	(2,927,765)	(2,927,765)
TOTAL OTHER FINANCING SOURCES (USES)	<u>132,645,000</u>	<u>135,319,000</u>	<u>132,391,235</u>	<u>(2,927,765)</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, 2021

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Intergovernmental and other grant revenues	\$ 8,103,800	\$ 9,294,491	\$ 9,294,491	\$ -
CARES Act grant revenue	-	2,076,362	2,076,362	-
Miscellaneous revenues	746,051	3,185,508	3,048,797	(136,711)
TOTAL REVENUES	8,849,851	14,556,361	14,419,650	(136,711)
EXPENDITURES				
Public Safety:				
Salaries and benefits	6,884,898	11,847,010	11,600,868	246,142
Operating expenditures	2,685,056	3,134,887	3,061,363	73,524
Capital outlay	49,897	344,464	368,735	(24,271)
TOTAL EXPENDITURES	9,619,851	15,326,361	15,030,966	295,395
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(770,000)	(770,000)	(611,316)	158,684
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	770,000	770,000	770,000	-
Transfers out to Board of County Commissioners	-	-	(71,285)	(71,285)
TOTAL OTHER FINANCING SOURCES (USES)	770,000	770,000	698,715	(71,285)
NET CHANGE IN FUND BALANCE	-	-	87,399	87,399
FUND BALANCE AT BEGINNING OF YEAR	783,869	783,869	783,869	-
FUND BALANCE AT END OF YEAR	\$ 783,869	\$ 783,869	\$ 871,268	\$ 87,399

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, 2021

ASSETS	
Cash	\$ 9,604,327
Investments	10,070,126
Prepaid expense	<u>493,000</u>
	TOTAL CURRENT ASSETS
	<u>20,167,453</u>
LIABILITIES	
Claims payable	116,465
Other liabilities	44,519
Reserved for incurred but not reported	<u>1,556,553</u>
	TOTAL CURRENT LIABILITIES
	<u>1,717,537</u>
NET POSITION	
Unrestricted	<u>18,449,916</u>
	TOTAL NET POSITION
	<u><u>\$ 18,449,916</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, 2021

OPERATING REVENUES	
Insurance contributions	<u>\$ 23,282,517</u>
	TOTAL OPERATING REVENUES
	<u>23,282,517</u>
OPERATING EXPENSES	
Administrative costs	1,146,125
Insurance premiums	3,509,733
Benefit payments and claims	<u>15,527,835</u>
	TOTAL OPERATING EXPENSES
	<u>20,183,693</u>
	OPERATING INCOME
	<u>3,098,824</u>
NONOPERATING REVENUES/(EXPENSES)	
Interest revenue	<u>4,845</u>
	TOTAL NONOPERATING REVENUES/(EXPENSES)
	<u>4,845</u>
	CHANGES IN NET POSITION
	3,103,669
NET POSITION AT BEGINNING OF YEAR	<u>15,346,247</u>
NET POSITION AT END OF YEAR	<u><u>\$ 18,449,916</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, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for insurance contributions	\$ 21,368,509
Payments to suppliers and for claims	<u>(20,100,822)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,267,687</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	4,845
Cash invested	<u>(4,845)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>-</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,267,687
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>8,336,640</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 9,604,327</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 3,098,824
Increase in prepaid expenses	(5,000)
Decrease in unearned revenue	(1,914,008)
Decrease in other liabilities	(7,043)
Increase in claims payable	<u>94,914</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 1,267,687</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, 2021

ASSETS

Cash	\$ 714,042
Accounts receivable	38,714
Due from Other Governments	96,283
Due from Individuals	<u>2,263</u>

TOTAL CURRENT ASSETS 851,302

LIABILITIES

Due to Individuals:	
Inmate Trust	75,634
Civil	7,615
Forfeiture	5,000
Due to Board of County Commissioners	169,026
Due to General Fund	<u>50,000</u>

TOTAL CURRENT LIABILITIES 307,275

NET POSITION

Restricted for	
Individuals and Other Governments	<u>544,027</u>

TOTAL NET POSITION \$ 544,027

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, 2021

ADDITIONS

Contributions from Individuals:

Inmate Trust	\$ 1,530,306
Suspense	1,967,349
Bonds	963,445
Civil	185,710
Evidence	286,683
Forfeiture	263,885

Contributions from Other Governments:

Suspense	9,039,642
Miscellaneous	2,263

TOTAL ADDITIONS 14,239,283

DEDUCTIONS

Other Payments:

Inmate Trust	1,305,879
Suspense	8,977,017
Bonds	114,951
Civil	14,757
Evidence	372,234
Forfeiture	96,234

Payments to Board of County Commissioners	2,428,900
Payments to Other Governments	850,758

TOTAL DEDUCTIONS 14,160,730

NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION 78,553

NET POSITION

NET POSITION - BEGINNING OF THE YEAR, AS ORIGINALLY STATED	-
NET POSITION - RESTATEMENT (Note 1)	465,474

NET POSITION - BEGINNING OF THE YEAR, AS RESTATED 465,474

NET POSITION - END OF THE YEAR \$ 544,027

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2021

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, 2021, 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 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 and inmate welfare 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, 2021

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, 2021

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 that all capital assets acquired greater than \$5,000 will be capitalized and depreciated. Donated and confiscated capital assets are recorded at fair value at the time received.

Compensated Absences

The Sheriff accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Sheriff is not legally required to and does not accumulate expendable, available financial resources to liquidate this obligation. The maximum accruable hours for compensated absences is 1,000.

Fund Balances

Fund balances in the Governmental Funds are reported in the following categories as of September 30, 2021:

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, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Change in Accounting Principle

GASB Statement No. 84, *Fiduciary Activities*, was implemented by the Sheriff during the 2020-21 fiscal year. It established criteria for identifying and reporting fiduciary activities of state and local governments. As a result of implementing this standard, the beginning net position of the fiduciary funds was adjusted from \$0 to \$465,474.

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the State of Florida collateral pool, a multiple financial institution pool. The Sheriff's financial institution is a qualified public depository under Chapter 280 of the Florida Statutes.

Investments

Florida Statutes 218.415, 219.075, and the Sheriff's investment policy, authorize investments in obligations of the U.S. government, its agencies and instrumentalities, repurchase agreements, and money market funds. The repurchase agreements must have a termination date of 364 days or less and be collateralized by U.S. Treasury obligations, federal agency securities, and federal instrumentality securities. The money market funds invest only in obligations of the United States, its agencies and/or instrumentalities, or repurchase agreements collateralized by obligations of the United States, its agencies and/or instrumentalities. The Sheriff had investments totaling \$10,070,126 related to self-insurance reserves at September 30, 2021.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2021

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, 2021:

	Vehicles, Helicopters, and Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2020	\$ 36,433,564	\$ 24,058,047
Additions	4,735,340	3,451,731
Retirements	(1,145,761)	(889,249)
Balance – September 30, 2021	<u>\$ 40,023,143</u>	<u>\$ 26,620,529</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, 2021, depreciation expense of \$3,451,731 is reflected in the County’s ACFR in the statement of activities under public safety expenses.

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, 2021.

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.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2021

NOTE 4 - PENSION PLAN (Continued)

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2019, 2020, and 2021 were approximately \$13,501,697, \$14,272,531, and \$15,483,855, 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 \$2,068,922, \$2,137,994, and \$2,277,117 for the fiscal years ended September 30, 2019, 2020, and 2021, respectively, which were equal to the required contribution for each fiscal year.

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, 2021 is as follows:

	<u>Balance October 1, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2021</u>	<u>Due Within One Year</u>
Compensated absences	\$ 20,522,675	\$ 9,848,126	\$ 8,785,432	\$ 21,585,369	\$ 1,117,162

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, 2021

NOTE 7 - OPERATING LEASES

The Sheriff has various noncancelable operating lease commitments for facilities, vehicles and equipment. The following are the future minimum lease payments under these operating lease commitments by fiscal year:

<u>Year Ending September 30,</u>	<u>Amount</u>
2022	\$ 2,087,284
2023	2,086,171
2024	1,906,235
2025	1,548,140
2026	1,365,975
Thereafter	<u>9,055,653</u>
	<u>\$ 18,049,458</u>

Facility, vehicle and equipment operating lease expense for the fiscal year ended September 30, 2021 was \$2,195,865.

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, 2021.

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,</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>Balance September 30,</u>
2021	<u>\$1,578,104</u>	<u>\$17,838,641</u>	<u>\$17,743,727</u>	<u>\$1,673,018</u>

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2021

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 BJA Juvenile Mental Health Collaboration Implementation Project grant has two contracts with sub recipients that will be payable over future periods. These sub recipients will provide services during the three years of the grant project period (January 1, 2019 – December 31, 2021).

The 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 sub recipients will provide services during the grant project period (September 1, 2019 – December 31, 2022).

The Board approved an appropriation from the Sheriff’s Fiscal Year 2020/21 General Fund Budget closeout to carryforward to fiscal year 2021/22 purchase commitments in the amount of \$2,825,000 that were in effect at September 30, 2021 which were not completed during fiscal year 2020/21 as a result of challenges and delays in procurement from the COVID-19 crisis.

NOTE 11 - CARES ACT

CARES Act – Administrative Accommodation

On October 27, 2020, the Board approved the submittal of public safety payroll costs for reimbursement under the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act grant as an administrative accommodation permitted by guidance from the U.S. Department of the Treasury. The Sheriff’s personnel services costs of \$17,396,920 and \$35,275,802 for the fiscal years ended September 30, 2021 and 2020, respectively, were submitted by the Board for CARES Act reimbursement under the CARES Act funding agreement with the State of Florida Division of Emergency Management.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2021

NOTE 11 - CARES ACT *(Continued)*

CARES Act – Administrative Accommodation *(Continued)*

On November 10, 2020, the Board approved Budget Amendment Request 20-090, which revised the fiscal year 2019/20 budgeted transfers to the Sheriff for the fiscal year ended September 30, 2020 by \$35,275,802. On August 26, 2021 and November 9, 2021, the Board approved Budget Amendment Request 21-069 and 21-098, respectively, which revised the fiscal year 2020/21 budgeted transfers to the Sheriff for the fiscal year ended September 30, 2021 by \$17,396,920. These budget revisions are a result of the administrative accommodation from the CARES Act and will be reflected in the ACFR, but not in the stand-alone financial statements of the Sheriff.

CARES Act Revenue

The Sheriff incurred CARES Act related expenditures totaling \$2,076,362 for the fiscal year ended September 30, 2021 and have reported this activity in the Special Revenue Fund as CARES Act Grant Revenue. Due to the impact of the administrative accommodation, the Sheriff CARES Act Grant Revenue will be eliminated in the ACFR and reported in the Board level total.

NOTE 12 - SUBSEQUENT EVENTS

American Rescue Plan Act Funding

On December 14, 2021, the Board approved and authorized an Agreement between the County and the Sheriff's Office for American Rescue Plan Act funding in the amount of \$9,000,000, payable over a 3-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.

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, 2021, and the related notes to the financial statements, which collectively comprise the Sheriff’s basic financial statements and have issued our report thereon dated February 2, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff’s internal control.

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

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

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 February 2, 2022.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 2, 2022



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, 2021, and have issued our report thereon dated February 2, 2022.

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 February 2, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. 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
February 2, 2022



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, 2021. 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.

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 2, 2022



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**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

FINANCIAL STATEMENTS

Year Ended September 30, 2021

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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

We have audited the accompanying financial statements of the general fund and the aggregate remaining fund information of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

To the Honorable J. R Kroll,
Seminole County, Florida Tax Collector

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Tax Collector as of September 30, 2021, and the respective changes in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2021 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2022, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 28, 2022

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

BALANCE SHEET - GENERAL FUND

September 30, 2021

ASSETS

Cash and cash equivalents	\$ 2,024,516
Accounts receivable	1,607
Due from Board of County Commissioners	223,333
Due from other funds	139,103
Prepaid expenses	<u>451</u>
TOTAL ASSETS	<u><u>\$ 2,389,010</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 85,754
Due to Board of County Commissioners	2,277,341
Due to other governments	<u>25,915</u>
TOTAL LIABILITIES	<u>2,389,010</u>

FUND BALANCE

Nonspendable	451
Unassigned	<u>(451)</u>
TOTAL FUND BALANCE	<u>-</u>

TOTAL LIABILITIES AND FUND BALANCE \$ 2,389,010

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, 2021

REVENUES		
Charges for services	\$ 4,784,986	
Interest income	48,451	
		4,833,437
	TOTAL REVENUES	
EXPENDITURES		
General government:		
Salaries and benefits	6,295,615	
Other operating expenditures	2,126,401	
Capital outlay	2,917,853	
		11,339,869
	TOTAL EXPENDITURES	
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(6,506,432)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners	8,444,815	
Transfers out to Board of County Commissioners	(1,938,383)	
		6,506,432
	TOTAL OTHER FINANCING SOURCES (USES)	
	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, 2021

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 5,253,860	\$ 5,253,860	\$ 4,784,986	\$ (468,874)
Interest income	65,000	65,000	48,451	(16,549)
Grant revenue	-	-	-	-
	5,318,860	5,318,860	4,833,437	(485,423)
TOTAL REVENUES				
EXPENDITURES				
General government:				
Salaries and benefits	9,628,792	7,942,094	6,295,615	1,646,479
Other operating expenditures	2,365,940	2,234,680	2,126,401	108,279
Capital outlay	1,099,895	2,917,853	2,917,853	-
	13,094,627	13,094,627	11,339,869	1,754,758
TOTAL EXPENDITURES				
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(7,775,767)	(7,775,767)	(6,506,432)	1,269,335
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	8,462,000	8,462,000	8,444,815	(17,185)
Transfers out to Board of County Commissioners	(686,233)	(686,233)	(1,938,383)	(1,252,150)
	7,775,767	7,775,767	6,506,432	(1,269,335)
TOTAL OTHER FINANCING SOURCES (USES)				
EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

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

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

September 30, 2021

ASSETS	
Cash	\$ 6,121,277
Due from individuals	<u>23,390</u>
TOTAL CURRENT ASSETS	<u>6,144,667</u>
LIABILITIES	
Escrow deposits	19,132
Due to individuals	130,951
Due to other funds	139,103
Due to BOCC	144,832
Due to other governments	<u>5,710,649</u>
TOTAL CURRENT LIABILITIES	<u>6,144,667</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, 2021

ADDITIONS

Tax collections individuals and other companies	<u>\$ 1,227,648,356</u>
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TOTAL ADDITIONS	<u>1,227,648,356</u>
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DEDUCTIONS

Payments to Board of County Commissioners	264,630,844
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Payments to other governments	943,254,110
-------------------------------	-------------

Payments to other funds	2,837,490
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Payments to individuals	<u>16,925,912</u>
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TOTAL DEDUCTIONS	<u>1,227,648,356</u>
------------------	----------------------

NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	<u>-</u>
---	----------

Net position - beginning of the year	<u>-</u>
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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, 2021

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, 2021, 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.

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 GAAP.

Fund Balances

Fund balance in the General Fund is reported in the following categories as of September 30, 2021:

Nonspendable – includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual requirements. This would include prepaid expenses and other assets.

Unassigned – includes residual fund balance in the General Fund, which has not been classified within the above-mentioned categories. At September 30, 2021, the General Fund has a deficit unassigned fund balance, to offset the nonspendable portion of fund balance.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 \$5,131,670, respectively. In the current year, the Tax Collector acquired land and a new building with a cost basis of \$1,695,000 and net book value of \$1,680,281.

Change in Accounting Principle

Government Accounting Standards Board Statement No. 84, *Fiduciary Activities*, was implemented by the Tax Collector during the 2020-21 fiscal year. It established criteria for identifying and reporting fiduciary activities of state and local governments. As a result of implementing this standard, there was no restatement for the change in accounting principle.

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, 2021.

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, 2021.

The Tax Collector has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2019 through 2021 were approximately \$558,854, \$536,919, and \$540,525, 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 \$129,040, \$131,023, and \$119,545 for the fiscal years ended September 30, 2019 through 2021, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. The Tax Collector participated in the County's self-insurance program during fiscal year 2021. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2021.

NOTE 5 - LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2021 is as follows:

	<u>Balance October 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2021</u>	<u>Due Within One Year</u>
Compensated Absences	<u>\$ 452,541</u>	<u>\$ 223,455</u>	<u>\$ 263,629</u>	<u>\$ 412,367</u>	<u>\$ 29,897</u>
Total Debt	<u>\$ 452,541</u>	<u>\$ 223,455</u>	<u>\$ 263,629</u>	<u>\$ 412,367</u>	<u>\$ 29,897</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 - OPERATING LEASES

The Tax Collector has various noncancelable lease commitments for branch locations and office space. Current year lease expense paid was \$241,907. Below are the future minimum lease payments under these lease agreements by fiscal year:

<u>Year Ending September 30,</u>	<u>Amount</u>
2022	\$ 254,705
2023	98,048
2024	30,862
	<u>\$ 383,615</u>

NOTE 7 - INTERFUND BALANCES

The outstanding balances between funds mainly result from the timing differences between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Tax Collector participate in the County's plan. For a detailed plan description and any liability for employees of the Tax Collector, see the County ACFR for the fiscal year ended September 30, 2021.

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, 2021, and the related notes to the financial statements, which collectively comprise the Tax Collector’s financial statements and have issued our report thereon dated February 28, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our 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

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 February 28, 2022.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 28, 2022



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, 2021, and have issued our report thereon dated February 28, 2022.

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 February 28, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. We noted that Management Letter Observation MLO-2020-001 made in the preceding annual financial audit has been fully resolved.

Official Title and Legal Authority

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

To the Honorable J.R. Kroll,
Seminole County, Florida Tax Collector

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted MLO-2021-001 in the accompanying Schedule of Observations and Recommendations.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, 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
February 28, 2022



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, 2021. 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.

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 28, 2022

SEMINOLE COUNTY, FLORIDA TAX COLLECTOR

**SCHEDULE OF OBSERVATIONS
AND RECOMMENDATIONS**

Year Ended September 30, 2021

Current-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.

Management Response:

Currently, the employee tells his or her supervisor that they would like time off who then communicates this to the scheduler for the branches to ensure that all branches are adequately covered. For administrative employees, requested time off is communicated to the supervisor who ensures that there is adequate coverage in the area. The employee's supervisor then approves this in Timecard and enters the time off into the Attendance program. There is a new time and attendance program to be implemented in the near future where a formal leave request form may be included. There is also the expectation that an HR department will be created to offload some of the responsibility and separation of duties.



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**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

FINANCIAL STATEMENTS

Year Ended September 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2021, and the respective changes in financial position and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2021, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 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 13, 2022

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

BALANCE SHEET - GENERAL FUND

September 30, 2021

ASSETS

Cash	\$ 128,039
	<u>128,039</u>
TOTAL ASSETS	<u>\$ 128,039</u>

LIABILITIES AND FUND BALANCE

LIABILITIES	
Accounts payable	\$ 3,944
Due to employees	1,038
Due to Board of County Commissioners	121,199
Due to other governments	<u>1,858</u>
	TOTAL LIABILITIES <u>128,039</u>
FUND BALANCE	
Unassigned	<u>-</u>
	TOTAL FUND BALANCE <u>-</u>
	TOTAL LIABILITIES AND FUND BALANCE <u>\$ 128,039</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, 2021

REVENUES		
Charges for services	\$ 92,758	
Miscellaneous revenue	<u>57</u>	
		TOTAL UNRESTRICTED REVENUES <u>92,815</u>
EXPENDITURES		
Current:		
General government:		
Salaries and benefits	5,325,305	
Capital outlay	24,073	
Other operating expenditures	<u>793,573</u>	
		TOTAL EXPENDITURES <u>6,142,951</u>
		DEFICIENCY OF REVENUES UNDER EXPENDITURES <u>(6,050,136)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners	6,171,334	
Transfers out to Board of County Commissioners	<u>(121,198)</u>	
		TOTAL OTHER FINANCING SOURCES (USES) <u>6,050,136</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
PROPERTY APPRAISER**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL**

Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 94,499	\$ 94,616	\$ 92,758	\$ (1,858)
Miscellaneous revenue	-	-	57	57
TOTAL REVENUES	94,499	94,616	92,815	(1,801)
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	5,631,622	5,422,399	5,325,305	97,094
Capital outlay	19,250	27,000	24,073	2,927
Other operating expenditures	607,300	816,550	793,573	22,977
TOTAL EXPENDITURES	6,258,172	6,265,949	6,142,951	122,998
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(6,163,673)	(6,171,333)	(6,050,136)	121,197
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County				
Commissioners	6,163,673	6,171,333	6,171,334	1
Transfers out to Board of County				
Commissioners	-	-	(121,198)	(121,198)
TOTAL OTHER FINANCING SOURCES (USES)	6,163,673	6,171,333	6,050,136	(121,197)
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, 2021

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, 2021, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. 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, 2021.

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, 2021.

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, 2019 through 2021 were: \$422,985, \$468,527, and \$529,183, 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 \$87,312, \$84,527, and \$86,370, for the fiscal years ended September 30, 2019 through 2021, 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 2021. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2021.

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, 2021 is as follows:

	Balance October 1, 2020	Additions	Retirements	Balance September 30, 2021	Due Within One Year
Compensated absences	<u>\$510,268</u>	<u>\$469,734</u>	<u>\$491,158</u>	<u>\$488,844</u>	<u>\$446,680</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.

On March 11, 2020, the World Health Organization declared a new coronavirus disease (“COVID-19”) a pandemic. COVID-19 has had a severe impact on the Property Appraiser’s operations and the economy in general. The extent of the impact of COVID-19 on the Property Appraiser’s operations and financial results will depend on future developments that are highly uncertain and cannot be predicted, including the duration and scope of the pandemic, its severity, economic conditions during and after the pandemic, governmental actions that have or may be taken in response to the pandemic, changes in demand for the Property Appraiser’s services in response to the pandemic, and how quickly and to what extent more predictable economic and operating conditions can resume.

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, 2021.

COMPLIANCE SECTION



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

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Property Appraiser (the “Property Appraiser”) as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Property Appraiser’s basic financial statements and have issued our report thereon dated January 13, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser’s internal control.

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

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

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 in a separate management letter and Independent Accountant's Report dated January 13, 2022.

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 13, 2022



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Report on the Financial Statements

We have audited the basic financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated January 13, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 13, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. 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 David Johnson
Property Appraiser of Seminole County, Florida

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 13, 2022



Certified Public Accountants

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, 2021. 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 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.

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 13, 2022

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**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

FINANCIAL STATEMENTS

Year Ended September 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Supervisor of Elections as of September 30, 2021, and the respective changes in financial position, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2021, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2022, on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 24, 2022

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

BALANCE SHEET - GENERAL FUND

September 30, 2021

ASSETS

Cash		\$ 127,451
	TOTAL ASSETS	<u>\$ 127,451</u>

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable		\$ 14,015
Accrued liabilities		104,500
Deferred revenue		<u>8,936</u>
	TOTAL LIABILITIES	<u>127,451</u>
FUND BALANCE		
Unassigned		<u>-</u>
	TOTAL FUND BALANCE	<u>-</u>
	TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 127,451</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, 2021

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest income	\$ -	\$ -	\$ 10,393	\$ 10,393
Miscellaneous income	-	-	3,272	3,272
TOTAL REVENUES	-	-	13,665	13,665
EXPENDITURES				
Current:				
General government:				
Personal Services	2,160,386	2,203,086	2,123,480	79,606
Operating	1,182,976	1,372,714	1,247,450	125,264
Capital outlay	-	57,305	42,904	14,401
TOTAL EXPENDITURES	3,343,362	3,633,105	3,413,834	219,271
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	(3,343,362)	(3,633,105)	(3,400,169)	232,936
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	3,343,362	3,633,105	3,633,105	-
Transfers out to Board of County Commissioners	-	-	(232,936)	(232,936)
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, 2021

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, 2021, 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, 2021, cash held by the Board totaling \$127,451 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, 2021.

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, 2019 through 2021 were \$198,457, \$222,409 and \$240,141, respectively, which were equal to the required contribution for each fiscal year.

Employee withholdings for this purpose amounted to \$30,072, \$33,243 and \$33,425 for the fiscal years ended September 30, 2019 through 2021, 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 2021. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2021.

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, 2021 is as follows:

	<u>Balance October 1, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2021</u>	<u>Due Within One Year</u>
Compensated absences	<u>\$254,330</u>	<u>\$118,122</u>	<u>\$78,521</u>	<u>\$293,931</u>	<u>\$81,000</u>

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, 2021.

NOTE 7 - CONTINGENCIES

On March 11, 2020, the World Health Organization declared a new coronavirus disease (“COVID-19”) a pandemic. COVID-19 has had a severe impact on the Supervisor of Elections’ operations and the economy in general. The extent of the impact of COVID-19 on the Supervisor of Elections’ operations and financial results will depend on future developments that are highly uncertain and cannot be predicted, including the duration and scope of the pandemic, its severity, economic conditions during and after the pandemic, governmental actions that have or may be taken in response to the pandemic, changes in demand for the Supervisor of Elections’ services in response to the pandemic, and how quickly and to what extent more predictable economic and operating conditions can resume.

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 fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections’ financial statements and have issued our report thereon dated January 24, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections’ internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections’ internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections’ internal control.

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

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

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor of Elections' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 the management of the Supervisor of Elections in a separate management letter and Independent Accountant's Report dated January 24, 2022.

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 24, 2022



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

Report on the Financial Statements

We have audited the financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated January 24, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 24, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

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

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 24, 2022



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, 2021. 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.

In our opinion, the Supervisor of Elections complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 24, 2022