



COMPREHENSIVE ANNUAL FINANCIAL REPORT

Seminole County, Florida

*FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020*

LAKE MONROE IN SEMINOLE COUNTY

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

For the fiscal year ended September 30, 2020

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

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari – District I

Jay Zembower – Chairman – District II

Lee Constantine – Vice Chairman - District III

Amy Lockhart – District IV

Brenda Carey - District V¹

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

GRANT MALOY

SHERIFF

Dennis M. Lemma

TAX COLLECTOR

Cynthia Torres, Acting²

PROPERTY APPRAISER

David Johnson

SUPERVISOR OF ELECTIONS

Christopher Anderson

COUNTY ATTORNEY

A. Bryant Applegate

COUNTY MANAGER

Nicole Guillet

AUDITORS

MSL, P.A.

¹ As of January 1, 2021, the newly elected District 5 Commissioner is Andria Herr

² As of January 1, 2021, the newly elected Tax Collector is J.R. Knoll

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2020

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INTRODUCTION





GRANT MALOY
Clerk of the Circuit Court and Comptroller
Seminole County

March 31, 2021

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 Comprehensive Annual Financial Report of Seminole County, Florida (the "County") for the fiscal year ended September 30, 2020.

The Clerk of the Circuit Court and County 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, 2020 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, 2020, 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.

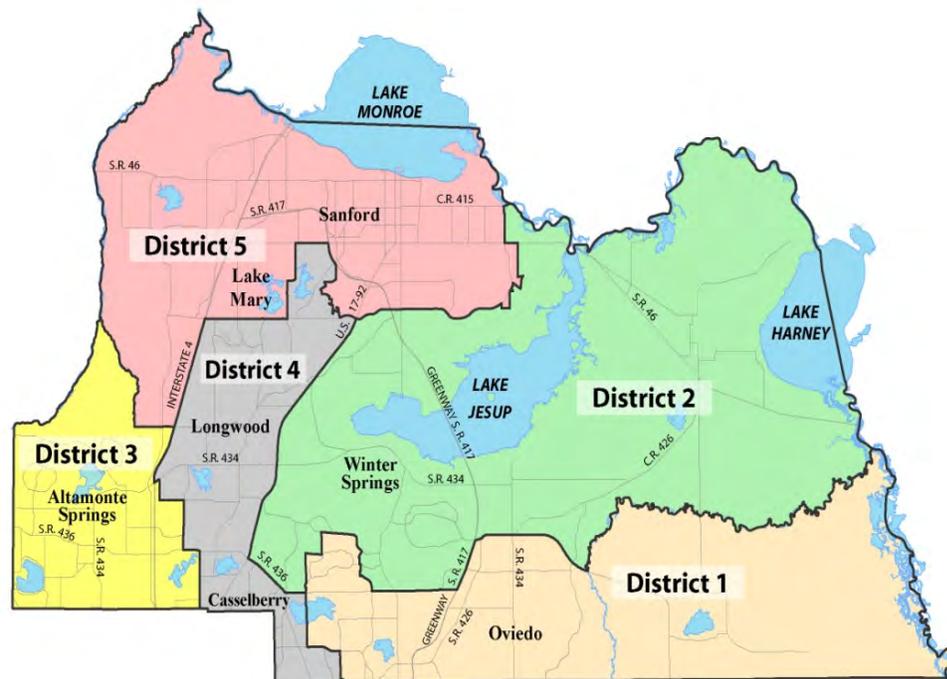
Management's Discussion and Analysis (MD&A) can be found immediately following the independent auditors' report. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction 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 476,727 at September 30, 2020.



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
March 31, 2021**

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.

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

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

THE SEMINOLE COUNTY ECONOMY IN 2020

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

Major Initiatives

The County's local economy had been steadily improving over the past few years, until the COVID-19 pandemic.

Below are some initiatives accomplished during fiscal year 2020.

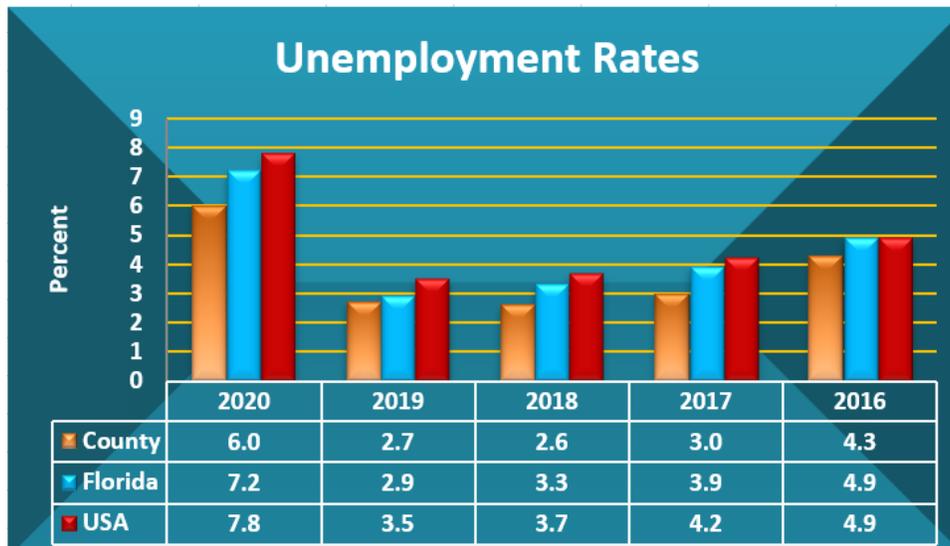
- During fiscal year 2020, most initiatives were related to responding and providing public assistance to small businesses and individuals impacted by the COVID-19 pandemic.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 31, 2021**

- The County was awarded approximately \$82.3 million from the *U.S. Department of Treasury*, pass-through the *Florida Division of Emergency Management* from the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to respond to the COVID-19 pandemic.
- Approximately 2,600 small businesses received financial assistance totaling approximately \$10.8 million from the CARES Act.
- Approximately 5,300 individuals and families received financial assistance totaling approximately \$18.7 million from the CARES Act.
- Economic Recovery Initiatives - Approximately \$4 million was awarded to various non-profit organizations and educational facilities in response to the COVID-19 pandemic to help provide workforce training, public safety and tourism.
- Public Safety, Service and Health – Approximately \$41 million was spent on emergency management response efforts, COVID-19 testing, vaccine administration, Personal Protective Equipment and payroll expenses related to employees substantially dedicated to mitigating the public health emergency.
- Non-For-Profits - Approximately \$2.9 million was provided to 45 qualified local not-for-profit organizations responsible for providing essential services to the community, such as food, shelter, healthcare, and support for the homeless population. These non-profit organizations were also allowed to purchase Personal Protective Equipment, remote technology needs, and other supplies necessary to mitigate the impacts of COVID-19 pandemic with the funds awarded.
- Emergency Communications implemented a Pre-Alert system to improve Fire/EMS response times.
- The County website was redesigned and remediated by Information Services to ensure ADA compliance.
- The Board-appointed US Census Complete County Committee and the County Community Relations spearheaded the effort to maximize citizen outreach, leading Seminole County to the highest census response rate in Florida.
- Seminole County was selected by Stacker.com and Niche.com as the Best County to Call Home in Florida.
- The Southeast Regional Water Treatment Plant received the Florida Department of Environmental Protection's "2019 Plant Operations Excellence Award" for outstanding operations.
- Environmental Services completed Phase One of the Landfill Gas Collection System expansion. this project allows for the capture of additional landfill gases for beneficial reuse. Phase Two is scheduled to conclude in Spring of 2021.
- Solid Waste Management constructed a new scale house at the Osceola Road Landfill, resulting in a decrease of customer wait time.

Factors Affecting Financial Condition

The County's financial position remains sound and strong. The County's unemployment rate at September 30, 2020 was 6.0% compared to 2.7% at September 30, 2019. The economic impact from the COVID-19 pandemic played a role in the increased unemployment rate. The County's unemployment rate continues to compare favorably to the State unemployment rate of 7.2% and the national rate of 7.8% at September 30, 2020. Further, the County's unemployment rate continues to remain one of the lowest in the region.



Although the millage rates remained the same, property taxable assessed values increased by 6.55% during fiscal year 2020. The ad valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2020 fiscal year budget.

This is the seventh 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 recovered.



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 2021, which includes tax supported as well as non-tax supported funds, compared to the fiscal year 2020 budget are as follows:

	<u>2020</u>	<u>2021</u>	<u>Increase (Decrease)</u>
Operating Budget	\$ 448,969,284	\$ 517,675,931	\$ 68,706,647
Capital Budget	90,726,981	93,575,011	2,848,030
Debt Service Budget	27,911,142	25,857,910	(2,053,232)
Total Operating	<u>567,607,407</u>	<u>637,108,852</u>	<u>69,501,445</u>
Inter-Fund Transfers	44,371,735	40,520,749	(3,850,986)
Reserves	226,078,850	226,654,369	575,519
Total Budget	<u>\$ 838,057,992</u>	<u>\$ 904,283,970</u>	<u>\$ 66,225,978</u>

Overall the total adopted budget is higher than fiscal year 2020 by \$66.2 million or 7.9%. The total operating budget increased by \$69.5 million or 12.2% primarily due to the anticipation of having to take mitigating measures to respond to the public health emergency associated with the COVID-19 pandemic.

Capital projects are prioritized based on the policies of the Board articulated through their goals, the adopted Capital Improvement Program, and other criteria such as the need to protect public health and safety, to maintain the County's infrastructure investments, to comply with Federal and State mandates and to minimize the impact of additional operating costs on the taxpayers. The capital budget increased by approximately \$2.8 million or 3.1% in fiscal year 2021 primarily due to fire department equipment replacement project and additional vehicles and generators being budgeted.

Long-Term Financial Planning

The County has continued to do its best with available resources and has consistently balanced the demands for services with the need for financial stability, multi-year planning and responsible stewardship of public funds. The County has continued to rebound from the recession that began twelve 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 2021 budget is reflective of an improving economy that is evident in the tax roll, which is 6.55% higher than the prior year tax roll.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 31, 2021**

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 upgraded to AA+ S&P Global Ratings and reaffirmed at 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 2020-2021 fiscal year and is updated annually. Major projects for Transportation are planned. The total projected cost of these and other improvements is \$243,862,467.

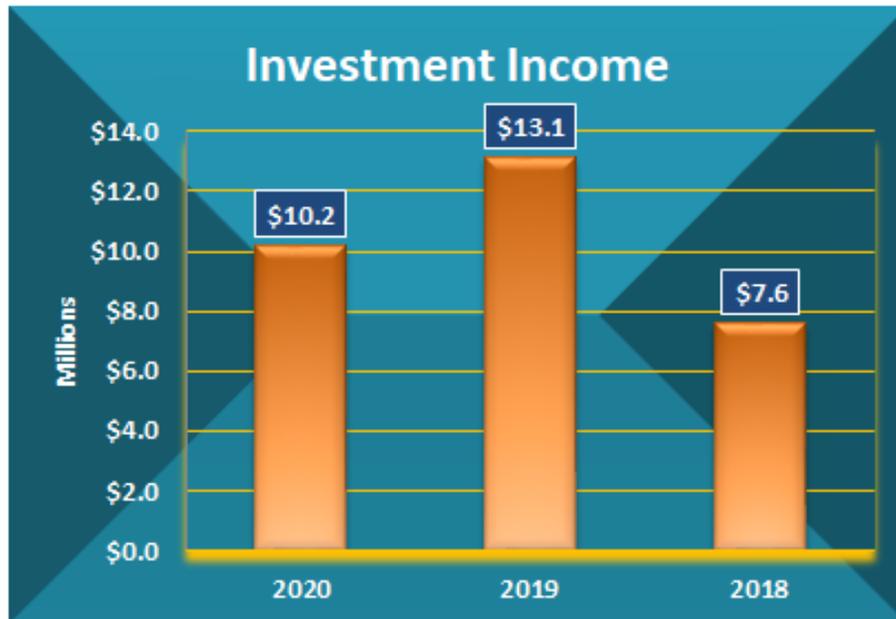
Investment Policies to Provide Liquidity

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.

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 experienced 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.

Subsequent to year-end, there were three bonds refunded for savings in fiscal year 2021, these transactions are further described in Note 14 of the financial statements.

Certificate of Achievement

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Seminole County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2019. This was the thirty-ninth 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 Comprehensive Annual Financial Report. Such report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA for consideration of eligibility for another Certificate.

To the Honorable Board of County Commissioners
Seminole County, Florida
March 31, 2021

Acknowledgments

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

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

Respectfully submitted,



Grant Maloy
Clerk of the Circuit Court and Comptroller



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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Seminole County
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2020

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

*As of January 1, 2021, the newly elected District 5 Commissioner is Andria Herr

**As of January 1, 2021, the newly elected Tax Collector is J.R. Knoll

Citizens of Seminole County

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

BOARD OF COUNTY COMMISSIONERS

VARIOUS APPOINTED
 BOARDS & COMMITTEES

**COUNTY
 MANAGER**

**COUNTY
 ATTORNEY**

**DEPUTY COUNTY
 MANAGER**
 Legislative Affairs
 Strategic Initiatives

**DEPUTY COUNTY
 MANAGER**
 Operations

**ASSISTANT COUNTY
 MANAGER**
 Special Projects
 Constituent Matters
 Board Relations

**HUMAN
 RESOURCES**
 Includes
 Insurance
 and Benefits

**DEVELOPMENT
 SERVICES**
 Building
 Planning &
 Development

**INFORMATION
 SERVICES**
 Desktop/ Telephone
 Support & Maint.
 Software Development
 Help Desk
 G.I.S.
 Network Support &
 Maintenance
 Document Mgmt.

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

**OFFICE OF
 ECONOMIC
 DEVELOPMENT AND
 COMMUNITY
 RELATIONS**
 Economic Development
Open for Business Navigator
 Tourism
 Media Relations
 SGTV
 Graphics
 Digital Communications

**OFFICE OF
 ORGANIZATIONAL
 EXCELLENCE**
 Process and
 Project
 Management
 Team Development

**COMMUNITY
 SERVICES**
 Community Assistance
 Community
 Development
 Compliance

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

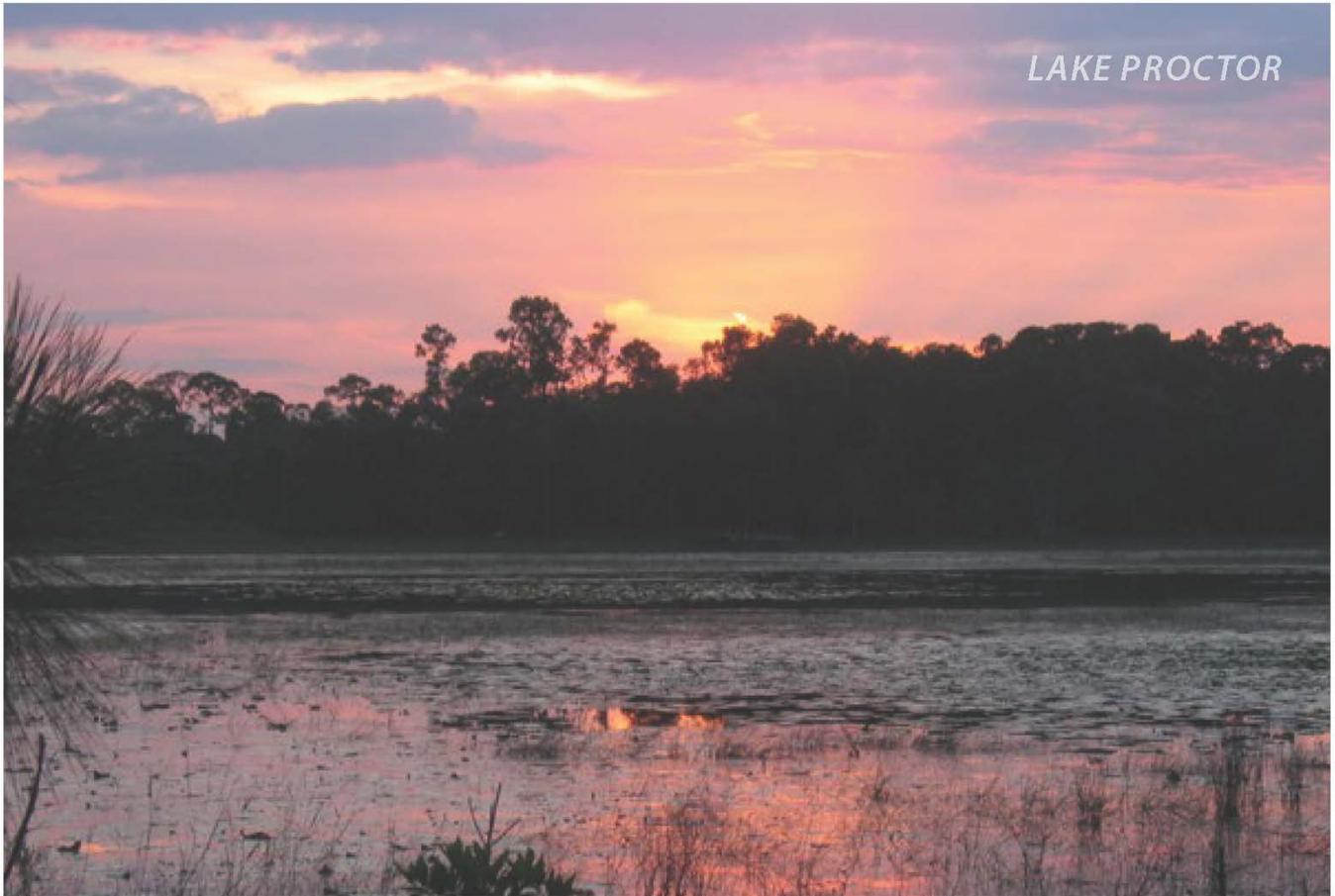
**LEISURE
 SERVICES**
 Extension Services
 Greenways & Natural
 Lands
 Library Services
 Parks & Recreation

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

**PUBLIC
 WORKS**
 Construction
 Engineering
 Fleet
 Facilities Mgmt.
 Roads-Stormwater
 Traffic Engineering
 Watershed Mgmt.

**OFFICE OF
 EMERGENCY
 MANAGEMENT**
 Addressing
 Animal Services
 E-911
 Emergency
 Management
 Telecommunications

FINANCIAL SECTION





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, 2020, 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, 2020, 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 March 31, 2021 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
March 31, 2021

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, 2020. 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, 2020, by \$1.3 billion (net position).
- The County's total net position increased by \$12 million or 0.9% in fiscal year 2020. This increase is primarily attributable to an increase in operating grants received from the CARES Act in connection with responding to the public health emergency associated with the COVID-19 pandemic. In addition, property taxes increased by approximately \$17 million or 8%.
- As of September 30, 2020, the County's governmental funds reported combined ending fund balances of \$372 million, an increase of \$32 million in comparison with the prior year. The increase is attributable to increase in property taxes and intergovernmental revenues for grants and contributions received to respond to the COVID-19 pandemic.
- At September 30, 2020, unassigned fund balance for the General Fund was \$66.4 million or 24.7% of total General Fund expenditures and transfers out.
- Governmental activities revenues before transfers increased by approximately \$67.5 million or 14%. The net increase is primarily attributable to increase in property taxes and operating grants and contributions.
- Governmental activities expenses increased by approximately \$57.8 million or 12.3%. The net increase is primarily attributable to increase in Public Safety expenditures in response to the COVID-19 pandemic.
- The County's total bonded debt decreased by \$21.1 million or 6.3% during the current fiscal year. The decrease is the result of the refunding of the Water and Sewer Revenue Bonds, Series 2010B, which resulted in the issuance of the Water and Sewer Revenue Refunding Bonds, Series 2019. As part of the refunding, the County paid down the principal amount of the bonds. The balance of 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, 7/92 Redevelopment Special Revenue Funds and Federal CARES Act Fund (Federal Coronavirus Aid, relief and Economic Security Act Fund), which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the other supplemental information section of this report.

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

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

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

Proprietary funds

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

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

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

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

Fiduciary funds

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

Notes to the financial statements and Other Information

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

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows exceeded liabilities and deferred inflows by \$1.3 billion at the close of the fiscal year ended September 30, 2020.

Net position includes the following categories; investment in capital assets, restricted and unrestricted. At the end of fiscal year 2020, 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 \$157.2 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	
	2020	2019	2020	2019	2020	2019
Assets:						
Current and other assets	\$ 522,286	\$ 417,897	\$ 190,035	\$ 181,953	\$ 712,321	\$ 599,850
Capital Assets (Net)	898,234	891,167	516,954	527,204	1,415,188	1,418,371
Total Assets	<u>1,420,520</u>	<u>1,309,064</u>	<u>706,989</u>	<u>709,157</u>	<u>2,127,509</u>	<u>2,018,221</u>
Deferred Outflows	<u>107,712</u>	<u>95,794</u>	<u>6,142</u>	<u>5,879</u>	<u>113,854</u>	<u>101,673</u>
Liabilities:						
Current and other liabilities	\$ 107,131	\$ 45,659	\$ 7,352	\$ 6,487	\$ 114,483	\$ 52,146
Long-term Liabilities	509,605	444,183	271,897	276,943	781,502	721,126
Total Liabilities	<u>616,736</u>	<u>489,842</u>	<u>279,249</u>	<u>283,430</u>	<u>895,985</u>	<u>773,272</u>
Deferred Inflows	<u>9,102</u>	<u>22,481</u>	<u>1,141</u>	<u>1,065</u>	<u>10,243</u>	<u>23,546</u>
Net Position:						
Net Investment in Capital Assets	\$ 795,120	\$ 787,239	\$ 295,307	\$ 302,858	\$ 1,090,427	\$ 1,090,097
Restricted	264,450	257,708	13,974	10,742	278,424	268,450
Unrestricted	(157,176)	(152,412)	123,460	116,941	(33,716)	(35,471)
Total Net Position	<u>\$ 902,394</u>	<u>\$ 892,535</u>	<u>\$ 432,741</u>	<u>\$ 430,541</u>	<u>\$ 1,335,135</u>	<u>\$ 1,323,076</u>

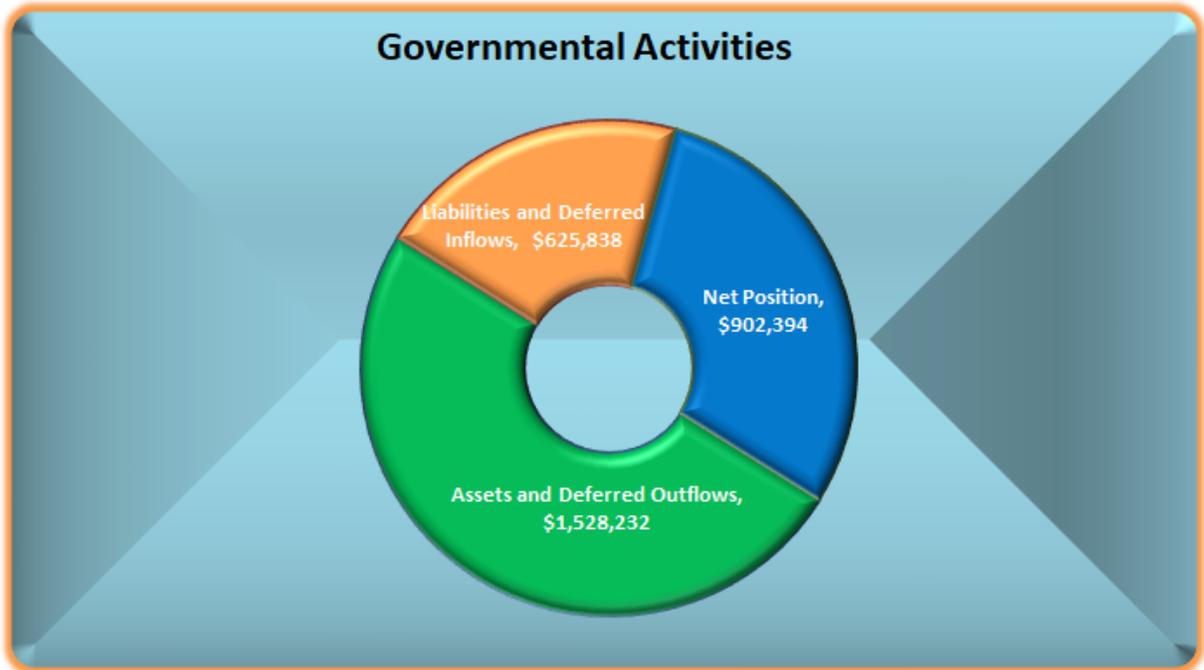
At September 30, 2020, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.3 billion. The largest portion of the County's net position 81.7% reflects its investment in capital assets (e.g., land, buildings, and equipment); less any related 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 \$264.4 million for public safety, grants, capital improvements, development, conservation efforts, Municipal Service District, Solid Waste Municipal Services, Street Lighting, other purposes and Court Modernization. The remaining balance presents *unrestricted net position as a deficit* of \$157.2 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.

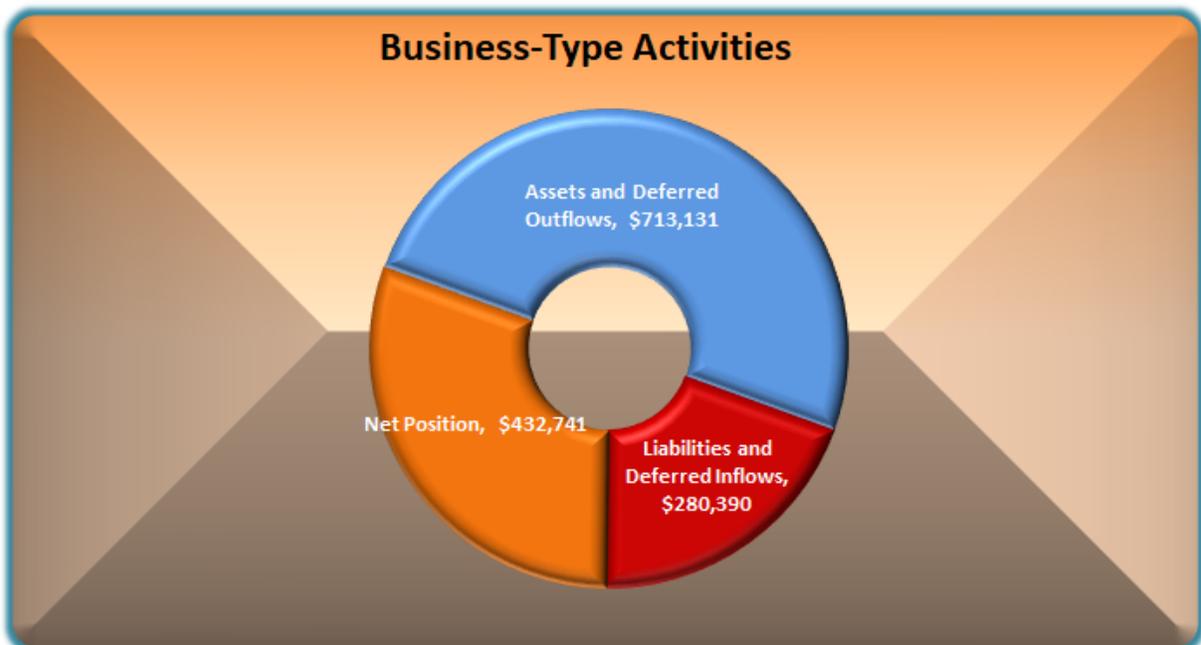
Government Activities

The Governmental net position increased by approximately \$9.9 million or 1% during fiscal year 2020 as compared to the prior year. Although the millage rates remained the same, property tax revenue increased due to increase in taxable assessed values. Operating grants increased primarily from revenue received from the CARES Act to facilitate public assistance and relief in response to the COVID-19 pandemic.

Net Position (In Thousands)



Net Position (In Thousands)



SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2020

Changes in Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues:						
Charges for Services	\$ 75,482	\$ 73,031	\$ 76,710	\$ 74,487	\$ 152,192	\$ 147,518
Operating Grants and Contributions	88,103	27,519	4	15,848	88,107	43,368
Capital Grants and Contributions	6,422	4,910	6,925	11,894	13,347	16,804
General Revenues:						
Property Taxes	237,221	219,943	-	-	237,221	219,943
Sales & Gas Taxes	85,858	91,505	-	-	85,858	91,505
State Revenue Sharing & Other	44,267	52,962	3,796	4,305	48,063	57,267
Total Revenues	<u>537,353</u>	<u>469,870</u>	<u>87,435</u>	<u>106,534</u>	<u>624,788</u>	<u>576,404</u>
Expenses						
General Government	50,004	44,465	-	-	50,004	44,465
Court-Related	15,021	15,914	-	-	15,021	15,914
Public Safety	270,832	254,582	-	-	270,832	254,582
Physical Environment	15,894	21,309	-	-	15,894	21,309
Transportation	82,149	75,713	-	-	82,149	75,713
Economic Environment	34,575	19,733	-	-	34,575	19,733
Human Services	36,628	17,503	-	-	36,628	17,503
Culture/Recreation	18,667	16,377	-	-	18,667	16,377
Interest and Other Fiscal Charges	3,724	4,081	-	-	3,724	4,081
Water and Sewer	-	-	70,093	64,897	70,093	64,897
Solid Waste	-	-	15,142	13,750	15,142	13,750
Total Expenses	<u>527,494</u>	<u>469,677</u>	<u>85,235</u>	<u>78,647</u>	<u>612,729</u>	<u>548,324</u>
Excess(Deficiency) before Transfers	9,859	193	2,200	27,887	12,059	28,080
Transfers	-	59	-	(59)	-	-
Change in Net Position	9,859	252	2,200	27,828	12,059	28,080
Net Position - Beginning	<u>892,535</u>	<u>892,283</u>	<u>430,541</u>	<u>402,713</u>	<u>1,323,076</u>	<u>1,294,996</u>
Net Position - Ending	<u>\$ 902,394</u>	<u>\$ 892,535</u>	<u>\$ 432,741</u>	<u>\$ 430,541</u>	<u>\$ 1,335,135</u>	<u>\$ 1,323,076</u>

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

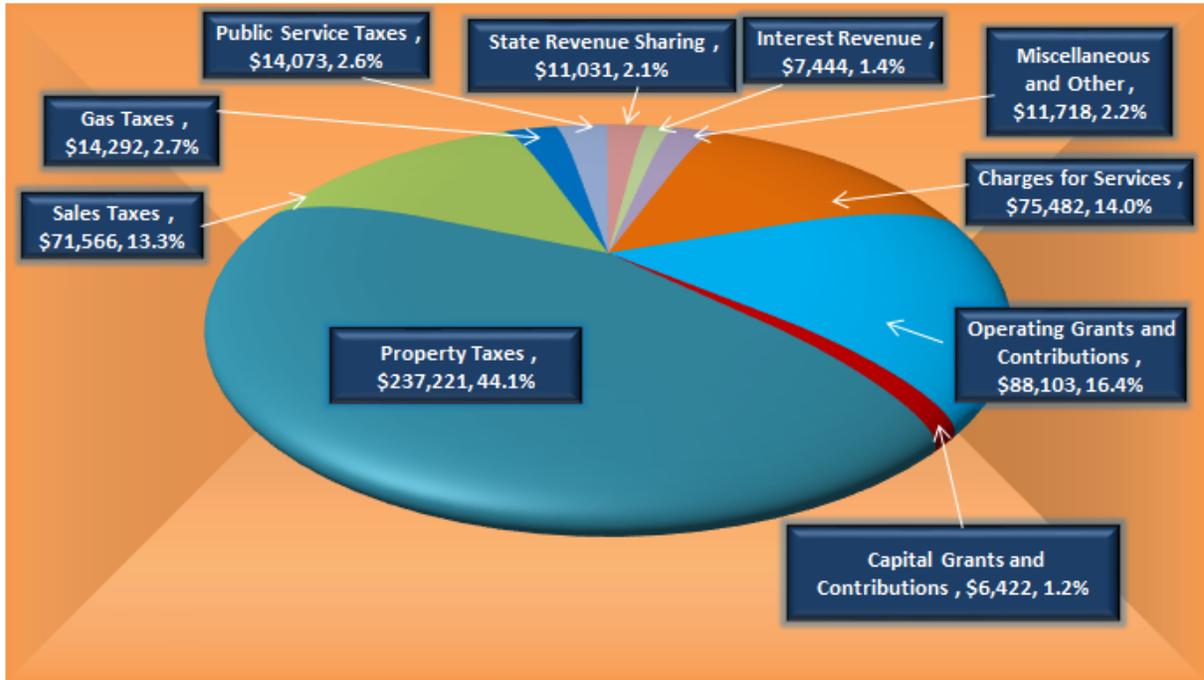
Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	\$ 50,004	9.5%	\$ 12,424	7.3%	\$ (37,581)
Court-Related	15,021	2.9%	16,423	9.7%	1,402
Public Safety	270,832	51.3%	73,742	43.4%	(197,090)
Physical Environment	15,894	3.0%	18,709	11.0%	2,815
Transportation	82,149	15.6%	8,522	5.0%	(73,626)
Economic Environment	34,575	6.6%	16,115	9.5%	(18,460)
Human Services	36,628	6.9%	22,354	13.1%	(14,274)
Culture/Recreation	18,667	3.5%	1,718	1.0%	(16,949)
Interest and Other Fiscal Charges	3,724	0.7%	-	0.0%	(3,724)
	<u>\$ 527,494</u>	<u>100.0%</u>	<u>\$ 170,007</u>	<u>100.0%</u>	<u>\$ (357,487)</u>

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

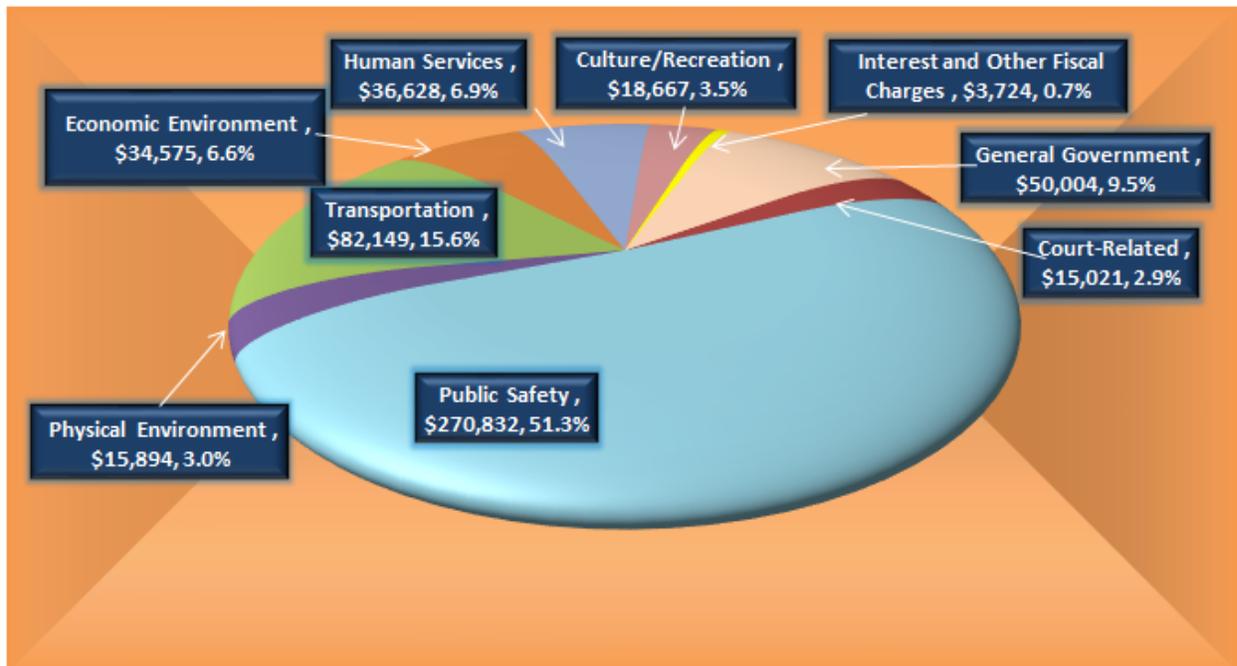
Description	Revenues	% of Total
Charges for Services	\$ 75,482	14.0%
Operating Grants and Contributions	88,103	16.4%
Capital Grants and Contributions	6,422	1.2%
Property Taxes	237,221	44.1%
Sales Taxes	71,567	13.3%
Gas Taxes	14,292	2.7%
Public Service Taxes	14,073	2.6%
State Revenue Sharing	11,031	2.1%
Interest Revenue	7,444	1.4%
Miscellaneous and Other	11,718	2.2%
	<u>\$ 537,353</u>	<u>100.0%</u>

The governmental revenues for fiscal year 2020 increased by \$67.4 million over the previous fiscal year. This increase is primarily attributable to Operating Grants and Contributions. The increase in Operating Grants and Contributions is primarily attributable to approximately \$67 million funding from CARES Act to facilitate Public assistance and relief in response to the COVID-19 pandemic.

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



Program Expenses (In Thousands)



Business-type activities

Business-type activities increased the County's net position by \$2.2 million or 0.5%. This is attributable to an increase in charges for services for single family residential connections for water and sewer utilities.

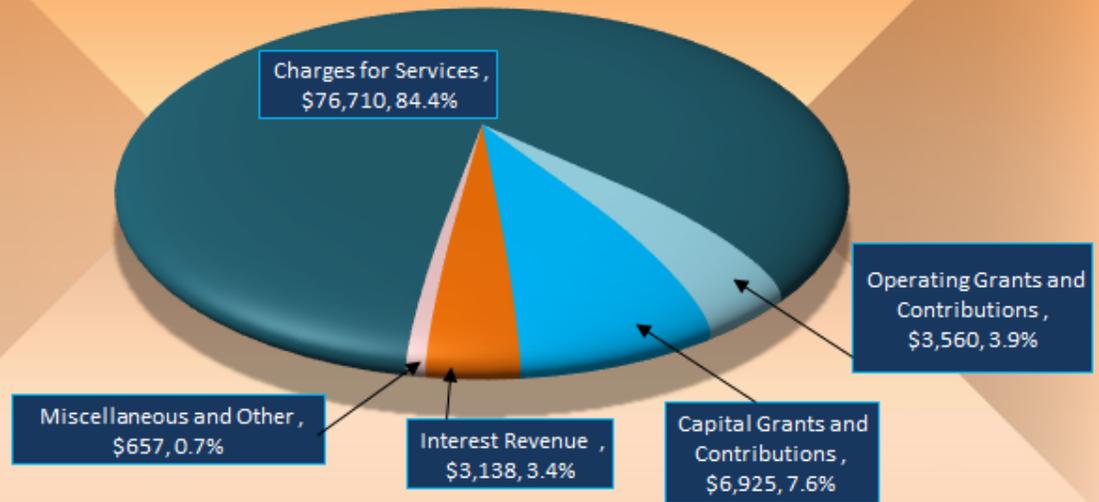
**Expenses and Program Revenues
 Business-type Activities (In Thousands)**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>% of Total</u>	<u>Program Revenues</u>	<u>% of Total</u>	<u>Net (Expense) Revenue</u>
Water and Sewer	\$ 70,093	82.2%	\$ 69,804	83.5%	\$ (289)
Solid Waste	15,142	17.8%	13,834	16.5%	(1,308)
	<u>\$ 85,235</u>	<u>100.0%</u>	<u>\$ 83,638</u>	<u>100.0%</u>	<u>\$ (1,597)</u>

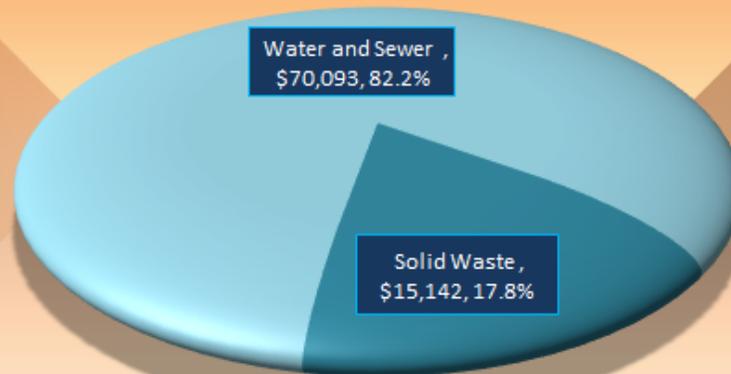
**Revenues by Source
 Business-type Activities (In Thousands)**

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 76,710	87.7%
Operating Grants and Contributions	4	0.0%
Capital Grants and Contributions	6,925	7.9%
Interest Revenue	3,139	3.6%
Miscellaneous and Other	657	0.8%
	<u>\$ 87,435</u>	<u>100.0%</u>

Revenue by Source Business-type Activities (In Thousands)



Expenses by Source Business-type Activities (In Thousands)



Financial Analysis of the County's Funds

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

Governmental funds

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

At September 30, 2020, the County's governmental funds reported combined ending fund balances of \$372 million. The overall increase of \$32 million or 9% is primarily attributable to an increase in the General Fund of approximately a \$23.9 million from the prior fiscal year. The net increase in General Fund is due to an increase in property taxes as well as using the Administrative Accommodation permitted by guidance from the U.S. Department of Treasury to transfer some of the Sheriff's Public Safety Payroll costs to the Federal CARES Act Fund. This resulted in property taxes being made available in the General Fund to continue to respond to the public health emergency posed by the COVID-19 pandemic.

In addition, the Fire Protection Fund reported a net increase of \$6.8 million due to an increase in property taxes and charges for services. The remaining overall net increase in the Transportation Impact Fee Fund and the Nonmajor Governmental Funds, is offset by a net decrease from the County Transportation Trust Fund and the Infrastructure Surtax Fund for the same amount of \$1.3 million.

The combined fund balances included *Nonspendable fund balance* of \$2.3 million for prepaid expenses and inventory, *Restricted fund balance* of \$269.0 million are subject to regulatory, statutory and budgetary restrictions were primarily restricted for capital improvements and public safety. Of the combined governmental fund balances \$34.7 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* was \$66.2 million.

The General Fund is the chief operating fund of the County. At September 30, 2020, the unassigned fund balance of the General Fund was \$66.4 million, and the total fund balance was \$102.6 million. As a measure of the General Fund's liquidity, the total fund balance represents 38.2% of total General Fund expenditures and transfers out.

- The fund balance for the County's General Fund experienced a net increase of \$23.9 million or 30.4% over the previous fiscal year due to an increase in taxable assessed value which resulted in an increase in property tax revenue and a transfer in from using the Administrative Accommodation permitted by the U.S. Department of Treasury to transfer some of the Sheriff's Public Safety Payroll costs to the Federal CARES Act 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. 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, 2020, the Transportation Trust Fund reported *Nonspendable* fund balance of \$0.9 million and *Restricted* fund balance of \$5.7 million. The fund balance of the County Transportation Trust Fund decreased by \$3.7 million from the prior year. The primary reason for this decrease is a decrease in gas tax revenue (resulting from COVID lockdowns) as well as intergovernmental revenue, and an increase 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, 2020, the Transportation Impact Fee Fund reported a fund balance of \$0.6 million. The increase in fund balance is a result of the Arterial Impact Fees being paid in full during fiscal year 2020. The only remaining Impact Fee is South Central, which will sunset on December 31, 2021.

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, 2020, the Infrastructure Surtax Fund reported restricted fund balance of approximately \$174.0 million. This is a decrease of \$1.7 million from the prior year fund balance. The net decrease is attributable to a decrease in Discretionary Sales Taxes 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, 2020, *Nonspendable* fund balance was \$590 thousand and restricted fund balance was \$40.5 million. The fund balance of the Fire Protection Fund increased by \$6.8 million compared to the prior year. The increase is due to increase in taxes and charges for services.

As of September 30, 2020, the 17-92 CRA has a fund balance of approximately \$3.3 million. Of that amount, approximately \$2.6 million are earmarked for committed projects prior to the 17-92 CRA's expiration. The remaining balance of approximately \$700 thousand is being evaluated and discussed with participating Cities to distribute based on the same proportion as their tax increment contributions. The participating Cities include the City of Sanford, the City of Winter Springs, the City of Lake Mary and the City of Casselberry.

The *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. At September 30, 2020, the Federal CARES Act Fund reported a deficit of approximately \$99.3 thousand in unassigned fund balance. The deficit fund balance is due to timing difference of when the County incurred the costs while awaiting reimbursement from the grantor agency. The deficit will be reversed in the next fiscal year.

Proprietary Funds

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

Proprietary Funds	
Unrestricted	
Net Position	
(In Thousands)	
2020	
Fund	
Water and Sewer	\$ 90,142
Solid Waste	33,318
	\$ 123,460

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 \$6.4 million, a decrease of approximately \$1.3 million as compared to the prior year, which is attributable to an increase in expenditures of \$3.2 million offset by an increase in Charges for Services of \$1.9 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 \$1.2 million, in comparison to the loss approximately \$18.6 thousand in the prior year. The increase in operating loss is due to an increase in personnel services of \$749 thousand and an increase of \$643 thousand from other expenses, offset by an increase of \$209 thousand in charges for services and miscellaneous revenues.

General Fund Budgetary Highlights

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

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

- Total budgeted revenues decreased by \$5.8 million. The net decrease is attributable to a decrease in intergovernmental revenues and investment income.
- The Expenditure budget increased by \$52.3 million or 21.1%. The increase is attributable to increases in budgeted General Government \$15.6 million, Public Safety increased by \$28.1 million for Emergency Management and Sheriff related expenditures, Culture and Recreation increased by \$1.8 million due to Parks and Recreation expenditures, Economic Environment increased by \$3.0 million, Human Services by \$1.7 million and Physical Environment increased by \$3.2 million expenditures. This was offset by a decrease in Court-Related expenditures of \$1.1 million.

General fund actual total revenues were approximately \$255.1 million or 100.6% of the final budget amount. Total expenditures were \$251.5 million or 83.8% of the final budget as all functional areas' actual expenditures were under budget. This due to a combination of process improvements and reductions of general spending and due to the COVID-19 pandemic. Revenues exceeded expenditures and transfers, resulting in an increase in the General Fund balance of \$23.9 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, 2020 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.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2020

The total decrease in the County's investment in capital assets for the current fiscal year was 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 and infrastructure related projects offset by a increase in construction in progress and an increase in depreciation expense.
- The net decrease to business-type activities capital assets is attributable to increase in infrastructure and construction in progress offset by an increase in depreciation expense.

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

Capital Assets (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 336,393	\$ 327,888	\$ 25,629	\$ 24,423	\$ 362,022	\$ 352,311
Buildings and Improvements	295,244	293,368	166,303	166,245	461,547	459,613
Machinery and Equipment	164,733	157,650	50,589	49,132	215,321	206,781
Infrastructure	1,300,777	1,268,036	593,521	591,086	1,894,297	1,859,122
Intangible Assets (Net)	-	-	1,255	3,183	1,255	3,183
Construction in Progress	25,182	8,106	37,931	26,420	63,113	34,526
	<u>2,122,328</u>	<u>2,055,048</u>	<u>875,227</u>	<u>860,488</u>	<u>2,997,555</u>	<u>2,915,536</u>
Less: Accumulated Depreciation	<u>(1,224,094)</u>	<u>(1,163,881)</u>	<u>(358,272)</u>	<u>(333,285)</u>	<u>(1,582,366)</u>	<u>(1,497,165)</u>
Capital Assets, net	<u>\$ 898,234</u>	<u>\$ 891,167</u>	<u>\$ 516,954</u>	<u>\$ 527,204</u>	<u>\$ 1,415,188</u>	<u>\$ 1,418,371</u>

Long-term Liabilities

At September 30, 2020, the County had total outstanding bonds of \$314.0 million. The County had \$24.7 million in Special Obligation bonds outstanding at September 30, 2020. The Bonds are collateralized by Non-Ad Valorem revenues. The remaining outstanding revenue bonds, totaling \$245.8 million are secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had no capital leases remaining due to the Tax Collector paying off the capital leases in connection with the 5 fleet vehicles previously leased.

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

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Special Obligation Bonds	\$ 24,705	\$ 25,315	\$ -	\$ -	\$ 24,705	\$ 25,315
Revenue Bonds	69,962	75,615	219,315	234,175	289,277	309,790
Capital Leases	-	93	-	-	-	93
	<u>\$ 94,667</u>	<u>\$ 101,023</u>	<u>\$ 219,315</u>	<u>\$ 234,175</u>	<u>\$ 313,982</u>	<u>\$ 335,198</u>

The County's total bonded debt had a net decrease of \$21.1 million or 6.3 percent during the current fiscal year. The decrease is a result of the issuance of its Water and Sewer Revenue Refunding Bonds, Series 2019 on October 1, 2019 in the amount of \$62,105,000. The proceeds were used to defease the \$70,705,000 in outstanding Water and Sewer Revenue Bonds, Series 2010B, this resulted in a decrease of bonded debt of approximately \$8.6 million. The balance of the decrease is the result of scheduled principal payments.

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, 2020 was 6.0% compared to 2.7% at September 30, 2019. The increase in unemployment is attributable to the COVID-19 pandemic. This compares favorably to the State unemployment rate of 7.2% and the national rate of 7.8%.
- The assessed taxable value of real and personal property increased by 6.55% in fiscal year 2020.
- Population increased slightly from the prior fiscal year to 476,727 at September 30, 2020.
- The 2019/2020 adopted budget is \$838,057,992 compared to \$793,047,888 adopted in fiscal year 2018/2019. This is a net increase of 5.7% from the adopted budget of 2018/2019.

The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2020 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, contact the County's Clerk of the Circuit Court and Comptroller, Comptroller's Office, 1101 E. First Street, Sanford, Florida 32771.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION

September 30, 2020

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash, Cash Equivalents and Investments	\$ 44,388,910	\$ 2,850	\$ 44,391,760	\$ 2,897,158
Equity in Pooled Cash and Investments:				
Restricted	264,449,898	51,646,949	316,096,847	-
Unrestricted-Cash	118,545,523	117,087,992	235,633,515	-
Accounts Receivable, Net	3,436,781	7,811,093	11,247,874	2,830
Special Assessments Receivable	1,772,795	-	1,772,795	-
Due from Other Governments	83,129,392	3,157,039	86,286,431	-
Long-term Receivable	-	476,815	476,815	-
Internal Balances	(2,166,667)	2,166,667	-	-
Inventories	1,679,971	2,866,824	4,546,795	-
Prepaid Items/Deposits	1,216,014	-	1,216,014	918
FDOT Construction Advances and Other Deposits	5,833,696	4,818,392	10,652,088	-
Capital Assets Not Being Depreciated	361,574,536	63,560,169	425,134,705	1,566,360
Capital Assets Being Depreciated, Net	536,659,416	452,139,630	988,799,046	7,139,573
Capital Assets Being Amortized, Net	-	1,254,595	1,254,595	-
Total Assets	<u>1,420,520,265</u>	<u>706,989,015</u>	<u>2,127,509,280</u>	<u>11,606,839</u>
DEFERRED OUTFLOWS				
Deferred Amount on Refunding	496,487	2,555,145	3,051,632	-
Deferred Outflows - Pensions	106,056,878	3,521,440	109,578,318	276,959
Deferred Outflow - OPEB	1,158,514	65,311	1,223,825	-
Total Deferred Outflows	<u>107,711,879</u>	<u>6,141,896</u>	<u>113,853,775</u>	<u>276,959</u>
LIABILITIES				
Accounts Payable	71,318,848	4,141,522	75,460,370	29,177
Accounts Payable-Other	-	5,534	5,534	-
Contracts Payable	1,305,831	185,266	1,491,097	-
Accrued Liabilities	11,080,134	848,813	11,928,947	16,456
Due to Other Governments	10,447,908	699,651	11,147,559	-
Due to Individuals	3,669,232	1,272,859	4,942,091	-
Connection Fees Collected in Advance	-	33,751	33,751	-
Unearned Revenue	8,262,760	-	8,262,760	10,090
Deposits	1,045,786	164,399	1,210,185	-
Long-term Liabilities:				
Due Within One Year	24,005,033	7,292,140	31,297,173	-
Due in More Than One Year	130,916,391	252,605,130	383,521,521	182,310
Due in More Than One Year - Net Pension Liability	354,683,995	11,999,688	366,683,683	613,114
Total Liabilities	<u>616,735,918</u>	<u>279,248,753</u>	<u>895,984,671</u>	<u>851,147</u>
DEFERRED INFLOWS				
Deferred Amount on Refunding	-	707,966	707,966	-
Deferred Inflows - Pensions	7,150,713	324,101	7,474,814	96,949
Deferred Inflows - OPEB	1,951,146	109,373	2,060,519	-
Total Deferred Inflows	<u>9,101,859</u>	<u>1,141,440</u>	<u>10,243,299</u>	<u>96,949</u>
NET POSITION				
Net Investment in Capital Assets	795,120,257	295,306,590	1,090,426,847	8,705,933
Restricted for:				
Public Safety	49,595,084	-	49,595,084	-
Court Modernization	12,349,603	-	12,349,603	-
Capital Improvements	198,046,684	13,973,662	212,020,346	-
Development	3,114,490	-	3,114,490	-
Conservation Efforts	1,069,095	-	1,069,095	-
Other Purposes	274,942	-	274,942	-
Unrestricted	(157,175,788)	123,460,466	(33,715,322)	2,229,769
Total Net Position	<u>\$ 902,394,367</u>	<u>\$ 432,740,718</u>	<u>\$ 1,335,135,085</u>	<u>\$ 10,935,702</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, 2020

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Functions:								
Primary Government:								
Governmental Activities:								
General Government	\$ 50,004,498	\$ 7,935,506	\$ 3,182,491	\$ 1,305,733	\$ (37,580,768)	\$ -	\$ (37,580,768)	
Court-Related	15,021,065	15,036,031	1,386,881	-	1,401,847	-	1,401,847	
Public Safety	270,832,307	27,782,432	44,053,930	1,905,699	(197,090,246)	-	(197,090,246)	
Physical Environment	15,893,892	16,112,310	1,015,927	1,580,674	2,815,019	-	2,815,019	
Transportation	82,148,757	6,892,459	-	1,629,968	(73,626,330)	-	(73,626,330)	
Economic Environment	34,574,729	-	16,114,681	-	(18,460,048)	-	(18,460,048)	
Human Services	36,628,100	204,970	22,149,097	-	(14,274,033)	-	(14,274,033)	
Culture/Recreation	18,666,761	1,517,941	200,155	-	(16,948,665)	-	(16,948,665)	
Interest and Fiscal Charges	3,723,599	-	-	-	(3,723,599)	-	(3,723,599)	
Total Governmental Activities	527,493,708	75,481,649	88,103,162	6,422,074	(357,486,823)	-	(357,486,823)	
Business-type Activities:								
Water and Sewer Utilities	70,093,394	62,875,988	3,369	6,925,349	-	(288,688)	(288,688)	
Solid Waste	15,142,283	13,834,165	191	-	-	(1,307,927)	(1,307,927)	
Total Business-type Activities	85,235,677	76,710,153	3,560	6,925,349	-	(1,596,615)	(1,596,615)	
Total Primary Government	\$ 612,729,385	\$ 152,191,802	\$ 88,106,722	\$ 13,347,423	(357,486,823)	(1,596,615)	(359,083,438)	
Component Units:								
Fred R. Wilson Memorial Law Library	173,878	16,142	-	-	-	-	-	\$ (157,736)
Seminole County Port Authority	1,745,377	2,035,790	-	-	-	-	-	290,413
Total Component Units	\$ 1,919,255	\$ 2,051,932	\$ -	\$ -	-	-	-	132,677
General Revenues:								
Property Tax					237,220,897	-	237,220,897	-
Sales Tax					71,566,515	-	71,566,515	-
Gas Tax					14,291,922	-	14,291,922	-
Public Service Taxes					14,073,249	-	14,073,249	-
State Revenue Sharing - unrestricted					11,031,269	-	11,031,269	-
Interest Revenue					7,444,465	3,138,588	10,583,053	30,298
Miscellaneous and Other					11,717,751	657,382	12,375,133	125,407
Total General Revenues					367,346,068	3,795,970	371,142,038	155,705
Change in Net Position					9,859,245	2,199,355	12,058,600	288,382
Net Position - Beginning					892,535,122	430,541,363	1,323,076,485	10,647,320
Net Position - Ending					\$ 902,394,367	\$ 432,740,718	\$ 1,335,135,085	\$ 10,935,702

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

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2020

	<u>General</u>	<u>County Transportation Trust</u>	<u>Transportation Impact Fee</u>
ASSETS			
Cash and Cash Equivalents	\$ 13,986,996	\$ -	\$ -
Equity in Pooled Cash and Investments	104,607,883	4,071,040	1,652,589
Special Assessments Receivable	-	-	-
Accounts Receivable	329,012	-	-
Due from Other Governments	6,981,009	4,900,797	-
Prepaid Items	49	-	-
Inventories	281,884	920,129	-
Due From Other Funds	2,783,505	-	-
Advances to Other Funds	-	-	-
FDOT Construction Advances and Other Deposits	101,148	-	-
Total Assets	<u>\$ 129,071,486</u>	<u>\$ 9,891,966</u>	<u>\$ 1,652,589</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 8,083,735	\$ 1,367,387	\$ -
Contracts Payable	44,849	-	-
Accrued Liabilities	5,789,657	727,960	-
Due To Other Funds	323,488	-	-
Advances from Other Funds	-	-	1,037,949
Due to Other Governments	8,848,432	101,700	-
Due to Individuals	2,602,860	-	-
Deposits	-	1,026,851	-
Unearned Revenue	750,325	-	-
Total Liabilities	<u>26,443,346</u>	<u>3,223,898</u>	<u>1,037,949</u>
Deferred Inflows:			
Special Assessment Revenue	-	-	-
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit):			
Nonspendable	281,933	920,129	-
Restricted	1,922,217	5,747,939	614,640
Committed	149,193	-	-
Assigned	33,921,339	-	-
Unassigned (Deficit)	66,353,458	-	-
Total Fund Balances (Deficit)	<u>102,628,140</u>	<u>6,668,068</u>	<u>614,640</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 129,071,486</u>	<u>\$ 9,891,966</u>	<u>\$ 1,652,589</u>

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

Infrastructure Surtax	Fire Protection	17/92 Redevelopment	Federal CARES Act	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 11,999,993	\$ 25,986,989
167,205,169	39,217,033	3,276,679	-	38,184,404	358,214,797
-	-	-	-	1,772,795	1,772,795
-	2,177,606	-	-	213,149	2,719,767
12,331,923	3,540,275	-	47,301,589	7,793,599	82,849,192
-	111,879	-	-	516,086	628,014
-	477,958	-	-	-	1,679,971
-	-	-	-	323,488	3,106,993
1,037,949	-	-	-	-	1,037,949
2,431,599	3,032,620	-	-	268,329	5,833,696
<u>\$ 183,006,640</u>	<u>\$ 48,557,371</u>	<u>\$ 3,276,679</u>	<u>\$ 47,301,589</u>	<u>\$ 61,071,843</u>	<u>\$ 483,830,163</u>
\$ 8,143,410	\$ 3,635,178	\$ -	\$ 44,699,899	\$ 5,263,888	\$ 71,193,497
798,805	202,238	-	-	259,939	1,305,831
-	2,461,675	-	-	525,664	9,504,956
-	-	-	-	2,783,505	3,106,993
-	-	-	-	2,166,667	3,204,616
5,437	733,417	-	577,047	178,708	10,444,741
-	-	-	-	1,066,372	3,669,232
-	-	-	-	18,935	1,045,786
86,500	437,500	-	2,123,959	2,950,468	6,348,752
<u>9,034,152</u>	<u>7,470,008</u>	<u>-</u>	<u>47,400,905</u>	<u>15,214,146</u>	<u>109,824,404</u>
-	-	-	-	1,772,795	1,772,795
-	-	-	-	1,772,795	1,772,795
-	589,837	-	-	516,086	2,307,985
173,972,488	40,497,526	3,276,679	-	42,971,666	269,003,155
-	-	-	-	-	149,193
-	-	-	-	675,427	34,596,766
-	-	-	(99,316)	(78,277)	66,175,865
<u>173,972,488</u>	<u>41,087,363</u>	<u>3,276,679</u>	<u>(99,316)</u>	<u>44,084,902</u>	<u>372,232,964</u>
<u>\$ 183,006,640</u>	<u>\$ 48,557,371</u>	<u>\$ 3,276,679</u>	<u>\$ 47,301,589</u>	<u>\$ 61,071,843</u>	<u>\$ 483,830,163</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2020

Total fund balances of governmental funds	\$ 372,232,964
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 \$2,122,328,079 and the accumulated depreciation is \$1,224,094,127.	898,233,952
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.	31,008,732
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.	1,772,795
Deferred Outflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.	106,056,878
Deferred Inflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.	(7,150,713)
Deferred Outflows related to OPEB are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.	1,158,514
Deferred Inflows related to OPEB are not reported in the governmental funds but will be recognized in OPEB expense on a long-term basis.	(1,951,146)
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	\$ (94,667,000)
Deferred charge on refunding (to be amortized as interest expense)	496,487
Compensated absences (excludes \$32,538 related to Internal Service Funds included above)	(37,195,486)
Other post-employment benefits	(12,302,460)
Net Pension Liability	<u>(355,299,150)</u>
	<u>(498,967,609)</u>
Total net position of governmental activities	<u><u>\$ 902,394,367</u></u>

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2020

	<u>General</u>	<u>County Transportation Trust</u>	<u>Transportation Impact Fee</u>
REVENUES			
Taxes	\$ 181,298,727	\$ 10,853,714	\$ -
Permits and Fees	128,433	-	2,855,896
Special Assessments	-	-	-
Intergovernmental Revenues	38,390,900	5,370,559	-
Charges for Services	30,042,894	1,670,018	-
Fines and Forfeitures	714,835	-	-
Court-Related Revenues	121,146	-	-
Investment Income	2,406,899	71,503	39,320
Miscellaneous and Other Revenues	2,044,379	251,748	-
Total Revenues	<u>255,148,213</u>	<u>18,217,542</u>	<u>2,895,216</u>
EXPENDITURES			
Current:			
General Government	48,551,629	-	-
Court-Related	11,226,240	-	-
Public Safety	148,103,030	-	-
Physical Environment	2,239,897	-	-
Transportation	-	28,942,871	-
Economic Environment	9,768,893	-	-
Human Services	13,823,461	-	-
Culture/Recreation	17,796,640	-	-
Debt Service:			
Principal Retirement	11,107	-	-
Interest and Fiscal Charges	2,099	-	-
Other Debt Service	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>251,522,996</u>	<u>28,942,871</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,625,217</u>	<u>(10,725,329)</u>	<u>2,895,216</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	37,466,077	7,033,664	-
Transfers (Out)	(17,168,144)	(30,896)	-
Total Other Financing Sources (Uses)	<u>20,297,933</u>	<u>7,002,768</u>	<u>-</u>
Net Change in Fund Balances	23,923,150	(3,722,561)	2,895,216
Fund Balances (Deficit) - Beginning	78,704,990	10,390,629	(2,280,576)
Fund Balances (Deficit) - Ending	<u>\$ 102,628,140</u>	<u>\$ 6,668,068</u>	<u>\$ 614,640</u>

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

Infrastructure Surtax	Fire Protection	17/92 Redevelopment	Federal CARES Act	Nonmajor Governmental Funds	Total Governmental Funds
\$ 42,295,728	\$ 67,870,100	\$ -	\$ -	\$ 4,213,500	\$ 306,531,769
-	109,687	-	-	6,457,239	9,551,255
-	-	-	-	18,592,082	18,592,082
-	154,442	-	66,912,901	24,008,983	134,837,785
-	8,710,915	-	-	4,178,080	44,601,907
-	-	-	-	64,147	778,982
-	-	-	-	-	121,146
2,897,434	802,927	46,462	-	781,690	7,046,235
6,243,398	168,134	-	-	3,586,112	12,293,771
<u>51,436,560</u>	<u>77,816,205</u>	<u>46,462</u>	<u>66,912,901</u>	<u>61,881,833</u>	<u>534,354,932</u>
-	-	-	2,269,422	-	50,821,051
-	-	-	-	2,844,753	14,070,993
51,676	69,782,376	-	-	16,357,878	234,294,960
-	-	-	-	16,655,987	18,895,884
53,118,192	-	-	-	4,814,982	86,876,045
-	-	-	10,730,000	12,777,518	33,276,411
-	-	-	18,736,993	3,337,025	35,897,479
-	-	-	-	-	17,796,640
-	-	-	-	6,263,000	6,274,107
-	-	-	-	3,675,115	3,677,214
-	-	-	-	1,250	1,250
-	-	-	-	413,374	413,374
<u>53,169,868</u>	<u>69,782,376</u>	<u>-</u>	<u>31,736,415</u>	<u>67,140,882</u>	<u>502,295,408</u>
<u>(1,733,308)</u>	<u>8,033,829</u>	<u>46,462</u>	<u>35,176,486</u>	<u>(5,259,049)</u>	<u>32,059,524</u>
-	101,284	-	-	11,711,169	56,312,194
-	(1,329,721)	-	(35,275,802)	(2,508,831)	(56,313,394)
-	(1,228,437)	-	(35,275,802)	9,202,338	(1,200)
(1,733,308)	6,805,392	46,462	(99,316)	3,943,289	32,058,324
175,705,796	34,281,971	3,230,217	-	40,141,613	340,174,640
<u>\$ 173,972,488</u>	<u>\$ 41,087,363</u>	<u>\$ 3,276,679</u>	<u>\$ (99,316)</u>	<u>\$ 44,084,902</u>	<u>\$ 372,232,964</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, 2020

Net change in fund balances - total governmental funds \$ 32,058,324

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 (\$72,239,090) exceeds depreciation (\$64,865,314) in the current period, not including capital assets contributed. 6,068,043

Capital assets contributed to the County in the current year and recognized as revenue in the Statement of Activities. 1,305,733

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. (307,035)

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. 1,289,058

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

Principal repayments:			
Bonds (includes payment on refunded bonds)	6,263,000		
Capital leases (\$82,158 included in General Government expenditures)	93,265		6,356,265

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	(41,996,109)		
Deferred Amount on Refunding	(45,135)		
Compensated absences (for governmental funds)	(3,664,236)		
Changes in other post-employment benefit liability	628,018		(45,077,462)

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. 8,166,319

Change in net position of governmental activities \$ 9,859,245

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, 2020

	<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	\$ 8,336,640
Investments	-	-	-	10,065,281
Equity in Pooled Cash and Investments:				
Unrestricted	85,876,812	31,211,180	117,087,992	24,780,624
Restricted	2,312,825	103,658	2,416,483	-
Accounts Receivable, Net	6,945,409	865,684	7,811,093	717,014
Deposits	-	-	-	100,000
Due from Other Governments	119,729	-	119,729	280,200
Due from Federal Agency - FEMA	352,616	2,684,694	3,037,310	-
Long-term Receivable	476,815	-	476,815	-
Prepaid Items	-	-	-	488,000
Inventories	2,866,824	-	2,866,824	-
Total Current Assets	<u>98,951,880</u>	<u>34,867,216</u>	<u>133,819,096</u>	<u>44,767,759</u>
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	12,156,729	-	12,156,729	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	-	500,000	-
Capital Improvements	882	-	882	-
Revenue Bond Reserve Account	14,001,613	-	14,001,613	-
Landfill Closure Funds	-	21,254,309	21,254,309	-
Total Restricted Assets	<u>27,976,157</u>	<u>21,254,309</u>	<u>49,230,466</u>	<u>-</u>
FDOT Deposits	4,818,392	-	4,818,392	-
Advances to Other Funds	-	2,166,667	2,166,667	-
Capital Assets:				
Land	13,761,634	11,867,692	25,629,326	-
Buildings and Improvements	137,182,714	29,120,027	166,302,741	-
Machinery and Equipment	30,269,145	20,319,522	50,588,667	-
Infrastructure	593,520,551	-	593,520,551	-
Capacity Rights, Net	1,254,595	-	1,254,595	-
Construction in Progress	32,965,498	4,965,345	37,930,843	-
Less: Accumulated Depreciation	(325,318,123)	(32,954,206)	(358,272,329)	-
Total Capital Assets, Net	<u>483,636,014</u>	<u>33,318,380</u>	<u>516,954,394</u>	<u>-</u>
Total Noncurrent Assets	<u>516,430,563</u>	<u>56,739,356</u>	<u>573,169,919</u>	<u>-</u>
Total Assets	<u>615,382,443</u>	<u>91,606,572</u>	<u>706,989,015</u>	<u>44,767,759</u>
DEFERRED OUTFLOWS				
Deferred Amount on Refunding	2,555,145	-	2,555,145	-
Deferred Outflow- Pensions	3,052,146	469,294	3,521,440	-
Deferred Outflow - OPEB	43,403	21,908	65,311	-
Total Deferred Outflows	<u>5,650,694</u>	<u>491,202</u>	<u>6,141,896</u>	<u>-</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUNDS
September 30, 2020

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 2,284,166	\$ 1,068,931	\$ 3,353,097	\$ 125,351
Accrued Liabilities	583,374	265,439	848,813	1,575,178
Due to Other Governments	643,108	56,543	699,651	3,167
Unearned revenue	-	-	-	1,914,008
Compensated Absences Payable	518,699	183,086	701,785	23,000
Estimated Claims Payable	-	-	-	7,123,104
Revenue Bonds Payable	6,570,000	-	6,570,000	-
Net Pension Liability Current	13,482	6,873	20,355	-
Connection Fees Collected in Advance	33,751	-	33,751	-
Payable from Restricted Assets:				
Accounts Payable - Construction	973,691	-	973,691	-
Accounts Payable - Other	5,534	-	5,534	-
Customer Deposits	1,333,600	103,658	1,437,258	-
Total Current Liabilities	<u>12,959,405</u>	<u>1,684,530</u>	<u>14,643,935</u>	<u>10,763,808</u>
Noncurrent Liabilities				
Compensated Absences Payable	512,102	262,098	774,200	9,538
Other Post Employment Benefits	571,833	372,273	944,106	-
Net Pension Liability	9,821,724	2,177,964	11,999,688	-
Estimated Claims Payable	-	-	-	2,985,681
Revenue Bonds Payable, Net	229,632,515	-	229,632,515	-
Landfill Closure Costs Payable	-	21,254,309	21,254,309	-
Total Noncurrent Liabilities	<u>240,538,174</u>	<u>24,066,644</u>	<u>264,604,818</u>	<u>2,995,219</u>
Total Liabilities	<u>253,497,579</u>	<u>25,751,174</u>	<u>279,248,753</u>	<u>13,759,027</u>
DEFERRED INFLOWS				
Deferred Amount on Refunding	707,966	-	707,966	-
Deferred Inflow - Pensions	324,101	-	324,101	-
Deferred Inflow - OPEB	72,774	36,599	109,373	-
Total Deferred Inflows	<u>1,104,841</u>	<u>36,599</u>	<u>1,141,440</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	262,314,557	32,992,033	295,306,590	-
Restricted:				
Renewal and Replacement	500,000	-	500,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	12,156,729	-	12,156,729	-
Unrestricted Net Position	90,142,498	33,317,968	123,460,466	31,008,732
Total Net Position	<u>\$ 366,430,717</u>	<u>\$ 66,310,001</u>	<u>\$ 432,740,718</u>	<u>\$ 31,008,732</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, 2020

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Operating Revenues:				
Charges for Services	\$ 62,875,988	\$ 13,834,165	\$ 76,710,153	\$ 54,857,384
Miscellaneous Revenues	394,465	105,626	500,091	749,434
Total Operating Revenues	<u>63,270,453</u>	<u>13,939,791</u>	<u>77,210,244</u>	<u>55,606,818</u>
Operating Expenses:				
Personal Services	9,970,984	5,384,134	15,355,118	676,293
Professional and Contracted Services	7,564,652	1,100,670	8,665,322	4,709,202
Maintenance, Materials and Supplies	4,582,926	357,238	4,940,164	12,314
Utilities	2,319,388	223,874	2,543,262	-
Other Services and Charges	8,268,461	4,059,981	12,328,442	5,523,754
Rent	26,360	1,025,651	1,052,011	-
Depreciation and Amortization	24,184,174	2,375,642	26,559,816	-
Post Closure Cost	-	615,093	615,093	-
Claims Expense	-	-	-	36,923,366
Total Operating Expenses	<u>56,916,945</u>	<u>15,142,283</u>	<u>72,059,228</u>	<u>47,844,929</u>
Operating Income (Loss)	<u>6,353,508</u>	<u>(1,202,492)</u>	<u>5,151,016</u>	<u>7,761,889</u>
Nonoperating Revenues (Expenses):				
Grants from Other Agencies	3,369	191	3,560	-
Interest Income	2,429,265	709,323	3,138,588	398,230
Interest and Fiscal Expense	(13,176,450)	-	(13,176,450)	-
Gain (loss) from Sale of Capital Assets	98,579	58,712	157,291	-
Total Nonoperating Revenues (Expenses)	<u>(10,645,237)</u>	<u>768,226</u>	<u>(9,877,011)</u>	<u>398,230</u>
Income (Loss) Before Contributions and Transfers	<u>(4,291,729)</u>	<u>(434,266)</u>	<u>(4,725,995)</u>	<u>8,160,119</u>
Capital Contributions	6,925,350	-	6,925,350	5,000
Transfers from Other Funds	-	-	-	1,200
Change in Net Position	<u>2,633,621</u>	<u>(434,266)</u>	<u>2,199,355</u>	<u>8,166,319</u>
Total Net Position - Beginning	<u>363,797,096</u>	<u>66,744,267</u>	<u>430,541,363</u>	<u>22,842,413</u>
Total Net Position - Ending	<u>\$ 366,430,717</u>	<u>\$ 66,310,001</u>	<u>\$ 432,740,718</u>	<u>\$ 31,008,732</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, 2020

	<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	\$ 62,594,244	\$ 26,505,986	\$ 89,100,230	\$ -
Cash Received from Internal Users				34,054,138
Cash Received from Other Funds				20,600,883
Other Operating Receipts	-	-	-	749,434
Payments to Suppliers for Goods and Services	(18,708,760)	(6,416,188)	(25,124,948)	(44,981,463)
Payments to Employees For Services	(8,757,533)	(4,801,072)	(13,558,605)	(680,708)
Net Cash Provided (Used) by Operating Activities	<u>35,127,951</u>	<u>15,288,726</u>	<u>50,416,677</u>	<u>9,742,284</u>
Cash Flows from Noncapital Financing Activities				
Advances to Other Funds	-	270,833	270,833	-
Transfers from Other Funds	-	-	-	1,200
Transfers to Other Funds	-	-	-	-
Subsidy from Federal/State Grants	167,909	191	168,100	-
Net Cash Provided by Noncapital Financing Activities	<u>167,909</u>	<u>271,024</u>	<u>438,933</u>	<u>1,200</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(9,655,108)	(4,572,514)	(14,227,622)	-
Principal Paid on Capital Debt	(6,260,000)	-	(6,260,000)	-
Interest Paid on Capital Debt	(14,280,154)	-	(14,280,154)	-
Proceeds from Refunding Bonds	70,333,841	-	70,333,841	-
Payments to Escrow Agent	(70,705,000)	-	(70,705,000)	-
Capital Contributions	-	-	-	5,000
Proceeds from Sale of Capital Assets	98,579	99,819	198,398	-
Receipts from Connection and Meter Fees	4,490,281	-	4,490,281	-
Net Cash Provided (Used) by Capital Related Financing Activities	<u>(25,977,561)</u>	<u>(4,472,695)</u>	<u>(30,450,256)</u>	<u>5,000</u>
Cash Flows from Investing Activities				
Purchase of Investments	-	-	-	(3,000,000)
Interest Revenues	2,429,265	709,323	3,138,588	334,448
Net Cash Provided by Investing Activities	<u>2,429,265</u>	<u>709,323</u>	<u>3,138,588</u>	<u>(2,665,552)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	11,747,564	11,796,378	23,543,942	7,082,932
Cash and Cash Equivalents at Beginning of Year	<u>104,419,080</u>	<u>40,774,769</u>	<u>145,193,849</u>	<u>26,034,332</u>
Cash and Cash Equivalents at End 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 Classified As:				
Unrestricted Assets	85,877,662	31,213,180	117,090,842	33,117,264
Restricted Assets	30,288,982	21,357,967	51,646,949	-
Total Cash and Cash Equivalents	<u>\$ 116,166,644</u>	<u>\$ 52,571,147</u>	<u>\$ 168,737,791</u>	<u>\$ 33,117,264</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2020

	<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)	\$ 6,353,508	\$ (1,202,492)	\$ 5,151,016	\$ 7,761,889
Depreciation and Amortization	24,184,174	2,375,642	26,559,816	-
Change In Provision for Doubtful Accounts	93,801	-	93,801	-
Change in estimate for Closure Costs	-	615,093	615,093	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(686,277)	(114,124)	(800,401)	(102,406)
(Increase) Decrease in Due from Other Governments	-	12,675,319	12,675,319	(99,957)
(Increase) Decrease in Due from Other Other Funds	-	-	-	-
(Increase) Decrease in Inventories	242,092	-	242,092	-
(Increase) Decrease in FDOT Deposits	2,616,108	-	2,616,108	-
(Increase) Decrease in Prepaid Expenses	200,312	-	200,312	(5,000)
(Increase) Decrease in Other Assets	-	-	-	34,580
(Increase) Decrease in Deferred Outflows	(120,494)	(142,612)	(263,106)	-
Increase (Decrease) in Unearned Revenue	-	-	-	1,914,008
Increase (Decrease) in Accounts Payable	1,033,081	309,033	1,342,114	(49,014)
Increase (Decrease) in Due to Other Governments	(675,635)	11,558	(664,077)	48
Increase (Decrease) in Accrued Liabilities	183,367	82,396	265,763	(1,115,542)
Increase (Decrease) in Connection Fees Collected in Advance	1,701	-	1,701	-
Increase (Decrease) in Customer Deposits	(85,434)	5,000	(80,434)	-
Increase (Decrease) in Claims Payable	-	-	-	1,408,093
Increase (Decrease) in Compensated Absences	133,217	74,068	207,285	(4,415)
(Increase) Decrease in Deferred Inflows	210,867	(134,144)	76,723	-
(Increase) Decrease in Net Pension Liability	1,488,077	756,458	2,244,535	-
(Increase) Decrease in Other Post- Employment Benefits	(44,514)	(22,469)	(66,983)	-
Total Adjustments	28,774,443	16,491,218	45,265,661	1,980,395
Net Cash Provided (Used) by Operating Activities	\$ 35,127,951	\$ 15,288,726	\$ 50,416,677	\$ 9,742,284
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	\$ 2,435,069	\$ -	\$ 2,435,069	\$ -

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2020

ASSETS

Cash and Cash Equivalents	\$ 12,308,879
Due From Individuals	19,009
Total Assets	<u>\$ 12,327,888</u>

LIABILITIES

Due to Other Governments	7,638,835
Due to Individuals	4,627,491
Deposits	61,562
Total Liabilities	<u>\$ 12,327,888</u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS
September 30, 2020

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 140,966	\$ 2,756,192	\$ 2,897,158
Accounts Receivable, Net	-	2,830	2,830
Prepaid Expense	918	-	918
Capital Assets, Not Being Depreciated	-	1,566,360	1,566,360
Capital Assets, Being Depreciated, Net	-	7,139,573	7,139,573
Total Assets	141,884	11,464,955	11,606,839
DEFERRED OUTFLOWS OF RESOURCES			
Pension Outflows	46,362	230,597	276,959
LIABILITIES			
Accounts Payable	2,244	26,933	29,177
Unearned Revenue	-	10,090	10,090
Accrued Liabilities	1,330	15,126	16,456
Long-term Liabilities:			
Due In More Than One Year	-	182,310	182,310
Due In More Than One Year - Net Pension Liability	108,806	504,308	613,114
Total Liabilities	112,380	738,767	851,147
DEFERRED INFLOWS OF RESOURCES			
Pension Inflows	14,029	82,920	96,949
NET POSITION			
Investment in Capital Assets	-	8,705,933	8,705,933
Unrestricted	61,837	2,167,932	2,229,769
Total Net Position	\$ 61,837	\$ 10,873,865	\$ 10,935,702

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, 2020

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 173,878	\$ 1,245,377	\$ 1,419,255
Contribution to Seminole County	-	500,000	500,000
Total Operating Expenses	173,878	1,745,377	1,919,255
Program revenues			
Charges for Services	16,142	2,035,790	2,051,932
Net Program Revenue (Expense)	(157,736)	290,413	132,677
General Revenues			
Interest Income	1,059	29,239	30,298
Miscellaneous	105,394	20,013	125,407
Total General Revenues	106,453	49,252	155,705
Change in Net Position	(51,283)	339,665	288,382
Net Position - Beginning of Year	113,120	10,534,200	10,647,320
Net Position - End of Year	\$ 61,837	\$ 10,873,865	\$ 10,935,702

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, 2020

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

1. Blended Component Unit

17-92 Community Redevelopment Agency (“17-92 CRA”) – The 17-92 CRA, was established by Ordinance 97-55, pursuant to Part III, Chapter 163, Florida Statutes expired on December 31, 2017. The 17-92 CRA, although legally separate, provided all its services entirely to the County. The Board of County Commissioners were the 17-92 CRA Board of Directors. The 17-92 CRA is reported as a major fund within the governmental funds of the County in compliance with Florida Statutes. Management of the County had operational responsibility for the 17-92 CRA and managed the activities essentially in the same manner in which it manages its own programs and departments. As of September 30, 2020, the 17-92 CRA has a fund balance of approximately \$3.3 million. Of that amount, approximately \$2.6 million are earmarked for committed projects prior to the 17-92 CRA’s expiration. The remaining balance of approximately \$700 thousand is being evaluated and discussed with participating Cities to distribute based on the same proportion as their tax increment contributions. The participating Cities include the City of Sanford, the City of Winter Springs, the City of Lake Mary and the City of Casselberry.

2. Discretely Presented Component Units

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

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

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

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

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

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

Seminole County Sheriff's Office Community Foundation, Inc. – On January 1, 2015, the Sheriff created the Seminole County Sheriff's Office Community Foundation, Inc. (the "Foundation"). The Foundation is a 501(c) (3) not-for-profit organization primarily supported by the contributions from individuals and businesses. The Foundation provides financial support to the Seminole County Sheriff's Office so that it may conduct programs and activities that support crime prevention, law enforcement, corrections, related at-risk populations, as well as programs that foster positive interaction between youth and law enforcement within Seminole County, Florida. The Net Position of the Foundation totaled \$503,945 at September 30, 2020, which is not considered significant for reporting as a discretely presented component unit in the Seminole County Comprehensive Annual Financial Report for the year ended September 30, 2020.

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 *17-92 Community Redevelopment Agency Fund (CRA)* was a special revenue fund that accounted for the receipt and disbursement of tax increment income restricted for use for redevelopment projects within the special district. The 17-92 CRA expired on December 31, 2017, and was closed out pursuant to Chapter 163, Florida Statutes. As of September 30, 2020, the 17-92 CRA has a fund balance of approximately \$3.3 million. Of that amount, approximately \$2.6 million are earmarked for committed projects prior to the 17-92 CRA's expiration. The remaining balance of approximately \$700 thousand is being evaluated and discussed with participating Cities to distribute based on the same proportion as their tax increment contributions. The participating Cities include the City of Sanford, the City of Winter Springs, the City of Lake Mary and the City of Casselberry.
- The Federal CARES Act 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 County reports the following major proprietary funds:

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

Additionally, the County reports the following fund types:

- *Special Revenue Funds* account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes.
- *Debt Service Funds* account for financial resources that are restricted, committed or assigned to expenditure for principal and interest.

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

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

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

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

D. Budgetary Requirements

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

- 1) On or before June 1 of each year, the Clerk of the Circuit Court and Comptroller, Sheriff 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 has made a decision not to adopt a budget for the Law Enforcement Trust Fund. This fund is used solely to account for property confiscated by law enforcement in accordance with State and Federal law. The volatility of the amount of property confiscated year over year makes a budget meaningless.
- 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.
- 13) The negative budget variance of \$13,206 in the General Fund is due to principal, interest and fiscal charges paid by the Tax Collector on their capital lease that were not budgeted. The Tax Collector had a corresponding positive variance in capital outlay by the same amount to offset the negative budget variance.

E. Property Taxes

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

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

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

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

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

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

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

Key dates in the property tax cycle for the fiscal year ended September 30, 2020, are as follows:

Assessment Roll certified	June 2019
Beginning of fiscal year for which taxes are being levied	October 2019
Property taxes levied	October 2019
Tax bills issued	November 1, 2019
Property taxes due by:	
For maximum discount	November 30, 2019
Delinquent after	March 31, 2020
Tax certificates (liens) sold on unpaid property taxes	May 15, 2020

F. Interfund Transactions

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

G. Interfund Payables and Receivables

Unpaid amounts of inter-fund transactions at year end are reflected as “due from other funds” or “due to other funds” in the related fund financial statements. Noncurrent portions of inter-fund payables and receivables are reported as advances. In governmental funds, advances are offset equally by nonspendable fund balance in the General Fund or restricted, committed or assigned fund balance in

other governmental funds, which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

H. Cash and Cash Equivalents

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

I. Equity in Pooled Cash and Investments

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

J. Investments

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

K. Restricted Assets

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

L. Accounts and Utility Receivables

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

Water and sewer operating revenues are generally recognized on the basis of cycle billings rendered monthly. The County records estimated revenues for services rendered during the current fiscal year which will not be billed until the next fiscal year. Utility receivables are shown net of allowance for uncollectible amounts. At September 30, 2020, the allowance for doubtful accounts was \$2,053,191.

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, 2020. 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 2020 was \$9,629,130. Of this amount, \$1,158,825 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 2020 are considered completed on September 30, 2020, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2020. 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, 2020.

S. Landfill Closure Costs

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

T. Long-Term Debt and Related Costs of Issuance

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

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

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

U. Deferred Outflows/ Inflows of Resources

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

The County has 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, 2020, the County had deferred outflow of resources related to deferred charges on refunding on the County's Proprietary Funds Statement of Net Position totaling \$2,555,145. 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 \$ 496,487. 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, 2020, the County had deferred outflows related to pensions equal to \$1,158,514 for governmental activities and \$65,311 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, 2020, the County had deferred outflows related to OPEB equal to \$1,158,514 for governmental activities and \$65,311 for business-type activities which is also included in the fund level statements for the County's proprietary funds.

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

The first three items reported as deferred inflows of resources are the deferred gain on refunding, the deferred inflows related to pensions and deferred inflows related to OPEB, all reported in the government-wide Statement of Net Position. A deferred gain on refunding results from a debt refinancing whereby the net carrying amount of the debt instrument exceeds the reacquisition price of the refunding debt. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. At September 30, 2020, the County has \$707,966 in deferred amount on refunding included in the business-type activities on the entity-wide Statement of Net Position. This amount is also present in the proprietary funds Statement of Net Position.

The deferred inflows related to pensions are an aggregate of items related to pensions calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred inflows related to pensions are discussed further in Note 10 to the financial statements. Balances at September 30, 2020 are \$7,150,713 and \$324,101 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, 2020 are \$1,951,146 and \$109,373 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, 2020, 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 \$1,772,795.

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 \$707,966, \$324,101 and \$109,373 at September 30, 2020, respectively.

V. Pensions, Net Pension Liability

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

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

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

W. Self-Insurance Claims

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

X. Grants and Contributions

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

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

Y. Fund Balance and Net Position

Fund Balance

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

Fund balances are classified as follows:

- *Non-spendable* – amounts that are not in spendable form or are required to be maintained intact; e.g. inventories and prepaid amounts, advances.

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

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

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

Z. Estimates

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

NOTE 2 – DEPOSITS AND INVESTMENTS

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

A. Deposits

At September 30, 2020, the carrying amount of the County and Constitutional Officer’s cash deposit accounts was \$44,391,760, while the bank balance was \$35,071,980. 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, 2020, the County's investment in the PRIME pool was \$128,967,987.

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.

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.

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NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2020

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 9/30/2020	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	\$ 49,291,269	\$ 49,291,269	\$ -	NA	0.83
U.S. Government agencies	62,110,804	-	62,110,804	Aaa/AAAm	1.19
Florida Cooperative Liquid Assets Securities System (FLCLASS)*	5,371,917	-	-	AAAm	0.14
Florida Public Assets For Liquidity Management (FL PALM)*	1,100,337	-	-	AAAm	0.09
The Florida Trust*	5,209,380	-	-	AAAf	0.09
Money Market Funds**	1,890,395			Aaa/AAAm	-
		<u>\$ 49,291,269</u>	<u>\$ 62,110,804</u>		
Measured at amortized cost:					
Florida PRIME	128,967,987			AAAm	See (1) below
Certificate of Deposits**	<u>112,704,611</u>				0.83
Total investments	366,646,700				
Cash and cash equivalents (2)	<u>185,083,662</u>				
Total Pooled Cash and Investments	<u>\$ 551,730,362</u>			Effective duration	<u>0.45</u>

(1) Weighted average maturity was 48 days at 9/30/20.

(2) Funds are held with Qualified Public Depository.

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

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

As of September 30, 2020, interest receivable on the Board's investment portfolio amounted to approximately \$469,054, which is included in cash and cash equivalents. The County's investments are pooled with interest bearing accounts totaling \$35,071,980 for combined restricted and unrestricted cash and investments of \$551,730,362 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, 2020, the investment portfolio had an effective duration of 0.45 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, 2020.

At September 30, 2020, the County's cash and cash equivalents totaled \$44,391,760, Certificate of Deposits totaled \$112,704,611 and \$185,083,662 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, 2020, the County's investment portfolio was held with a third-party custodian as required by the Board's investment policy.

Concentration of Credit Risk

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

A maximum of 100% of available funds may be invested in the US Treasuries and in Money Market Funds. A maximum of 80% of available funds may be invested in Agencies and Instrumentalities, 40 % of available funds may be invested in Total Investment Pools, 25% of available funds may be invested in Certificate of Deposits, 10% of available funds may be invested in Term Repurchase Agreements and Corporate Bonds. In addition, 30% of available funds may be invested in the State Board of Administration

SEMINOLE COUNTY, FLORIDA
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September 30, 2020

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, 2020, 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	\$ 49,291,269	8.93%
U.S. Government Agencies	62,110,804	11.26%
Florida PRIME	128,967,987	23.38%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	5,371,917	0.97%
The Florida Trust	5,209,380	0.94%
FL Public Assets for Liquidity Management (FL PALM)	1,100,337	0.20%
Money Market Funds	1,890,395	0.34%
Certificate of Deposits	112,704,611	20.43%
Cash & Cash Equivalents**	<u>185,083,662</u>	33.55%
 Total Pooled Cash and Investments	 <u>\$ 551,730,362</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, 2020 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>\$ 1,037,949</u>
Solid Waste	Tourist Development	<u>\$ 2,166,667</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 will sunset on December 31, 2021.

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 will repay this loan in future years via tourist development taxes.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2020

Inter-fund transfers for the 2020 fiscal year consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 37,466,077	\$ 17,168,144
County Transportation Trust Fund	7,033,664	30,896
Fire Protection Fund	101,284	1,329,721
Federal CARES Act	-	35,275,802
Non-Major Funds:		
Tourist Development	-	1,637,200
Emergency 911	-	425,000
Municipal Service Benefit Units	20,866	2,650
Court Modernization	889,962	-
Police Education	42,209	150,000
Teen Court	48,813	145,146
Affordable Housing	40,772	-
Sheriff's Special Revenue Fund	760,146	98,538
Federal, State and Local Grants	-	50,297
Debt Service Funds	9,908,401	-
Internal Service Fund	1,200	-
	<u>\$ 56,313,394</u>	<u>\$ 56,313,394</u>

An explanation of significant transfers is as follows:

- The General Fund received transfers totaling approximately \$37.5 million, primarily attributable to a transfer of \$35.3 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. In addition, \$1.3 million were from the Fire Protection Fund associated with the Tax Collector's and Property Appraiser's commission and the Computer-Aided Dispatch System Mobile services. The remaining transfers totaling approximately \$900 thousand were from other Non-major Special Revenue Funds.
- The General Fund transferred approximately \$17.2 million, primarily, to cover debt service payments of approximately \$8.3 million, \$7.0 million to the Transportation Trust Fund, \$0.9 million to the Court Modernization Special Revenue Fund, and the balance to other Non-major Special Revenue Funds.
- The County Transportation Trust Fund received transfers of approximately \$7.0 million from the General Fund, primarily for the Lynx Mass Transit service.
- The Fire Protection Fund transferred approximately \$1.3 million, primarily for the Property Appraiser's and Tax Collector's commissions.
- The Federal CARES Act Fund transferred \$35.3 million to the General Fund, primarily for assistance to individuals and small businesses impacted by the COVID-19 pandemic.
- The Tourist Development Fund transferred approximately \$1.6 million to cover debt service payments on the Special Obligation Bonds, Series 2014 related to the Sports Complex and Soldiers' Creek Park.
- The Sheriff's Special Revenue Fund received \$760 thousand from the County to support various programs and operations. Of this, \$425 thousand was related to Communications Emergency 911 for emergency telephone system fees, \$150 thousand was from the Police Education Fund to

support police education and activities, \$145 thousand from the Teen Court Fund and the remaining \$40 thousand was transferred for the Alcohol/Substance Abuse Program.

- The Sheriff's Special Revenue Fund transferred approximately \$99 thousand to the General Fund. This was from the excess fees from various programs such as the Teen Court Fund - \$49 thousand, the General Fund for the Alcohol/Substance Abuse program - \$8 thousand and the Police Education Fund - \$42 thousand.
- The Debt Service Funds received approximately \$9.9 million. Of this amount, \$8.3 million was from the General Fund and \$1.6 million from the Tourist Development Fund for debt service payments.

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

NOTE 4 – CAPITAL ASSETS

A. Changes in Capital Assets

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

Governmental Activities	Beginning Balance 10/1/2019	Increases	Decreases	Ending Balance 9/30/2020
Capital Assets, Not Being Depreciated:				
Land	\$ 327,888,352	\$ 8,504,420	\$ -	\$ 336,392,772
Construction In Progress	8,106,055	50,307,311	(33,231,602)	25,181,764
Total Capital Assets, Not Being Depreciated	335,994,407	58,811,731	(33,231,602)	361,574,536
Capital Assets, Being Depreciated:				
Buildings and Improvements	293,367,522	1,876,505	-	295,244,027
Machinery and Equipment	157,649,648	12,042,108	(4,958,928)	164,732,828
Infrastructure	1,268,036,340	32,740,348	-	1,300,776,688
Total Capital Assets Being Depreciated	1,719,053,510	46,658,961	(4,958,928)	1,760,753,543
Less Accumulated Depreciation For:				
Buildings and Improvements	(149,875,642)	(8,281,716)	-	(158,157,358)
Machinery and Equipment	(111,614,722)	(11,679,008)	4,651,893	(118,641,837)
Infrastructure	(902,390,342)	(44,904,590)	-	(947,294,932)
Total Accumulated Depreciation	(1,163,880,706)	(64,865,314)	4,651,893	(1,224,094,127)
Total Capital Assets, Being Depreciated, Net	555,172,804	(18,206,353)	(307,035)	536,659,416
Governmental Activities Capital Assets, Net	\$ 891,167,211	\$ 40,605,378	\$ (33,538,637)	\$ 898,233,952

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

Governmental Activities:	
General Government	\$ 3,703,780
Public Safety	11,717,049
Physical Environment	1,000,022
Transportation	45,373,277
Economic Environment	1,178,565
Human Services	140,964
Culture/Recreation	1,751,657
Total Depreciation Expense - Governmental Activities	<u>\$ 64,865,314</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
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The following table shows the changes in capital assets for business-type activities (Water and Sewer):

Business-type Activities	Beginning Balance 10/1/2019	Increases	Decreases	Ending Balance 9/30/2020
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 12,555,156	\$ 1,206,478	\$ -	\$ 13,761,634
Construction In Progress	24,901,190	8,064,308	-	32,965,498
Total Capital Assets, Not Being Depreciated	<u>37,456,346</u>	<u>9,270,786</u>	<u>-</u>	<u>46,727,132</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	137,142,329	40,385	-	137,182,714
Machinery and Equipment	29,000,675	1,780,329	(511,859)	30,269,145
Infrastructure	591,085,612	2,434,939	-	593,520,551
Total Capital Assets Being Depreciated	<u>757,228,616</u>	<u>4,255,653</u>	<u>(511,859)</u>	<u>760,972,410</u>
Capital Assets, Being Amortized:				
Water And Sewer Capacity	49,407,257	-	-	49,407,257
Accumulated Amortization	(46,224,558)	(1,928,104)	-	(48,152,662)
Total Capital Assets Being Amortized, Net	<u>3,182,699</u>	<u>(1,928,104)</u>	<u>-</u>	<u>1,254,595</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(68,846,999)	(5,362,193)	-	(74,209,192)
Machinery and Equipment	(13,765,286)	(2,115,098)	511,859	(15,368,525)
Infrastructure	(219,214,414)	(16,525,992)	-	(235,740,406)
Total Accumulated Depreciation	<u>(301,826,699)</u>	<u>(24,003,283)</u>	<u>511,859</u>	<u>(325,318,123)</u>
Total Capital Assets, Being Depreciated, Net	<u>455,401,917</u>	<u>(19,747,630)</u>	<u>-</u>	<u>435,654,287</u>
Water and Sewer System Capital Assets, Net	<u>\$ 496,040,962</u>	<u>\$ (12,404,948)</u>	<u>\$ -</u>	<u>\$ 483,636,014</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2020

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

Business-type Activities	Beginning Balance 10/1/2019	Increases	Decreases	Ending Balance 9/30/2020
Solid Waste System				
Capital Assets, Not Being Depreciated:				
Land	\$ 11,867,692	\$ -	\$ -	\$ 11,867,692
Construction In Progress	1,518,810	3,483,551	(37,016)	4,965,345
Total Capital Assets, Not Being Depreciated	<u>13,386,502</u>	<u>3,483,551</u>	<u>(37,016)</u>	<u>16,833,037</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	29,103,083	16,944	-	29,120,027
Machinery and Equipment	20,131,109	1,072,019	(883,606)	20,319,522
Total Capital Assets Being Depreciated	<u>49,234,192</u>	<u>1,088,963</u>	<u>(883,606)</u>	<u>49,439,549</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	(18,065,890)	(972,778)	-	(19,038,668)
Machinery and Equipment	(13,392,189)	(1,402,864)	879,515	(13,915,538)
Total Accumulated Depreciation	<u>(31,458,079)</u>	<u>(2,375,642)</u>	<u>879,515</u>	<u>(32,954,206)</u>
Total Capital Assets, Being Depreciated, Net	<u>17,776,113</u>	<u>(1,286,679)</u>	<u>(4,091)</u>	<u>16,485,343</u>
Solid Waste System Capital Assets, Net	<u>\$ 31,162,615</u>	<u>\$ 2,196,872</u>	<u>\$ (41,107)</u>	<u>\$ 33,318,380</u>

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

Water and Sewer System	\$ 24,003,283
Solid Waste System	2,375,642
Total Depreciation Expense - Business-type Activities	<u>\$ 26,378,925</u>

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

Water and Sewer System	\$ 1,928,104
Total Amortization Expense-Business-type Activities	<u>\$ 1,928,104</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2020

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

	Beginning Balance 10/1/2019	Increases	Decreases	Ending Balance 9/30/2020
Seminole County Port Authority				
Capital Assets, Not Being Depreciated:				
Land and Right-Of-Way	\$ 407,202	\$ -	\$ -	\$ 407,202
Construction In Progress	1,050,271	137,687	(28,800)	1,159,158
Total Capital Assets, Not Being Depreciated	1,457,473	137,687	(28,800)	1,566,360
Capital Assets, Being Depreciated:				
Buildings and Improvements	17,182,778	740,496	-	17,923,274
Machinery and Equipment	146,414	-	-	146,414
Total Capital Assets Being Depreciated	17,329,192	740,496	-	18,069,688
Less Accumulated Depreciation For:				
Buildings and Improvements	(10,243,348)	(540,353)	-	(10,783,701)
Machinery and Equipment	(143,784)	(2,630)	-	(146,414)
Total Accumulated Depreciation	(10,387,132)	(542,983)	-	(10,930,115)
Total Capital Assets, Being Depreciated, Net	6,942,060	197,513	-	7,139,573
Port Authority Capital Assets, Net	<u>\$ 8,399,533</u>	<u>\$ 335,200</u>	<u>\$ (28,800)</u>	<u>\$ 8,705,933</u>
Fred R. Wilson Memorial Law Library				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 2,515	\$ -	\$ -	\$ 2,515
Machinery and Equipment	57,297	-	-	57,297
Total Capital Assets Being Depreciated	59,812	-	-	59,812
Less Accumulated Depreciation For:				
Buildings and Improvements	(2,515)	-	-	(2,515)
Machinery and Equipment	(57,297)	-	-	(57,297)
Total Accumulated Depreciation	(59,812)	-	-	(59,812)
Law Library Capital Assets, Net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The following is a summary of component unit depreciation:

Component Units:	
Seminole County Port Authority	\$ 542,983
	<u>\$ 542,983</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2020

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	\$ 336,392,772	\$ 25,629,326	\$ 362,022,098	\$ 407,202
Buildings and Improvements	295,244,027	166,302,741	461,546,768	17,925,789
Machinery and Equipment	164,732,828	50,588,667	215,321,495	203,711
Infrastructure	1,300,776,688	593,520,551	1,894,297,239	-
Intangible Assets (net)	-	1,254,595	1,254,595	-
Construction in Progress	25,181,764	37,930,843	63,112,607	1,159,158
	<u>2,122,328,079</u>	<u>875,226,723</u>	<u>2,997,554,802</u>	<u>19,695,860</u>
Less: Accumulated Depreciation	<u>(1,224,094,127)</u>	<u>(358,272,329)</u>	<u>(1,582,366,456)</u>	<u>(10,989,927)</u>
Capital Assets, net	<u>\$ 898,233,952</u>	<u>\$ 516,954,394</u>	<u>\$ 1,415,188,346</u>	<u>\$ 8,705,933</u>

C. Construction Commitments

At September 30, 2020, the County had the following construction commitments in the Governmental Funds and Business-Type Funds, as follows:

Governmental Activities:

Major Funds

General Fund	\$ 4,173
Fire Protection Fund	2,198,860
Infrastructure Surtax	906,394
Total Major Funds	<u>3,109,427</u>

Total Governmental Activities	<u>\$ 3,109,427</u>
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Business-Type Activities:

Water and Sewer Funds	\$ 3,743,667
Solid Waste Fund	303,897
Total Business-Type Activities	<u>4,047,564</u>

Total Commitments	<u>\$ 7,156,991</u>
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SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2020

PROJECTS	Spent to Date	Remaining Commitment
GENERAL GOVERNMENT		
5 Points Master Plan	\$ 1,156,392	\$ 4,173
	<u>1,156,392</u>	<u>4,173</u>
PUBLIC SAFETY		
Fire Station 11 Altamonte Springs	2,442,725	2,198,860
	<u>2,442,725</u>	<u>2,198,860</u>
TRANSPORTATION		
U.S. 17-92/ Five Points Roadway	6,772,846	576,582
Orange Blvd (CR431) Safety	6,177,898	102,060
Smith Canal Drainage Phase 2	1,212,859	227,752
	<u>14,163,603</u>	<u>906,394</u>
WATER AND SEWER		
Wekiva Parkway Utility Relocations	12,453,209	51,244
17-92 Utility Relocations	2,163,508	1,862
Pump Station Upgrades	7,949,789	283,620
Greenwood Lakes Power Easement Master Pump Station	1,465,886	1,931,054
Yankee Lake WRF Rehab/Replacement	3,712,345	219,225
Pump Station Generators	2,155,944	1,078,619
SCADA and Security System Improvements	1,186,726	178,043
	<u>31,087,407</u>	<u>3,743,667</u>
SOLID WASTE		
Landfill Scalehouse	2,040,415	152,092
Landfill Gas System Expansion	1,447,105	151,805
	<u>3,487,520</u>	<u>303,897</u>
	<u>\$ 52,337,647</u>	<u>\$ 7,156,991</u>

NOTE 5 – LONG-TERM LIABILITIES

A. Schedule of Changes in Long-term Liabilities

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

The County's outstanding long-term liabilities include bonds payable, capital leases, claims payable, compensated absences, other post-employment benefits, net pension liability, accrued landfill closure and post closure costs. The following is a schedule of changes in the County's long-term liabilities for the fiscal year ended September 30, 2020:

	Primary Government				Due Within One Year	Due in More Than One Year
	10/01/2019	Additions	Reductions	09/30/2020		
Governmental Activities:						
Bonds Payable:						
Special Obligation Bonds	\$ 25,315,000	\$ -	\$ (610,000)	\$ 24,705,000	\$ 635,000	\$ 24,070,000
Revenue Bonds	28,240,000	-	(1,745,000)	26,495,000	1,840,000	24,655,000
Revenue Bonds-Private Placement	47,375,000	-	(3,908,000)	43,467,000	3,991,000	39,476,000
Total Bonds Payable	100,930,000	-	(6,263,000)	94,667,000	6,466,000	88,201,000
Capital Leases (Tax Collector)	93,265	-	(93,265)	-	-	-
Claims Payable	8,700,692	43,392,998	(41,984,905)	10,108,785	7,123,104	2,985,681
Compensated Absences	33,568,203	19,175,816	(15,515,995)	37,228,024	9,800,774	27,427,250
Other Post Employ Benefits	13,490,633	535,280	(1,723,453)	12,302,460	-	12,302,460
Net Pension Liability	287,400,637	189,801,863	(121,903,350)	355,299,150	615,155	354,683,995
Governmental Activity Long-term Liabilities	<u>\$ 444,183,430</u>	<u>\$ 252,905,957</u>	<u>\$ (187,483,968)</u>	<u>\$ 509,605,419</u>	<u>\$ 24,005,033</u>	<u>\$ 485,600,386</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$ 234,175,000	\$ 62,105,000	\$ (76,965,000)	\$ 219,315,000	\$ 6,570,000	\$ 212,745,000
Add Premium	10,862,036	8,228,841	(1,805,797)	17,285,080	-	17,285,080
Less Discounts	(788,707)	-	391,142	(397,565)	-	(397,565)
Total Bonds Payable	244,248,329	70,333,841	(78,379,655)	236,202,515	6,570,000	229,632,515
Compensated Absences	1,268,700	811,574	(604,289)	1,475,985	701,785	774,200
Other Post Employ Benefits	1,011,089	30,177	(97,160)	944,106	-	944,106
Landfill Closure Costs	20,639,216	615,093	-	21,254,309	-	21,254,309
Net Pension Liability	9,775,508	6,169,176	(3,924,641)	12,020,043	20,355	11,999,688
Business-type Activity Long-term Liabilities	<u>\$ 276,942,842</u>	<u>\$ 77,959,861</u>	<u>\$ (83,005,745)</u>	<u>\$ 271,896,958</u>	<u>\$ 7,292,140</u>	<u>\$ 264,604,818</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, 2020

B. Bonds Payable

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, 2020:

	<u>Amount Issued</u>	<u>Principal Outstanding</u>	<u>Total Pledged Revenue (1)</u>	<u>Total Pledged Revenue Over Debt Service Required (2)</u>	<u>Current Year Debt Service Paid</u>	<u>Current Year Total Revenue</u>
Governmental Activities:						
Special Obligation Bonds:						
Special Obligation Bonds, Series 2014 Maturity: 2044, Interest Rate: 3.25% - 5.00% Purpose: Sports Complex and Soldiers Creek Park	\$ 28,000,000	\$ 24,705,000	n/a	n/a	\$ 1,636,650	n/a
Total Special Obligation Bonds		\$ 24,705,000				
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	\$ 26,495,000	\$ 35,547,575	502.3% (3)	3,227,600	\$ 16,233,094
Revenue Bonds - Private Placement:						
Capital Improvement Revenue Bonds, Series 2012(5) Maturity: 2027, Interest Rate: 2.19% Purpose: Public Safety Communication Upgrade to P25 Pledged Revenue: County Revenue Sharing Program	22,000,000	11,050,000	12,034,405	296.8% (4)	1,744,188	10,204,400
Capital Improvement Revenue Bonds, Series 2013A(5) Maturity: 2026, Interest Rate: 2.390% Purpose: Reduce Interest Terms	10,000,000	4,731,000	n/a	n/a	852,327	n/a
Capital Improvement Revenue Bonds, Series 2013B(5) Maturity: 2026, Interest Rate: 2.390% Purpose: Reduce Interest Terms	8,140,000	3,836,000	n/a	n/a	691,686	n/a
Sales Tax Revenue Refunding Bonds, Series 2015(5) Maturity: 2031, Interest Rate: 2.50% Purpose: Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	29,810,000	<u>23,850,000</u>	28,240,375	343.7% (3)	1,754,500	8,824,193
Total Revenue Bonds		<u>69,962,000</u>				
Total Bonds - Governmental Activities		<u>\$ 94,667,000</u>				

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

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

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

(4) Total pledged revenue is based on 50% of the County Revenue Sharing Program (Guaranteed Entitlement Program).

(5) These bonds are 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 even 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, 2020

	<u>Amount Issued</u>	<u>Principal Outstanding</u>	<u>Total Pledged Revenue (1)</u>	<u>Total Pledged Revenue Over Debt Service Required (2)</u>	<u>Current Year Debt Service Paid</u>	<u>Current Year Total Revenue</u>
Business-type Activities:						
Revenue Bonds:						
Water and Sewer Revenue Bonds, Series 2010A Maturity: 2026, Interest Rate: 2.00% - 4.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	\$ 5,255,000	\$ 2,290,000	\$ 2,608,540	234.5% (3)	\$ 432,380	\$ 1,019,298
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	147,015,000	207,382,700	158.4% (3)	8,709,600	20,532,117
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>7,905,000</u>	8,502,750	235.6% (3)	4,248,750	10,016,055
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>	106,696,950	110.4% (3)	2,498,400	5,889,758
Total Bonds - Business-type Activities		<u>\$ 219,315,000</u>				

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

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

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

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

On October 1, 2019, the County advanced refunded \$70,705,000 in outstanding Water and Sewer Revenue Bonds, Series 2010B, Federally Taxable Build America Bonds Direct Subsidy, to take advantage of favorable interest rates (the "Series 2010B Bonds"). Proceeds from the Water and Sewer Revenue Refunding Bonds, Series 2019 were placed into escrow to provide for the principal and interest payments on the Series 2010B Bonds that will become callable on October 1, 2020. As part of the refunding transaction the County was required to remit \$4,113,399 to the Escrow Agent from the Debt Service Reserve account to reduce the Reserve Account. This amount was used to reduce the outstanding principal of the Series 2010B Bonds. On that same day, October 1, 2019, the County issued an aggregate principal amount of \$62,105,000 of the Water and Sewer Revenue Refunding Bonds, Series 2019 (the "2019 Bonds"). The 2019 Bonds were issued at a premium totaling \$8,228,841, which will be amortized over the life of the Bonds. As a result, \$70,705,000 of the Series 2010B Bonds were considered to be in-substance defeased and the liability for these Bonds were removed from the financial statements. The County recognized a deferred inflow of resources, of approximately \$582,000, in connection with the advance refunding. The 2019 Bonds bear interest ranging from 3% to 5% and will mature on October 1, 2040.

C. Capital Leases

During fiscal year 2020, the Tax Collector paid off the capital leases in connection with the 5 fleet vehicles previously leased. As such, there are no future debt service requirements.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2020

D. Compensated Absences

Compensated absences are accrued in proprietary funds at year end. The County does not accrue compensated absences in governmental funds (unless they have matured and are due in the current period). However, compensated absences paid in governmental funds are charged to the fund and function in which the employee was related. The largest portion of this liability is liquidated each year by the General Fund. The following is a summary schedule of compensated absences as of September 30, 2020:

	Balance 10/1/2019	Additions	Reductions	Balance 9/30/2020	Current
Governmental Activities:					
Board of County Commissioners	\$ 11,787,096	\$ 8,064,670	\$ (6,345,518)	\$ 13,506,248	\$ 7,271,000
BOCC Internal Service Fund	36,953	21,246	(25,661)	32,538	23,000
Clerk of the Circuit Court and Comptroller	1,805,004	931,918	(787,498)	1,949,424	827,293
Sheriff	18,898,790	9,307,293	(7,683,408)	20,522,675	1,076,024
Tax Collector	399,225	290,480	(237,164)	452,541	91,735
Property Appraiser	448,364	464,104	(402,200)	510,268	435,722
Supervisor of Elections	192,771	96,105	(34,546)	254,330	76,000
	<u>\$ 33,568,203</u>	<u>\$ 19,175,816</u>	<u>\$ (15,515,995)</u>	<u>37,228,024</u>	<u>\$ 9,800,774</u>
Less: current portion				(9,800,774)	
				<u>\$ 27,427,250</u>	

	Balance 10/1/2019	Additions	Reductions	Balance 9/30/2020	Current
Business-type Activities:					
Solid Waste System	\$ 371,116	\$ 226,692	\$ (152,624)	\$ 445,184	\$ 183,086
Water and Sewer System	897,584	584,882	(451,665)	1,030,801	518,699
	<u>\$ 1,268,700</u>	<u>\$ 811,574</u>	<u>\$ (604,289)</u>	<u>1,475,985</u>	<u>\$ 701,785</u>
Less: current portion				(701,785)	
				<u>\$ 774,200</u>	

E. Landfill Closure Costs

The Florida Department of Environmental Protection (“FDEP”) requires the Solid Waste Fund (the Fund) to place a final cover on its landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post closure care costs will be paid only near or after the landfill stops accepting waste, the Fund reports a portion of these closure and post closure care costs as an operating expense in each year based on landfill capacity used as of each balance sheet date. The amounts reported as landfill closure and post closure care liability represent the cumulative portion of estimated closure and post closure care costs as of September 30, 2020, based on use of 41.3% of the estimated capacity of the landfill. The Fund will recognize the remaining \$51,176,705 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, 2020. 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, 2020, cash and investments of \$21,254,309 were held for these purposes. This amount is reported as a restricted asset on the Statement of Net Position.

F. Debt Service Requirements

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2020

Governmental Activities:

Fiscal Year	Special Obligation Bonds		Revenue Bonds		Revenue Bonds - Private Placement		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2021	\$ 635,000	\$ 1,002,250	\$ 1,840,000	\$ 1,390,988	\$ 3,991,000	\$ 1,042,996	\$ 9,902,234
2022	660,000	976,850	1,940,000	1,294,388	4,087,000	949,346	9,907,584
2023	690,000	950,450	2,040,000	1,192,538	4,170,000	853,445	9,896,433
2024	715,000	922,850	2,150,000	1,085,438	4,246,000	755,551	9,874,839
2025	745,000	894,250	2,255,000	972,563	4,352,000	655,843	9,874,656
2026-2030	4,160,000	4,033,638	13,200,000	2,955,488	19,156,000	1,762,075	45,267,201
2031-2035	5,000,000	3,192,726	3,070,000	161,175	3,465,000	86,625	14,975,526
2036-2040	6,175,000	2,023,350	-	-	-	-	8,198,350
2041-2044	5,925,000	632,888	-	-	-	-	6,557,888
Total	<u>\$ 24,705,000</u>	<u>\$ 14,629,252</u>	<u>\$ 26,495,000</u>	<u>\$ 9,052,578</u>	<u>\$ 43,467,000</u>	<u>\$ 6,105,881</u>	<u>\$ 124,454,711</u>

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2021	\$ 6,570,000	\$ 9,321,825	\$ 15,891,825
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
2026-2030	49,940,000	32,735,100	82,675,100
2031-2035	61,210,000	21,493,500	82,703,500
2036-2040	69,990,000	8,531,600	78,521,600
Total	<u>\$ 219,315,000</u>	<u>\$ 105,875,940</u>	<u>\$ 325,190,940</u>

G. Defeased Debt

\$70,705,000 Water and Sewer Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds Direct Subsidy) were issued to finance the cost of acquisition, construction and the installation of certain additions and improvements to the water and wastewater system. Funding was provided by connection fees and system revenue.

At September 30, 2020, the County had the following defeased outstanding bonds:

Description of Bonds	Amount Originally Issued	Balance Outstanding 9/30/2020
Water and Sewer Revenue Bonds, Series 2010B	\$ 70,705,000	\$ 70,705,000
Total	<u>\$ 70,705,000</u>	<u>\$ 70,705,000</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2020

H. Net Pension Liability

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

The following is a summary schedule of the Net Pension Liability as of September 30, 2020:

	Balance 10/1/2019	Additions	Reductions	Balance 9/30/2020
Governmental Activities:				
Board of County Commissioners	\$ 116,121,144	\$ 80,657,453	\$ (50,356,598)	\$ 146,421,999
Clerk of the Circuit Court and Comptroller	10,869,614	6,963,394	(4,550,308)	13,282,700
Sheriff	147,025,023	94,833,467	(61,713,128)	180,145,362
Tax Collector	6,309,877	3,071,293	(2,393,719)	6,987,451
Property Appraiser	4,954,015	3,202,866	(2,081,327)	6,075,554
Supervisor of Elections	2,120,964	1,073,390	(808,270)	2,386,084
	<u>\$ 287,400,637</u>	<u>\$ 189,801,863</u>	<u>\$ (121,903,350)</u>	<u>\$ 355,299,150</u>

	Balance 10/1/2019	Additions	Reductions	Balance 9/30/2020
Business-type Activities:				
Solid Waste System	\$ 1,428,379	\$ 2,082,979	\$ (1,326,521)	\$ 2,184,837
Water and Sewer System	8,347,129	4,086,197	(2,598,120)	9,835,206
	<u>\$ 9,775,508</u>	<u>\$ 6,169,176</u>	<u>\$ (3,924,641)</u>	<u>\$ 12,020,043</u>

NOTE 6 – NET POSITION

The amount reported on the Statement of Net Position as net investment in capital assets at September 30, 2020, consists of the following:

	Governmental Activities	Business-Type Activities
Net Capital Assets	\$ 898,233,952	\$ 516,954,394
Debt Related to Acquisition of Capital Assets	(94,170,513)	(234,355,336)
Construction and Retainage Payables	(9,572,943)	(1,305,573)
Debt Service Reserve funded from Proceeds	--	14,001,613
Unspent Bond Proceeds	629,761	11,492
Net Investment in Capital Assets	<u>\$ 795,120,257</u>	<u>\$ 295,306,590</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, 2020, \$278,423,560 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 \$78,277 at September 30, 2020. 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, 2020, the Federal CARES Act Fund reported a deficit of \$99,316. The deficit fund balance is due to timing of CARES related expenditures incurred before reimbursement from the grantor agency occurred. This deficit will be reversed in the next fiscal year from reimbursements from the grantor agency.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2020

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, 2020:

	Major Funds							Other Governmental Funds	Total Governmental Funds
	General Fund	County Transportation Trust	Transportation Impact Fees	Infrastructure Surtax	Fire Protection	17/92 Redevelopment	Federal Cares Act		
Fund Balances:									
Nonspendable									
Inventories	\$ 281,884	\$ 920,129	\$ -	\$ -	\$ 477,958	\$ -	\$ -	\$ -	\$ 1,679,971
Prepaid Items	49	-	-	-	111,879	-	-	516,086	628,014
Restricted for:									
Public Safety	-	-	-	-	40,497,526	-	-	8,507,721	49,005,247
Courts	578,180	-	-	-	-	-	-	11,255,337	11,833,517
Capital Improvements	-	5,747,939	614,640	173,972,488	-	3,276,679	-	11,083,731	194,695,477
Development	-	-	-	-	-	-	-	3,809,886	3,809,886
Conservation Efforts	1,069,095	-	-	-	-	-	-	-	1,069,095
Municipal Service District	-	-	-	-	-	-	-	1,644,423	1,644,423
Solid Waste Municipal Services	-	-	-	-	-	-	-	5,770,328	5,770,328
Street Lighting	-	-	-	-	-	-	-	900,240	900,240
Other Purposes	274,942	-	-	-	-	-	-	-	274,942
Committed to:									
Conservation Efforts	149,193	-	-	-	-	-	-	-	149,193
Assigned to:									
Fleet Replacement Fund	1,003,109	-	-	-	-	-	-	-	1,003,109
Technology Replacement Fund	1,349,461	-	-	-	-	-	-	-	1,349,461
Capital Improvement Projects and COVID Response	25,675,936	-	-	-	-	-	-	-	25,675,936
Buildings and Improvements	1,413,913	-	-	-	-	-	-	-	1,413,913
Stormwater Projects	16,297	-	-	-	-	-	-	-	16,297
Public Safety	11	-	-	-	-	-	-	-	11
Economic Development Initiatives	474,488	-	-	-	-	-	-	-	474,488
Subsequent Year's Budget-Rev Fluc	3,988,124	-	-	-	-	-	-	-	3,988,124
Municipal Service District	-	-	-	-	-	-	-	675,427	675,427
Unassigned:	66,353,458	-	-	-	-	-	(99,316)	(78,277)	66,175,865
Total Fund Balances	\$ 102,628,140	\$ 6,668,068	\$ 614,640	\$ 173,972,488	\$ 41,087,363	\$ 3,276,679	\$ (99,316)	\$ 44,084,902	\$ 372,232,964

NOTE 9 – RISK MANAGEMENT PROGRAM

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

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

All departments of the County participate in the program. Payments are made by various funds to the self-insurance fund based on past experience of the amounts needed to pay current year claims. For the year ended September 30, 2020, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self-insurance risks.

Effective January 1, 2021, the self-insured retention for workers' compensation claims increased to \$400,000 per claim; property claims to \$250,000 per occurrence; and general liability coverage to \$200,000 per occurrence.

The claims liability of \$10,108,785 reported in the governmental activities Statement of Net Position as of September 30, 2020 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
2018-2019	\$ 7,840,559	\$ 43,959,843	\$ (43,099,710)	\$ 8,700,692
2019-2020	\$ 8,700,692	\$ 43,392,998	\$ (41,984,905)	\$ 10,108,785

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

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

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

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

NOTE 10 – RETIREMENT SYSTEM

A. The Florida Retirement System Defined Benefit Pension Plans

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

Plan Description

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

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

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

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

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

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

Membership and Plan Benefits - FRS

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

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

Membership and Plan Benefits - HIS

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

Contribution Requirements

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

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

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

The FRS and HIS contribution rates were as follows:

**Florida Retirement System
 Contribution Rates**

Class	October 1, 2019 June 30, 2020	July 1, 2020 September 30, 2020
Regular Class	8.47%	10.00%
Senior Management Class	25.41%	27.29%
Special Risk Class	25.48%	24.45%
Deferred Retirement Option Program	14.60%	16.98%
Elected County Officers' Class	48.82%	49.18%

Employer rates include 1.66% from 10/19 - 9/20 for the HIS program. In addition, other than for the DROP, rates include .06% from 10/19 – 9/20 for administrative costs.

The County's contributions recognized during the fiscal year ended September 30, 2020 by the FRS and HIS were \$23,485,153 and \$2,877,053 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 2020 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%	2.20%
Fixed Income	19.00%	3.00%
Global Equity	54.20%	8.00%
Real Estate (Property)	10.30%	6.40%
Private Equity	11.10%	10.80%
Strategic Investments	4.40%	5.50%
	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, 2020.

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%	1.21%	2.21%	3.21%
\$ 489,197,085	\$ 306,359,263	\$ 153,644,076	\$ 70,466,958	\$ 60,959,930	\$ 53,178,455

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 2.21% 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 2020:

- FRS: The long-term expected rate of return was decreased from 6.90% to 6.80%.
- HIS: The municipal bond rate used to determine total pension liability was decreased from 3.50% to 2.21%, and the mortality assumption was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.

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, 2020, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2020, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's CAFR for that fiscal year.

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

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2020

For the fiscal year ended September 30, 2020, the County recognized pension expense of \$70,298,026 for the FRS Pension Plan. At September 30, 2020, the County reported a net pension liability of \$367,319,193 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, 2020	\$ 306,359,263	\$ 60,959,930	\$ 367,319,193
County's proportion at June 30, 2020	0.0070684	0.0049927	
County's proportion at June 30, 2019	0.0070140	0.0049713	
Change in proportion during current year	0.0000544	0.0000214	

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

For the year ended September 30, 2020, the County recognized a debit to pension expense of \$64,967,778 related to the FRS, and \$5,330,248 related to the HIS. At September 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS		County Total Deferred Outflow / (Deferred Inflow)
	Deferred Outflow	Deferred Inflows	Deferred Outflow	Deferred Inflows	
Differences between expected and actual experience	\$ 11,724,818	\$ -	\$ 2,493,631	\$ (47,027)	\$ 14,218,449 (47,027)
Changes of assumptions	55,459,961	-	6,554,928	(3,544,582)	62,014,889 (3,544,582)
Net difference between projected and actual investment earnings	18,240,658	-	48,671	-	18,289,329 -
Changes in proportion	5,455,188	(2,864,290)	2,631,195	(1,018,915)	8,086,383 (3,883,205)
County contributions subsequent to the measurement date	6,242,374	-	726,894	-	6,969,268
Total Deferred Outflows	\$ 97,122,999	-	\$ 12,455,319	-	\$ 109,578,318
Total Deferred (Inflows)	\$ -	\$ (2,864,290)	\$ -	\$ (4,610,524)	\$ (7,474,814)

Deferred outflows of resources of \$6,969,268 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, 2021. 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)
	\$	-	\$	-	\$
2021	18,911,418	-	1,887,124	-	20,798,542
2022	27,924,308	-	1,545,015	-	29,469,323
2023	23,514,652	-	594,713	-	24,109,365
2024	14,265,052	-	1,061,098	-	15,326,150
2025	3,400,905	-	1,129,303	-	4,530,208
Thereafter	-	-	900,648	-	900,648
Totals	\$ 88,016,335	\$ -	\$ 7,117,901	\$ -	\$ 95,134,236

3. *Payables to the Pension Plans*

Included in the amounts reported as accrued liabilities is \$1,557,295 payable to the Florida Retirement System. The amount is for required contributions based on September 2020 payroll not remitted to the plans until October 2020 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, 2020, the County's Investment Plan recognized pension expense of \$1,960,951. The detail pension expense by each County Officer is as follows:

<u>County Officer:</u>	<u>Pension Expense</u>
Board of County Commissioners	\$ 1,460,353
Sheriff	375,061
Clerk of the Circuit Court and Comptroller	57,245
Tax Collector	46,570
Property Appraiser	8,275
Supervisor of Elections	13,447
Total	<u>\$ 1,960,951</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, 2020, 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 \$1,820,612 toward annual OPEB costs, comprising benefit payments made on behalf of the retirees for claims expense, retention costs, and net of retiree contributions totaling \$1,513,791. 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 \$13,246,566 was measured as of September 30, 2020, 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	2.21% 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 reimburse County for the County's average blended cost based on the medical option chosen and the County entity where the retiree was employed
Measurement Date	September 30, 2020
Reporting Date	September 30, 2020
Valuation Date	October 1, 2019
Actuarial Cost Method	Entry Age Normal Cost Method

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2020

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from October 1, 2019 to September 30, 2020.

<u>Total OPEB Liability</u>	<u>Fiscal Year 2020</u>
Balance as of September 30, 2019	<u>\$ 14,501,722</u>
Changes for the Fiscal Year:	
Service Cost	865,925
Interest on total OPEB liability	378,936
Effect on Plan Changes	1,343,808
Changes of Assumptions and Other Inputs	(2,023,213)
Benefit payments	<u>(1,820,612)</u>
Net change in total OPEB liability	<u>(1,255,156)</u>
Total OPEB liability as of September 30, 2020	<u><u>\$ 13,246,566</u></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, 2020 for the County is as follows:

	Balance
Governmental Activities:	
Clerk of Court Proportion	\$ 632,796
County Proportion	5,797,740
Property Appraiser Proportion	251,593
Tax Collector Proportion	310,528
Sheriff Proportion	5,199,232
Supervisor of Elections Proportion	110,571
	<u>12,302,460</u>
Business-type Activities:	
Solid Waste System	372,273
Water and Sewer System	571,833
	<u>944,106</u>
Total County	<u><u>\$ 13,246,566</u></u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2020

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 (1.21. percent) or 1 percentage point higher (3.21 percent) than the current discount rate:

	<u>1% Decrease</u> 1.21%	<u>Current Trend Rate</u> 2.21%	<u>1% Increase</u> 3.21%
Total OPEB Liability	\$ 11,839,374	\$ 13,246,566	\$ 14,056,598

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 2020 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	\$ 13,153,657	\$ 13,246,566	\$ 12,876,228

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended September 30, 2020, the County recognized OPEB expense of \$1,157,190. At September 30, 2020, 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	1,223,825	(2,060,519)
Net Difference between Projected and Actual Earnings	-	-
	<u>\$ 1,223,825</u>	<u>\$ (2,060,519)</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>
2021	\$ (87,671)
2022	(87,671)
2023	(87,671)
2024	(87,671)
2025	(87,671)
Thereafter	(398,339)
	<u>\$ (836,694)</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, 2021	\$ 4,578,593
September 30, 2022	3,227,552
September 30, 2023	2,743,900
September 30, 2024	2,104,424
September 30, 2025	1,362,911
Thereafter	10,744,864
Total	<u>\$ 24,762,244</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, 2020:

Debt Service	\$ 158,559
Operations and Maintenance	248,630
Depreciation	327,826
Excess Flow Penalty	<u>200,110</u>
Total Expense	<u>\$ 935,125</u>

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

Fiscal Year	Principal	Interest	Total
2021	\$ 119,457	\$ 41,858	\$ 161,315
2022	123,250	39,278	162,528
2023	125,146	36,615	161,761
2024	128,938	33,912	162,850
2025	130,834	31,127	161,961
2026-2030	697,783	111,976	809,759
2031-2034	612,456	33,421	645,877
	<u>\$ 1,937,864</u>	<u>\$ 328,187</u>	<u>\$ 2,266,051</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, 2020 the County paid user charges of approximately \$3,106,416.

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, 2020, the amount reported in FDOT construction deposits totaled \$7,240,706.

NOTE 13 – INTERNAL SERVICE CHARGES

The County allocates certain support departmental costs which include fleet, legal, fiscal, purchasing, printing, personnel, and communication costs to other County departments. Costs of approximately \$41,635,000 for the aforementioned services were allocated between funds. In addition, the County's health insurance is a Self-Insurance fund, which allocated approximately \$28,930,289 to other funds for the fiscal year ended September 30, 2020. At September 30, 2020, the County reported \$10.1 million in claims payable for the Self-Insurance fund.

NOTE 14 – SUBSEQUENT EVENTS

A. Line of Credit Agreement

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 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 interest rate per annum, as provided in the Loan Agreement. Interest is payable quarterly on January 1, April 1, July 1 and October 1st, commencing on January 1, 2021. The principal amount of the Series 2020 Note is due and payable on October 29, 2023.

B. Refunding Of Capital Improvement Revenue Bonds

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.

C. Coronavirus Disease (COVID-19) Pandemic

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

Subsequent to year-end, the County incurred approximately an additional \$15.5 million to provide financial assistance to small businesses, individuals and to fund certain necessary and allowable expenditures incurred due to the public health emergency in connection with the COVID-19 pandemic. The expenditures incurred have been fully reimbursed by the grantor agency from the Federal CARES Act.

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules:

- ◇ General Fund

- ◇ Major Special Revenue Funds:
 - County Transportation Trust
 - Transportation Impact Fee
 - Infrastructure Surtax
 - Fire Protection
 - 17/92 Redevelopment
 - Federal CARES 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 181,019,832	\$ 180,119,832	\$ 181,298,727	\$ 1,178,895
Permits and Fees	126,500	126,500	128,433	1,933
Intergovernmental Revenues	40,276,759	37,139,164	38,390,900	1,251,736
Charges for Services	33,072,646	31,718,356	30,042,894	(1,675,462)
Fines and Forfeitures	907,500	907,500	714,835	(192,665)
Court-Related Revenues	211,703	122,000	121,146	(854)
Investment Income	2,268,650	1,289,300	2,406,899	1,117,599
Miscellaneous and Other Revenues	1,515,203	2,141,783	2,044,379	(97,404)
Total Revenues	<u>259,398,793</u>	<u>253,564,435</u>	<u>255,148,213</u>	<u>1,583,778</u>
EXPENDITURES				
Current:				
<u>General Government</u>				
County Commission	37,804	2,804	1,730	1,074
Clerk of the Circuit Court and Comptroller	6,322,997	7,319,505	7,275,251	44,254
Tax Collector	12,791,564	13,505,359	10,830,717	2,674,642
Property Appraiser	6,132,287	6,260,368	6,033,986	226,382
Supervisor of Elections	3,904,636	4,449,045	4,049,283	399,762
County Manager	182,936	2,777,138	2,575,187	201,951
County Attorney	98,666	1,166	834	332
Resource Management	203,143	986,576	526,891	459,685
Computer Services	2,135,753	3,983,938	2,048,662	1,935,276
Purchasing	34,139	172,650	139,414	33,236
Human Resources	106,172	143,755	125,496	18,259
Support Services	14,700,694	22,646,995	14,325,404	8,321,591
Central Charges	908,048	893,689	618,774	274,915
Total General Government	<u>47,558,839</u>	<u>63,142,988</u>	<u>48,551,629</u>	<u>14,591,359</u>
<u>Court-Related</u>				
County Court	2,290,355	2,342,072	2,088,021	254,051
Circuit Courts	9,511,850	8,351,314	8,311,873	39,441
Other Court Services	864,363	873,382	826,346	47,036
Total Court-Related	<u>12,666,568</u>	<u>11,566,768</u>	<u>11,226,240</u>	<u>340,528</u>
<u>Public Safety</u>				
Sheriff	137,984,406	139,940,868	133,365,611	6,575,257
Emergency Management	4,671,005	30,787,977	13,526,524	17,261,453
Medical Examiner	1,211,404	1,211,404	1,210,895	509
Total Public Safety	<u>143,866,815</u>	<u>171,940,249</u>	<u>148,103,030</u>	<u>23,837,219</u>
<u>Physical Environment</u>				
Juvenile Assessment Center	-	3,010,000	-	3,010,000
Flood Control/Agriculture	2,263,223	2,457,818	2,239,897	217,921
Total Physical Environment	<u>2,263,223</u>	<u>5,467,818</u>	<u>2,239,897</u>	<u>3,227,921</u>
<u>Economic Environment</u>				
Planning	3,586,926	3,961,380	3,394,298	567,082
Veteran Services	249,106	252,151	226,170	25,981
Other Economic Environment	4,993,925	7,640,069	6,148,425	1,491,644
Total Economic Environment	<u>8,829,957</u>	<u>11,853,600</u>	<u>9,768,893</u>	<u>2,084,707</u>

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND
For the Year Ended September 30, 2020

	<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	2,597,636	3,201,641	2,694,571	507,070
Health Department	6,816,973	6,958,262	6,884,381	73,881
Social Services	2,733,475	3,567,422	2,455,886	1,111,536
Other Health & Human Service	1,828,552	1,958,436	1,788,623	169,813
Total Human Service	<u>13,976,636</u>	<u>15,685,761</u>	<u>13,823,461</u>	<u>1,862,300</u>
<u>Culture/Recreation</u>				
Historical Commission	164,309	172,452	147,571	24,881
Library Services	6,663,733	7,485,083	6,859,460	625,623
Parks and Recreation	11,779,550	12,713,394	10,789,609	1,923,785
Total Culture/Recreation	<u>18,607,592</u>	<u>20,370,929</u>	<u>17,796,640</u>	<u>2,574,289</u>
<u>Debt Service</u>				
Principal Retirement	-	-	11,107	(11,107)
Interest and Fiscal Charges	-	-	2,099	(2,099)
Total Debt Service	<u>-</u>	<u>-</u>	<u>13,206</u>	<u>(13,206)</u>
Total Expenditures	<u>247,769,630</u>	<u>300,028,113</u>	<u>251,522,996</u>	<u>48,505,117</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,629,163</u>	<u>(46,463,678)</u>	<u>3,625,217</u>	<u>50,088,895</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	5,887,232	44,415,974	37,466,077	(6,949,897)
Transfers (Out)	(20,906,882)	(27,711,565)	(17,168,144)	10,543,421
Reserve for Contingencies	(47,596,229)	(48,331,930)	-	48,331,930
Total Other Financing Sources (Uses)	<u>(62,615,879)</u>	<u>(31,627,521)</u>	<u>20,297,933</u>	<u>51,925,454</u>
Net Change in Fund Balance	(50,986,716)	(78,091,199)	23,923,150	102,014,349
Fund Balance - Beginning	<u>50,986,716</u>	<u>78,091,199</u>	<u>78,704,990</u>	<u>613,791</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,628,140</u>	<u>\$ 102,628,140</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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 12,353,982	\$ 10,853,982	\$ 10,853,714	\$ (268)
Intergovernmental Revenues	5,935,000	5,335,000	5,370,559	35,559
Charges for Services	1,476,439	1,476,439	1,670,018	193,579
Investment Income	-	-	71,503	71,503
Miscellaneous and Other Revenues	50,000	50,000	251,748	201,748
Total Revenues	19,815,421	17,715,421	18,217,542	502,121
EXPENDITURES				
Current:				
Transportation	31,336,458	32,214,184	28,942,871	3,271,313
Total Expenditures	31,336,458	32,214,184	28,942,871	3,271,313
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,521,037)	(14,498,763)	(10,725,329)	3,773,434
OTHER FINANCING SOURCES (USES)				
Transfers In	7,223,501	7,967,961	7,033,664	(934,297)
Transfers (Out)	(31,283)	(31,283)	(30,896)	387
Reserve for Contingencies	-	(2,774,486)	-	2,774,486
Total Other Financing Sources (Uses)	7,192,218	5,162,192	7,002,768	1,840,576
Net Change in Fund Balance	(4,328,819)	(9,336,571)	(3,722,561)	5,614,010
Fund Balance (Deficit) - Beginning	4,328,819	9,336,571	10,390,629	1,054,058
Fund Balance (Deficit) - Ending	\$ -	\$ -	\$ 6,668,068	\$ 6,668,068

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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Permits and Fees	\$ 2,640,000	\$ 2,640,000	\$ 2,855,896	\$ 215,896
Investment Income	10,000	10,000	39,320	29,320
Total Revenues	2,650,000	2,650,000	2,895,216	245,216
EXPENDITURES				
Current:				
Transportation	-	1,034,176	-	1,034,176
Total Expenditures	-	1,034,176	-	1,034,176
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,650,000	1,615,824	2,895,216	1,279,392
OTHER FINANCING SOURCES (USES)				
Transfers In	-	705	-	(705)
Transfers (Out)	-	(705)	-	705
Reserve for Contingencies	1,218,558	664,752	-	(664,752)
Total Other Financing Sources (Uses)	1,218,558	664,752	-	(664,752)
Net Change in Fund Balance	3,868,558	2,280,576	2,895,216	614,640
Fund Balance (Deficit) - Beginning	(3,868,558)	(2,280,576)	(2,280,576)	-
Fund Balance (Deficit) - Ending	\$ -	\$ -	\$ 614,640	\$ 614,640

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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 43,600,000	\$ 39,800,000	\$ 42,295,728	\$ 2,495,728
Intergovernmental Revenues	-	57,100	-	(57,100)
Investment Income	1,700,000	1,700,000	2,897,434	1,197,434
Miscellaneous and Other Revenues	-	6,219,212	6,243,398	24,186
Total Revenues	45,300,000	47,776,312	51,436,560	3,660,248
EXPENDITURES				
Current:				
Public Safety	-	1,994,425	51,676	1,942,749
Transportation	61,159,461	170,539,469	53,118,192	117,421,277
Total Expenditures	61,159,461	172,533,894	53,169,868	119,364,026
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,859,461)	(124,757,582)	(1,733,308)	123,024,274
OTHER FINANCING SOURCES (USES)				
Transfers In	-	376	-	(376)
Transfers (Out)	-	(376)	-	376
Reserve for Contingencies	(37,870,539)	(50,948,229)	-	50,948,229
Total Other Financing Sources (Uses)	(37,870,539)	(50,948,229)	-	50,948,229
Net Change in Fund Balance	(53,730,000)	(175,705,811)	(1,733,308)	173,972,503
Fund Balance (Deficit) - Beginning	53,730,000	175,705,811	175,705,796	(15)
Fund Balance (Deficit) - Ending	\$ -	\$ -	\$ 173,972,488	\$ 173,972,488

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 67,720,049	\$ 67,720,049	\$ 67,870,100	\$ 150,051
Permits and Fees	-	-	109,687	109,687
Intergovernmental Revenues	135,000	135,000	154,442	19,442
Charges for Services	7,806,659	7,806,659	8,710,915	904,256
Investment Income	750,000	750,000	802,927	52,927
Miscellaneous and Other Revenues	126,000	2,126,000	168,134	(1,957,866)
Total Revenues	<u>76,537,708</u>	<u>78,537,708</u>	<u>77,816,205</u>	<u>(721,503)</u>
EXPENDITURES				
Current:				
Public Safety	73,924,727	91,166,343	69,782,376	21,383,967
Total Expenditures	<u>73,924,727</u>	<u>91,166,343</u>	<u>69,782,376</u>	<u>21,383,967</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,612,981</u>	<u>(12,628,635)</u>	<u>8,033,829</u>	<u>20,662,464</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	60,000	61,645	101,284	39,639
Transfers (Out)	(1,468,955)	(1,472,446)	(1,329,721)	142,725
Reserve for Contingencies	(18,404,026)	(19,884,504)	-	19,884,504
Total Other Financing Sources (Uses)	<u>(19,812,981)</u>	<u>(21,295,305)</u>	<u>(1,228,437)</u>	<u>20,066,868</u>
Net Change in Fund Balance	(17,200,000)	(33,923,940)	6,805,392	40,729,332
Fund Balance (Deficit) - Beginning	<u>17,200,000</u>	<u>33,923,940</u>	<u>34,281,971</u>	<u>358,031</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,087,363</u>	<u>\$ 41,087,363</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
17/92 REDEVELOPMENT FUND
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment Income	\$ -	\$ -	\$ 46,462	\$ 46,462
Total Revenues	<u>-</u>	<u>-</u>	<u>46,462</u>	<u>46,462</u>
EXPENDITURES				
Current:				
Economic Environment	-	3,230,220	-	3,230,220
Total Expenditures	<u>-</u>	<u>3,230,220</u>	<u>-</u>	<u>3,230,220</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(3,230,220)</u>	<u>46,462</u>	<u>3,276,682</u>
Net Change in Fund Balance	-	(3,230,220)	46,462	3,276,682
Fund Balance (Deficit) - Beginning	<u>-</u>	<u>3,230,220</u>	<u>3,230,217</u>	<u>(3)</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,276,679</u>	<u>\$ 3,276,679</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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ -	\$ 83,431,337	\$ 66,912,901	\$ (16,518,436)
Total Revenues	-	83,431,337	66,912,901	(16,518,436)
EXPENDITURES				
General Government	-	13,785,177	2,269,422	11,515,755
Economic Environment	-	13,018,637	10,730,000	2,288,637
Human Services	-	21,351,721	18,736,993	2,614,728
Total Expenditures	-	48,155,535	31,736,415	16,419,120
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	35,275,802	35,176,486	(99,316)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(35,275,802)	(35,275,802)	-
Total Other Financing Sources (Uses)	-	(35,275,802)	(35,275,802)	-
Net Change in Fund Balance	-	-	(99,316)	(99,316)
Fund Balance (Deficit) - Beginning	-	-	-	-
Fund Balance (Deficit) - Ending	\$ -	\$ -	\$ (99,316)	\$ (99,316)

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

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

Total Pension Liability	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Service Cost	\$ 865,925	\$ 784,769	\$ 791,202
Interest	378,936	623,303	553,125
Economic/Demographic (Gains)/Losses	1,343,808	-	-
Change in assumptions	(2,023,213)	(230,819)	(45,307)
Benefit payments	<u>(1,820,612)</u>	<u>(1,588,364)</u>	<u>(1,567,466)</u>
Net change in total OPEB liability	(1,255,156)	(411,111)	(268,446)
Total OPEB liability, beginning	<u>14,501,722</u>	<u>14,912,833</u>	<u>15,181,279</u>
Total OPEB liability, ending	<u>\$ 13,246,566</u>	<u>\$ 14,501,722</u>	<u>\$ 14,912,833</u>
Covered employee payroll	150,765,012	142,187,130	124,774,674
Total OPEB liability as a percentage of covered employee payroll	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)
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 Comprehensive Annual Financial Report.

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

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

Fiscal Year	County's Proportion of the net Pension Liability	County's Proportionate Share of the HIS Net Pension Liability	County's Covered-Payroll	County's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 2)
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 Comprehensive Annual Financial Report.

Note 3: The Plan's discount rate decreased from 3.8% to 2.85% in 2016. In 2019, the discount rate decreased from 3.87% to 3.5%. In 2020, the discount rate decreased to 2.21% from 3.5%.

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

Fiscal Year	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	County's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
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
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.

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

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

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

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

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

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

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

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

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

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

DEBT SERVICE FUNDS

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

Capital Improvement Revenue Bond Funds:

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

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

Sales Tax Revenue Bond Funds:

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

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

Special Obligation Bonds:

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

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2020

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 11,999,993	\$ -	\$ -	\$ 11,999,993
Equity in Pooled Cash and Investments	34,336,419	-	3,847,985	38,184,404
Special Assessments Receivable	1,772,795	-	-	1,772,795
Accounts Receivable	213,149	-	-	213,149
Due from Other Governments	7,793,599	-	-	7,793,599
Prepaid Items	516,086	-	-	516,086
Due From Other Funds	323,488	-	-	323,488
FDOT Construction Advances and Other Deposits	268,329	-	-	268,329
Total Assets	\$ 57,223,858	\$ -	\$ 3,847,985	\$ 61,071,843
LIABILITIES DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 5,160,487	\$ -	\$ 103,401	\$ 5,263,888
Contracts Payable	239,265	-	20,674	259,939
Accrued Liabilities	525,664	-	-	525,664
Due To Other Funds	2,783,505	-	-	2,783,505
Advances from Other Funds	2,166,667	-	-	2,166,667
Due to Other Governments	178,708	-	-	178,708
Due to Individuals	1,066,372	-	-	1,066,372
Deposits-Liabilities	18,935	-	-	18,935
Unearned Revenue	2,950,468	-	-	2,950,468
Total Liabilities	15,090,071	-	124,075	15,214,146
Deferred Inflows:				
Special Assessment Revenue	1,772,795	-	-	1,772,795
Total Deferred Inflows	1,772,795	-	-	1,772,795
Fund Balances:				
Nonspendable	516,086	-	-	516,086
Restricted	39,247,756	-	3,723,910	42,971,666
Assigned	675,427	-	-	675,427
Unassigned (Deficit)	(78,277)	-	-	(78,277)
Total Fund Balances (Deficits)	40,360,992	-	3,723,910	44,084,902
Total Liabilities, Deferred Inflows and Fund Balances	\$ 57,223,858	\$ -	\$ 3,847,985	\$ 61,071,843

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2020

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 4,213,500	\$ -	\$ -	\$ 4,213,500
Permits and Fees	6,457,239	-	-	6,457,239
Special Assessments	18,592,082	-	-	18,592,082
Intergovernmental Revenues	24,008,983	-	-	24,008,983
Charges for Services	4,178,080	-	-	4,178,080
Fines and Forfeitures	64,147	-	-	64,147
Investment Income	724,190	-	57,500	781,690
Miscellaneous and Other Revenues	3,586,112	-	-	3,586,112
Total Revenues	61,824,333	-	57,500	61,881,833
EXPENDITURES				
Current:				
Court-Related	2,844,753	-	-	2,844,753
Public Safety	16,357,878	-	-	16,357,878
Physical Environment	16,655,987	-	-	16,655,987
Transportation	4,814,982	-	-	4,814,982
Economic Environment	12,777,518	-	-	12,777,518
Human Services	3,337,025	-	-	3,337,025
Debt Service:				
Principal Retirement	-	6,263,000	-	6,263,000
Interest and Fiscal Charges	31,164	3,643,951	-	3,675,115
Other Debt Service	-	1,250	-	1,250
Capital Outlay	-	-	413,374	413,374
Total Expenditures	56,819,307	9,908,201	413,374	67,140,882
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,005,026	(9,908,201)	(355,874)	(5,259,049)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,802,768	9,908,401	-	11,711,169
Transfers (Out)	(2,508,831)	-	-	(2,508,831)
Total Other Financing Sources (Uses)	(706,063)	9,908,401	-	9,202,338
Net Change in Fund Balances	4,298,963	200	(355,874)	3,943,289
Fund Balances - Beginning	36,062,029	(200)	4,079,784	40,141,613
Fund Balances - Ending	\$ 40,360,992	\$ -	\$ 3,723,910	\$ 44,084,902

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2020

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	5,302,453	-	987,742	6,018,289
Special Assessments Receivable	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	228,086	90,395	-	579,645
Prepaid Items	-	-	-	-
Due From Other Funds	-	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-	-
Total Assets	\$ 5,530,539	\$ 90,395	\$ 987,742	\$ 6,597,934
LIABILITIES				
Accounts Payable	\$ 209,929	\$ 88,588	\$ -	\$ 40,285
Contracts Payable	-	-	-	-
Accrued Liabilities	35,010	1,020	-	20,894
Due To Other Funds	-	-	-	-
Advances from Other Funds	2,166,667	-	-	-
Due to Other Governments	4,443	-	-	2,696
Due to Individuals	-	-	-	-
Deposits-Liabilities	-	-	-	-
Unearned Revenue	-	787	-	-
Total Liabilities	2,416,049	90,395	-	63,875
DEFERRED INFLOWS				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	3,114,490	-	987,742	6,534,059
Assigned	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficits)	3,114,490	-	987,742	6,534,059
Total Liabilities, Deferred Inflows and Fund Balances	\$ 5,530,539	\$ 90,395	\$ 987,742	\$ 6,597,934

Continued

<u>Development Review</u>	<u>Development Impact Fee</u>	<u>Municipal Services Benefit Units</u>	<u>Solid Waste Municipal Services</u>	<u>Street Lighting</u>
\$ 600	\$ -	\$ -	\$ -	\$ -
8,812,020	696,336	2,086,488	6,774,796	1,082,563
-	-	1,772,795	-	-
37,712	-	-	-	-
-	-	23,335	18	579
-	-	-	-	-
-	-	-	-	-
-	-	268,329	-	-
<u>\$ 8,850,332</u>	<u>\$ 696,336</u>	<u>\$ 4,150,947</u>	<u>\$ 6,774,814</u>	<u>\$ 1,083,142</u>
\$ 76,406	\$ 940	\$ 31,448	\$ 1,004,486	\$ 182,902
-	-	-	-	-
266,530	-	23,829	-	-
-	-	-	-	-
-	-	-	-	-
62,268	-	3,025	-	-
1,066,372	-	-	-	-
18,935	-	-	-	-
-	-	-	-	-
<u>1,490,511</u>	<u>940</u>	<u>58,302</u>	<u>1,004,486</u>	<u>182,902</u>
-	-	1,772,795	-	-
-	-	1,772,795	-	-
-	-	-	-	-
7,359,821	695,396	1,644,423	5,770,328	900,240
-	-	675,427	-	-
-	-	-	-	-
<u>7,359,821</u>	<u>695,396</u>	<u>2,319,850</u>	<u>5,770,328</u>	<u>900,240</u>
<u>\$ 8,850,332</u>	<u>\$ 696,336</u>	<u>\$ 4,150,947</u>	<u>\$ 6,774,814</u>	<u>\$ 1,083,142</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2020

	<u>Court Modernization</u>	<u>Court Support Technology Fee</u>	<u>Police Education</u>
ASSETS			
Cash and Cash Equivalents	\$ 11,029,922	\$ -	\$ -
Equity in Pooled Cash and Investments	-	228,739	192,071
Special Assessments Receivable	-	-	-
Accounts Receivable	-	-	-
Due from Other Governments	-	100,001	9,980
Prepaid Items	516,086	-	-
Due From Other Funds	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-
Total Assets	<u>\$ 11,546,008</u>	<u>\$ 328,740</u>	<u>\$ 202,051</u>
LIABILITIES			
Accounts Payable	\$ 66,928	\$ 110,429	\$ -
Contracts Payable	-	-	-
Accrued Liabilities	-	24,289	-
Due To Other Funds	-	-	-
Advances from Other Funds	-	-	-
Due to Other Governments	-	3,084	-
Due to Individuals	-	-	-
Deposits-Liabilities	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>66,928</u>	<u>137,802</u>	<u>-</u>
DEFERRED INFLOWS			
Special Assessment Revenue	-	-	-
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	516,086	-	-
Restricted	10,962,994	190,938	202,051
Assigned	-	-	-
Unassigned (Deficit)	-	-	-
Total Fund Balances (Deficits)	<u>11,479,080</u>	<u>190,938</u>	<u>202,051</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 11,546,008</u>	<u>\$ 328,740</u>	<u>\$ 202,051</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>
\$ -	\$ -	\$ 969,471	\$ -	\$ 11,999,993
94,446	1,229,471	-	831,005	34,336,419
-	-	-	-	1,772,795
-	-	175,437	-	213,149
6,959	-	2,497,612	4,256,989	7,793,599
-	-	-	-	516,086
-	-	323,488	-	323,488
-	-	-	-	268,329
<u>\$ 101,405</u>	<u>\$ 1,229,471</u>	<u>\$ 3,966,008</u>	<u>\$ 5,087,994</u>	<u>\$ 57,223,858</u>
\$ -	\$ 60,354	\$ 66,921	\$ 3,220,871	\$ 5,160,487
-	59,299	-	179,966	239,265
-	-	149,466	4,626	525,664
-	-	2,783,505	-	2,783,505
-	-	-	-	2,166,667
-	-	98,538	4,654	178,708
-	-	-	-	1,066,372
-	-	-	-	18,935
-	1,109,818	83,709	1,756,154	2,950,468
-	1,229,471	3,182,139	5,166,271	15,090,071
-	-	-	-	1,772,795
-	-	-	-	1,772,795
-	-	-	-	516,086
101,405	-	783,869	-	39,247,756
-	-	-	-	675,427
-	-	-	(78,277)	(78,277)
<u>101,405</u>	<u>-</u>	<u>783,869</u>	<u>(78,277)</u>	<u>40,360,992</u>
<u>\$ 101,405</u>	<u>\$ 1,229,471</u>	<u>\$ 3,966,008</u>	<u>\$ 5,087,994</u>	<u>\$ 57,223,858</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2020

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 4,213,500	\$ -	\$ -	\$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	437,240	-	2,376,822
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	64,147	-
Investment Income	90,149	-	16,408	76,792
Miscellaneous and Other Revenues	2,630	-	-	-
Total Revenues	<u>4,306,279</u>	<u>437,240</u>	<u>80,555</u>	<u>2,453,614</u>
EXPENDITURES				
Current:				
Court-Related	-	437,240	-	-
Public Safety	-	-	305,308	1,090,787
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	2,992,106	-	-	-
Human Services	8,048	-	-	-
Interest and Fiscal Charges	31,164	-	-	-
Total Expenditures	<u>3,031,318</u>	<u>437,240</u>	<u>305,308</u>	<u>1,090,787</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,274,961</u>	<u>-</u>	<u>(224,753)</u>	<u>1,362,827</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(1,637,200)	-	-	(425,000)
Total Other Financing Sources (Uses)	<u>(1,637,200)</u>	<u>-</u>	<u>-</u>	<u>(425,000)</u>
Net Change in Fund Balances	(362,239)	-	(224,753)	937,827
Fund Balances (Deficits) - Beginning	3,476,729	-	1,212,495	5,596,232
Fund Balances (Deficits) - Ending	<u>\$ 3,114,490</u>	<u>\$ -</u>	<u>\$ 987,742</u>	<u>\$ 6,534,059</u>

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -
5,828,129	412,005	-	217,105	-
-	-	737,789	15,512,659	2,341,634
-	-	1,000	-	-
1,237,682	-	520,880	-	-
-	-	-	-	-
99,200	9,327	70,544	153,280	25,753
292,166	-	310	-	-
<u>7,457,177</u>	<u>421,332</u>	<u>1,330,523</u>	<u>15,883,044</u>	<u>2,367,387</u>
-	-	-	-	-
-	-	-	-	-
-	-	762,055	15,742,746	2,311,551
5,179,160	362,812	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>5,179,160</u>	<u>362,812</u>	<u>762,055</u>	<u>15,742,746</u>	<u>2,311,551</u>
<u>2,278,017</u>	<u>58,520</u>	<u>568,468</u>	<u>140,298</u>	<u>55,836</u>
-	-	20,866	-	-
-	-	(2,650)	-	-
-	-	18,216	-	-
2,278,017	58,520	586,684	140,298	55,836
5,081,804	636,876	1,733,166	5,630,030	844,404
<u>\$ 7,359,821</u>	<u>\$ 695,396</u>	<u>\$ 2,319,850</u>	<u>\$ 5,770,328</u>	<u>\$ 900,240</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, 2020

	Court Modernization	Court Support Technology Fee	Police Education
REVENUES			
Taxes	\$ -	\$ -	\$ -
Permits and Fees	-	-	-
Special Assessments	-	-	-
Intergovernmental Revenues	-	-	-
Charges for Services	1,197,322	976,466	140,675
Fines and Forfeitures	-	-	-
Investment Income	76,244	2,773	1,992
Miscellaneous and Other Revenues	-	-	-
Total Revenues	<u>1,273,566</u>	<u>979,239</u>	<u>142,667</u>
EXPENDITURES			
Current:			
Court-Related	1,271,098	1,136,415	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>1,271,098</u>	<u>1,136,415</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,468</u>	<u>(157,176)</u>	<u>142,667</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	889,962	-	42,209
Transfers (Out)	-	-	(150,000)
Total Other Financing Sources (Uses)	<u>889,962</u>	<u>-</u>	<u>(107,791)</u>
Net Change in Fund Balances	892,430	(157,176)	34,876
Fund Balances (Deficits) - Beginning	10,586,650	348,114	167,175
Fund Balances (Deficits) - Ending	<u>\$ 11,479,080</u>	<u>\$ 190,938</u>	<u>\$ 202,051</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>
\$ -	\$ -	\$ -	\$ -	\$ 4,213,500
-	-	-	-	6,457,239
-	-	-	-	18,592,082
-	2,521,097	9,453,798	9,219,026	24,008,983
105,055	-	-	-	4,178,080
-	-	-	-	64,147
812	95,035	-	5,881	724,190
-	797,135	2,411,099	82,772	3,586,112
<u>105,867</u>	<u>3,413,267</u>	<u>11,864,897</u>	<u>9,307,679</u>	<u>61,824,333</u>
-	-	-	-	2,844,753
-	-	12,466,007	2,495,776	16,357,878
-	-	-	151,186	16,655,987
-	-	-	2,503,431	4,814,982
-	3,454,039	-	789,401	12,777,518
-	-	-	3,328,977	3,337,025
-	-	-	-	31,164
<u>-</u>	<u>3,454,039</u>	<u>12,466,007</u>	<u>9,268,771</u>	<u>56,819,307</u>
<u>105,867</u>	<u>(40,772)</u>	<u>(601,110)</u>	<u>38,908</u>	<u>5,005,026</u>
48,813	40,772	760,146	-	1,802,768
<u>(145,146)</u>	<u>-</u>	<u>(98,538)</u>	<u>(50,297)</u>	<u>(2,508,831)</u>
<u>(96,333)</u>	<u>40,772</u>	<u>661,608</u>	<u>(50,297)</u>	<u>(706,063)</u>
9,534	-	60,498	(11,389)	4,298,963
91,871	-	723,371	(66,888)	36,062,029
<u>\$ 101,405</u>	<u>\$ -</u>	<u>\$ 783,869</u>	<u>\$ (78,277)</u>	<u>\$ 40,360,992</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,800,000	\$ 4,213,500	\$ 413,500
Investment Income	-	90,149	90,149
Miscellaneous and Other Revenues	2,500	2,630	130
Total Revenues	<u>3,802,500</u>	<u>4,306,279</u>	<u>503,779</u>
EXPENDITURES			
Current:			
Economic Environment	3,794,600	2,992,106	802,494
Human Services	8,902	8,048	854
Interest and Fiscal Charges	56,000	31,164	24,836
Total Expenditures	<u>3,859,502</u>	<u>3,031,318</u>	<u>828,184</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(57,002)</u>	<u>1,274,961</u>	<u>1,331,963</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,908,033)	(1,637,200)	270,833
Reserve for Contingencies	(3,949,196)	-	3,949,196
Total Other Financing Sources (Uses)	<u>(5,857,229)</u>	<u>(1,637,200)</u>	<u>4,220,029</u>
Net Change in Fund Balance	(5,914,231)	(362,239)	5,551,992
Fund Balances (Deficits) - Beginning	<u>5,914,231</u>	<u>3,476,729</u>	<u>(2,437,502)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 3,114,490</u>	<u>\$ 3,114,490</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ADULT DRUG COURT FUND
For the Year Ended September 30, 2020

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 650,427	\$ 437,240	\$ (213,187)
Total Revenues	650,427	437,240	(213,187)
EXPENDITURES			
Current:			
Court-Related	650,427	437,240	213,187
Total Expenditures	650,427	437,240	213,187
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balances (Deficits) - Beginning	-	-	-
Fund Balances (Deficits) - Ending	\$ -	\$ -	\$ -

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 2,100,000	\$ 2,376,822	\$ 276,822
Investment Income	-	76,792	76,792
Total Revenues	<u>2,100,000</u>	<u>2,453,614</u>	<u>353,614</u>
EXPENDITURES			
Current:			
Public Safety	5,558,043	1,090,787	4,467,256
Total Expenditures	<u>5,558,043</u>	<u>1,090,787</u>	<u>4,467,256</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,458,043)</u>	<u>1,362,827</u>	<u>4,820,870</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(425,000)	(425,000)	-
Reserve for Contingencies	(1,713,189)	-	1,713,189
Total Other Financing Sources (Uses)	<u>(2,138,189)</u>	<u>(425,000)</u>	<u>1,713,189</u>
Net Change in Fund Balance	(5,596,232)	937,827	6,534,059
Fund Balances (Deficits) - Beginning	<u>5,596,232</u>	<u>5,596,232</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 6,534,059</u>	<u>\$ 6,534,059</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 4,040,000	\$ 5,828,129	\$ 1,788,129
Charges for Services	785,000	1,237,682	452,682
Investment Income	125,000	99,200	(25,800)
Miscellaneous and Other Revenues	184,000	292,166	108,166
Total Revenues	<u>5,134,000</u>	<u>7,457,177</u>	<u>2,323,177</u>
EXPENDITURES			
Current:			
Economic Environment	5,663,789	5,179,160	484,629
Total Expenditures	<u>5,663,789</u>	<u>5,179,160</u>	<u>484,629</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(529,789)</u>	<u>2,278,017</u>	<u>2,807,806</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(4,552,015)	-	4,552,015
Total Other Financing Sources (Uses)	<u>(4,552,015)</u>	<u>-</u>	<u>4,552,015</u>
Net Change in Fund Balance	(5,081,804)	2,278,017	7,359,821
Fund Balances (Deficits) - Beginning	5,081,804	5,081,804	-
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 7,359,821</u>	<u>\$ 7,359,821</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 270,000	\$ 412,005	\$ 142,005
Investment Income	5,000	9,327	4,327
Total Revenues	<u>275,000</u>	<u>421,332</u>	<u>146,332</u>
EXPENDITURES			
Current:			
Economic Environment	644,175	362,812	281,363
Total Expenditures	<u>644,175</u>	<u>362,812</u>	<u>281,363</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(369,175)</u>	<u>58,520</u>	<u>427,695</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(267,701)	-	267,701
Total Other Financing Sources (Uses)	<u>(267,701)</u>	<u>-</u>	<u>267,701</u>
Net Change in Fund Balance	(636,876)	58,520	695,396
Fund Balances (Deficits) - Beginning	<u>636,876</u>	<u>636,876</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 695,396</u>	<u>\$ 695,396</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 552,290	\$ 737,789	\$ 185,499
Intergovernmental Revenues	-	1,000	1,000
Charges for Services	522,525	520,880	(1,645)
Investment Income	19,760	70,544	50,784
Miscellaneous and Other Revenues	1,000	310	(690)
Total Revenues	<u>1,095,575</u>	<u>1,330,523</u>	<u>234,948</u>
EXPENDITURES			
Current:			
Physical Environment	2,741,656	762,055	1,979,601
Total Expenditures	<u>2,741,656</u>	<u>762,055</u>	<u>1,979,601</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,646,081)</u>	<u>568,468</u>	<u>2,214,549</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	39,910	20,866	(19,044)
Transfers (Out)	(11,515)	(2,650)	8,865
Reserve for Contingencies	(115,480)	-	115,480
Total Other Financing Sources (Uses)	<u>(87,085)</u>	<u>18,216</u>	<u>105,301</u>
Net Change in Fund Balance	<u>(1,733,166)</u>	<u>586,684</u>	<u>2,319,850</u>
Fund Balances (Deficits) - Beginning	<u>1,733,166</u>	<u>1,733,166</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 2,319,850</u>	<u>\$ 2,319,850</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 65,000	\$ 217,105	\$ 152,105
Special Assessments	15,350,200	15,512,659	162,459
Investment Income	150,000	153,280	3,280
Total Revenues	<u>15,565,200</u>	<u>15,883,044</u>	<u>317,844</u>
EXPENDITURES			
Current:			
Physical Environment	16,315,302	15,742,746	572,556
Total Expenditures	<u>16,315,302</u>	<u>15,742,746</u>	<u>572,556</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(750,102)</u>	<u>140,298</u>	<u>890,400</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(4,879,928)	-	4,879,928
Total Other Financing Sources (Uses)	<u>(4,879,928)</u>	<u>-</u>	<u>4,879,928</u>
Net Change in Fund Balance	(5,630,030)	140,298	5,770,328
Fund Balances (Deficits) - Beginning	<u>5,630,030</u>	<u>5,630,030</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 5,770,328</u>	<u>\$ 5,770,328</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 2,330,000	\$ 2,341,634	\$ 11,634
Investment Income	20,000	25,753	5,753
Total Revenues	<u>2,350,000</u>	<u>2,367,387</u>	<u>17,387</u>
EXPENDITURES			
Current:			
Transportation	2,599,999	2,311,551	288,448
Total Expenditures	<u>2,599,999</u>	<u>2,311,551</u>	<u>288,448</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(249,999)</u>	<u>55,836</u>	<u>305,835</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(594,405)	-	594,405
Total Other Financing Sources (Uses)	<u>(594,405)</u>	<u>-</u>	<u>594,405</u>
Net Change in Fund Balance	(844,404)	55,836	900,240
Fund Balances (Deficits) - Beginning	<u>844,404</u>	<u>844,404</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 900,240</u>	<u>\$ 900,240</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 1,200,000	\$ 1,197,322	\$ (2,678)
Investment Income	76,600	76,244	(356)
Total Revenues	<u>1,276,600</u>	<u>1,273,566</u>	<u>(3,034)</u>
EXPENDITURES			
Current:			
Court-Related	1,271,600	1,271,098	502
Court Related - Operating	-	-	-
Total Expenditures	<u>1,271,600</u>	<u>1,271,098</u>	<u>502</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,000</u>	<u>2,468</u>	<u>(2,532)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	889,962	889,962	-
Total Other Financing Sources (Uses)	<u>889,962</u>	<u>889,962</u>	<u>-</u>
Net Change in Fund Balance	894,962	892,430	(2,532)
Fund Balances (Deficits) - Beginning	<u>10,586,650</u>	<u>10,586,650</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ 11,481,612</u>	<u>\$ 11,479,080</u>	<u>\$ (2,532)</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT SUPPORT TECHNOLOGY FEE FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 720,000	\$ 976,466	\$ 256,466
Investment Income	-	2,773	2,773
Total Revenues	<u>720,000</u>	<u>979,239</u>	<u>259,239</u>
EXPENDITURES			
Current:			
Court-Related	1,162,574	1,136,415	26,159
Total Expenditures	<u>1,162,574</u>	<u>1,136,415</u>	<u>26,159</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(442,574)</u>	<u>(157,176)</u>	<u>285,398</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	416,210	-	(416,210)
Reserve for Contingencies	(321,750)	-	321,750
Total Other Financing Sources (Uses)	<u>94,460</u>	<u>-</u>	<u>(94,460)</u>
Net Change in Fund Balance	(348,114)	(157,176)	190,938
Fund Balances (Deficits) - Beginning	<u>348,114</u>	<u>348,114</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 190,938</u>	<u>\$ 190,938</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 150,000	\$ 140,675	\$ (9,325)
Investment Income	-	1,992	1,992
Total Revenues	<u>150,000</u>	<u>142,667</u>	<u>(7,333)</u>
EXPENDITURES			
Current:			
Public Safety	1	-	1
Total Expenditures	<u>1</u>	<u>-</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>149,999</u>	<u>142,667</u>	<u>(7,332)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	42,209	42,209
Transfers (Out)	(317,174)	(150,000)	167,174
Total Other Financing Sources (Uses)	<u>(317,174)</u>	<u>(107,791)</u>	<u>209,383</u>
Net Change in Fund Balance	(167,175)	34,876	202,051
Fund Balances (Deficits) - Beginning	<u>167,175</u>	<u>167,175</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 202,051</u>	<u>\$ 202,051</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TEEN COURT FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 125,000	\$ 105,055	\$ (19,945)
Investment Income	-	812	812
Total Revenues	<u>125,000</u>	<u>105,867</u>	<u>(19,133)</u>
EXPENDITURES			
Current:			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>125,000</u>	<u>105,867</u>	<u>(19,133)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	48,813	48,813
Transfers (Out)	(145,145)	(145,146)	(1)
Reserve for Contingencies	(71,726)	-	71,726
Total Other Financing Sources (Uses)	<u>(216,871)</u>	<u>(96,333)</u>	<u>120,538</u>
Net Change in Fund Balance	(91,871)	9,534	101,405
Fund Balances (Deficits) - Beginning	<u>91,871</u>	<u>91,871</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 101,405</u>	<u>\$ 101,405</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 2,966,448	\$ 2,521,097	\$ (445,351)
Investment Income	232,401	95,035	(137,366)
Miscellaneous and Other Revenues	1,111,320	797,135	(314,185)
Total Revenues	<u>4,310,169</u>	<u>3,413,267</u>	<u>(896,902)</u>
EXPENDITURES			
Current:			
Economic Environment	4,350,941	3,454,039	896,902
Total Expenditures	<u>4,350,941</u>	<u>3,454,039</u>	<u>896,902</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(40,772)</u>	<u>(40,772)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	40,772	40,772	-
Total Other Financing Sources (Uses)	<u>40,772</u>	<u>40,772</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances (Deficits) - Beginning	-	-	-
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SHERIFF'S SPECIAL REVENUE FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 9,471,028	\$ 9,453,798	\$ (17,230)
Miscellaneous and Other Revenues	2,475,904	2,411,099	(64,805)
Total Revenues	<u>11,946,932</u>	<u>11,864,897</u>	<u>(82,035)</u>
EXPENDITURES			
Current:			
Public Safety	12,888,198	12,466,007	422,191
Total Expenditures	<u>12,888,198</u>	<u>12,466,007</u>	<u>422,191</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(941,266)</u>	<u>(601,110)</u>	<u>340,156</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	760,146	760,146	-
Transfers (Out)	-	(98,538)	(98,538)
Total Other Financing Sources (Uses)	<u>760,146</u>	<u>661,608</u>	<u>(98,538)</u>
Net Change in Fund Balance	(181,120)	60,498	241,618
Fund Balances (Deficits) - Beginning	<u>723,371</u>	<u>723,371</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ 542,251</u>	<u>\$ 783,869</u>	<u>\$ 241,618</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 23,467,491	\$ 9,219,026	\$ (14,248,465)
Investment Income	-	5,881	5,881
Miscellaneous and Other Revenues	31,967	82,772	50,805
Total Revenues	<u>23,499,458</u>	<u>9,307,679</u>	<u>(14,191,779)</u>
EXPENDITURES			
Current:			
Public Safety	5,592,698	2,495,776	3,096,922
Physical Environment	927,586	151,186	776,400
Transportation	3,519,457	2,503,431	1,016,026
Economic Environment	1,753,220	789,401	963,819
Human Services	11,465,728	3,328,977	8,136,751
Culture/Recreation	200,000	-	200,000
Total Expenditures	<u>23,458,689</u>	<u>9,268,771</u>	<u>14,189,918</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>40,769</u>	<u>38,908</u>	<u>(1,861)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(50,297)	(50,297)	-
Total Other Financing Sources (Uses)	<u>(50,297)</u>	<u>(50,297)</u>	<u>-</u>
Net Change in Fund Balance	(9,528)	(11,389)	(1,861)
Fund Balances (Deficits) - Beginning	-	(66,888)	(66,888)
Fund Balances (Deficits) - Ending	<u>\$ (9,528)</u>	<u>\$ (78,277)</u>	<u>\$ (68,749)</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2020

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

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2020

	Revenue Bonds				
	2013 A&B Capital Improvement Revenue Bonds	Sales Tax Revenue Bonds	2012 Capital Improvement Revenue Bonds	2014 Special Obligations Bonds	Total Nonmajor Debt Service Funds
EXPENDITURES					
Debt Service:					
Principal Retirement	\$ 1,308,000	\$ 2,875,000	\$ 1,470,000	\$ 610,000	\$ 6,263,000
Interest and Fiscal Charges	236,013	2,107,100	274,188	1,026,650	3,643,951
Other Debt Service	-	700	-	550	1,250
Total Expenditures	<u>1,544,013</u>	<u>4,982,800</u>	<u>1,744,188</u>	<u>1,637,200</u>	<u>9,908,201</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,544,013)</u>	<u>(4,982,800)</u>	<u>(1,744,188)</u>	<u>(1,637,200)</u>	<u>(9,908,201)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	1,544,013	4,983,000	1,744,188	1,637,200	9,908,401
Total Other Financing Sources (Uses)	<u>1,544,013</u>	<u>4,983,000</u>	<u>1,744,188</u>	<u>1,637,200</u>	<u>9,908,401</u>
Net Change in Fund Balances	-	200	-	-	200
Fund Balances - Beginning	-	(200)	-	-	(200)
Fund Balances - Ending (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2013 A&B CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Operating Expenditures:			
Debt Service:			
Principal Retirement	\$ 1,308,000	\$ 1,308,000	\$ -
Interest and Fiscal Charges	236,013	236,013	-
Total Expenditures	<u>1,544,013</u>	<u>1,544,013</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,544,013)</u>	<u>(1,544,013)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,544,013	1,544,013	-
Total Other Financing Sources (Uses)	<u>1,544,013</u>	<u>1,544,013</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Debt Service:			
Principal Retirement	\$ 2,875,000	\$ 2,875,000	\$ -
Interest and Fiscal Charges	2,107,100	2,107,100	-
Other Debt Service	700	700	-
Total Expenditures	<u>4,982,800</u>	<u>4,982,800</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,982,800)</u>	<u>(4,982,800)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>4,983,000</u>	<u>4,983,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>4,983,000</u>	<u>4,983,000</u>	<u>-</u>
Net Change in Fund Balance	200	200	-
Fund Balance - Beginning	<u>(200)</u>	<u>(200)</u>	<u>-</u>
Fund Balance - Ending (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2012 CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Operating Expenditures:			
Debt Service:			
Principal Retirement	\$ 1,470,000	\$ 1,470,000	\$ -
Interest and Fiscal Charges	274,188	274,188	-
Total Expenditures	<u>1,744,188</u>	<u>1,744,188</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,744,188)</u>	<u>(1,744,188)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,744,188	1,744,188	-
Total Other Financing Sources (Uses)	<u>1,744,188</u>	<u>1,744,188</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, 2020

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Operating Expenditures:			
Debt Service:			
Principal Retirement	\$ 610,000	\$ 610,000	\$ -
Interest and Fiscal Charges	1,026,650	1,026,650	-
Other Debt Service	550	550	-
Total Expenditures	1,637,200	1,637,200	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,637,200)	(1,637,200)	-
OTHER FINANCING SOURCES (USES)			
Transfers In	1,637,200	1,637,200	-
Total Other Financing Sources (Uses)	1,637,200	1,637,200	-
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, 2020

	<u>Environmental Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional Facility</u>
ASSETS			
Equity in Pooled Cash and Investments	\$ 2,948,309	\$ 269,915	\$ 4,270
Total Assets	<u>\$ 2,948,309</u>	<u>\$ 269,915</u>	<u>\$ 4,270</u>
LIABILITIES			
Accounts Payable	\$ 103,401	\$ -	\$ -
Contracts Payable	20,674	-	-
Total Liabilities	<u>124,075</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted	2,824,234	269,915	4,270
Total Fund Balances	<u>2,824,234</u>	<u>269,915</u>	<u>4,270</u>
Total Liabilities and Fund Balances	<u>\$ 2,948,309</u>	<u>\$ 269,915</u>	<u>\$ 4,270</u>

Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
\$ 92	\$ 625,399	\$ 3,847,985
<u>\$ 92</u>	<u>\$ 625,399</u>	<u>\$ 3,847,985</u>
\$ -	\$ -	\$ 103,401
<u>-</u>	<u>-</u>	<u>20,674</u>
<u>-</u>	<u>-</u>	<u>124,075</u>
<u>92</u>	<u>625,399</u>	<u>3,723,910</u>
<u>92</u>	<u>625,399</u>	<u>3,723,910</u>
<u>\$ 92</u>	<u>\$ 625,399</u>	<u>\$ 3,847,985</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2020

	<u>Environmental Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional Facility</u>
REVENUES			
Investment Income	\$ 44,557	\$ 3,842	\$ 61
Total Revenues	<u>44,557</u>	<u>3,842</u>	<u>61</u>
EXPENDITURES			
Capital Outlay	370,504	-	-
Total Expenditures	<u>370,504</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(325,947)</u>	<u>3,842</u>	<u>61</u>
Net Change in Fund Balances	(325,947)	3,842	61
Fund Balances - Beginning	<u>3,150,181</u>	<u>266,073</u>	<u>4,209</u>
Fund Balances - Ending	<u>\$ 2,824,234</u>	<u>\$ 269,915</u>	<u>\$ 4,270</u>

Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
\$ 1	\$ 9,039	\$ 57,500
<u>1</u>	<u>9,039</u>	<u>57,500</u>
-	42,870	413,374
<u>-</u>	<u>42,870</u>	<u>413,374</u>
1	(33,831)	(355,874)
<u>1</u>	<u>(33,831)</u>	<u>(355,874)</u>
91	659,230	4,079,784
<u>91</u>	<u>659,230</u>	<u>4,079,784</u>
<u>\$ 92</u>	<u>\$ 625,399</u>	<u>\$ 3,723,910</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 44,557	\$ 44,557
Total Revenues	<u>-</u>	<u>44,557</u>	<u>44,557</u>
EXPENDITURES			
Capital Outlay	2,016,999	370,504	1,646,495
Total Expenditures	<u>2,016,999</u>	<u>370,504</u>	<u>1,646,495</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,016,999)</u>	<u>(325,947)</u>	<u>1,691,052</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(1,133,182)	-	1,133,182
Total Other Financing Sources (Uses)	<u>(1,133,182)</u>	<u>-</u>	<u>1,133,182</u>
Net Change in Fund Balance	(3,150,181)	(325,947)	2,824,234
Fund Balance - Beginning	<u>3,150,181</u>	<u>3,150,181</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,824,234</u>	<u>\$ 2,824,234</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECTS FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 3,842	\$ 3,842
Total Revenues	<u>-</u>	<u>3,842</u>	<u>3,842</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>3,842</u>	<u>263,695</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(6,220)	-	6,220
Total Other Financing Sources (Uses)	<u>(6,220)</u>	<u>-</u>	<u>6,220</u>
Net Change in Fund Balance	(266,073)	3,842	269,915
Fund Balance - Beginning	266,073	266,073	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 269,915</u>	<u>\$ 269,915</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 61	\$ 61
Total Revenues	<u>-</u>	<u>61</u>	<u>61</u>
EXPENDITURES			
Capital Outlay	4,209	-	4,209
Total Expenditures	<u>4,209</u>	<u>-</u>	<u>4,209</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,209)</u>	<u>61</u>	<u>4,270</u>
Net Change in Fund Balance	(4,209)	61	4,270
Fund Balance - Beginning	<u>4,209</u>	<u>4,209</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,270</u>	<u>\$ 4,270</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPORTS COMPLEX and SOLDIER CREEK
For the Year Ended September 30, 2020

	<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	91	-	91
Total Expenditures	<u>91</u>	<u>-</u>	<u>91</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(91)</u>	<u>1</u>	<u>92</u>
Net Change in Fund Balance	(91)	1	92
Fund Balance - Beginning	<u>91</u>	<u>91</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 92</u>	<u>\$ 92</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY COMMUNICATION UPGRADE TO P25 FUND
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 9,039	\$ 9,039
Total Revenues	<u>-</u>	<u>9,039</u>	<u>9,039</u>
EXPENDITURES			
Capital Outlay	51,667	42,870	8,797
Total Expenditures	<u>51,667</u>	<u>42,870</u>	<u>8,797</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(51,667)</u>	<u>(33,831)</u>	<u>17,836</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(607,563)	-	607,563
Total Other Financing Sources (Uses)	<u>(607,563)</u>	<u>-</u>	<u>607,563</u>
Net Change in Fund Balance	(659,230)	(33,831)	625,399
Fund Balance - Beginning	659,230	659,230	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 625,399</u>	<u>\$ 625,399</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2020

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ -	\$ 8,336,640	\$ 8,336,640
Investments	-	10,065,281	10,065,281
Equity in Pooled Cash and Investments	24,780,624	-	24,780,624
Accounts Receivable, Net	717,014	-	717,014
Deposits	100,000	-	100,000
Due from Other Governments	280,200	-	280,200
Prepaid Items	-	488,000	488,000
Total Current Assets	25,877,838	18,889,921	44,767,759
Total Assets	25,877,838	18,889,921	44,767,759
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 125,351	\$ -	\$ 125,351
Accrued Liabilities	1,523,616	51,562	1,575,178
Due to Other Governments	3,167	-	3,167
Unearned revenue	-	1,914,008	1,914,008
Compensated Absences Payable	23,000	-	23,000
Estimated Claims Payable	5,545,000	1,578,104	7,123,104
Total Current Liabilities	7,220,134	3,543,674	10,763,808
Noncurrent Liabilities:			
Noncurrent Compensated Absences Payable	9,538	-	9,538
Noncurrent Estimated Claims Payable	2,985,681	-	2,985,681
Total Noncurrent Liabilities	2,995,219	-	2,995,219
Total Liabilities	10,215,353	3,543,674	13,759,027
NET POSITION			
Unrestricted Net Position	15,662,485	15,346,247	31,008,732
Total Net Position	\$ 15,662,485	\$ 15,346,247	\$ 31,008,732

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2020

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Operating Revenues:			
Charges for Services	\$ 32,162,829	\$ 22,694,555	\$ 54,857,384
Miscellaneous Revenues	749,434	-	749,434
Total Operating Revenues	<u>32,912,263</u>	<u>22,694,555</u>	<u>55,606,818</u>
Operating Expenses:			
Personal Services	676,293	-	676,293
Professional and Contracted Services	962,939	3,746,263	4,709,202
Maintenance, Materials and Supplies	12,314	-	12,314
Other Services and Charges	5,523,754	-	5,523,754
Claims Expense	22,394,012	14,529,354	36,923,366
Total Operating Expenses	<u>29,569,312</u>	<u>18,275,617</u>	<u>47,844,929</u>
Operating Income (Loss)	<u>3,342,951</u>	<u>4,418,938</u>	<u>7,761,889</u>
Nonoperating Revenues (Expenses):			
Interest Income	334,394	63,836	398,230
Total Nonoperating Revenues (Expenses)	<u>334,394</u>	<u>63,836</u>	<u>398,230</u>
Income (Loss) Before Contributions and Transfers	<u>3,677,345</u>	<u>4,482,774</u>	<u>8,160,119</u>
Capital Contributions	5,000	-	5,000
Transfers from Other Funds	1,200	-	1,200
Change in Net Position	<u>3,683,545</u>	<u>4,482,774</u>	<u>8,166,319</u>
Total Net Position - Beginning	<u>11,978,940</u>	<u>10,863,473</u>	<u>22,842,413</u>
Total Net Position - Ending	<u>\$ 15,662,485</u>	<u>\$ 15,346,247</u>	<u>\$ 31,008,732</u>

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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2020

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Cash Flows from Operating Activities			
Cash Received from Internal Users	\$ 11,067,038	\$ 22,987,100	\$ 34,054,138
Cash Received from Other Funds	20,600,883	-	20,600,883
Other Operating Receipts	749,434	-	749,434
Payments to Suppliers for Goods and Services	(28,523,680)	(16,457,783)	(44,981,463)
Payments to Employees for Services	(680,708)	-	(680,708)
Net Cash Provided (Used) by Operating Activities	<u>3,212,967</u>	<u>6,529,317</u>	<u>9,742,284</u>
Cash Flows from Noncapital Financing Activities			
Transfers from Other Funds	1,200	-	1,200
Net Cash Provided (Used) by Noncapital Financing Activities	<u>1,200</u>	<u>-</u>	<u>1,200</u>
Cash Flows from Capital Financing			
Capital Contributions	5,000	-	5,000
Net Cash Provided by Capital Financing Activities	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Cash Flows from Investing Activities			
Purchase of Investments	-	(3,000,000)	(3,000,000)
Interest Revenues	334,394	54	334,448
Net Cash Provided by Investing Activities	<u>334,394</u>	<u>(2,999,946)</u>	<u>(2,665,552)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	3,553,561	3,529,371	7,082,932
Cash and Cash Equivalents at Beginning of Year	<u>21,227,063</u>	<u>4,807,269</u>	<u>26,034,332</u>
Cash and Cash Equivalents at End of Year	<u>\$ 24,780,624</u>	<u>\$ 8,336,640</u>	<u>\$ 33,117,264</u>
Cash and Cash Equivalents Classified As:			
Unrestricted Assets	<u>\$ 24,780,624</u>	<u>\$ 8,336,640</u>	<u>\$ 33,117,264</u>
Total Cash and Cash Equivalents	<u>\$ 24,780,624</u>	<u>\$ 8,336,640</u>	<u>\$ 33,117,264</u>

Continued

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS - Continued
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2020

	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)	\$ 3,342,951	\$ 4,418,938	\$ 7,761,889
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(394,951)	292,545	(102,406)
(Increase) Decrease in Due from Other Funds	-	-	-
(Increase) Decrease in Due from Other Governments	(99,957)	-	(99,957)
(Increase) Decrease in Prepaid Expenses	-	(5,000)	(5,000)
(Increase) Decrease in Other Assets	-	34,580	34,580
Increase (Decrease) in Accounts Payable	(49,014)	-	(49,014)
Increase (Decrease) in Due to Other Governments	48	-	48
Increase (Decrease) in Accrued Liabilities	(1,167,104)	51,562	(1,115,542)
Increase (Decrease) in Claims Payable	1,585,409	(177,316)	1,408,093
Increase (Decrease) in Unearned Revenue	-	1,914,008	1,914,008
Increase (Decrease) in Compensated Absences	(4,415)	-	(4,415)
Total Adjustments	<u>(129,984)</u>	<u>2,110,379</u>	<u>1,980,395</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,212,967</u>	<u>\$ 6,529,317</u>	<u>\$ 9,742,284</u>

FIDUCIARY FUNDS

AGENCY FUNDS

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

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

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

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

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2020

	Clerk of the Circuit Court and Comptroller	Sheriff	Tax Collector	Totals
ASSETS				
Cash and Cash Equivalents	\$ 5,778,577	\$ 785,781	\$ 5,744,521	\$ 12,308,879
Due From Individuals	-	-	19,009	19,009
Total Assets	\$ 5,778,577	\$ 785,781	\$ 5,763,530	\$ 12,327,888
LIABILITIES				
Due to Other Governments	\$ 2,001,003	\$ 50,000	\$ 5,587,832	\$ 7,638,835
Due to Individuals	3,777,574	735,781	114,136	4,627,491
Deposits	-	-	61,562	61,562
Total Liabilities	\$ 5,778,577	\$ 785,781	\$ 5,763,530	\$ 12,327,888

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

For the Year Ended September 30, 2020

<u>CLERK OF THE CIRCUIT COURT AND COMPTROLLER</u>	Balance 10/01/19	Additions	Deductions	Balance 09/30/20
ASSETS				
Cash and Cash Equivalents	\$ 7,460,100	\$ 105,840,197	\$ 107,521,720	\$ 5,778,577
Total Assets	<u>7,460,100</u>	<u>105,840,197</u>	<u>107,521,720</u>	<u>5,778,577</u>
LIABILITIES				
Due to Other Governments	1,350,554	79,260,906	78,610,457	2,001,003
Due to Individuals	6,109,546	53,087,434	55,419,406	3,777,574
Total Liabilities	<u>\$ 7,460,100</u>	<u>\$ 132,348,340</u>	<u>\$ 134,029,863</u>	<u>\$ 5,778,577</u>
<u>SHERIFF</u>				
ASSETS				
Cash and Cash Equivalents	\$ 786,936	\$ 13,077,270	\$ 13,078,425	\$ 785,781
Total Assets	<u>786,936</u>	<u>13,077,270</u>	<u>13,078,425</u>	<u>785,781</u>
LIABILITIES				
Due to Other Governments	\$ 50,000	\$ 712,156	\$ 712,156	\$ 50,000
Due to Individuals	736,936	12,365,114	12,366,269	735,781
Total Liabilities	<u>\$ 786,936</u>	<u>\$ 13,077,270</u>	<u>\$ 13,078,425</u>	<u>\$ 785,781</u>
<u>TAX COLLECTOR</u>				
ASSETS				
Cash and Cash Equivalents	\$ 5,692,489	\$ 1,051,868,857	\$ 1,051,816,825	\$ 5,744,521
Due From Other Governments	-	-	-	-
Due From Individuals	23,194	70,744	74,929	19,009
Total Assets	<u>5,715,683</u>	<u>1,051,939,601</u>	<u>1,051,891,754</u>	<u>5,763,530</u>
LIABILITIES				
Due to Other Governments	5,537,016	1,034,665,282	1,034,614,466	5,587,832
Due to Individuals	51,384	10,881,740	10,818,988	114,136
Deposits	127,283	6,392,579	6,458,300	61,562
Total Liabilities	<u>\$ 5,715,683</u>	<u>\$ 1,051,939,601</u>	<u>\$ 1,051,891,754</u>	<u>\$ 5,763,530</u>
<u>TOTALS</u>				
ASSETS				
Cash and Cash Equivalents	\$ 13,939,525	\$ 1,170,786,324	\$ 1,172,416,970	\$ 12,308,879
Due From Other Governments	-	-	-	-
Due From Individuals	23,194	70,744	74,929	19,009
Total Assets	<u>13,962,719</u>	<u>1,170,857,068</u>	<u>1,172,491,899</u>	<u>12,327,888</u>
LIABILITIES				
Due to Other Governments	6,937,570	1,114,829,068	1,114,127,853	7,638,785
Due to Individuals	6,897,866	76,143,565	78,413,890	4,627,541
Deposits	127,283	6,392,579	6,458,300	61,562
Total Liabilities	<u>\$ 13,962,719</u>	<u>\$ 1,197,365,212</u>	<u>\$ 1,199,000,043</u>	<u>\$ 12,327,888</u>

STATISTICAL SECTION

ST. JOHNS RIVERSHIP ON LAKE MONROE



STATISTICAL SECTION

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

CONTENTS

FINANCIAL TRENDS - Tables I through V

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

REVENUE CAPACITY - Tables VI through IX

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

DEBT CAPACITY - Tables X through XIV

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

DEMOGRAPHIC AND ECONOMIC INFORMATION - Tables XV through XVII

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

OPERATING INFORMATION - Tables XVIII through XIX

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

ENTERPRISE FUND INFORMATION - Tables XX through XXII

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

ADDITIONAL INFORMATION - Table XXIII

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

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

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

	FISCAL YEAR				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>Governmental Activities</u>					
Net Investment in Capital Assets	\$ 795,120	\$ 787,239	\$ 793,583	\$ 796,237	\$ 792,327
Restricted	264,449	257,707	225,763	222,914	\$ 232,057
Unrestricted	(157,176)	(152,412)	(127,062)	(126,550)	\$ (110,771)
Total Government Activities Net Position	<u>\$ 902,393</u>	<u>\$ 892,534</u>	<u>\$ 892,284</u>	<u>\$ 892,601</u>	<u>\$ 913,613</u>
<u>Business-Type Activities</u>					
Net Investment in Capital Assets	\$ 295,307	\$ 302,858	\$ 313,356	\$ 322,462	\$ 313,289
Restricted	13,974	10,743	6,945	6,019	\$ 21,190
Unrestricted	123,460	116,941	82,412	84,337	\$ 67,665
Total Business-Type Activities Net Position	<u>\$ 432,741</u>	<u>\$ 430,541</u>	<u>\$ 402,713</u>	<u>\$ 412,818</u>	<u>\$ 402,144</u>
<u>Primary Government</u>					
Net Investment in Capital Assets	\$ 1,090,427	\$ 1,090,097	\$ 1,106,939	\$ 1,118,699	\$ 1,105,616
Restricted	278,423	268,450	232,708	228,933	253,247
Unrestricted	(33,715)	(35,471)	(44,650)	(42,213)	(43,106)
Total Primary Government Activities Net Position	<u>\$ 1,335,135</u>	<u>\$ 1,323,075</u>	<u>\$ 1,294,997</u>	<u>\$ 1,305,419</u>	<u>\$ 1,315,757</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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 780,297	\$ 799,464	\$ 821,712	\$ 843,032	\$ 822,335
244,993	234,727	243,081	270,849	284,981
(104,856)	31,992	46,924	50,828	83,001
\$ 920,434	\$ 1,066,183	\$ 1,111,717	\$ 1,164,709	\$ 1,190,317
\$ 306,602	\$ 294,478	\$ 273,081	\$ 271,639	\$ 248,790
22,296	24,077	31,729	21,568	27,375
54,372	54,135	50,443	51,630	58,578
\$ 383,270	\$ 372,690	\$ 355,253	\$ 344,837	\$ 334,743
\$ 1,086,899	\$ 1,093,942	\$ 1,094,793	\$ 1,114,671	\$ 1,071,125
267,289	258,804	274,810	292,417	312,356
(50,484)	86,127	97,367	102,458	141,579
\$ 1,303,704	\$ 1,438,873	\$ 1,466,970	\$ 1,509,546	\$ 1,525,060

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>Expenses</u>					
Governmental Activities:					
General Government	\$ 50,004	\$ 44,465	\$ 51,417	\$ 41,371	\$ 26,488
Court Related	15,021	15,914	5,011	6,374	14,808
Public Safety	270,832	254,582	212,697	212,378	197,172
Physical Environment	15,894	21,309	16,673	15,425	17,058
Transportation	82,149	75,713	81,638	80,756	82,150
Economic Environment	34,575	19,733	27,383	20,315	18,983
Human Services	36,628	17,503	16,149	15,472	8,415
Culture/Recreation	18,667	16,377	15,813	16,737	15,942
Interest and Other Fiscal Charges	3,724	4,081	4,334	4,360	4,519
Total Governmental Activities Expenses	<u>527,494</u>	<u>\$ 469,678</u>	<u>\$ 431,115</u>	<u>\$ 413,188</u>	<u>\$ 385,535</u>
Business-Type Activities:					
Water and Sewer Utilities	70,093	64,897	63,847	59,028	47,983
Solid Waste	15,142	13,750	27,505	14,378	10,491
Total Business-Type Activities Expenses	<u>85,236</u>	<u>78,647</u>	<u>91,352</u>	<u>73,406</u>	<u>58,474</u>
Total Primary Government Expenses	<u>\$ 612,729</u>	<u>\$ 548,324</u>	<u>\$ 522,467</u>	<u>\$ 486,594</u>	<u>\$ 444,009</u>
<u>Program Revenues</u>					
Governmental Activities:					
Charges for Services:					
General Government	\$ 7,936	\$ 7,650	\$ 7,611	\$ 7,847	\$ 9,281
Court Related	15,036	15,162	14,791	13,997	14,185
Public Safety	27,782	24,853	24,720	21,782	19,945
Physical Environment	16,112	15,373	14,999	14,721	14,731
Transportation	6,892	7,582	6,923	7,447	6,655
Human Services	205	229	221	189	207
Culture/Recreation	1,518	2,183	2,101	1,927	1,765
Operating Grants and Contributions	88,103	27,519	25,581	21,997	20,546
Capital Grants and Contributions	6,422	4,910	196	3,614	10,588
Total Governmental Activities Program Revenues	<u>170,007</u>	<u>\$ 105,461</u>	<u>\$ 97,143</u>	<u>\$ 93,521</u>	<u>\$ 97,903</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	62,876	61,005	57,835	58,600	55,105
Solid Waste	13,834	13,482	14,309	14,242	12,737
Operating Grants and Contributions	4	15,848	189	538	9
Capital Grants and Contributions	6,925	11,894	5,365	8,689	5,078
Total Business-Type Activities Program Revenues	<u>83,639</u>	<u>102,229</u>	<u>77,698</u>	<u>82,069</u>	<u>72,929</u>
Total Primary Government Revenues	<u>\$ 253,646</u>	<u>\$ 207,690</u>	<u>\$ 174,841</u>	<u>\$ 175,590</u>	<u>\$ 170,832</u>
Net (Expense) Revenue					
Governmental Activities	\$ (357,487)	\$ (364,217)	\$ (333,972)	\$ (287,632)	\$ (273,343)
Business-Type Activities	(1,597)	23,582	(13,654)	14,455	16,260
Total Primary Government Net (Expense)	<u>\$ (359,083)</u>	<u>\$ (340,635)</u>	<u>\$ (347,627)</u>	<u>\$ (273,177)</u>	<u>\$ (257,083)</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				
2015	2014	2013	2012	2011
\$ 27,888	\$ 35,418	\$ 35,540	\$ 45,073	\$ 34,243
14,548	16,806	16,241	19,077	18,835
165,949	166,224	158,138	144,673	152,942
16,665	17,700	15,929	23,082	19,085
72,360	79,700	87,414	65,398	102,902
16,376	15,436	15,542	19,144	18,261
16,428	19,257	18,116	13,676	13,909
18,856	12,303	13,219	12,984	13,291
5,150	4,098	4,463	4,653	5,007
<u>\$ 354,220</u>	<u>\$ 366,942</u>	<u>\$ 364,602</u>	<u>\$ 347,760</u>	<u>\$ 378,475</u>
44,210	45,385	43,565	44,736	47,271
10,825	11,258	11,308	12,844	12,159
55,035	56,643	54,873	57,580	59,430
<u>\$ 409,255</u>	<u>\$ 423,585</u>	<u>\$ 419,475</u>	<u>\$ 405,340</u>	<u>\$ 437,905</u>
\$ 7,500	\$ 7,401	\$ 5,987	\$ 5,111	\$ 5,122
14,849	15,005	13,029	15,633	15,429
19,031	17,356	15,363	15,061	14,520
14,667	13,680	13,237	13,104	13,015
5,776	5,567	5,568	5,630	5,032
216	199	209	204	214
1,441	1,468	4,424	1,469	1,560
20,697	26,976	18,804	21,080	19,752
5,036	5,947	15,465	10,468	5,380
<u>\$ 89,213</u>	<u>\$ 85,985</u>	<u>\$ 71,988</u>	<u>\$ 75,619</u>	<u>\$ 72,870</u>
53,074	50,511	48,600	49,525	50,644
12,577	13,232	12,321	12,597	12,708
-	44	16	7	-
6,873	9,116	5,863	4,054	6,377
<u>72,524</u>	<u>72,903</u>	<u>66,800</u>	<u>66,183</u>	<u>69,729</u>
<u>\$ 161,737</u>	<u>\$ 158,888</u>	<u>\$ 138,788</u>	<u>\$ 141,802</u>	<u>\$ 142,599</u>
\$ (272,516)	\$ (280,957)	\$ (292,614)	\$ (298,451)	\$ (275,422)
11,927	16,260	11,927	10,299	6,210
<u>\$ (260,589)</u>	<u>\$ (264,697)</u>	<u>\$ (280,687)</u>	<u>\$ (288,152)</u>	<u>\$ (269,212)</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>General Revenues and Other</u>					
<u>Changes in Net Position</u>					
Governmental Activities:					
Taxes					
Property Tax	\$ 237,221	\$ 219,943	\$ 204,075	\$ 182,186	\$ 172,844
Sales Tax	71,567	75,242	74,769	70,140	67,676
Gas Tax	14,292	16,263	16,081	16,013	15,573
Public Service Taxes	14,073	13,722	13,408	13,634	13,759
State Revenue Sharing	11,031	11,703	11,151	10,673	10,314
Interest Revenue	7,444	10,201	5,500	2,611	1,004
Miscellaneous	11,718	17,336	4,569	3,323	2,807
Transfers	-	59	-	76	83
Total Governmental Activities	<u>\$ 367,346</u>	<u>\$ 364,469</u>	<u>\$ 329,553</u>	<u>\$ 298,656</u>	<u>\$ 284,060</u>
Business-Type Activities					
Interest Revenue	\$ 3,139	\$ 3,618	\$ 2,491	\$ 1,290	\$ 407
Miscellaneous	657	688	818	797	845
Transfers	-	(59)	-	(76)	(83)
Total Business-Type Activities	<u>3,796</u>	<u>4,246</u>	<u>3,309</u>	<u>2,011</u>	<u>1,169</u>
Total Primary Government	<u>\$ 371,142</u>	<u>\$ 368,715</u>	<u>\$ 332,862</u>	<u>\$ 300,667</u>	<u>\$ 285,229</u>
Change in Net Position					
Government Activities	\$ 9,859	\$ 252	\$ (4,420)	\$ (21,012)	\$ (3,572)
Business-Type Activities	2,199	27,828	(10,346)	10,674	15,624
Total Primary Government	<u>\$ 12,059</u>	<u>\$ 28,080</u>	<u>\$ (14,766)</u>	<u>\$ (10,338)</u>	<u>\$ 12,052</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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 161,283	\$ 152,940	\$ 152,341	\$ 153,408	\$ 166,993
55,570	26,532	24,964	35,550	67,637
14,983	14,426	14,044	14,303	14,012
14,146	14,604	13,861	13,994	14,478
10,034	9,429	8,637	8,324	8,081
1,129	707	289	1,943	5,373
2,608	9,141	5,388	6,870	2,739
3,250	30	-	-	-
\$ 263,003	\$ 227,809	\$ 219,524	\$ 234,392	\$ 279,313
\$ 493	306	102	851	1,276
1,009	900	617	641	455
(3,250)	(30)	-	-	-
(1,748)	1,176	719	1,492	1,731
\$ 261,255	\$ 228,985	\$ 220,243	\$ 235,884	\$ 281,044
\$ (2,004)	(45,534)	(52,992)	(25,591)	(19,138)
15,741	17,436	12,646	10,094	12,030
\$ 13,737	\$ (28,098)	\$ (40,346)	\$ (15,497)	\$ (7,108)

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>
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
2011	166,993	67,637	14,012	14,478

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				
	2020*	<u>2019*</u>	<u>2018*</u>	<u>2017*</u>	<u>2016*</u>
General Fund					
Nonspendable	\$ 282	\$ 389	\$ 1,124	\$ 267	\$ 400
Restricted	1,922	2,854	2,368	2,616	2,667
Committed	149	147	144	142	141
Assigned	33,921	9,885	4,725	4,034	5,459
Unassigned	66,353	65,430	61,593	54,406	54,284
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
Total General Fund	<u>\$ 102,628</u>	<u>\$ 78,705</u>	<u>\$ 69,954</u>	<u>\$ 61,465</u>	<u>\$ 62,951</u>
All Other Governmental Funds					
Nonspendable	\$ 2,026	\$ 2,140	\$ 1,510	\$ 1,418	\$ 1,354
Restricted	267,081	261,279	232,510	231,181	246,436
Committed	-	-	-	-	-
Assigned	675	398	1,685	1,580	-
Unassigned	(177)	(2,348)	(5,762)	(9,071)	(12,545)
Total All Other Governmental Funds	<u>\$ 269,605</u>	<u>\$ 261,470</u>	<u>\$ 229,943</u>	<u>\$ 225,108</u>	<u>\$ 235,245</u>

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

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

FISCAL YEAR				
<u>2015*</u>	<u>2014*</u>	<u>2013*</u>	<u>2012*</u>	<u>2011*</u>
\$ 404	\$ 561	\$ 516	\$ 915	\$ 870
2,585	2,855	2,108	2,070	2,481
140	99	99	63	322
8,167	18,147	22,770	18,466	14,313
51,397	44,226	48,912	55,386	81,357
-	-	-	-	-
-	-	-	-	-
\$ 62,693	\$ 65,888	\$ 74,405	\$ 76,900	\$ 99,343
\$ 1,580	\$ 1,481	\$ 1,724	\$ 1,456	\$ 1,490
281,175	325,422	309,847	334,818	350,981
-	-	-	-	-
300	1,108	1,112	898	1,199
(15,541)	(62,991)	(64,924)	(128)	(65,655)
\$ 267,514	\$ 265,020	\$ 247,759	\$ 337,044	\$ 288,015

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Revenues					
Taxes	\$ 306,532	\$ 292,798	\$ 276,069	\$ 251,325	\$ 240,022
Permits and Fees	9,551	9,247	8,570	8,391	6,968
Special Assessments	18,592	17,588	17,243	17,116	16,983
Intergovernmental Revenues	134,838	77,539	70,267	67,885	67,833
Charges for Services	44,602	42,837	42,442	39,224	32,573
Fines and Forfeitures	779	1,195	1,037	1,114	1,883
Court-Related Revenues	121	222	229	192	7,027
Investment Income	7,046	9,678	5,141	2,469	973
Miscellaneous Revenues	12,294	18,154	5,416	3,997	4,647
Total Revenues	<u>\$ 534,355</u>	<u>\$ 469,258</u>	<u>\$ 426,413</u>	<u>\$ 391,713</u>	<u>\$ 378,909</u>
Expenditures					
General Government	\$ 50,821	\$ 39,241	\$ 47,557	\$ 42,733	\$ 31,490
Court-Related	14,071	14,750	4,468	5,920	14,301
Public Safety	234,295	222,835	200,435	196,370	181,311
Physical Environment	18,896	21,415	17,054	16,190	16,574
Transportation	86,876	65,139	69,503	76,035	78,841
Economic Environment	33,276	18,667	27,537	24,645	23,117
Human Services	35,897	16,786	15,295	15,034	15,636
Culture/Recreation	17,797	16,479	19,429	15,347	14,321
Capital Outlay	413	1,133	934	2,100	20,100
Debt Service					
Principal Retirement	6,274	8,561	9,588	6,633	7,624
Interest and Fiscal Charges	3,678	4,036	4,288	4,314	4,473
Total Expenditures	<u>\$ 502,295</u>	<u>\$ 429,040</u>	<u>\$ 416,088</u>	<u>\$ 405,321</u>	<u>\$ 407,788</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	\$ 32,060	\$ 40,218	\$ 10,325	\$ (13,608)	\$ (28,879)
Other Financing Sources (Uses)					
Transfer In	\$ 56,312	\$ 21,486	\$ 26,375	\$ 17,421	\$ 15,722
Transfers Out	(56,313)	(21,426)	(26,375)	(17,344)	(15,604)
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>\$ (1)</u>	<u>\$ 59</u>	<u>\$ 3,000</u>	<u>\$ 1,984</u>	<u>\$ 118</u>
Net Change in Fund Balances	<u>\$ 32,060</u>	<u>\$ 40,278</u>	<u>\$ 13,325</u>	<u>\$ (11,624)</u>	<u>\$ (28,761)</u>
Debt Service as a Percentage of Noncapital Expenditures	2.31%	3.33%	3.81%	3.16%	2.34%

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				
2015	2014	2013	2012	2011
\$ 216,824	\$ 180,807	\$ 179,383	\$ 191,839	\$ 238,835
6,261	5,158	17,221	16,554	15,897
16,327	16,032	2,708	2,633	2,662
63,632	64,089	69,174	63,415	55,190
29,728	25,971	24,648	26,465	25,685
2,087	7,238	1,478	1,413	1,748
7,902	9,729	9,968	9,398	9,362
1,088	684	206	1,656	5,284
4,431	11,091	5,670	7,670	3,672
\$ 348,280	\$ 320,799	\$ 310,456	\$ 321,043	\$ 358,335
\$ 37,153	\$ 34,908	\$ 38,331	\$ 42,311	\$ 32,930
14,828	16,257	15,808	16,784	18,686
170,900	164,810	153,794	149,047	148,049
16,604	16,728	16,176	23,110	18,794
49,706	49,127	64,318	62,187	86,235
16,487	16,411	19,667	18,889	17,981
16,304	19,068	17,915	13,603	14,207
12,359	12,766	12,713	12,293	12,539
10,115	4,592	7,323	2,655	978
8,489	5,884	9,456	15,579	8,614
5,105	4,669	4,463	4,652	5,006
\$ 358,050	\$ 345,220	\$ 359,964	\$ 361,110	\$ 364,019
\$ (9,770)	\$ (24,421)	\$ (49,508)	\$ (40,067)	\$ (5,684)
\$ 68,859	\$ 14,147	\$ 23,768	\$ 26,001	\$ 16,253
(65,609)	(14,118)	(23,768)	(26,001)	(16,253)
29,810	28,000	22,000	-	-
2,477	4,563	1,393	989	1,288
1,800	-	-	-	-
-	572	-	-	-
(29,665)	-	-	-	-
\$ 7,672	\$ 33,164	\$ 23,393	\$ 989	\$ 1,288
\$ (2,098)	\$ 8,743	\$ (26,115)	\$ (39,078)	\$ (4,396)
4.31%	3.36%	4.39%	6.73%	4.14%

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	COMMERICAL PROPERTY		
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
2011	22,012,531	10,473,495	2,308,688	9,451,449

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
\$ 35,660,399	4.8751	\$ 50,798,517	70.20%
32,992,718	4.8751	43,363,455	76.08%
30,572,694	4.8751	40,436,919	75.61%
28,539,863	4.8751	38,274,668	74.57%
27,067,363	4.8751	35,449,375	76.35%
25,604,515	4.8751	32,678,998	78.35%
24,292,150	5.0451	31,886,148	76.18%
23,594,964	5.0451	32,361,445	72.91%
23,908,106	5.0451	36,358,113	65.76%
25,343,265	5.0451	38,866,845	65.21%

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>SEMINOLE COUNTY, FLORIDA</u>	<u>SEMINOLE COUNTY, FLORIDA</u>	<u>SEMINOLE COUNTY, FLORIDA</u>	<u>SEMINOLE COUNTY, FLORIDA</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>
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
2011	4.8751	0.1700	5.0451	7.8010	0.0000	7.8010

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>
4.547	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
4.287	0.055	4.342	2.8564	20.0445

TABLE VIII
SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
September 30, 2020
(amounts expressed in thousands)

TAXPAYER	2020			2011		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Duke Energy Florida	\$ 370,751	1	1.04%	\$ -		
Florida Power and Light Co	171,642	2	0.48%	103,998	3	0.41%
United Dominion Realty TR Inc.	115,924	3	0.33%			
F7 CCO LLC	111,681	4	0.31%			
Primera Towers	109,008	5	0.31%			
Altamonte Mall A Jt Venture	108,314	6	0.30%	94,700	4	0.37%
Starwood CAP Group Global	102,601	7	0.29%			
HCA	87,227	8	0.24%			
Wal-Mart Stores East LP	83,407	9	0.23%	70,608	6	0.28%
MAA Alloy LLC	82,627	10	0.23%			
Progress Energy		1		243,744	1	0.96%
DRA/CLP		1		200,823	2	0.79%
Seminole Town Center LP		1		84,442	5	0.33%
Embarq		1		66,782	7	0.26%
Bright House Networks LLC		1		64,577	8	0.25%
Bell South Telecommunications		1		62,680	9	0.25%
City National Bank of Florida TR		1		51,096	10	0.20%
TOTAL	\$ 1,343,182		3.76%	\$ 1,043,450		4.10%
TOTAL TAXABLE VALUATION (thousands)			\$ 35,660,399			\$ 25,343,265

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
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%
2014	159,890	152,962	95.7%	446	153,408	95.9%
2011	169,381	164,394	97.1%	798	165,192	97.5%

Source: Seminole County Property Appraiser and Tax Collector

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

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

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

GOVERNMENTAL ACTIVITIES					
FISCAL YEAR	GENERAL OBLIGATION BONDS	REVENUE BONDS	CAPITAL LEASES	NOTES PAYABLE	
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	-	-
2011	8,490	97,600	1,505	-	-

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>	
\$ 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	
289,280	396,875	2.91%	925	

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
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
2011	8,490	999	7,491	0.02%	17.46

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, 2020
(AMOUNTS EXPRESSED IN THOUSANDS)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
DEBT REPAYED WITH PROPERTY TAXES: SCHOOL DISTRICT	\$ -	100%	\$ -
DEBT REPAYED WITH PROPERTY TAXES: MUNICIPALITIES	5,496	100%	5,496
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	-	100%	-
SUBTOTAL, OVERLAPPING DEBT	<u>5,496</u>		<u>5,496</u>
SEMINOLE COUNTY DIRECT DEBT	<u>94,667</u>	100%	<u>94,667</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 100,163</u>		<u>\$ 100,163</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, 2020

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

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

WATER AND SEWER REVENUE BONDS							DEBT SERVICE	
FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	TOTAL CONNECTION FEES	NET AVAILABLE REVENUE AND CONNECTION FEES	PRINCIPAL	INTEREST	
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	
2011	51,879	21,843	30,036	1,942	31,978	4,320	15,388	

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		
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	
2011	13,287	10,158	3,129	880	262	2.74	

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

WATER AND SEWER REVENUE BONDS

COVERAGE NET AVAILABLE REVENUE	COVERAGE NET AVAILABLE REVENUE AND CONNECTION FEES
1.60 ¹	1.82 ¹
1.98	2.27
1.83	1.95
1.78	2.04
1.68	1.81
1.59	1.71
1.38	1.54
1.33	1.46
1.45	1.51
1.52	1.62

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
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%
2011	429,169	13,638,991	31,780	37.5	64,311	9.0%

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	2020			2011		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
Seminole County Public Schools	7,560	² 1	3.14%	9,781	¹ 1	4.09%
Orlando Sanford International Airport	3,500	¹ 2	1.46%		⁵	
AT&T Mobility	3,063	¹ 3	1.27%		⁵	
Central Florida Regional Hospital	2,865	¹ 4	1.19%	1,024	¹ 8	0.43%
Consulate Health Care LLC	2,000	¹ 5	0.83%		⁵	
Chase Card Service Inc	1,900	¹ 6	0.79%		⁵	
Concentrix	1,900	¹ 7	0.79%		⁵	
Deloitte Consulting	1,850	¹ 8	0.77%		⁵	
Seminole State College of Florida	1,588	¹ 9	0.66%	1,542	¹ 4	0.64%
Seminole County Government	1,459	³ 10	0.61%	1,291	¹ 5	0.54%
Convergys (ICN)		⁵		2,083	¹ 2	0.87%
Florida Hospital Altamonte		⁵		1,800	¹ 3	0.75%
Seminole County Sheriff	1,348	⁴	0.56%	1,234	¹ 6	0.52%
Waste Pro		⁵		1,095	¹ 7	0.46%
American Automobile Association		⁵		1,020	¹ 9	0.43%
Orlando Regional Healthcare		⁵		942	¹ 10	0.39%
Total County Employment:	240,448	¹		239,160	¹	

Source:

¹ Metro Orlando Economic Development Commission

² School Board of Seminole County Comprehensive Annual Financial Report for fiscal year 2020

³ Seminole County Government Adopted Budget Document for fiscal year 2020

⁴ Seminole County Sheriff

⁵ This information is not available

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
FUNCTION					
GENERAL GOVERNMENT	366	374	376	369	334
PUBLIC SAFETY	-	1	-	1	43
COUNTY SHERIFF					
SWORN OFFICERS	457	458	448	442	440
DETENTION DEPUTIES	228	228	231	229	229
FIRE					
FIREFIGHTERS AND OFFICERS	425	400	385	387	384
CIVILIANS	35	30	36	26	28
HIGHWAYS AND STREETS					
ENGINEERING	32	38	31	45	40
MAINTENANCE	109	114	134	109	112
SANITATION	63	59	63	61	67
CULTURE AND RECREATION	151	151	139	149	143
WATER AND SEWER	144	134	125	99	111
TOTAL	2,010	1,986	1,968	1,959	1,982

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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
352	352	351	338	453
121	121	120.92	121	118
428	420	418	404	402
227	234	233	233	234
344	344	350	350	343
37	37	28	27	33
32	32	33	36	15
111	111	111	130	84
74	74	72.28	71	49
135	135	134.12	135	133
<u>92</u>	<u>92</u>	<u>92</u>	<u>89</u>	<u>66</u>
1,953	1,952	1,944	1,934	1,929

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

<u>FUNCTION</u>	FISCAL YEAR			
	2020	2019	2018	2017
COUNTY SHERIFF				
CALLS FOR SERVICE	266,565	305,731	269,930	274,175
PHYSICAL ARRESTS	6,759	6,453	7,988	6,634
TRAFFIC VIOLATIONS	20,950	37,788	24,723	23,940
CRIME RATE	1,010	1,336	1,411	1,679
COUNTY JAIL				
AVERAGE DAILY POPULATION	725	946	963	879
BOOKINGS	8,021	12,843	13,552	13,089
FIRE				
NUMBER OF CALLS ANSWERED	46,087	41,932	41,491	52,331
INSPECTIONS	6,234	5,170	4,896	3,824
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	98	43	109	¹
POT HOLES REPAIRED	3,248	3,473	3,234	2,239
SANITATION				
REFUSE COLLECTED (tons/day)	1,106	1,080	1,125	1,150
RECYCLABLES COLLECTED (tons/day)	39	38	40	43
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED ²	1,897	2,730	1,166	981
WATER				
CONNECTIONS	41,103	40,648	40,162	39,693
AVERAGE DAILY CONSUMPTION (millions of gallons)	16,837	16,666	15,276	16,389
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	10,103	10,460	10,369	9,091

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					
2016	2015	2014	2013	2012	2011
276,257	269,947	276,774	293,176	309,622	326,162
3,692	6,715	6,961	1	1	1
25,482	22,234	25,514	14,733	17,730	24,730
1,793	1,744	1,420	N/A	N/A	N/A
842	893	859	798	883	930
12,860	13,627	14,097	14,435	15,034	16,422
40,339	35,281	33,293	32,598	32,199	29,918
4,239	5,441	5,579	5,676	4,545	4,740
43	32	10.00	34.27	24.10	21
2,641	2,287	1,460	1,364	1,458	1,730
1,036	1,026	1,000	942	915	885
45	44	46	49	47	58
785	729	701	729	703	779
39,347	39,077	38,511	37,823	35,407	36,237
15,916	15,646	15,479	15,808	16,517	23,110
9,436	9,337	9,169	9,416	9,829	9,930

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	3	3	3	3
JAIL BEDS	1,396	1,396	1,396	1,396
FIRE STATIONS				
	20	20	19	19
SANITATION				
COLLECTION TRUCKS	19	19	19	19
HIGHWAYS AND STREETS				
STREETS (miles)	854	854	861	861
TRAFFIC SIGNALS	409	406	392	392
OTHER				
FLASHERS/BEACONS	4	4	4	4
WARNING	37	42	42	41
SCHOOL ZONE	129	131	133	135
RAPID RECTANGULAR FLASHING		1	1	
BEACON				
AMBER ALERT	29	29	29	29
RETENTION PONDS (maintained)	787	788	788	1
CULTURE AND RECREATION				
PARKS ACREAGE (approximately)	7,325	7,352	7,352	7,253
PARKS	26	26	29	21
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	645	618	616	606
FIRE HYDRANTS	3,823	3,761	3,639	3,590
MAXIMUM DAILY CAPACITY (millions of gallons)	39,596	46,918	56,226	53,990
SEWER				
SANITARY SEWERS (miles)	490	517	504	496
RECLAIM WATER LINES (miles)	84	84	83	73
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	16,336	16,336	16,336	16,336

¹ Data For These Fiscal Years Not Available.

² Includes Natural Lands.

Source: Various County Departments.

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

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

FISCAL YEAR					
2016	2015	2014	2013	2012	2011
3	3	3	3	3	3
1,396	1,396	1,396	1,396	1,396	1,108
19	17	17	18	18	18
19	19	19	19	19	19
861	861	862	862	848	866
391	389	389	386	378	376
5	5	5	5	5	5
46	43	45	45	39	39
135	133	135	137	137	141
1	1	1	1	1	1
29	29	29	29	29	29
783	585	585	575	570	570
7,237	7,307	7,725	7,725	7,624	7,624
27	26	25	25	24	24
54	54	54	54	54	54
589	592	559	558	555	551
3,539	3,499	3,491	3,297	3,319	3,505
53,990	60,692	60,692	66,704	66,704	68,526
492	492	484	470	457	444
79	78	74	73	72	67
16,336	16,336	16,336	16,374	16,374	16,374

TABLE XX
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
UTILITY FUNDS
SEPTEMBER 30, 2020

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification ¹	ERCs	Connection Fees ³	Basic Monthly Charge ³	Volumetric Charges per 1,000 Gallons ³
WATER				
Single Family	44,047	\$ 1,053.50	\$ 14.30	0-10,000 \$ 1.21
Multi Family (1-2 Bed)		\$ 827.75 /ERC	\$ 11.22 /ERC	10,001-15,000 \$ 2.00
Multi Family (3+ Bed)	9,786	\$ 1,008.35 /ERC	\$ 11.22 /ERC	15,001-20,000 \$ 3.63
Mobile Homes (1-2 Bed)		\$ 827.75 /ERC	\$ 14.30 /ERC	20,001-30,000 \$ 5.85
Mobile Homes (3 Bed)		\$ 1,008.35 /ERC	\$ 14.30 /ERC	30,001-50,000 \$ 8.40
Commercial	<u>7,767</u>	\$ 3.01 /gallon	\$ 14.30 /ERC	50,001-Over \$ 11.38
Totals	<u><u>61,600</u></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
SEWER ²				
Single Family	31,483	\$ 2,229.00	\$ 22.72	\$ 5.17
Multi Family (1-2 Bed)		\$ 1,857.50	\$ 19.30 /ERC	\$ 5.17
Multi Family (3+ Bed)	9,786	\$ 2,229.00	\$ 19.30 /ERC	\$ 5.17
Mobile Homes (1-2 Bed)		\$ 1,857.50	\$ 22.72 /ERC	\$ 5.17
Mobile Homes (3 Bed)		\$ 2,229.00	\$ 22.72 /ERC	\$ 5.17
Commercial	<u>5,399</u>	\$ 7.43 /gallon	\$ 22.72 /ERC	\$ 5.17
Totals	<u><u>46,668</u></u>			

¹ Values for 2020 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, 2019.

TABLE XXI
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2020

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2020	2019	2018	2017	2016	2015	2014	2013
Water ERCs	61,600	61,376	60,997	60,686	60,168	59,908	59,555	59,868
Average Daily Water Demand (MGD)	16.837	16.666	15.276	16.389	15.916	15.646	15.479	15.808
Maximum Daily Water Demand (MGD)	26.740	22.055	23.749	24.095	23.812	25.741	27.949	31.152
Sewer ERCs	46,668	46,556	46,334	46,148	45,817	45,634	45,172	45,357
Average Daily Treated Sewer Flow (MGD)	10.103	10.460	10.369	9.091	9.436	9.337	9.169	9.416

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
FISCAL YEAR ENDING SEPTEMBER 30, 2020

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of Total
Mid-America Apartments	\$ 229,968	0.98%	\$ 589,400	1.84%	\$ 819,368	1.47%
Seminole County School Board	161,313	0.68%	320,744	1.00%	482,057	0.87%
Goldelm At Regency Oaks LLC	85,998	0.36%	242,221	0.76%	328,219	0.59%
Sabet Management Co. Inc	92,994	0.39%	235,120	0.73%	328,114	0.59%
Concord Management	68,667	0.29%	184,105	0.57%	252,772	0.45%
Nottinghill at Oakmonte Condominium	82,285	0.35%	195,552	0.61%	277,837	0.50%
Regency Park at Lake Mary Condominium	87,699	0.37%	201,157	0.63%	288,856	0.52%
IP9 MF Winter Spring LLC	55,961	0.24%	142,876	0.45%	198,837	0.36%
The Terraces At Lake Mary Apartments	55,968	0.24%	141,530	0.44%	197,498	0.35%
Advenir At Magnolia Apartments	54,238	0.23%	138,265	0.43%	192,503	0.35%
Totals	\$ 975,091	4.13%	\$ 2,390,970	7.46%	\$ 3,366,061	6.05%

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

	Actual 2020	2021	2022	2023	2024	2025	Totals
Potable Water Total	\$ 688,749	\$ 2,855,000	\$ 3,800,000	\$ 3,225,000	\$ 3,524,271	\$ 800,000	\$ 14,893,020
Reclaimed Water Total	-	2,065,000	250,000	1,000,000	-	250,000	3,565,000
Sewer Total	5,402,473	6,221,280	4,950,000	2,550,000	2,550,000	-	21,673,753
Other	5,804,481	2,950,000	1,425,000	1,575,000	1,725,000	950,000	14,429,481
	\$ 11,895,703	\$ 14,091,280	\$ 10,425,000	\$ 8,350,000	\$ 7,799,271	\$ 2,000,000	\$ 54,561,254

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, 2020

Solid Waste Tipping Fee Schedule

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

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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Solid Waste Disposed in Landfill	356	350	355	353	323	316	308	292	284	275
Yard Waste	47	44	55	67	56	59	57	52	50	52
Residential Recyclables	14	14	14	16	16	16	17	18	17	18
Total System	417	408	424	436	395	391	382	362	351	345

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

Fiscal Year Ended September 30, 2020

	2020	<u>2019</u>	<u>2018</u>	<u>2017</u>
Taxes:				
Local Communications Services Tax	\$ 5,660,917	\$ 5,641,340	\$ 5,903,972	\$ 6,248,718
Public Service Tax	7,782,774	7,457,478	6,921,586	6,849,400
Tourist Development Tax ²	4,213,500	3,505,910	3,478,592	3,165,596
Intergovernmental Revenues:				
State Revenue Sharing	10,204,000	10,906,562	10,397,433	9,957,329
Local Half-Cent Sales Tax	25,057,287	26,261,574	26,437,431	24,866,111
Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other	827,269	795,986	753,471	715,590
Charges for Services:				
Service Receipts ³	6,078,988	12,328,709	11,740,046	10,535,379
Excess County Officer Fees	9,612,339	3,524,043	3,323,700	3,824,984
Licenses & Permits:				
Local Business Taxes ⁴	412,453	455,094	467,380	448,327
Miscellaneous:				
Miscellaneous and Other Revenues ⁵	1,431,396	6,195,678 ⁸	1,639,646	1,467,398
Seminole County Port Authority ⁶	-	-	-	-
Contributions/Donations	559,836	791,486	761,826	584,673
Investment Earnings ⁷	2,252,520	3,583,298	1,714,410	571,794
TOTAL:	<u>\$ 74,093,279</u>	<u>\$ 81,447,158</u>	<u>\$ 73,539,493</u>	<u>\$ 69,235,299</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





**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, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 31, 2021. 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, March 31, 2021 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
March 31, 2021



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, 2020. 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, 2020.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 31, 2021



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, 2020, and have issued our report thereon dated March 31, 2021.

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 March 31, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County 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.

Financial Condition and Management (Continued)

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

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

Special District Component Units

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

Additional Matters

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

2020-001 – Subrecipient Monitoring

Condition: During testing, we noted that monitoring had not been performed on a subrecipient.

Criteria: SHIP communities are required to track funds that they administer and those that are administered under an agreement by a sub-recipient.

Cause: Monitoring was originally scheduled; however, due to the COVID-19 pandemic, offices were closed and the monitoring visit was never re-scheduled. Additionally, the entire department was utilized administering the CARES Act payments to individuals and families from March 2020 through December 2020.

Effect: Monitoring did not occur in FY20.

Recommendation: We recommend that the County review their procedures to ensure that monitoring is being performed on an annual basis.

Management's Response: The County is committed to adhering to policies and procedures as well as grant compliance requirements. As a result of the COVID-19 pandemic, the department that administers the SHIP program was not able to schedule and perform onsite or desktop monitoring of subrecipients in connection with the SHIP program. This is primarily due to the fact that the department had to respond to numerous community needs posed by the pandemic. The same department was responsible for administering the CARES Act payments to individuals and families from the inception of the pandemic through December 2020. In addition, the new *Emergency Rental Assistance Program* is also being administered by the same department as they are still very engaged in reviewing applications for Seminole County residents that have been impacted by the pandemic.

The County was initially scheduled to perform onsite monitoring of the non-profit organization on May 4, 2020; however, the agency was closed as a result of the COVID-19 shut down and the County's team was unable to conduct an onsite monitoring of the agency's files or reschedule the monitoring.

As soon as it is deemed feasible, the Compliance Section of the department will resume the monitoring of subrecipients to ensure compliance with grant requirements.

Honorable Board of County Commissioners
Seminole County, Florida

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
March 31, 2021



Certified Public Accountants

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

Honorable Board of County Commissioners
Seminole County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited the compliance of Seminole County, Florida (the “County”) with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services’ *State Projects Compliance Supplement* that could have a direct and material effect on each of the County’s major federal programs and state projects for the year ended September 30, 2020. 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, 2020.

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, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 31, 2021, 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
March 31, 2021

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2020

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
<u>U.S. Department of Agriculture (USDA)</u>				
Supplemental Nutrition Assistance Program (SNAP) State Administrative Matching Grants for SNAP	10.561	GJZL3	\$ -	\$ 9,436
			-	9,436
<u>U.S. Department of Defense (DOD) - Law Enforcement Support Office (LESO)</u>				
Passed through the Department of Management Services Bureau of Federal Property Assistance	12.005	1033/LESO PROG	-	178,636
			-	178,636
<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	-	40,069
Community Development Block Grants -NSP 3	14.218	B-11-UN-12-0018	-	9,800
Community Development Block Grants	14.218	B-14-UC-12-0010	-	279,974
Community Development Block Grants	14.218	B-15-UC-12-0010	-	5,995
Community Development Block Grants	14.218	B-16-UC-12-0010	18,940	18,940
Community Development Block Grants	14.218	B-17-UC-12-0010	-	510,264
Community Development Block Grants	14.218	B-18-UC-12-0010	52,442	229,375
Community Development Block Grants CDBG - Entitlement Grants Cluster	14.218	B-19-UC-12-0010	567,752	1,246,328
			639,134	2,340,745
Emergency Solutions Grants Program				
Emergency Solutions Grant	14.231	E-18-UC-12-0010	31,799	47,447
Emergency Solutions Grant	14.231	E-19-UC-12-0010	76,207	79,486
Emergency Solutions Grant - CV	14.231	E-20-UW-12-0010	-	7,399
			108,006	134,332
Shelter Plus Care				
Shelter Plus Care Program	14.238	FL0307L4H071810	-	504,216
			-	504,216
Home Investment Partnerships Program				
Home Investment Partnership Program 14/15	14.239	M-14-UC-12-0220	50,533	246,748
Home Investment Partnership Program 15/16	14.239	M-15-UC-12-0220	24,080	44,756
Home Investment Partnership Program 16/17	14.239	M-16-UC-12-0220	49,862	50,660
Home Investment Partnership Program 17/18	14.239	M-17-UC-12-0220	90,000	105,862
Home Investment Partnership Program 18/19	14.239	M-18-UC-12-0220	101,484	134,068
Home Investment Partnership Program 19/20	14.239	M-19-UC-12-0220	14,947	15,587
			330,906	597,681
			1,078,046	3,576,974
<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	-	15,000
			-	15,000
<u>U.S. Department of Justice (DOJ)</u>				
Passed through the Bureau of Justice Assistance				
Coronavirus Emergency Supplemental Funding Program - SCSO	16.034	2020-VD-BX-0582	-	83,576
			-	83,576
Passed through the Florida Office of the Attorney General:				
VOCA - Crime Victim Assistance	16.575	VOCA-2019-Seminole County Sheriff's-00064	-	226,064
			-	226,064
State Criminal Alien Assistance Program (SCAAP) FY 2018	16.606	2019-AP-BX-0878	-	4,851
State Criminal Alien Assistance Program (SCAAP) FY 2019	16.606	2020-AP-BX-0653	-	6,965
			-	11,816
Drug Court Discretionary Grant Program	16.585	2017DCBX0052	-	249,738
			-	249,738
Passed through the Florida Department of Law Enforcement:				
Violence Against Women Formula Grants - FCADV InVest Program	16.588	20-8003-LE-INV	-	81,249
Violence Against Women Formula Grants	16.588	LN087	-	28,576
			-	109,825
Edward Byrne Memorial Justice Assistance Grant Program:				
FY 18 DOJ/JAG CCIB Safety Equipment	16.738	2018-DJ-BX-0534	-	7,120
FY 19 DOJ/JAG ALPR Program Improvements	16.738	2019-DJ-BX-0761	-	42,676
Passed through the Florida Department of Law Enforcement				
FY17 DOJ/JAG Crime Prevention Community Education	16.738	2019-JAGC-SEMI-6-N2-180	-	16,803
FY 18 DOJ/JAG In Progress Crime Unit	16.738	2020-JAGC-SEMI-1-Y5-130	-	7,642
			-	74,240

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2020

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal CFDA 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				
BJA Juvenile Mental Health Collaboration Implementation Project	16.745	2018-MO-BX-0001	179,283	236,875
			179,283	236,875
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	86,698	87,612
			86,698	87,612
Equitable Sharing Program	16.922	FL0590000	-	20,148
			-	20,148
			265,981	1,099,894
<u>U.S. Department of Transportation (DOT)</u>				
Passed through the Florida Department of Transportation (FDOT):				
Highway Planning and Construction - Lake Jessup-Soldiers Creek RSF Oper. & Maint.	20.205	240196-2-58-01 (AR252)	-	56,512
Highway Planning and Construction - CR 419 @ Lockwood Blvd	20.205	439859-1-58/68-01 (G1996)	-	625,483
			-	681,995
<u>U.S. Department of Treasury (TREAS)</u>				
Passed through the State of Florida Division of Emergency Management				
Coronavirus Relief Fund - CARES Act Funding Agreement	21.019	Y2262	8,175,000	66,872,897
Passed through the Florida Housing Finance Corporation				
Coronavirus Relief Fund (CRF) Agreement - SHIP	21.019	093-2020	-	139,320
			8,175,000	67,012,217
<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	NF034	-	42,989
			-	42,989
<u>U.S. Election Assistance Commission</u>				
Passed through The Florida Department of State:				
Help America Vote Act (HAVA) Requirements Payments				
HAVA Funds for Federal Election Administration Activities	90.401	MOA# 2017-2018-001-SEM	-	3,076
HAVA Funds for Federal Election Administration Activities	90.401	MOA# 2018-2019-003-SEM	-	47,869
HAVA Funds for Federal Election Cybersecurity Initiatives	90.401	MOA# 2019-2020-001-SEM	-	50,641
			-	101,586
HAVA Coronavirus Aid, Relief and Economic Security (CARES) Act - SOE	90.404	MOA# 2020-001-SEM	-	215,973
			-	215,973
			-	317,559
<u>U.S. Department of Health and Human Services (HHS)</u>				
Substance Abuse and Mental Health Services				
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	6U79SM062452-04M002	115,943	115,943
			115,943	115,943
Substance Abuse and Mental Health Services:				
Adult Treatment Drug Court Expansion & Enhancement (Resource Mgmt.)	93.243	6H79TI081060-02M002	-	187,502
			-	187,502
Passed through Florida Department of Children and Families:				
Child Protective Services	90.xxx	GIZL3	-	462,101
Child Protective Services	90.xxx	GIZL3	-	202,054
			-	664,155
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GIZL3	-	2,486,764
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GIZL3	-	638,346
			-	3,125,110
Passed through Florida Department of Revenue				
Child Support Enforcement	93.563	COC59/789536583	-	949,641
			-	949,641
Passed through Florida Department of Economic Opportunity:				
Community Services Block Grant - CSBG	93.569	17SB-0D-06-69-01-125	-	154,117
			-	154,117
Passed through Florida Department of Children and Families:				
Foster Care Title IV-E	93.658	GJZL3	-	238,151
			-	238,151
Social Services Block Grant (SSBG)				
Child Protective Services (SSBG)	93.667	GIZL3	-	621,740
Child Protective Services (SSBG)	93.667	GIZL3	-	178,119
			-	799,859
Medical Assistance Program	93.778	GJZL3	-	12,187
			-	12,187
			115,943	6,246,665

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2020

<u>Federal Grantor/Pass-through Grantor/Program or Cluster</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
<u>Executive Office of the President</u>				
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G18CF0008A	-	71,914
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G19CF0008A	-	426,021
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G20CF0008A	-	263,291
			-	761,226
<u>U.S. Department of Homeland Security (DHS)</u>				
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	-	176,215
			-	176,215
<u>U.S. Department of Homeland Security (DHS)</u>				
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)				
Wind Retrofit Project - H0062	97.039	FEMA-DR-4283-FL; 4283-48-R	-	266,376
Mullet Park Road HMGP - H0091	97.039	4283-92-R	-	112,500
Miller Road HMGP - H0248	97.039	4337-154-R	-	98,389
Willow Avenue HMGP - H0555	97.039	4337-170-R	-	135,416
Nolan Road HMGP - H0260	97.039	4337-153-R	-	108,369
Oliver Road HMGP - H0348	97.039	4337-238-R	-	29,723
Nebraska Avenue HMGP - H0334	97.039	4337-150-R	-	75,134
Hillview Drive HMGP - H0328	97.039	4337-239-R	-	243,653
Hurricane Irma - HMGP Generators - H0137	97.039	FEMA-DR-4337-FL; 4337-41-R	-	456,593
			-	1,526,153
Emergency Management Performance Grants - EMPG 19/20	97.042	19-FG-AF-06-69-01-078	-	84,808
Emergency Management Performance Grants - EMPG 20/21	97.042	G0076	-	3,176
			-	87,984
Homeland Security Grant Program	97.067	17-DS-SV-40-69-01-308	-	53,520
Homeland Security Grant Program-FIRE HAZMAT	97.067	R0019	-	78,090
Homeland Security Grant Program	97.067	19-DS-01-06-69-02-297	-	94,301
Homeland Security Grant Program	97.067	EMW-2019-SS-00049; R0020	-	62,209
FY 2018 Homeland Security Grant Program-SCSO	97.067	19-DS-01-06-69-02-198	-	75,710
FY 2019 Homeland Security Grant Program-SCSO	97.067	EMW-2019-SS-00049	-	41,250
			-	405,080
			-	2,195,432
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 9,634,970	\$ 82,138,023

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2020

<u>State Grantor/Pass-through Grantor/Program or Cluster</u>	<u>State CSFA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Sub recipients</u>	<u>Total State Expenditures</u>
<u>Executive Office of the Governor:</u>				
<u>Emergency Management Programs:</u>				
Emergency Management Preparedness and Assistance Base Grant - EMPA 19/20	31.063	19-BG-21-06-69-01-007; A0001	\$ -	\$ 59,122
Emergency Management Preparedness and Assistance Base Grant - EMPA 20/21	31.063	A0095	-	14,327
			-	73,449
<u>Emergency Management Projects</u>				
Hazardous Materials Analysis 14/15	31.067	15-CP-11-06-69-01-247	-	400
Hazardous Materials Analysis 17/18	31.067	18-SR-3C-06-69-01-170	-	3,000
			-	3,400
<u>Hurricane Shelter Retrofit Project</u>				
School Shelter Retrofit Project	31.068	19SR-E9-06-69-01-142	-	457,103
<u>Florida Department of Environmental Protection (FDEP):</u>				
<u>Statewide Surface Water Restoration and Wastewater Projects</u>				
Black Hammock Reclamation	37.039	S0636	-	12,159
Alton Drive Stormwater	37.039	LP59020	-	823,316
Wastewater Treatment Feasibility Analysis - Environmental Services	37.039	LP59022	-	121,463
			-	956,938
<u>Florida Housing Finance Corporation (FHFC):</u>				
State Housing Initiatives Partnership Program (SHIP)	40.901	FY' 2016-2021	121,456	3,454,040
<u>Florida Department of Agriculture and Consumer Services:</u>				
Mosquito Control	42.003	050896 - FDACS # 24756	-	44,158
<u>Florida Department of State and Secretary of State:</u>				
State Aid to Libraries	45.030	20.Isa000.155; 20-ST-76	-	142,535
<u>Florida Department of Transportation:</u>				
<u>Transportation Regional Incentive Program (TRIP)</u>				
Highway Planning and Construction - New Oxford Road	55.026	439456-1-34-01 (G0F02)	-	942,972
<u>Florida Department of Children and Families:</u>				
<u>Criminal Justice, Mental Health, and Substance Abuse Reinvestment Program</u>				
Reinvestment Grant Program	60.115	LHZ71	-	12,600
<u>Criminal Justice, Mental Health, and Substance Abuse Reinvestment Program</u>				
Reinvestment Grant Program	60.115	LHZ71	-	308,249
			-	320,849
<u>Florida Department of Health:</u>				
County Grant Awards EMS Trust Fund	64.005	C8057	69,396	98,430
<u>Florida Department of Law Enforcement:</u>				
Identity Theft and Fraud Grant Program	71.042	2020-SFA-ITF-59-2D-007	-	4,805
<u>Florida Department of Juvenile Justice:</u>				
<u>Passed through Florida Network of Youth and Family Services, Inc:</u>				
Children and Families in Need of Services (CINS/FINS)	80.005	10.128	-	201,845
			\$ 190,852	\$ 6,700,524
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE				

NOTE 1

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance include the federal and state grant activity of Seminole County, Florida and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2

The County did not elect to use the 10 percent de minimis cost rate as covered by 2 CFR 200.414.

SEMINOLE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2020

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards and State Financial Assistance

Internal control over major programs/projects:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Type of report issued on compliance for major federal programs and major state projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?

___ Yes X No

Identification of Major Federal Programs and Major State Projects:

CFDA Numbers

Name of Federal Programs

21.019

Coronavirus Relief Fund

CSFA Numbers

Name of State Projects

37.039

Statewide Surface Water Restoration and Wastewater Projects

40.901

State Housing Initiatives Partnership Program (SHIP)

55.026

Transportation Regional Incentive Program (TRIP)

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

Federal	<u>\$2,464,141</u>
State	<u>\$750,000</u>

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

SEMINOLE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended September 30, 2020

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.

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SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
FINANCIAL STATEMENTS
Year Ended September 30, 2020

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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, 2020, 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, 2020, 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, 2020, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2021 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 22, 2021

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

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2020

ASSETS

	General Fund	Special Revenue Fund	Totals
ASSETS			
Cash and investments	\$ 4,814,688	\$ 11,029,922	\$ 15,844,610
Due from Board of County Commissioners	46,843	-	46,843
Accounts receivable	175,098	-	175,098
Inventory	8,362	-	8,362
Deposits	21,981	-	21,981
Prepaid	-	516,086	516,086
	TOTAL ASSETS	\$ 11,546,008	\$ 16,612,980

LIABILITIES AND FUND BALANCE

LIABILITIES			
Accounts payable	\$ 104,292	\$ 66,928	\$ 171,220
Due to Board of County Commissioners	257,266	-	257,266
Due to other governments	497,325	-	497,325
Due to individuals	2,599,092	-	2,599,092
Unearned revenue	750,325	-	750,325
Accrued liabilities	858,672	-	858,672
	TOTAL LIABILITIES	66,928	5,133,900
FUND BALANCE			
Nonspendable	8,362	516,086	524,448
Restricted	-	10,962,994	10,962,994
Unassigned	(8,362)	-	(8,362)
	TOTAL FUND BALANCE	11,479,080	11,479,080
	TOTAL LIABILITIES AND FUND BALANCE	\$ 11,546,008	\$ 16,612,980

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, 2020

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Totals</u>
REVENUES			
Subsidy from Board of County Commissioners	\$ 3,707,540	\$ -	\$ 3,707,540
Charges for services	10,640,135	1,197,322	11,837,457
Operating grants	949,641	-	949,641
CARES Act grant revenue	176,139	-	176,139
State revenue sharing	121,146	-	121,146
Miscellaneous revenues	157,919	-	157,919
Interest	81,706	76,244	157,950
	<u>15,834,226</u>	<u>1,273,566</u>	<u>17,107,792</u>
TOTAL REVENUES			
EXPENDITURES			
General government			
Personal services	5,445,230	-	5,445,230
Operating	1,737,716	-	1,737,716
Capital outlay	268,444	-	268,444
Court related			
Personal services	7,718,539	1,271,098	8,989,637
Operating	244,618	-	244,618
	<u>15,414,547</u>	<u>1,271,098</u>	<u>16,685,645</u>
TOTAL EXPENDITURES			
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>419,679</u>	<u>2,468</u>	<u>422,147</u>
OTHER FINANCING SOURCES (USES)			
Transfer to Special Revenue Fund	(889,962)	-	(889,962)
Transfer from General Fund	-	889,962	889,962
Transfers to Board of County Commissioners	(257,266)	-	(257,266)
Funds returned to State of Florida	(162,413)	-	(162,413)
	<u>(1,309,641)</u>	<u>889,962</u>	<u>(419,679)</u>
TOTAL OTHER FINANCING SOURCES (USES)			
NET CHANGE IN FUND BALANCE	(889,962)	892,430	2,468
FUND BALANCE - BEGINNING OF YEAR	<u>889,962</u>	<u>10,586,650</u>	<u>11,476,612</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 11,479,080</u></u>	<u><u>\$ 11,479,080</u></u>

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

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

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

Year Ended September 30, 2020

	Original Budget	Final Budget	Actual
GENERAL FUND			
Revenues			
Subsidy from Board of County Commissioners	\$ 3,230,540	\$ 3,707,540	\$ 3,707,540
Charges for services	10,632,131	10,683,555	10,640,135
Operating grants	977,109	953,000	949,641
CARES Act grant revenue	-	176,250	176,139
State revenue sharing	211,703	122,000	121,146
Miscellaneous revenues	156,203	158,950	157,919
Interest	111,350	82,000	81,706
TOTAL REVENUES	15,319,036	15,883,295	15,834,226
Expenditures			
General government			
Personal services	4,727,130	5,476,928	5,445,230
Operating	1,565,867	1,749,220	1,737,716
Capital outlay	30,000	269,607	268,444
Court related			
Personal services	8,568,303	7,721,460	7,718,539
Operating	544,820	245,080	244,618
TOTAL EXPENDITURES	15,436,120	15,462,295	15,414,547
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(117,084)	421,000	419,679
OTHER FINANCING SOURCES (USES)			
Transfer to Special Revenue Fund	-	(889,962)	(889,962)
Transfers to Board of County Commissioners	-	(258,000)	(257,266)
Funds returned to State of Florida	117,084	(163,000)	(162,413)
TOTAL OTHER FINANCING SOURCES (USES)	117,084	(1,310,962)	(1,309,641)
NET CHANGE IN FUND BALANCE	-	(889,962)	(889,962)
FUND BALANCE - BEGINNING OF YEAR	889,962	889,962	889,962
FUND BALANCE - END OF YEAR	\$ 889,962	\$ -	\$ -

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

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

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS - BUDGET AND ACTUAL - SPECIAL REVENUE FUND**

Year Ended September 30, 2020

	Original Budget	Final Budget	Actual
SPECIAL REVENUE FUND			
Revenues			
Charges for services	\$ 903,161	\$ 1,200,000	\$ 1,197,322
Interest	210,763	76,600	76,244
TOTAL REVENUES	1,113,924	1,276,600	1,273,566
Expenditures			
Court related			
Personal services	1,309,222	1,271,600	1,271,098
Operating	638,275	-	-
Capital outlay	-	-	-
TOTAL EXPENDITURES	1,947,497	1,271,600	1,271,098
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(833,573)	5,000	2,468
OTHER FINANCING SOURCES (USES)			
Transfer from General Fund	-	889,962	889,962
TOTAL OTHER FINANCING SOURCES (USES)	-	889,962	889,962
NET CHANGE IN FUND BALANCE	(833,573)	894,962	892,430
FUND BALANCE - BEGINNING OF YEAR	10,586,650	10,586,650	10,586,650
FUND BALANCE - END OF YEAR	\$ 9,753,077	\$ 11,481,612	\$ 11,479,080

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

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

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS**

Year Ended September 30, 2020

	Balance October 1, 2019	Additions	Deletions	Balance September 30, 2020
ASSETS				
Cash and investments	\$ 7,460,100	\$ 105,840,197	\$ 107,521,720	\$ 5,778,577
TOTAL ASSETS	\$ 7,460,100	\$ 105,840,197	\$ 107,521,720	\$ 5,778,577
LIABILITIES				
Due to individuals	\$ 6,109,546	\$ 53,087,434	\$ 55,419,406	\$ 3,777,574
Due to Board of County Commissioners	323,025	3,688,290	3,724,518	286,797
Due to other governments	75,393	626,581	670,029	31,945
Due to State	952,136	74,946,035	74,215,910	1,682,261
TOTAL LIABILITIES	\$ 7,460,100	\$ 132,348,340	\$ 134,029,863	\$ 5,778,577

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, 2020

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, 2020, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Clerk's General Fund is combined with the Board of County Commissioners' (the "Board") and other constitutional officers' general funds in the County's Florida Comprehensive Annual Financial Report ("CAFR") to properly reflect the county-wide General Fund. The special revenue and fiduciary funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

The accounting records are organized on the basis of funds classified for reporting purposes into the following basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Clerk. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. The Clerk's Special Revenue Fund includes the activities of the Public Records Modernization Trust Fund, which was established on July 1, 1987 pursuant to an act of the 1987 Florida Legislature, and the Court Related Technology Trust Fund, established on July 1, 2004 pursuant to an act of the 2003 Florida Legislature. This fund receives additional recording fees, which are collected by the Clerk's office and are earmarked for the modernization of recording service operations. The measurement focus of this fund is the same as the General Fund.

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

Description of Funds (*Continued*)

Fiduciary Funds – The Clerk maintains Agency Funds, which are used to account for assets held by the Clerk as an agent. Agency Funds are custodial in nature and do not involve measurement of results of operations. A statement of net position is presented for the Agency Funds. However, a statement of changes in net position is not presented, since there are no operations in the Agency Funds, only assets and liabilities.

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

Budgetary Requirements and Basis

The Clerk's budget consists of two distinct parts: general governmental activities and court-related activities. The budget for general governmental revenues and expenditures is filed with the Board and the State Courts Administrator. This budget can be amended, as necessary, during the year. Budgetary control is at the total revenue and expenditure level. The court-related budget must be submitted to the Florida Clerk of Court Operations Corporation ("CCOC"), in accordance with Section 28.36 of the Florida Statutes. The Clerk must request approval from the CCOC in order to amend the court-related budget. Budgetary control is at the total revenue and expenditure level.

The Clerk must remit the excess of revenues over expenditures for general governmental operations to the Board by October 31 after the close of the fiscal year. The Clerk must remit to the State of Florida General Revenue Fund the cumulative excess of all court-related revenues over the amounts needed to meet the approved budgeted expenditures.

Transfers

In accordance with Florida Statutes, all unexpended balances in the General Fund at year-end are owed to the Board for noncourt-related functions and back to the State of Florida for court-related balances. These excess fees are reported as transfers - Board and funds returned to State. Appropriations are presented as a subsidy from the respective entity.

NOTE 2 - CASH AND INVESTMENTS

Cash Deposits

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or by the banking network provided by Chapter 280 of the Florida Statutes. Florida Statutes provide for collateral pooling by banks and savings and loans, and limit local government deposits to “authorized depositories.” Therefore, all cash deposits held by banks can be classified as fully insured.

Investments

Florida Statutes 28.33, 218.415, 219.075 and the Clerk’s investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund, administered by the Florida State Board of Administration, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government.

The Clerk held approximately \$11.3 million in Money Markets. These investments are reported at fair value in the accompanying governmental funds and fiduciary fund financial statements.

NOTE 3 - PENSION PLAN

Plan Description

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

For financial reporting purposes, the Clerk is deemed to be part of the primary government of the County. A liability related to the Clerk’s proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2020.

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

NOTE 3 - PENSION PLAN (Continued)

Funding Policy

The Clerk's contributions to the FRS for the fiscal years ended September 30, 2018, 2019 and 2020 were \$886,461, \$965,844 and \$1,085,630, 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 \$236,984, \$244,547 and \$248,590 for the fiscal years ended September 30, 2018, 2019 and 2020, 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 2020. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2020.

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, 2020 is as follows:

	<u>Balance October 1, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2020</u>	<u>Due Within One Year</u>
Compensated absences	<u>\$1,805,004</u>	<u>\$931,918</u>	<u>\$787,498</u>	<u>\$1,949,424</u>	<u>\$827,293</u>

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Clerk participate in the County's plan. For a detailed plan description and any liability for employees of the Clerk, see the County's CAFR for the fiscal year ended September 30, 2020.

NOTE 7 - RESTRICTED FUND BALANCE

The Clerk classifies governmental fund balances as restricted. These fund balances include amounts in the General Fund and Major Special Revenue Fund that can only be spent for the specific purposes stipulated by enabling legislation. The Clerk does not have a formal fund balance policy.

The fund balance restricted in governmental funds at September 30, 2020 is as follows:

Special Revenue Fund - Restricted to be spent in accordance with the requirements of the Florida Statutes

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specified purposes. The Clerk has two divisions within its Special Revenue Fund: Public Records Modernization Trust Fund and the Modernization Trust Fund Court Technology.

The Public Records Modernization Trust Fund can only be used to modernize the Clerk's public records system. The Clerk collects a \$1.00 service charge or .50 cent service charge on certain recorded documents for this trust fund, pursuant to Florida Statute 28.24(12)(d). In the current year, there were no operating expenditures or capital outlay. As of September 30, 2020, the restricted fund balance amounted to \$5,386,738.

The Court Technology portion can only be spent on the court-related technology operations of the Clerk. The Clerk collects a \$1.90 service charge on certain recorded documents, pursuant to Florida Statute 28.24(12)(e) for this trust fund. In the current year, \$1,271,098 was expended for personal services. As of September 30, 2020, the restricted fund balance amounted to \$5,576,256.

NOTE 8 - TRANSFER FROM GENERAL FUND TO SPECIAL REVENUE FUND

During fiscal year 2020, the General Fund transferred \$889,962 to the Special Revenue Fund. The transfer was to reimburse the Special Revenue Fund for court-related expenditures that should have been paid for by the General Fund, in previous years, but were instead paid for by the Special Revenue Fund.

COMPLIANCE SECTION

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**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, 2020, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated March 22, 2021.

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 22, 2021.

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 22, 2021



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, 2020, and have issued our report thereon dated March 22, 2021.

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 22, 2021, 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 22, 2021



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, 2020. 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, 2020.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 22, 2021

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**SHERIFF
SEMINOLE COUNTY, FLORIDA
FINANCIAL STATEMENTS
Year Ended September 30, 2020**

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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, 2020, 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, 2020, 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, 2020, 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 8, 2021, 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 8, 2021

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2020

	General Fund	Special Revenue Fund	Totals
ASSETS			
Cash and cash equivalents	\$ 6,000,409	\$ 969,471	\$ 6,969,880
Accounts receivable	-	175,437	175,437
Due from General Fund	-	323,488	323,488
Due from Special Revenue Fund	2,783,505	-	2,783,505
Due from Agency Fund	50,000	-	50,000
Due from Board of County Commissioners	2,268	2,015,127	2,017,395
Due from other governments	804,054	482,485	1,286,539
TOTAL ASSETS	\$ 9,640,236	\$ 3,966,008	\$ 13,606,244
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 1,033,192	\$ 66,921	\$ 1,100,113
Accrued liabilities	2,484,601	149,466	2,634,067
Unearned revenue	-	83,709	83,709
Due to General Fund	-	2,783,505	2,783,505
Due to Special Revenue Fund	323,488	-	323,488
Due to Board of County Commissioners	5,798,955	98,538	5,897,493
TOTAL LIABILITIES	9,640,236	3,182,139	12,822,375
FUND BALANCE			
Restricted - Inmate Welfare	-	783,869	783,869
TOTAL LIABILITIES AND FUND BALANCE	\$ 9,640,236	\$ 3,966,008	\$ 13,606,244

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, 2020

	General Fund	Special Revenue Fund	Totals
REVENUES			
Charges for services	\$ 5,584,357	\$ -	\$ 5,584,357
Intergovernmental and other grant revenues	-	7,459,051	7,459,051
CARES Act grant revenue	-	2,011,977	2,011,977
Miscellaneous revenues	-	2,411,099	2,411,099
	TOTAL REVENUES	11,882,127	17,466,484
EXPENDITURES			
Public Safety:			
Salaries and benefits	110,381,541	8,636,935	119,018,476
Operating expenditures	16,134,937	3,139,050	19,273,987
Capital outlay	1,629,524	690,022	2,319,546
	TOTAL EXPENDITURES	12,466,007	140,612,009
	EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(583,880)	(123,145,525)
	(122,561,645)	(583,880)	(123,145,525)
OTHER FINANCING SOURCES (USES)			
Transfers in from Board of County Commissioners	128,360,600	760,146	129,120,746
Transfers out to Board of County Commissioners	(5,798,955)	(98,538)	(5,897,493)
Funds returned to grantor agency	-	(17,230)	(17,230)
	TOTAL OTHER FINANCING SOURCES (USES)	644,378	123,206,023
	NET CHANGE IN FUND BALANCE	60,498	60,498
	-	60,498	60,498
FUND BALANCE AT BEGINNING OF YEAR	-	723,371	723,371
FUND BALANCE AT END OF YEAR	\$ -	\$ 783,869	\$ 783,869

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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Charges for services	\$ 5,368,000	\$ 5,584,357	\$ 5,584,357	\$ -
TOTAL REVENUES	<u>5,368,000</u>	<u>5,584,357</u>	<u>5,584,357</u>	<u>-</u>
EXPENDITURES				
Public Safety:				
Salaries and benefits	114,136,600	113,866,686	110,381,541	3,485,145
Operating expenditures	16,057,000	17,868,054	16,134,937	1,733,117
Capital outlay	3,375,000	2,050,217	1,629,524	420,693
Contingency	160,000	160,000	-	160,000
TOTAL EXPENDITURES	<u>133,728,600</u>	<u>133,944,957</u>	<u>128,146,002</u>	<u>5,798,955</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(128,360,600)</u>	<u>(128,360,600)</u>	<u>(122,561,645)</u>	<u>5,798,955</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	128,360,600	128,360,600	128,360,600	-
Transfers out to Board of County Commissioners	-	-	(5,798,955)	(5,798,955)
TOTAL OTHER FINANCING SOURCES (USES)	<u>128,360,600</u>	<u>128,360,600</u>	<u>122,561,645</u>	<u>(5,798,955)</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 FUND - BUDGET AND ACTUAL**

Year Ended September 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Intergovernmental and other grant revenues	\$ 7,294,576	\$ 7,459,051	\$ 7,459,051	\$ -
CARES Act grant revenue	-	2,011,977	2,011,977	-
Miscellaneous revenues	766,298	2,475,904	2,411,099	(64,805)
TOTAL REVENUES	<u>8,060,874</u>	<u>11,946,932</u>	<u>11,882,127</u>	<u>(64,805)</u>
EXPENDITURES				
Public Safety:				
Salaries and benefits	6,663,480	9,097,334	8,636,935	460,399
Operating expenditures	2,157,540	3,096,093	3,139,050	(42,957)
Capital outlay	-	673,713	690,022	(16,309)
Contingency	-	21,058	-	21,058
TOTAL EXPENDITURES	<u>8,821,020</u>	<u>12,888,198</u>	<u>12,466,007</u>	<u>422,191</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(760,146)</u>	<u>(941,266)</u>	<u>(583,880)</u>	<u>357,386</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	760,146	760,146	760,146	-
Transfers out to Board of County Commissioners	-	-	(98,538)	(98,538)
Funds returned to grantor agencies	-	-	(17,230)	(17,230)
TOTAL OTHER FINANCING SOURCES (USES)	<u>760,146</u>	<u>760,146</u>	<u>644,378</u>	<u>(115,768)</u>
NET CHANGE IN FUND BALANCE	-	(181,120)	60,498	241,618
FUND BALANCE AT BEGINNING OF YEAR	<u>723,371</u>	<u>723,371</u>	<u>723,371</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 723,371</u>	<u>\$ 542,251</u>	<u>\$ 783,869</u>	<u>\$ 241,618</u>

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, 2020

ASSETS

Cash	\$ 8,336,640
Investments	10,065,281
Prepaid expense	<u>488,000</u>
TOTAL CURRENT ASSETS	<u><u>18,889,921</u></u>

LIABILITIES

Claims payable	91,954
Other liabilities	51,562
Unearned revenue	1,914,008
Reserved for incurred but not reported	<u>1,486,150</u>
TOTAL CURRENT LIABILITIES	<u><u>3,543,674</u></u>

NET POSITION

Unrestricted	<u>15,346,247</u>
TOTAL NET POSITION	<u><u>\$ 15,346,247</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, 2020

OPERATING REVENUES		
Insurance contributions		<u>\$ 22,694,555</u>
	TOTAL OPERATING REVENUES	<u>22,694,555</u>
OPERATING EXPENSES		
Administrative costs		895,819
Insurance premiums		2,850,444
Benefit payments and claims		<u>14,529,354</u>
	TOTAL OPERATING EXPENSES	<u>18,275,617</u>
	OPERATING INCOME	<u>4,418,938</u>
NONOPERATING REVENUES/(EXPENSES)		
Interest revenue		<u>63,836</u>
	TOTAL NONOPERATING REVENUES/(EXPENSES)	<u>63,836</u>
	CHANGES IN NET POSITION	4,482,774
NET POSITION AT BEGINNING OF YEAR		<u>10,863,473</u>
NET POSITION AT END OF YEAR		<u><u>\$ 15,346,247</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, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received for insurance contributions	\$ 22,987,100
Payments to suppliers and for claims	<u>(16,457,783)</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES 6,529,317

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	54
Cash invested	<u>(3,000,000)</u>

NET CASH USED IN INVESTING ACTIVITIES (2,999,946)

NET CHANGE IN CASH AND CASH EQUIVALENTS 3,529,371

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR 4,807,269

CASH AND CASH EQUIVALENTS, END OF YEAR \$ 8,336,640

RECONCILIATION OF OPERATING INCOME TO NET CASH

PROVIDED BY OPERATING ACTIVITIES

Operating income	\$ 4,418,938
Decrease in accounts receivable	292,545
Increase in prepaid expenses	(5,000)
Increase in unearned revenue	1,914,008
Decrease in other assets	34,580
Increase in other liabilities	51,562
Decrease in claims payable	<u>(177,316)</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES \$ 6,529,317

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF FIDUCIARY NET POSITION AND
CHANGES IN ASSETS AND LIABILITIES - AGENCY FUND**

Year Ended September 30, 2020

	<u>Balance October 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2020</u>
ASSETS				
Cash	\$ 786,936	\$ 13,077,270	\$ 13,078,425	\$ 785,781
TOTAL ASSETS	<u>786,936</u>	<u>\$ 13,077,270</u>	<u>\$ 13,078,425</u>	<u>785,781</u>
 LIABILITIES				
Due to individuals				
Suspense account	80,785	\$ 10,299,668	\$ 10,334,540	45,913
Inmate trust account	135,741	1,738,313	1,786,020	88,034
Individual depository account	31,329	166,056	171,340	26,045
Evidence account	489,081	150,853	64,145	575,789
Forfeitures account	-	10,224	10,224	-
Due to General Fund				
Cash bond account	<u>50,000</u>	<u>712,156</u>	<u>712,156</u>	<u>50,000</u>
TOTAL LIABILITIES	<u>786,936</u>	<u>\$ 13,077,270</u>	<u>\$ 13,078,425</u>	<u>785,781</u>
NET ASSETS	<u>\$ -</u>			<u>\$ -</u>

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2020

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, 2020, 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 Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund. The Special Revenue, Internal Service, and Fiduciary Funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

The accounting records are organized on the basis of funds and classified for reporting purposes into four basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Sheriff. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Special Revenue Fund – The Special Revenue Fund is a governmental fund used to account for all revenues and expenditures applicable to the grants, contracts, training funds and inmate welfare of the Sheriff. The Special Revenue Fund measurement focus is the same as the General Fund.

Internal Service Fund – The Insurance Fund is a proprietary fund, used to account for the revenues and expenses of the Sheriff’s self-insurance benefits program. The Sheriff is self-insured for medical claims covering all employees, retirees who have elected coverage, and their eligible dependents.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2020

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

Description of Funds *(Continued)*

Fiduciary Fund – The Sheriff maintains an Agency Fund, which is used to account for assets held by the Sheriff as agent. Agency funds are custodial in nature and do not involve measurement of results of operations. A statement of fiduciary net position is presented for the Agency Fund. However, a statement of changes in fiduciary net position is not presented, since there are no operations in the Agency Fund, only assets and liabilities.

Basis of Accounting and Presentation

The accounts of the Governmental Funds are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. All unexpended General Fund balances at the end of the fiscal year are refunded to the Board and deposited into the County fund, or funds, from which the payment was originally made.

The Internal Service Fund is reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. Operating revenues and expenses consist of contributions for insurance purposes and the payments for claims and related expenses. Nonoperating revenue consists of investment income.

Agency Funds are accounted for under the economic resources method and accrual basis of accounting. However, a statement of changes in net position is not presented, since there are no operations in the Agency Funds, only assets and liabilities.

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in Section 30.49(2)(a), Florida Statutes, and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Sheriff and the Board. Budgetary control is required at the fund level. Total budgeted expenditures may not exceed related actual expenditures at the fund level. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America (“GAAP”).

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets consist of equipment used in the Sheriff's operations and are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. These assets are capitalized at cost. Depreciation is computed using the straight-line method. Useful lives of assets ranges from 3-10 years. The Sheriff follows the Board's capitalization policy for reporting, which requires that all capital assets acquired greater than \$5,000 will be capitalized and depreciated. Donated and confiscated capital assets are recorded at fair value at the time received.

Compensated Absences

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

Fund Balances

Fund balances in the Governmental Funds are reported in the following categories as of September 30, 2020:

Restricted – Includes fund balance amounts in the Special Revenue Fund that are constrained for specific purposes, which are externally imposed by third parties (grantors, contributors) or amounts constrained due to constitutional provisions or enabling legislation.

Unassigned – Includes fund balance that is spendable and that has not been restricted, committed, or assigned to a specific purpose. Excess resources of an unassigned nature are returned to the Board at year-end and, therefore, this category should always be zero.

When both restricted and unrestricted (assigned and unassigned) fund resources are available for use, it is the Sheriff's policy to generally use restricted resources first and then unrestricted resources.

Transfers

In accordance with Florida Statutes, all unexpended General Fund balances at year-end are owed to the Board. These excess fees are reported as transfers (out). Appropriations from the Board are presented as transfers in.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2020

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 \$10,065,281 related to self-insurance reserves at September 30, 2020.

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, 2020:

	Vehicles, Helicopters, and Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2019	\$ 35,229,381	\$ 21,680,519
Additions	2,142,735	3,221,050
Retirements	(938,552)	(843,522)
Balance – September 30, 2020	<u>\$ 36,433,564</u>	<u>\$ 24,058,047</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, 2020, depreciation expense of \$3,221,050 is reflected in the County's CAFR in the statement of activities under public safety expenses.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2020

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, 2020.

The Sheriff has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained online at myfrs.com.

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2018, 2019, and 2020 were approximately \$12,503,552, \$13,501,697, and \$14,272,531, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$1,999,548, \$2,068,922, and \$2,137,994 for the fiscal years ended September 30, 2018, 2019, and 2020, respectively, which were equal to the required contribution for each fiscal year.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2020

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, 2020 is as follows:

	<u>Balance October 1, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2020</u>	<u>Due Within One Year</u>
Compensated absences	\$ 18,898,790	\$ 9,307,293	\$ 7,683,408	\$ 20,522,675	\$ 1,076,024

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, 2020

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>
2021	\$ 1,851,363
2022	1,823,486
2023	1,804,051
2024	1,675,187
2025	1,313,593
Thereafter	<u>10,380,373</u>
	<u>\$18,848,053</u>

Facility, vehicle and equipment operating lease expense for the fiscal year ended September 30, 2020 was \$1,613,705.

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Sheriff participate in the County's plan. For a detailed plan description and any liability for employees of the Sheriff, see the County's CAFR for the fiscal year ended September 30, 2020.

NOTE 9 - INSURANCE PROGRAMS

On January 1, 2016, the Sheriff implemented a self-insurance program for health insurance. The program uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff purchased a reinsurance policy for employee claims in excess of \$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>
2020	<u>\$1,755,420</u>	<u>\$15,857,295</u>	<u>\$16,034,611</u>	<u>\$1,578,104</u>

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2020

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 six subrecipients that will be payable over future periods. The sub recipients will provide services during the two years of the grant project period (September 1, 2019 – August 31, 2021).

The Board approved an appropriation from the Sheriff’s Fiscal Year 2019/20 General Fund Budget closeout to carryforward to fiscal year 2020/21 capital purchase commitments in the amount of \$2,674,000 that were in effect at September 30, 2020 which were not completed during fiscal year 2019/20 as a result of challenges and delays in procurement from the COVID-19 crisis.

NOTE 11 - SUBSEQUENT EVENTS

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 totaling \$35,275,802 related to the fiscal year ended September 30, 2020 were submitted by the Board for CARES Act reimbursement under the CARES Act funding agreement with the State of Florida Division of Emergency Management.

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 the \$35,275,802 noted above. These budget revisions are a result of the administrative accommodation from the CARES Act and will be reflected in the CAFR, but not in the stand-alone financial statements of the Sheriff.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2020

NOTE 11 - SUBSEQUENT EVENTS *(Continued)*

CARES Act Revenue

The Sheriff incurred CARES Act related expenditures totaling \$2,011,977 for the fiscal year ended September 30, 2020 and have reported this activity in the Special Revenue Fund as Due From the Board of County Commissioners and CARES Act Grant Revenue. Subsequent to September 30, 2020, full payment of the September 30, 2020 receivable was made to the Sheriff by the Board. Due to the impact of the administrative accommodation, the Sheriff CARES Act Grant Revenue will be eliminated in the CAFR and reported in the Board level total.

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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, 2020, 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 8, 2021.

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 8, 2021.

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 8, 2021



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, 2020, and have issued our report thereon dated February 8, 2021.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 12, 2020 should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

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

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

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 8, 2021



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, 2020. 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, 2020.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 8, 2021



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**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

FINANCIAL STATEMENTS

Year Ended September 30, 2020

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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, 2020, 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, 2020, 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, 2020 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 2, 2021, 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 2, 2021

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

BALANCE SHEET - GENERAL FUND

September 30, 2020

ASSETS

Cash and cash equivalents	\$ 3,028,299
Accounts receivable	150,581
Due from other funds	63,505
Due from Board of County Commissioners	374,933
Prepaid expenses	<u>49</u>
TOTAL ASSETS	<u><u>\$ 3,617,367</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 101,302
Due to Board of County Commissioners	3,479,667
Due to other governments	<u>36,398</u>
TOTAL LIABILITIES	3,617,367

FUND BALANCE

Nonspendable	49
Unassigned	<u>(49)</u>
TOTAL FUND BALANCE	<u>-</u>

TOTAL LIABILITIES AND FUND BALANCE \$ 3,617,367

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, 2020

REVENUES		
Charges for services	\$ 5,576,382	
Interest income	33,964	
Grant Revenue	35,975	
TOTAL REVENUES	5,646,321	
EXPENDITURES		
General government:		
Salaries and benefits	6,908,326	
Other operating expenditures	2,499,568	
Capital outlay	1,458,798	
Debt service:		
Principal	11,107	
Interest and fiscal charges	2,099	
TOTAL EXPENDITURES	10,879,898	
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(5,233,577)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners	8,359,600	
Transfers out to Board of County Commissioners	(3,126,023)	
TOTAL OTHER FINANCING SOURCES (USES)	5,233,577	
	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, 2020

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 5,805,060	\$ 5,805,060	\$ 5,576,382	\$ (228,678)
Interest income	35,000	35,000	33,964	(1,036)
Grant revenue	-	-	35,975	35,975
TOTAL REVENUES	5,840,060	5,840,060	5,646,321	(193,739)
EXPENDITURES				
General government:				
Salaries and benefits	8,932,041	8,932,041	6,908,326	2,023,715
Other operating expenditures	2,904,033	2,904,033	2,499,568	404,465
Capital outlay	955,490	1,669,285	1,458,798	210,487
Debt service:				
Principal	-	-	11,107.00	(11,107)
Interest and fiscal charges	-	-	2,099.00	(2,099)
TOTAL EXPENDITURES	12,791,564	13,505,359	10,879,898	2,625,461
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(6,951,504)	(7,665,299)	(5,233,577)	2,431,722
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	7,737,000	7,737,000	8,359,600	622,600
Transfers out to Board of County Commissioners	(785,496)	(71,701)	(3,126,023)	(3,054,322)
TOTAL OTHER FINANCING SOURCES (USES)	6,951,504	7,665,299	5,233,577	(2,431,722)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

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

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF FIDUCIARY NET POSITION AND
CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS**

Year Ended September 30, 2020

	Balance October 1, 2019	Additions	Deletions	Balance September 30, 2020
ASSETS				
Cash	\$ 5,692,489	\$ 1,051,868,857	\$ 1,051,816,825	\$ 5,744,521
Due from individuals	23,194	70,744	74,929	19,009
TOTAL ASSETS	5,715,683	<u><u>\$ 1,051,939,601</u></u>	<u><u>\$ 1,051,891,754</u></u>	5,763,530
LIABILITIES				
Escrow deposits	127,283	\$ 6,392,579	\$ 6,458,300	61,562
Due to individuals	51,384	10,881,740	10,818,988	114,136
Due to other funds	84,201	1,202,685	1,223,381	63,505
Due to Board of County Commissioners	217,915	252,086,884	252,086,611	218,188
Due to other governments	5,234,900	781,375,713	781,304,474	5,306,139
TOTAL LIABILITIES	5,715,683	<u><u>\$ 1,051,939,601</u></u>	<u><u>\$ 1,051,891,754</u></u>	5,763,530
NET POSITION	<u><u>\$ -</u></u>			<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, 2020

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, 2020, 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 Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund. The fiduciary funds are shown separately in the appropriate sections of the CAFR.

Blended Component Unit

The 2019 financial statements included information related to Government Blockchain Systems LLC (the “Company”), a newly formed entity by the Tax Collector in fiscal year 2019. This entity was deemed to be a blended component unit. The entity had no material financial activity in 2019 or 2020.

The Company was created to provide citizens the ability to utilize digital currency as a form of payment for their taxes. The Company was dissolved prior to September 30, 2020.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Description of Funds

The accounting records are organized on the basis of funds classified for reporting purposes into two basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Tax Collector. The General Fund measurement focus is based upon a determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Fiduciary Funds – The Tax Collector maintains Agency Funds, which are used to account for assets held by the Tax Collector as an agent. Agency Funds are custodial in nature and do not involve measurement of results of operations. A statement of net position is presented for the Agency Funds. However, a statement of changes in net position is not presented, since there are no operations in the Agency Funds, only assets and liabilities.

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Florida Department of Revenue. The budget is prepared on a basis consistent with GAAP.

Fund Balances

Fund balance in the General Fund is reported in the following categories as of September 30, 2020:

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, 2020, the General Fund has a deficit unassigned fund balance, to offset the nonspendable portion of fund balance.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to each governmental unit in the same proportion as the percentage of total fees paid by each governmental unit. These “excess fees” are reported as operating transfers out for the Board and a reduction to charges for services for other governmental units. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Tax Collector is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Tax Collector and are capitalized at cost in the capital asset accounts of the County. The Tax Collector maintains custodial responsibility for the capital assets used by its office.

Additionally, the Tax Collector’s capital assets also include real property. Capital assets and related accumulated depreciation associated with this real property are recorded on the government-wide financial statements of the County. The cost basis and net book value of these capital assets totals \$3,464,997 and \$3,041,864, respectively.

NOTE 2 - CASH AND INVESTMENTS

Cash and Cash Equivalents

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool, a multiple, financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 218.415, 219.075, and the Tax Collector’s investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, obligations of the U.S. government and government agencies unconditionally guaranteed by the U.S. government, indebtedness (bonds, debentures, notes) guaranteed by U.S. government agencies, and money market mutual funds registered with the Securities and Exchange Commission (“SEC”).

The Tax Collector had no investments as of September 30, 2020.

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, 2020.

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, 2018 through 2020 were approximately \$552,346, \$558,854, and \$536,919, 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 \$130,451, \$129,040, and \$131,023 for the fiscal years ended September 30, 2018 through 2020, 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 2020. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2020.

NOTE 5 - LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2020 is as follows:

	Balance October 1, 2019	Additions	Deletions	Balance September 30, 2020	Due Within One Year
Capital lease	\$ 93,265	\$ -	\$ 93,265	\$ -	\$ -
Compensated absences	399,225	290,480	237,164	452,541	91,735
Total Debt	<u>\$ 492,490</u>	<u>\$ 290,480</u>	<u>\$ 330,429</u>	<u>\$ 452,541</u>	<u>\$ 91,735</u>

Compensated Absences

The Tax Collector incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Tax Collector is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation.

Capital Leases

During fiscal year 2017, the Tax Collector entered into a 48-month lease for 5 fleet vehicles. The Tax Collector also has the option to purchase the vehicles at any time during the lease. The lease agreements qualify as capital leases for accounting purposes. The vehicles were turned in and the lease was canceled during fiscal year 2020.

NOTE 6 - OPERATING LEASES

The Tax Collector has various noncancelable lease commitments for branch locations and office space. Current year lease expense paid was \$360,018. Below are the future minimum lease payments under these lease agreements by fiscal year:

Year Ending September 30,	Amount
2021	\$ 354,278
2022	268,412
2023	87,047
	<u>\$ 709,737</u>

NOTE 7 - INTERFUND BALANCES

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

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Tax Collector participate in the County's plan. For a detailed plan description and any liability for employees of the Tax Collector, see the County CAFR for the fiscal year ended September 30, 2020.

NOTE 9 - CONTINGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Tax Collector. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management of the Tax Collector, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Tax Collector or its changes in financial position.

NOTE 10 - SUBSEQUENT EVENT

On December 16, 2020, the Tax Collector participated in mediation regarding arbitration of *Domo, Inc. vs. Seminole County Tax Collector*, AAA No. 01-18-0004-2126 and resolved Domo's claims. A settlement agreement obligated the Tax Collector to pay Domo \$200,000. As part of the settlement agreement, Domo also provided the Tax Collector with a release of claims.

COMPLIANCE SECTION

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**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, 2020, 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 2, 2021.

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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings, Observations, and Recommendations (2020-001) as an item that we consider to be a material weakness.

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 2, 2021.

Tax Collector's Response to Findings

The Tax Collector's response to the findings identified in our audit is described in the accompanying Schedule of Findings, Observations, and Recommendations. The Tax Collector's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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, 2021



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, 2020, and have issued our report thereon dated February 2, 2021.

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, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

To the Honorable 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-2020-001 in the accompanying Schedule of Findings, 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 2, 2021



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, 2020. 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, 2020.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 2, 2021

SEMINOLE COUNTY, FLORIDA TAX COLLECTOR

**SCHEDULE OF FINDINGS, OBSERVATIONS,
AND RECOMMENDATIONS**

Year Ended September 30, 2020

Current-Year Findings

Type: Material Weakness

2020-001 PERSONAL USE OF CREDIT CARDS AND TAX COLLECTOR FUNDS

Finding:

During our testing of controls over check disbursements and credit cards, we noted the following issues:

- a. Checks cut to vendors appeared to be for personal use by the former Tax Collector.
- b. Credit card transactions appeared to be for personal use by the former Tax Collector.
- c. Credit card transactions were missing supporting documentation by the former Tax Collector.

We believe that collectively these transactions rise to the level of a material weakness.

Criteria:

In order to ensure appropriate financial accounting and reporting, the Tax Collector should have proper internal controls.

Cause:

Tax Collector funds were utilized for personal use by the former Tax Collector, who was the highest level of authority at the Tax Collector's office.

Effect:

Various instances occurred where internal controls and related policies and procedures appeared to be circumvented by the former Tax Collector.

Recommendation:

We recommend that the Tax Collector's office review its internal controls and related policies and procedures for its management and governance. In addition, we recommend that formal personnel training at various levels be implemented to ensure that all Tax Collector personnel understand the importance of complying with the Tax Collector's internal controls and related policies and procedures.

Management Response:

The current Tax Collector is undergoing training for the job that the former Tax Collector opted not to take. We feel that the irregularities of the former Tax Collector will not be an issue under the current administration.

SEMINOLE COUNTY, FLORIDA TAX COLLECTOR

**SCHEDULE OF FINDINGS, OBSERVATIONS,
AND RECOMMENDATIONS**

Year Ended September 30, 2020

Current-Year Observations

MLO-2020-001 TIME ENTRY

Finding:

During our audit, we noted that employees designated as Supervisor or in higher positions are exempted employees and are not required to formally track their time.

Criteria:

Timesheets should be maintained to ensure that accurate and complete information is being captured for the pay period worked.

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 time worked was available for employees designated as Supervisor or in higher positions because it was not required per the Tax Collector's policy.

Recommendation:

We recommend that the Tax Collector's office maintain timesheets for all employees to ensure timely and accurate payroll reporting.

Management Response:

The current Tax Collector no longer utilizes the special category contract designation and any employees previously under this category are now classified as regular hourly employees. The current Tax Collector does not feel the need at this time to require salaried exempted status employees to clock in and out.

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SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER
FINANCIAL STATEMENTS
Year Ended September 30, 2020

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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, 2020, 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, 2020, 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, 2020, 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 7, 2021, 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 7, 2021

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

BALANCE SHEET - GENERAL FUND

September 30, 2020

ASSETS

Cash	\$ 140,689
Due from other governments	670
Due from Board of County Commissioners	<u>94,629</u>
TOTAL ASSETS	<u>\$ 235,988</u>

LIABILITIES AND FUND BALANCE

LIABILITIES	
Accounts payable	\$ 6,579
Due to employees	3,768
Due to Board of County Commissioners	222,053
Due to other governments	<u>3,588</u>
TOTAL LIABILITIES	<u>235,988</u>
FUND BALANCE	
Unassigned	<u>-</u>
TOTAL FUND BALANCE	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 235,988</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, 2020

UNRESTRICTED REVENUES		
Charges for services	\$	95,952
Miscellaneous revenue		42
Grant Revenue		<u>94,629</u>
TOTAL UNRESTRICTED REVENUES		<u>190,623</u>
EXPENDITURES		
Current:		
General government:		
Salaries and benefits		5,379,394
Capital outlay		62,846
Other operating expenditures		<u>686,375</u>
TOTAL EXPENDITURES		<u>6,128,615</u>
DEFICIENCY OF UNRESTRICTED REVENUES UNDER EXPENDITURES		<u>(5,937,992)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County		6,160,045
Transfers out to Board of County		<u>(222,053)</u>
TOTAL OTHER FINANCING SOURCES (USES)		<u>5,937,992</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, 2020

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 99,527	\$ 99,540	\$ 95,952	\$ (3,588)
Miscellaneous revenue	-	-	42	42
Grant Revenue	-	-	94,629	94,629
	99,527	99,540	190,623	91,083
TOTAL REVENUES				
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	5,463,645	5,480,426	5,379,394	101,032
Capital outlay	20,000	63,800	62,846	954
Other operating expenditures	648,642	716,142	686,375	29,767
	6,132,287	6,260,368	6,128,615	131,753
TOTAL EXPENDITURES				
DEFICIENCY OF REVENUES UNDER EXPENDITURES				
	(6,032,760)	(6,160,828)	(5,937,992)	222,836
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	6,032,760	6,160,828	6,160,045	(783)
Transfers out to Board of County Commissioners	-	-	(222,053)	(222,053)
	6,032,760	6,160,828	5,937,992	(222,836)
TOTAL OTHER FINANCING SOURCES (USES)				
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, 2020

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, 2020, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Property Appraiser’s General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the Seminole County, Florida Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser. The General Fund measurement focus is based upon a determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to the Board. These excess fees are reported as transfers out. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Property Appraiser is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Property Appraiser and are capitalized at cost in the capital assets accounts of the County. The Property Appraiser maintains custodial responsibility for the capital assets used by its office.

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool, a multiple, financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 218.415, 219.075, and the Property Appraiser's investment policy authorize investments in repurchase agreements administered by the Florida State Board of Administration. The Property Appraiser had no investments at September 30, 2020.

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, 2020.

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, 2018 through 2020 were: \$379,965, \$422,985, and \$468,527, 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 \$87,277, \$87,312, and \$84,527, for the fiscal years ended September 30, 2018 through 2020, 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 2020. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2020.

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, 2020 is as follows:

	Balance October 1, 2019	Additions	Retirements	Balance September 30, 2020	Due Within One Year
Compensated absences	<u>\$448,364</u>	<u>\$464,104</u>	<u>\$402,200</u>	<u>\$510,268</u>	<u>\$435,722</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 CAFR for the fiscal year ended September 30, 2020.

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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, 2020, 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 7, 2021.

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 7, 2021.

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 7, 2021



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, 2020, and have issued our report thereon dated January 7, 2021.

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 7, 2021, 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 7, 2021



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, 2020. 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, 2020.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 7, 2021



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**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

FINANCIAL STATEMENTS

Year Ended September 30, 2020

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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, 2020, 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, 2020, 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, 2020, 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 15, 2021, 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 15, 2021

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

BALANCE SHEET - GENERAL FUND

September 30, 2020

ASSETS

Cash		<u>\$ 160,051</u>
	TOTAL ASSETS	<u><u>\$ 160,051</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable		\$ 29,489
Accrued liabilities		<u>130,562</u>
	TOTAL LIABILITIES	<u>160,051</u>
FUND BALANCE		
Unassigned		<u>-</u>
	TOTAL FUND BALANCE	<u>-</u>
	TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 160,051</u></u>

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

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

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

Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest income	\$ -	\$ -	\$ 38,428	\$ 38,428
Miscellaneous income	-	-	27,598	27,598
	-	-	66,026	66,026
TOTAL REVENUES	-	-	66,026	66,026
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	2,073,884	2,285,365	2,276,237	9,128
Other operating expenditures	1,744,502	2,019,749	1,656,454	363,295
Capital outlay	86,250	143,931	116,592	27,339
	3,904,636	4,449,045	4,049,283	399,762
TOTAL EXPENDITURES	3,904,636	4,449,045	4,049,283	399,762
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(3,904,636)	(4,449,045)	(3,983,257)	465,788
OTHER FINANCING SOURCES				
Transfers in from Board of County Commissioners				
	3,904,636	4,449,045	4,449,045	-
Transfers out to Board of County Commissioners				
	-	-	(465,788)	(465,788)
	-	-	-	-
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

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

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2020

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, 2020, 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 Seminole County, Florida Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. All unexpended General Fund resources at the end of the fiscal year are refunded to the Board, and deposited into the County fund, or funds, from which the payment was originally made.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Board. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America (“GAAP”).

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to the Board. These excess fees are reported as transfers (out) and are recorded just prior to year-end. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Supervisor of Elections is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Supervisor of Elections and are capitalized at cost in the capital asset accounts of the County. The Supervisor of Elections maintains custodial responsibility for the capital assets used by its office.

NOTE 2 - EQUITY IN POOLED CASH

The Supervisor of Elections does not maintain its own cash accounts. Instead, as allowed by Florida Statute 129.202, the Board performs all cash receipts and disbursement functions on its behalf. Accordingly, equity in pooled cash represents the cash maintained by the Board on behalf of the Supervisor of Elections. The Board maintains various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool; a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. Accordingly, as of September 30, 2020, cash held by the Board totaling \$160,051 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, 2020.

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, 2018 through 2020 were \$185,620, \$198,457 and \$222,409, respectively, which were equal to the required contribution for each fiscal year.

Employee withholdings for this purpose amounted to \$29,997, \$30,072 and \$33,243 for the fiscal years ended September 30, 2018 through 2020, 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 2020. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2020.

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, 2020 is as follows:

	<u>Balance October 1, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2020</u>	<u>Due Within One Year</u>
Compensated absences	<u>\$192,771</u>	<u>\$96,105</u>	<u>\$34,546</u>	<u>\$254,330</u>	<u>\$76,000</u>

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Supervisor of Elections participate in the Seminole County, Florida plan. For a detailed plan description and any liability for employees of the Supervisor of Elections, see the County’s CAFR for the fiscal year ended September 30, 2020.

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

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**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, 2020, 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 15, 2021.

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 15, 2021.

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 15, 2021



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, 2020, and have issued our report thereon dated January 15, 2021.

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 15, 2021, 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 15, 2021



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, 2020. 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, 2020.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 15, 2021

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