

# SEMINOLE COUNTY

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



# 2018

***Citizens Financial Report  
for the Fiscal Year Ended September 30, 2018***



**A PRACTICAL GUIDE OF YOUR TAX DOLLARS**







*Chuluota Wilderness Area*

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# MESSAGE FROM CLERK MALOY



## Grant Maloy Seminole County Clerk of the Circuit Court and Comptroller



### To the Citizens of Seminole County: “Why the ‘Citizens Financial Report’ Matters to You”

As your elected Clerk and Comptroller, I am pleased to inform you of my Offices’ firm commitment to closely monitor Seminole County’s fiscal responsibilities on behalf of you, our valued citizens. I firmly believe that our local county government should be fully transparent about its financial status each year, while ensuring we properly report to our citizens this important information. Therefore, it is with pleasure and respect, that I invite you to continue to hold Seminole County accountable for your tax dollars by providing you with a highlighted, summarized report of the County’s yearly financial operations. I present to you the County’s inaugural ‘Citizens Financial Report’ for the fiscal year ended September 30, 2018.

The Citizens Financial Report represents a brief presentation of financial information and activities of the County, but excludes discretely presented component units. It is intended to provide readers an easy to understand summary of the County’s financial activities. Since this report contains simplified information, it does not conform to Generally Accepted Accounting Principles (GAAP) for governmental entities.

I believe it is my responsibility, and personal duty, to safeguard our County’s funds. I am wholly committed to promoting government transparency and citizen participation in providing accountability for all Seminole County governmental systems. For more in-depth information concerning Seminole County financial activities, please review the award winning county ‘Comprehensive Annual Financial Report (CAFR)’ for 2018. The ‘CAFR’ is available on our website at [www.seminoleclerk.org/BoardInfo/cafr](http://www.seminoleclerk.org/BoardInfo/cafr).

Once again, it is both my honor and privilege to serve as your Clerk and Comptroller.

I want to encourage you to reach out to the Clerk’s office for any questions or information regarding this topic.

Sincerely,

A handwritten signature in black ink, appearing to read "Grant Maloy". The signature is stylized and includes a long horizontal flourish extending to the right.

Grant Maloy  
Seminole County Clerk of the Circuit Court and Comptroller

# COUNTY OVERVIEW



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 areas: Altamonte Springs, Casselberry, Lake Mary, Longwood, Oviedo, Sanford and Winter Springs. In addition, the County has five unincorporated villages 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 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.



# COUNTY OVERVIEW

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 and appoints the members of its legislative committees.

The multiple services of the Board of County Commissioners are provided by administrative departments and divisions under the direction of the County Manager.

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.

The responsibilities of the County include a full range of services including, but not limited to, construction and maintenance of roadways, fire protection services, comprehensive planning, environmental protection, library operations, natural lands preservation, parks and recreation improvements, water and sewer utility services, licenses and permits, and solid waste management.





# BOARD OF COUNTY COMMISSIONERS

The Board of County Commissioners is the legislative branch of county government and individual Commissioners serve as both legislative officers and fiscal representatives of the County. Acting in good faith and within their statutory authority, the Commissioners have wide discretion.



**Bob Dallari**  
District 1



**Jay Zembower\***  
District 2



**Lee Constantine**  
District 3

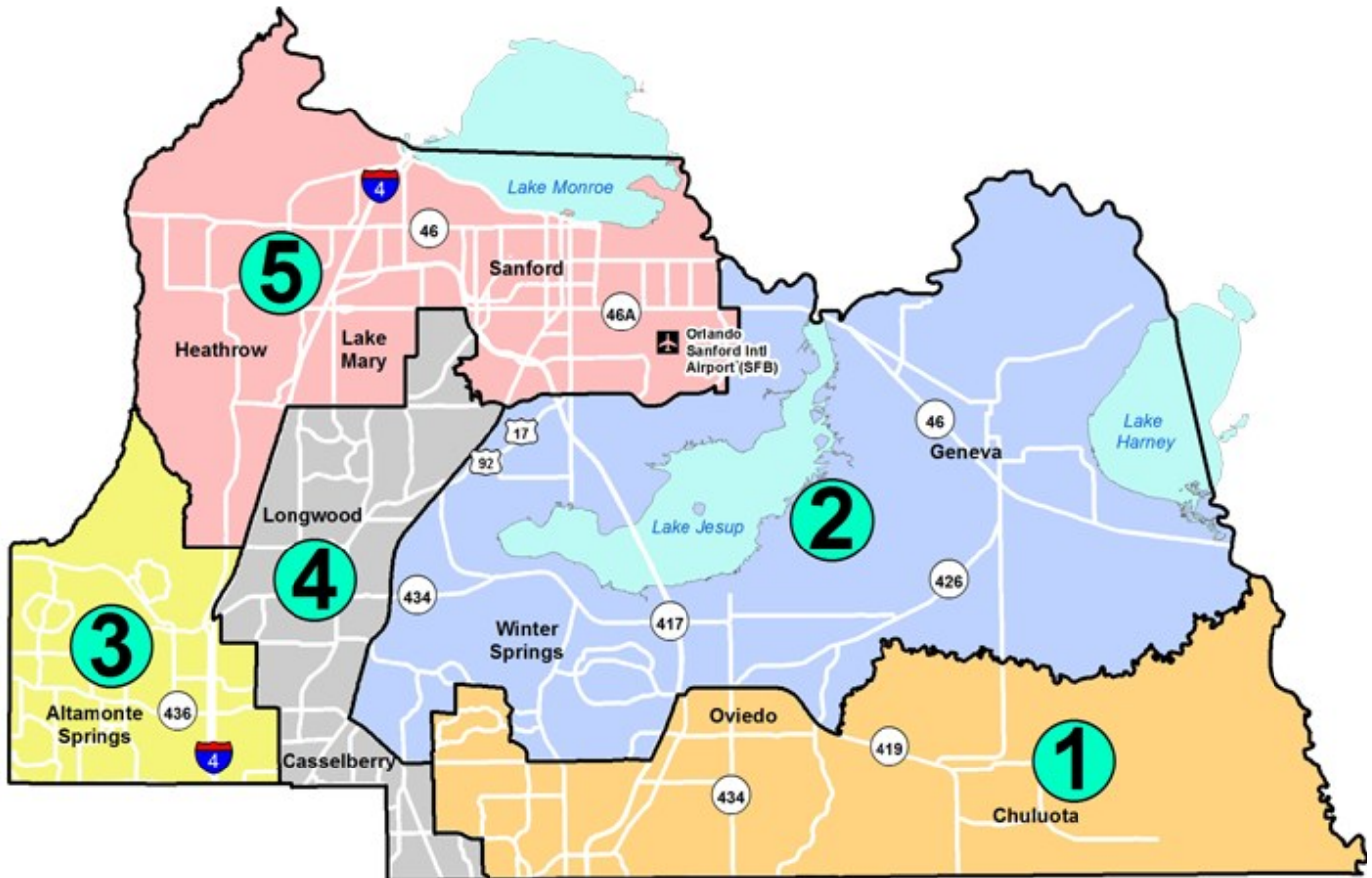


**Amy Lockhart\***  
District 4



**Brenda Carey**  
District 5

\* Elected in November 2018





# ELECTED CONSTITUTIONAL OFFICERS



**Grant Maloy**  
Clerk of Court and  
Comptroller



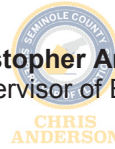
**David Johnson, CFA**  
Property Appraiser



**Dennis M. Lemma**  
Sheriff



**Christopher Anderson\***  
Supervisor of Elections



**Joel M. Greenberg**  
Tax Collector



The Clerk of the Circuit Court and Comptroller (the “Clerk”) is responsible for safeguarding all public records and public funds. The Clerk manages five primary functions and over 1,000 statutory responsibilities.

The Property Appraiser’s function is to inventory and assess all real estate and tangible personal property in the county for ad valorem purposes. The mission statement of the Seminole County Property Appraiser’s Office is to serve the citizens of Seminole County in a courteous and professional manner by providing a fair and equitable tax roll annually in accordance with the laws of the State of Florida.

Under the authority of the Florida Constitution, the Sheriff is the chief law enforcement officer of the county, the chief executive and administrative officer of the court, the chief correctional officer of the county, and the conservator of the peace. In addition to law enforcement and correctional services, the Sheriff also provides a wide range of services such as rehabilitative programming for offenders, child protective services, youth intervention, probation, school safety, and other community-based programs. The mission of the Sheriff’s Office is to enhance the quality of life by reducing crime and the fear of crime throughout Seminole County.

The Supervisor of Elections (the “Supervisor”) is responsible for preparing for and conducting all county, state and federal elections held in Seminole County. The Supervisor maintains records for all registered voters within the county. The Supervisor qualifies all county candidates and receives all financial reports due from candidates. In addition, the Supervisor’s office handles filings of certain financial disclosure forms by appointed and elected officials that are required by the Ethics Commission.

The Tax Collector Office is responsible for providing a wide range of services including the collection and administration of ad valorem taxes, non-ad valorem assessments, motor-vehicle and vessel registrations and title fees, hunting and fishing license fees, issuance and renewal of driver’s licenses. These services are performed on behalf of local government and agencies of the State of Florida.

\*Appointed in January 2019



# ROLE OF THE CLERK



**CLERK OF THE CIRCUIT AND COUNTY COURT**—The Clerk ensures the integrity of all court-related documents in Seminole County. The Clerk processes and files all case documents and evidence, making them available to the general public. The Clerk is also responsible for managing the county's jury system.

*97,650 new cases filed • 368,389 e-filed documents • 32,242 jurors summoned*



**COMPTROLLER** - To protect taxpayers, the Clerk records revenues and processes payments on behalf of the county commissioners and ensures that all taxpayer funds are being used lawfully. The Clerk also invests all available county funds, prepares and publishes the County's financial reports.

*\$419.3 million invested • \$417.7 million county invoices audited & paid*



## **COUNTY RECORDER**

The Clerk preserves and ensures the integrity of the Official Record Books of Seminole County dating back to 1913. Documents such as mortgages, deeds, liens, judgments and marriage licenses are recorded and digitally indexed into the County's "Official Records". The Clerk also serves as a passport agent on behalf of the U.S. Department of States.

*4,200 passports applications • 2,842 marriage licenses • 134,886 official records*



## **CLERK TO THE BOARD OF COUNTY COMMISSIONERS**

The Clerk prepares and maintains the records of county commission and other government meetings for the public. The Clerk also administers the Value Adjustment Board process to allow citizens to contest their property value.

*567 VAB petitions • 50,000 pages of documents archived*



**AUDITOR** - The Clerk operates the Office of Inspector General for the County to ensure government compliance with laws, policies, established procedures, and accountability for the use of public funds. The Clerk audits guardianship cases for fraud and also investigates reports of fraud, waste or abuse within Seminole County government operations, including those reported by citizens via the fraud telephone number and website.

*18 Board/Clerk-related audits performed • 48 guardianship cases audited*



# MAJOR COUNTY INITIATIVES AND ACCOMPLISHMENTS

Listed are some major projects included in the 2018-2022 5-Year Capital Improvements Plan, which estimates the cost of improvements and evaluates the need for public facilities.

**Advanced Traffic Management System (ATMS)/ Intelligent Transportation System (ITS) - \$6.7 million:** This project consists of upgrades to security, cabinets at Traffic signals and Variable Message Sign (VMS) equipment at various locations in Seminole County.

**Fire Station 29 - \$4.0 million:** This project includes the construction of Fire Station 29 with alternative 2 for providing and installing a refueling station and alternative 3 for providing and installing stone veneer on the front of building elevation.

**SR 434 Widening – \$2.0 million:** This project consists of planning, development and environmental study for the widening of SR 434 from SR 417 to Mitchell Hammock Rd. The project will be completed by Florida Department of Transportation. The project was identified in the voter approved One Cent Infrastructure Sales Tax.

**EE Williamson Rd Trail Connection - \$1.7 million:** This project includes the design and construction of a trail along EE Williamson Rd between the Seminole Wekiva Trail and Lake Emma Rd. This project is a part of Seminole County's extensive trails network ensuring safe pedestrian and bicycle access, connection to park sites, natural lands, schools, and mixed development centers. The project was identified in the voter approved One Cent Infrastructure Sales Tax.

The following major capital projects were completed in fiscal year 2018.

**Rolling Hills Golf Course acquisition - \$4.0 million:** The County acquired 98 acres of the former Rolling Hills Golf Course property to establish a public recreational park with trails, picnic pavilion, pedestrian and bike access.

**East Lake Mary Resurfacing - \$1.6 million:** The resurfacing of roadway from Red Cleveland Blvd to State Road 46 was completed in November 2017. Funding is from Infrastructure Sales Tax Fund.

**Tuskawilla Road Phase 1 - \$1.2 million:** The asphalt resurfacing; drainage improvements; and shoulder restoration from Aloma Ave. to Red Bug Lake Rd. were completed in October 2017. This project was identified in the voter approved One Cent Infrastructure Sales Tax.



*Rolling Hills Golf Course*



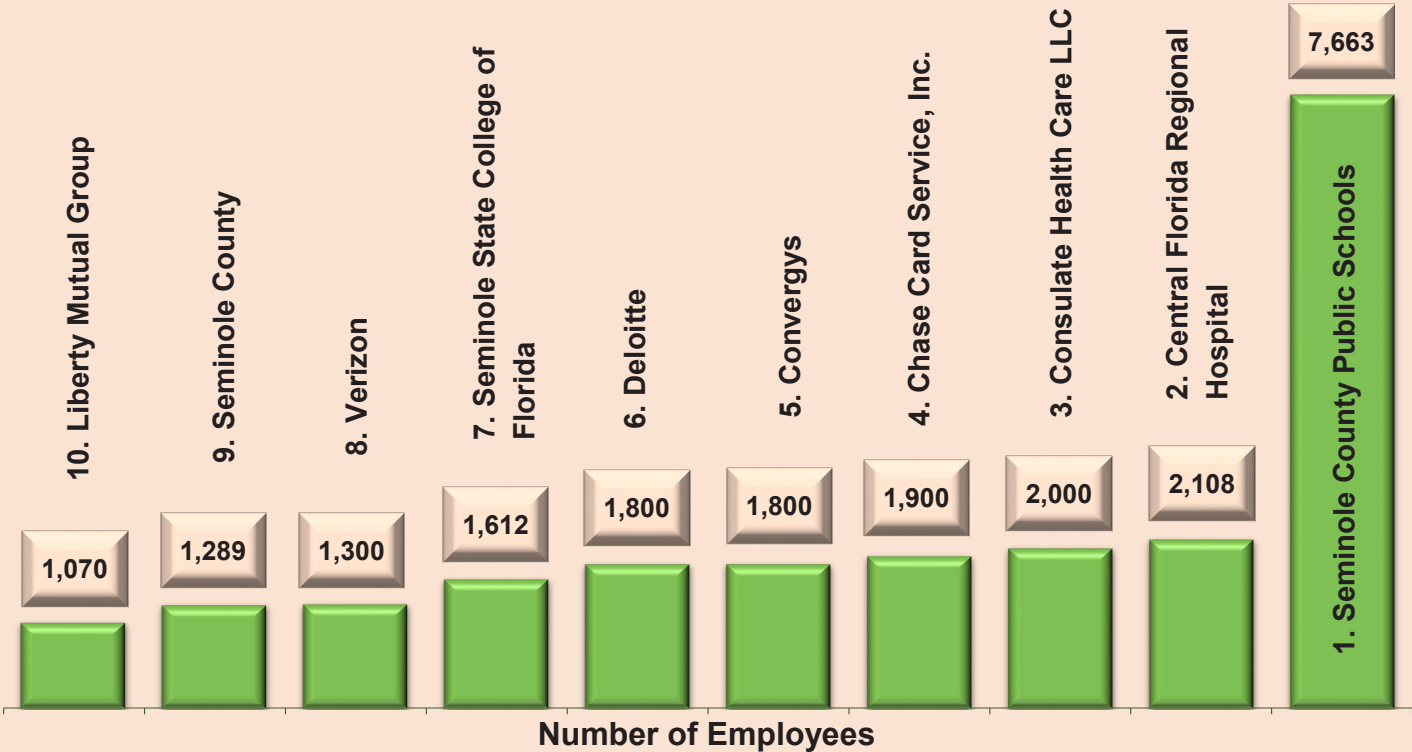
*Fire Station 29*



# LOCAL ECONOMY

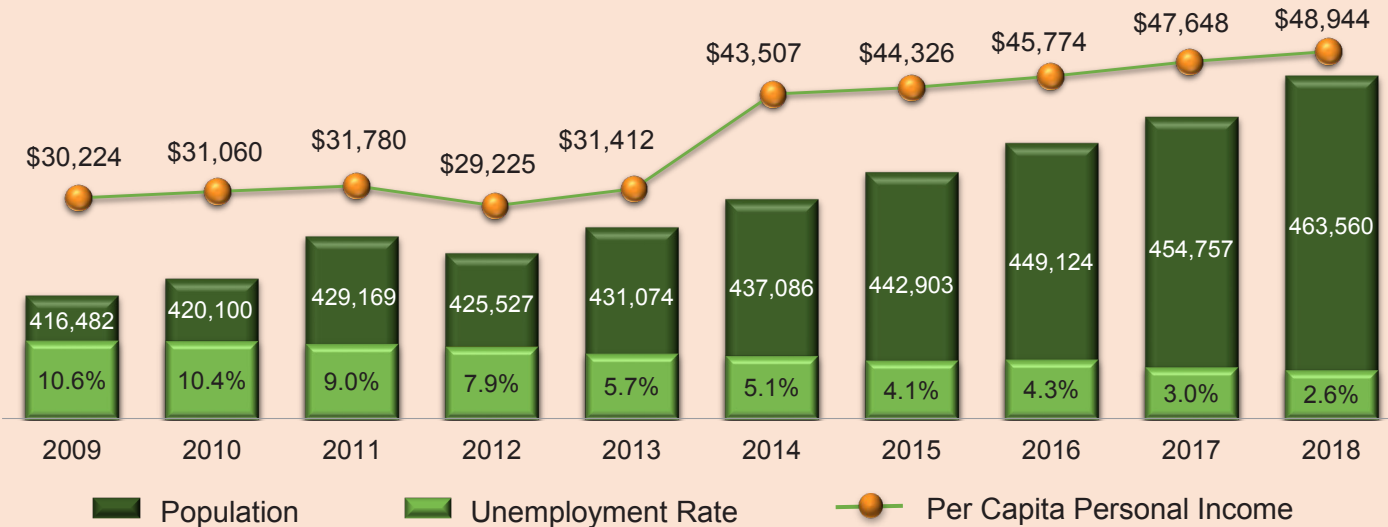
## PRINCIPAL EMPLOYERS

The top 10 employers in Seminole County keep our economy strong, accounting for more than 22,000 jobs, representing 8.62% of 261,502 total jobs in the County. The School Board is the top employer with 7,663 jobs.



## COUNTY DEMOGRAPHICS

Seminole County has experienced signs of economic growth for the last ten years. The County's population has been steadily increasing, growing from 416,482 in 2009 to 463,560 in 2018. Unemployment rate has decreased significantly, falling from 10.6% in 2009 to 2.6% in 2018. Per capita personal income increased by 61.9% from \$30,224 in 2009 to \$48,944 in 2018.



# PROPERTY TAXES

The Board of County Commissioners and other taxing entities each set a property tax rate called a “millage rate”. This rate is used to calculate overall property taxes. A “mill” is equal to \$1 of tax for every \$1,000 of assessed property value. **The picture below illustrates how each dollar of the County-wide portion of the property tax bill is broken down. The County-wide portion is paid by all property owners within the County boundaries.** If you own a home in Seminole County, the tax bill you pay each year funds much more than County Government. Depending on where you live, your tax bill may also include millage rates for taxes paid to cities, such as the City of Sanford, or a special taxing district, such as the St. Johns River Water Management District.

PRINCIPAL TAXPAYERS	REAL PROPERTY ASSESSED VALUATION	PERCENTAGE OF TOTAL ASSESSED VALUE
1. Duke Energy Florida	\$313,707,000	1.10%
2. Florida Power and Light Co.	146,232,000	0.51%
3. Primera Towers	109,887,000	0.39%
4. Altamonte Mall A Jt Venture	101,780,000	0.36%
5. F7 CCO LLC	95,019,000	0.33%
6. Starwood CAP Group Global	90,041,000	0.32%
7. United Dominion Realty TR Inc.	87,068,000	0.31%
8. HCA	75,874,000	0.27%
9. Bright House Networks LLC	72,996,000	0.26%
10. High Reach Co LLC	71,786,000	0.25%
Principal Taxpayers' Total:	\$1,164,390,000	4.10%
<b>Total County Taxable Valuation:</b>	<b>\$28,539,863,000</b>	

Source: Seminole County Property Appraiser—FY2017. FY2018 information is unavailable.

## Breakdown of the County-wide Portion of a Property Tax Bill Based on Taxable Value of \$200,000 Total Taxes: \$2,918.42

For illustrative purposes only. Amounts shown in the example do not include cities, unincorporated areas, or any applicable districts within. Amounts shown are also net of applicable exemption amounts.



Seminole County School Board  
6.5690 mills:  
\$1,313.80, 45%

Seminole County  
4.8751 mills:  
\$975.02, 33%

Fire/Rescue MSTU  
2.7649 mills:  
\$552.98, 19%

St. Johns River Water Management District  
0.2724 mills:  
\$54.48, 2%

Unincorporated Road MSTU  
0.1107 mills:  
\$22.14, 1%

How property taxes are calculated:

$$\begin{aligned} & [\text{Assessed Value of Property minus Exemption(s)}] \\ & \div 1,000 \\ & \times \text{Total Millage Rate} \\ & = \text{Total Property Tax} \end{aligned}$$



# GOVERNMENT-WIDE FINANCIAL STATEMENTS

## STATEMENT OF NET POSITION

The Statement of Net Position presents information on all the County's assets, liabilities, and deferred inflows/outflows of resources. The difference is 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.

In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$1.3 billion at the close of fiscal year 2018. The largest portion of the County's net position reflects its investment in capital assets, such as land, buildings and improvements, equipment, infrastructure, intangible assets, and construction in progress, less any related outstanding debt used to acquire those assets. These capital assets amount to \$1,106.9 million, or 85.5% of the County's net position. Restricted net position in the amount of \$232.7 million represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted net position, which is negative \$44.6 million. This deficit net position is the result of the Florida Retirement System (FRS) pension liability.

Total net position as of the end of fiscal year 2018 was a decrease of \$10.4 million from the previous year. The decrease is primarily due to decreases in net investment in capital assets during fiscal year 2018. The net decrease to investment in capital assets is attributable to an increase in land acquisitions, building improvements, and infrastructure-related projects, offset by a decrease in construction in progress and an increase in depreciation expenses.

	2018	2017	Increase (Decrease)	Percent Change
<b>Assets</b>				
Current and other assets	\$ 518.6	\$514.2	\$ 4.43	0.9%
Capital assets	1,437.3	1,458.4	(21.1)	1.4%
<b>Total Assets</b>	<b>1,955.9</b>	<b>1,972.6</b>	<b>(16.7)</b>	<b>(0.8)%</b>
<b>Deferred Outflows of Resources</b>	<b>112.9</b>	<b>113.5</b>	<b>(0.6)</b>	<b>(0.5)%</b>
<b>Liabilities</b>				
Current and Other liabilities	43.5	50.7	(7.2)	(14.3)%
Long-Term Liabilities	699.4	708.9	(9.5)	(1.3)%
<b>Total liabilities</b>	<b>742.9</b>	<b>759.6</b>	<b>(16.7)</b>	<b>(2.2)%</b>
<b>Deferred Inflows of Resources</b>	<b>30.9</b>	<b>21.1</b>	<b>9.8</b>	<b>46.4%</b>
<b>Net Position:</b>				
Net Investment in Capital Assets	1,106.9	1,118.7	(11.8)	(1.1)%
Restricted	232.7	228.9	3.8	1.6%
Unrestricted	(44.6)	(42.2)	(2.4)	5.7%
<b>Total Net Position</b>	<b>\$ 1,295.0</b>	<b>\$1,305.4</b>	<b>(\$10.4)</b>	<b>(0.8)%</b>

(Chart in millions)

# STATEMENT OF ACTIVITIES

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 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.

	2018	2017	Increase (Decrease)	Percent Change
<b>REVENUES</b>				
<b>Program revenues:</b>				
Charges for Services	\$143.5	\$140.8	\$2.7	1.9%
Operating Grants/Contributions	25.8	22.5	3.3	14.7%
Capital Grants/Contributions	5.6	12.3	(6.7)	(54.5)%
<b>General Revenues:</b>				
Property Taxes	204.1	182.2	21.9	12.0%
Sales Taxes	74.8	70.1	4.7	6.7%
Other Taxes	29.5	29.6	(0.1)	(0.3)%
Other	24.4	18.7	5.7	30.5%
<b>Total Revenues</b>	<b>507.7</b>	<b>476.2</b>	<b>31.5</b>	<b>6.6%</b>
<b>EXPENSES</b>				
General Government	51.4	41.4	10.0	24.2%
Court related	5.0	6.4	(1.4)	(21.7)%
Public Safety	212.7	212.4	0.3	0.1%
Physical Environment	16.7	15.4	1.3	8.3%
Transportation	81.6	80.8	0.8	1.0%
Economic Environment	27.4	20.3	7.1	34.9%
Human Services	16.1	15.5	0.6	4.2%
Culture/Recreation	15.8	16.7	(0.9)	(5.3)%
Interest and Fiscal Charges	4.3	4.3	0.0	0.8%
Water and Sewer	63.8	59.0	4.8	8.2%
Solid Waste	27.5	14.4	13.1	91.0%
<b>Total expenses</b>	<b>522.5</b>	<b>486.6</b>	<b>35.9</b>	<b>7.4%</b>
<b>Increase (decrease) in net position</b>	<b>(14.8)</b>	<b>(10.4)</b>	<b>(4.4)</b>	<b>42.0%</b>
<b>Net position - Beginning</b> (Previously Reported)	1,305.4	1,315.8	(10.4)	(0.8)%
<b>Restatement to implement GASB 68</b>	4.4			
<b>Net position - Beginning</b> (Restated)	1,309.8			
<b>Net position - Ending</b>	<b>\$1,295.0</b>	<b>\$1,305.4</b>	<b>(\$10.4)</b>	<b>(0.8)%</b>

(Chart in millions)

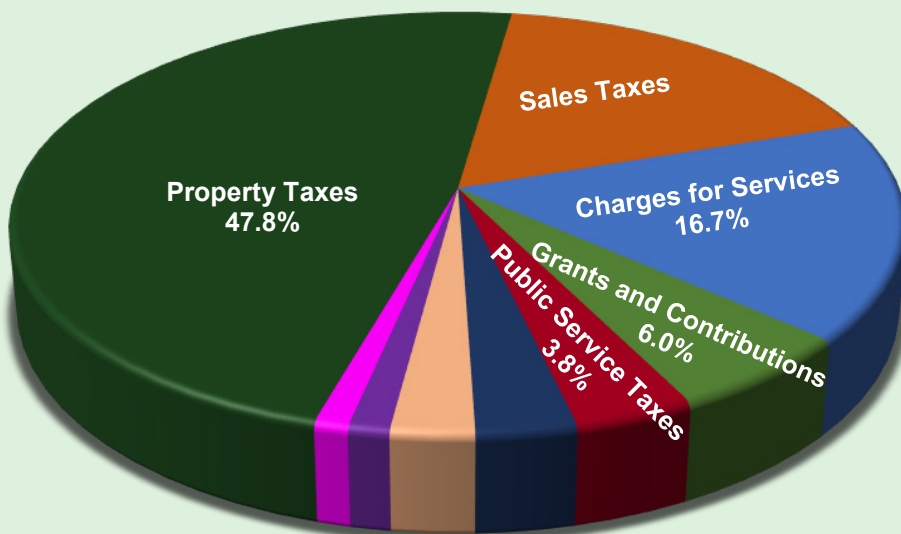


# GOVERNMENTAL REVENUES

## WHERE THE MONEY COMES FROM

REVENUE SOURCES	2018	2017	Increase (Decrease)	Percent Change
Property Taxes	\$204,074,547	\$182,186,045	\$21,888,502	12.0%
Sales Taxes	74,768,845	70,140,558	4,628,287	6.6%
Charges for Services	71,367,536	67,909,615	3,457,921	5.1%
Grants and Contributions	25,775,532	25,611,003	164,529	0.6%
Gas Taxes	16,080,879	16,012,971	67,908	0.4%
Public Service Taxes	13,408,135	13,633,863	(225,728)	(1.7)%
State Revenue Sharing	11,150,905	10,672,919	477,986	4.5%
Interest Revenue	5,500,056	2,610,875	2,889,181	110.7%
Miscellaneous	4,569,126	3,398,662	1,170,464	34.4%
<b>Total Revenues</b>	<b>\$426,695,561</b>	<b>\$392,176,511</b>	<b>\$34,519,050</b>	<b>8.8%</b>

Overall, governmental activities revenues for the fiscal year 2018 increased from the prior year. This is due mainly to increased property tax values resulting in higher tax revenues earned. The County's primary source of revenue is property taxes, amounting to \$204 million, or 47.8%, of governmental activities revenues in 2018. This is an increase of \$21.9 million from fiscal year 2017.



- Miscellaneous, 1.1%
- State Revenue Sharing, 2.6%
- Interest Revenue, 1.3%
- Public Services Taxes, 3.1%

# GOVERNMENTAL EXPENSES

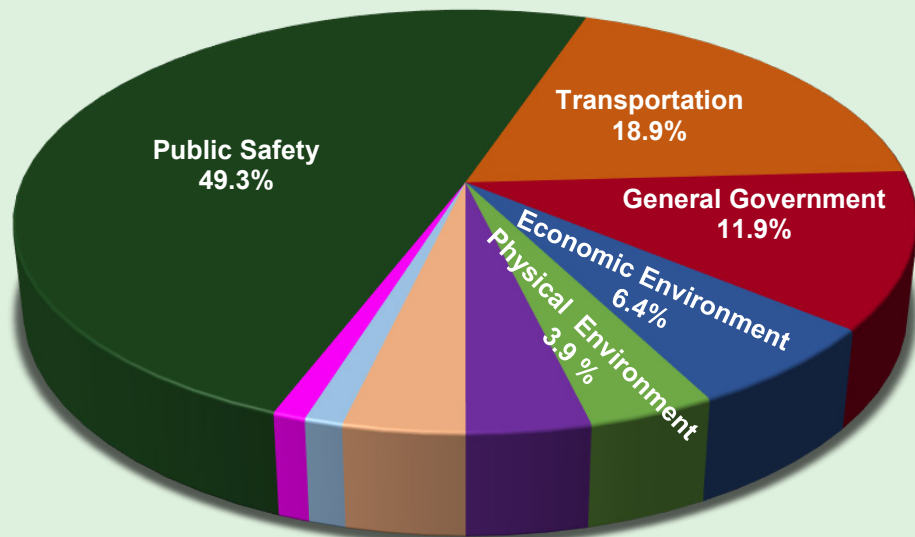
## WHERE THE MONEY GOES

EXPENDITURES	2018	2017	Increase (Decrease)	Percent Change
Public Safety	\$212,695,971	\$212,378,003	\$317,968	0.1%
Transportation	81,638,098	80,756,106	881,992	1.1%
General Government	51,417,185	41,371,228	10,045,957	24.3%
Economic Environment	27,383,170	20,314,636	7,068,534	34.8%
Physical Environment	16,673,144	15,425,287	1,247,857	8.1%
Human Services	16,149,096	15,472,239	676,857	4.4%
Culture/Recreation	15,813,018	16,736,849	(923,831)	(5.5)%
Court-Related	5,011,223	6,373,899	(1,362,676)	(21.4)%
Interest and Other Fiscal Charges	4,334,253	4,360,322	(26,069)	(0.6)%
<b>Total Expenditures</b>	<b>\$431,115,158</b>	<b>\$413,188,569</b>	<b>\$17,926,589</b>	<b>4.3%</b>

Governmental activities expenditures for fiscal year 2018 totaled \$431.1 million, which was an increase of 4.3% over the previous year. The net increase is attributable to General Government and Economic Environment. The largest expenditure of County funds is for Public Safety, amounting to \$212.7 million, or 49.3%, of governmental activities expenditures in 2018. Public Safety activities include law enforcement, correctional facilities, fire rescue, and emergency management.



*Criminal Justice Center  
Heroes Memorial Ceremony*



- Interest & Other Fiscal Charges, 1.0%
- Culture/Recreation, 3.7%
- Court Related, 1.2%
- Human Services, 3.7%



# FUND BALANCE IN GENERAL FUND

The General Fund is the chief operating fund of the County. The ending fund balance as of September 30, 2018 was \$69.9 million.

In 2011, the County implemented the Governmental Accounting Standards Board (GASB) Statement 54. The objective of Statement 54 is to provide clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions.

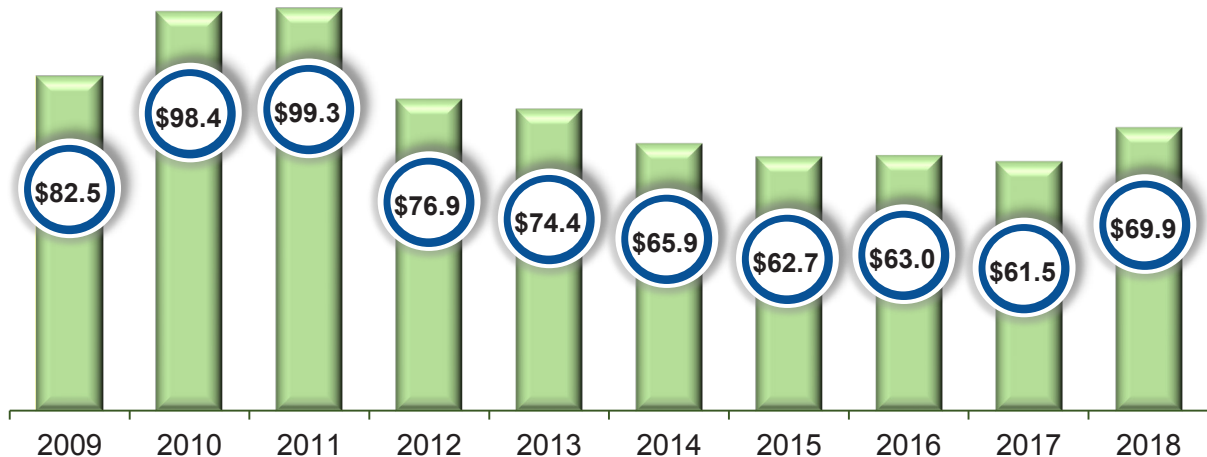
The fund balance classifications used are:

- **Nonspendable** - 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.
- **Assigned** - Amounts are constrained by the County's intent to be used for specific purposes and amounts that are not classified as nonspendable and neither restricted nor committed.
- **Unassigned** - Amounts in the general fund that have not been classified within the above-mentioned categories. Unassigned amounts are technically available for any purpose.

## Fund Balance Comparison

	2018	2017
Nonspendable	\$ 1,124,339	\$ 267,458
Restricted	2,367,688	2,616,257
Committed	143,899	141,696
Assigned	4,724,894	4,033,583
Unassigned	61,593,233	54,405,596
<b>Total</b>	<b><u>\$69,954,053</u></b>	<b><u>\$61,464,590</u></b>

**Fund Balance Trend**  
(in millions as of September 30)



# GENERAL FUND BUDGETARY COMPARISON

This chart shows the original and final amended budget for the General Fund for fiscal year 2018. There was a \$16.4 million increase in operating appropriations between the original and final amended budget. This includes \$4.4 million for general government functions such as computer and support services; \$4.0 million for the acquisition of Rolling Hills Golf course to establish a community park; \$3.0 million for capital lease at the Sheriff's Office; \$1.9 million for public safety; \$1.2 million carryforward from the prior year's unexpended budget for Job Growth Incentive and Qualified Target Industry project funds; and \$1.9 million carryforward for miscellaneous projects that had not been completed at the end of fiscal year 2017.

Actual expenditures for fiscal year 2018 were \$12.7 million lower than anticipated. This includes \$3.0 million in unspent salaries and benefits; \$4.7 million capital outlay not yet expended; \$1.0 million lower than expected Tax Collector's expenses; \$4.0 million in unspent operating and other miscellaneous expenditures.

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$156,817,926	\$156,817,926	\$156,926,631	\$ 108,705
Permits and Fees	160,000	160,000	144,126	(15,874)
Intergovernmental Revenues	38,546,080	40,087,961	39,911,980	(175,981)
Charges For Services	29,065,271	29,541,547	30,149,261	607,714
Fines And Forfeits	1,028,000	1,028,000	930,384	(97,616)
Court-Related Revenues	203,929	230,000	229,037	(963)
Investment Income	1,231,500	2,604,878	1,832,778	(772,100)
Miscellaneous Revenues	<u>2,011,900</u>	<u>2,346,215</u>	<u>2,599,974</u>	<u>253,759</u>
<b>Total Revenues</b>	<b><u>229,064,606</u></b>	<b><u>232,816,527</u></b>	<b><u>232,724,171</u></b>	<b><u>(92,356)</u></b>
<b>Expenditures</b>				
General Government	46,261,129	50,704,358	45,855,847	4,848,511
Court-Related	3,385,352	3,147,405	3,096,636	50,769
Public Safety	127,769,755	132,753,870	128,115,081	4,638,789
Physical Environment	2,013,221	2,099,577	1,785,758	313,819
Economic Environment	8,432,297	10,031,802	7,719,337	2,312,465
Human Services	12,657,208	13,342,725	12,492,103	850,622
Culture/Recreation	16,484,557	21,290,449	19,429,100	1,861,349
Debt Services	<u>1,787,882</u>	<u>1,798,258</u>	<u>3,920,178</u>	<u>(2,121,920)</u>
<b>Total Expenditures</b>	<b><u>218,791,401</u></b>	<b><u>235,168,444</u></b>	<b><u>222,414,040</u></b>	<b><u>12,754,404</u></b>
Excess of revenues over (under) expenditures	<u>10,273,205</u>	<u>(2,351,917)</u>	<u>10,310,131</u>	<u>12,662,048</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	5,155,843	10,476,161	9,347,479	(1,128,682)
Transfers out	(15,898,524)	(17,056,970)	(14,168,147)	(2,888,823)
Reserve for Contingency	(53,291,347)	(54,274,916)	-	54,274,916
Issuance of Debt From Capital Lease	-	3,000,000	3,000,000	-
<b>Total Other Financing Sources (Uses)</b>	<b><u>(64,034,028)</u></b>	<b><u>(57,855,725)</u></b>	<b><u>(1,820,668)</u></b>	<b><u>56,035,057</u></b>
<b>Net Change In Fund Balances</b>	(53,760,823)	(60,207,642)	8,489,463	68,697,105
<b>Fund Balances At Beginning Of Year</b>	<u>53,760,823</u>	<u>60,207,642</u>	<u>61,464,590</u>	<u>1,256,948</u>
<b>Fund Balances At End Of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 69,954,053</u></b>	<b><u>\$ 69,954,053</u></b>



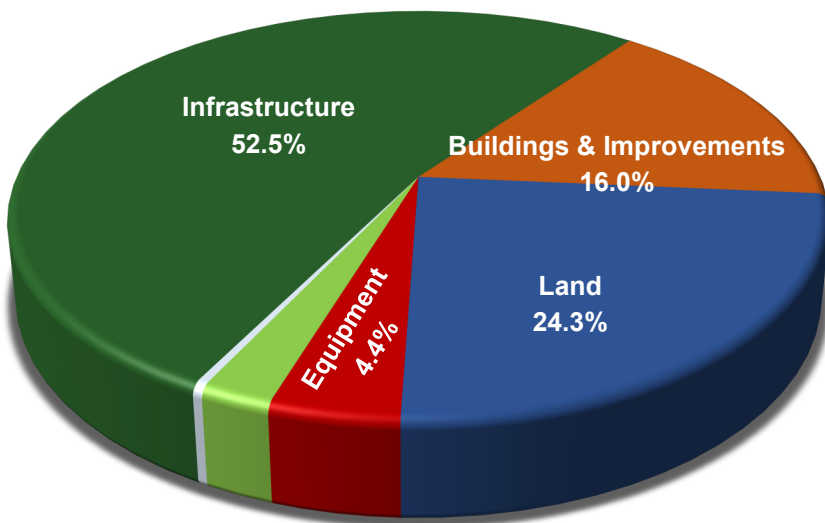
# CAPITAL ASSETS

CAPITAL ASSETS	2018	2017	Increase (Decrease)	Percent Change
Infrastructure	\$755.7	\$767.1	(\$11.4)	(1.5)%
Buildings and Improvements	229.5	\$235.1	(5.6)	(2.4)%
Land	348.7	\$345.1	3.6	1.0%
Equipment	63.3	\$59.9	3.4	5.7%
Construction in Progress	35.0	\$44.2	(9.2)	(20.8)%
Intangibles	5.1	\$7.0	(1.9)	(27.1)%
<b>Total Capital Assets</b>	<b>\$1,437.3</b>	<b>\$1,458.4</b>	<b>(\$21.1)</b>	<b>(1.4)%</b>

(Amounts in millions)

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2018 amounted to \$1.4 billion, net of accumulated depreciation. This investment in capital assets includes infrastructure, buildings and improvements, land, equipment, construction in progress, and intangibles. The investment in capital assets decreased by 1.4% from the previous year. The net decrease is attributable to an increase in land acquisitions, building improvements, and infrastructure-related projects, offset by a decrease in construction in progress and an increase in depreciation expenses. Construction in progress decreased due to the completion of the following projects that were capitalized during fiscal year 2018:

- Soldiers Creek Park Renovations - \$6.8 million
- East Lake Mary Resurfacing - \$1.6 million
- Tuskawilla Rd Improvements Phase 1 - \$1.1 million



Intangibles, 0.4%      Construction in Progress, 2.4%



# DEBT

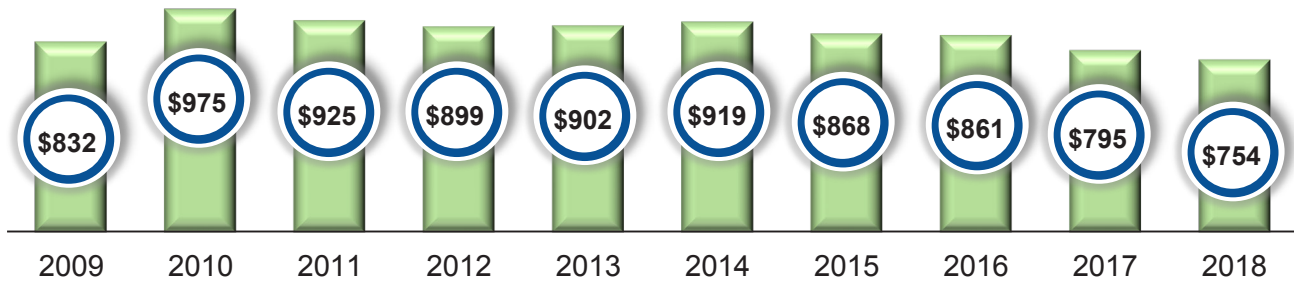
The County has special obligation and revenue bonds. At the end of fiscal year 2018, the County had \$346.9 million in outstanding long-term debt, decreasing by \$11.5 million from the previous year as the result of scheduled principal payments.

The chart below shows the amount of debt per capita within the County. There was a slight increase in fiscal year 2014 over the previous year due to the issuance of a \$28.0 million Special Obligation Bonds, Series 2014 to finance a portion of the costs for the new Sports Complex and renovations of the Soldiers Creek Park. The debt per capita has been steadily decreasing over the last five fiscal years, and falling by another \$41 during fiscal year 2018.

	2018	2017	Increase (Decrease)	Percent Change
<b>Special Obligation Bonds</b>				
Special Obligation Bonds, Series 2014	25.9	\$26.4	(\$0.5)	(1.9)%
<b>Revenue Bonds/Notes</b>				
Sales Tax Revenue Refunding, Series 2005B	29.9	31.5	(\$1.6)	(5.1)%
Capital Improvement Revenue, Series 2012	13.9	15.4	(\$1.5)	(9.7)%
Capital Improvement Revenue, Series 2013A	6.1	6.8	(\$0.7)	(10.3)%
Capital Improvement Revenue, Series 2013B	5.0	5.6	(\$0.6)	(10.7)%
Sales Tax Revenue Refunding, Series 2015	26.1	27.1	(\$1.0)	(3.7)%
Water and Sewer Revenue Series 2010A	2.9	3.3	(\$0.4)	(12.1)%
Water and Sewer Revenue, Series 2010B	70.7	70.7	\$0.0	0.0%
Water and Sewer Revenue Refunding, Series 2015A	149.3	149.3	\$0.0	0.0%
Water and Sewer Revenue Refunding, Series 2015B	17.1	22.3	(\$5.2)	(23.3)%
<b>Total</b>	<b>\$346.9</b>	<b>\$358.4</b>	<b>(\$11.5)</b>	<b>(3.2)%</b>

*(Amounts in millions)*

## Debt Per Capita





# CASH AND INVESTMENTS

Cash and Cash Equivalents reported on the financial statements include bank deposits, cash on hand, demand deposit accounts, all highly liquid investments with maturities of ninety days or less when purchased, and investments in money market funds sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty.

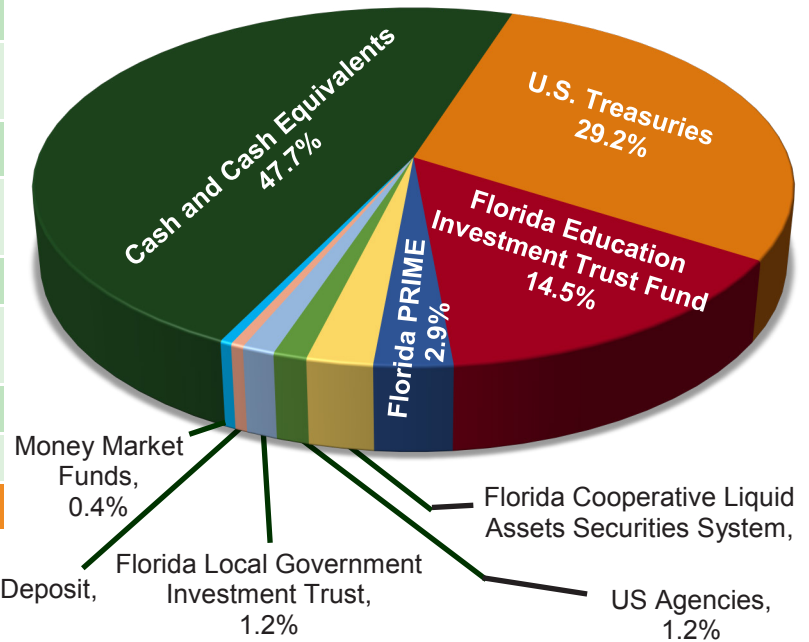
The County's investment portfolio is managed according to the investment policy adopted by the Board of County Commissioners and the Clerk of the Circuit Court and Comptroller, pursuant to Florida Statutes Section 218.412 that established permitted investments; asset allocation limits; issuer limits; credit ratings requirements; and maturity limits to protect the County's cash and investment assets.

As of September 30, 2018, the County's investment portfolio was invested in the categories listed in the chart below. The fair market value of the investments was \$419.3 million and the weighted average maturity was 33 days.

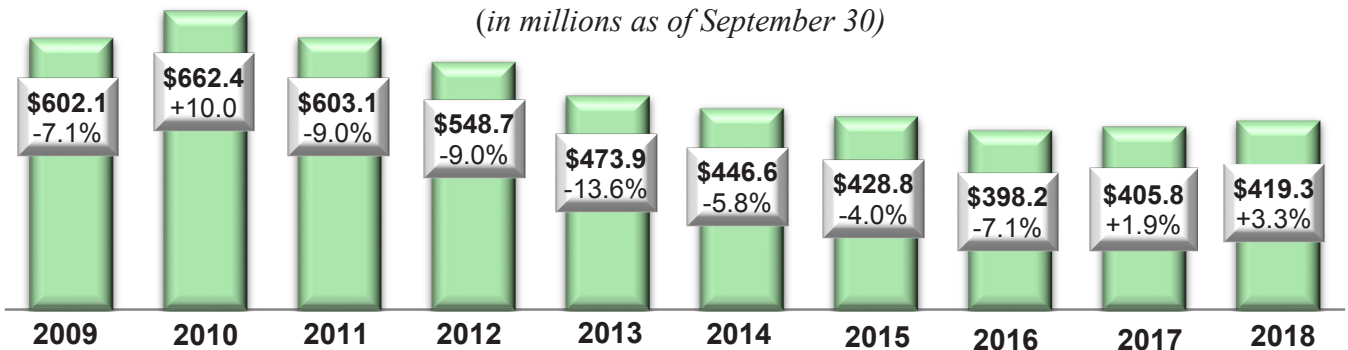


Great Blue Heron on the Wekiva River

CASH & INVESTMENTS	AMOUNT	PERCENTAGE OF PORTFOLIO
Cash and Cash Equivalents	\$199,986,042	47.7%
US Treasuries	122,344,977	29.2%
Florida Education Investment Trust Fund	60,665,817	14.5%
Florida PRIME	12,024,276	2.9%
Florida Cooperative Liquid Assets Securities System	10,172,062	2.4%
US Agencies	5,196,638	1.2%
Florida Local Government Investment Trust	5,031,503	1.2%
Certificate of Deposit	2,025,439	0.5%
Money Market Funds	1,834,157	0.4%
<b>Total:</b>	<b>\$419,280,911</b>	<b>100%</b>



**Cash and Investment Balances**  
(in millions as of September 30)

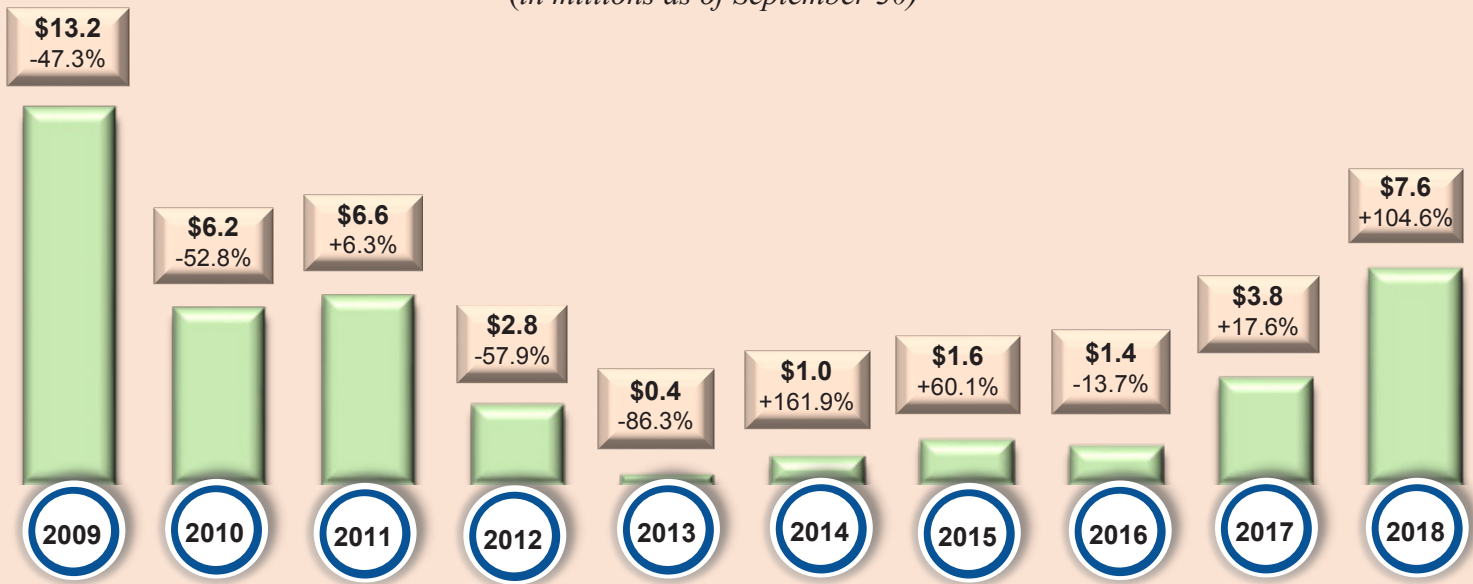


# INVESTMENT EARNINGS

Cash balances of County funds are pooled and invested pursuant to the County's investment policy. During fiscal year 2018, the County's investment portfolio generated a total return of 1.8%, earning \$7.6 million in investment income. This is an increase of \$3.8 million, or 100.6% over the previous year. The increase is primarily attributable to increased interest rates on deposits and investments.

## Investment Earnings By Fiscal Year

*(in millions as of September 30)*



Sanford Marina—Downtown Sanford



# GLOSSARY OF TERMS

## **Assets**

What is owned by the County. Includes such items as pooled cash and investments, receivables, inventories, deposits with others, and prepaid items.

## **Capital Assets**

Includes such items as County land, construction in progress, equipment, infrastructure and buildings, and improvements net of depreciation.

## **Capital Grants/Contributions**

State, federal, other government and private contributions to fund capital projects.

## **Deferred Outflow of Resources**

A consumption of net position by the government that is applicable to a future reporting period.

## **Deferred Inflow of Resources**

An acquisition of net position by the government that is applicable to a future reporting period.

## **Fund Balance**

The difference between assets plus deferred outflows of resources, less liabilities and deferred inflows of resources reported in the balance sheet of a governmental fund.

## **General Revenues**

All of the revenues that are not required to be reported as program revenues in the government-wide statement of activities. General revenues include property taxes, sales and use taxes, state-shared revenues, as well as other County–levied taxes, investment income, rents, and the sale of surplus property.

## **Liabilities**

Debts and obligations of the County.

## **Long-term Liabilities**

Includes such items as bonds, notes, compensated absences, and other County obligations.

## **Net Investment in Capital Assets**

Represents amounts invested in capital assets less accumulated depreciation and any outstanding debt used to acquire these assets.

## **Net Position**

Net worth of the County calculated as the difference between total assets plus deferred outflows of resources, less liabilities and deferred inflows of resources.

## **Operating Grants/Contributions**

State, federal, other government and private contributions to fund specific programs.

## **Per Capita**

Amount per County resident.

## **Program Revenues**

Term used in the statement of activities, which includes charges for services, operating grants, and capital grants.

## **Refunding**

New bonds or notes issued to retire previously issued bonds on their maturity or callable date.

## **Restricted**

Funds set aside for a specific purpose due to legal or external requirements.





# CONTACTING YOUR GOVERNMENT

## County Elected Officials

### Board of County Commissioners

**Bob Dallari – District 1**  
**Jay Zembower\* – District 2**  
**Lee Constantine – District 3**  
**Amy Lockhart\* – District 4**  
**Brenda Carey – District 5**  
[www.seminolecountyfl.gov](http://www.seminolecountyfl.gov)

Seminole County Service Building  
1101 E. 1<sup>st</sup> Street.  
Sanford, FL 32771  
407-665-0000

### Clerk of the Circuit Court and County Comptroller

**Grant Maloy**  
[www.seminoleclerk.org](http://www.seminoleclerk.org)

Seminole County Civil Courthouse  
301 N. Park Ave.  
Sanford, FL 32771  
407-665-4300

### Property Appraiser

**David Johnson**  
[www.scpafl.org](http://www.scpafl.org)

Seminole County Service Building  
1101 E. 1<sup>st</sup> Street.  
Sanford, FL 32771  
407-665-7506

### Sheriff

**Dennis M. Lemma**

[www.seminolesheriff.org](http://www.seminolesheriff.org)

100 Eslinger Way  
Sanford, FL 32773  
407-665-6600

### Supervisor of Elections **Christopher Anderson\*\***

[www.voteseminole.org](http://www.voteseminole.org)

1500 E. Airport Blvd.  
Sanford, FL 32773  
407-585-8683

### Tax Collector

**Joel M. Greenberg**

[www.seminolecounty.tax](http://www.seminolecounty.tax)

Seminole County Service Building  
1101 E. 1<sup>st</sup> Street.  
Sanford, FL 32771  
407-665-1000

## State Elected Officials

### Governor

**Ron DeSantis\*\***

[www.flgov.com](http://www.flgov.com)

850-488-7146

### Lieutenant Governor

**Jeanette Nuñez\***

[www.flgov.com](http://www.flgov.com)

850-488-7146

### Attorney General

**Ashley Moody\***

[www.myfloridalegal.com](http://www.myfloridalegal.com)

1-866-966-7226

### Chief Financial Officer

**Jimmy Patronis**

[www.myfloridacfo.com](http://www.myfloridacfo.com)

850-413-3100

### Commissioner of Agriculture

**Nicole Fried\***

[www.freshfromflorida.com](http://www.freshfromflorida.com)

1-800-435-7352

### State Attorney

**18<sup>th</sup> Judicial Circuit**

**Phil Archer**

[www.sa18.org](http://www.sa18.org)

407-665-6000

### Public Defender

**18<sup>th</sup> Judicial Circuit**

**Blaise Trettis**

[www.pd18.net](http://www.pd18.net)

407-665-4540

### State Senate – District 9

**David Simmons\***

[www.flsenate.gov/senators/s9](http://www.flsenate.gov/senators/s9)

407-262-7578

### House of Representatives

**District 28**

**David Smith**

[www.myfloridahouse.gov](http://www.myfloridahouse.gov)

407-971-3570

## Federal Elected Officials

### United States Senator

**Rick Scott\***

[www.rickscott.senate.gov](http://www.rickscott.senate.gov)

850-942-8415

### United States Senator

**Marco Rubio**

[www.rubio.senate.gov](http://www.rubio.senate.gov)

407-254-2573

### United States Representative

**District 7**

**Stephanie Murphy**

[www.murphy.house.gov](http://www.murphy.house.gov)

888-205-5421

\*Elected/appointed in November 2018

\*\*Appointed in January 2019



For more information about the Seminole County Clerk  
of the Circuit Court and Comptroller, visit the Clerk's  
website at  
[seminoleclerk.org](http://seminoleclerk.org)

To search Records:  
[seminoleclerk.org/records-online](http://seminoleclerk.org/records-online)

For Passports:  
[seminoleclerk.org/departments/passports](http://seminoleclerk.org/departments/passports)

To Make Online Payments:  
[seminoleclerk.org/online-services/online-payments](http://seminoleclerk.org/online-services/online-payments)

To Report Fraud, Waste or Abuse:  
[seminoleclerk.org/reporting-fraud-waste-and-abuse](http://seminoleclerk.org/reporting-fraud-waste-and-abuse)  
(866) 889-8808



*Prepared under the supervision of:*  
**GRANT MALOY**  
Seminole County  
Clerk of the Circuit Court and Comptroller

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

**Clerk of the Circuit Court and Comptroller**  
Attention: Comptroller's Office  
1101 East 1st Street, Room 2115  
Sanford FL 32771  
(407) 665-7665