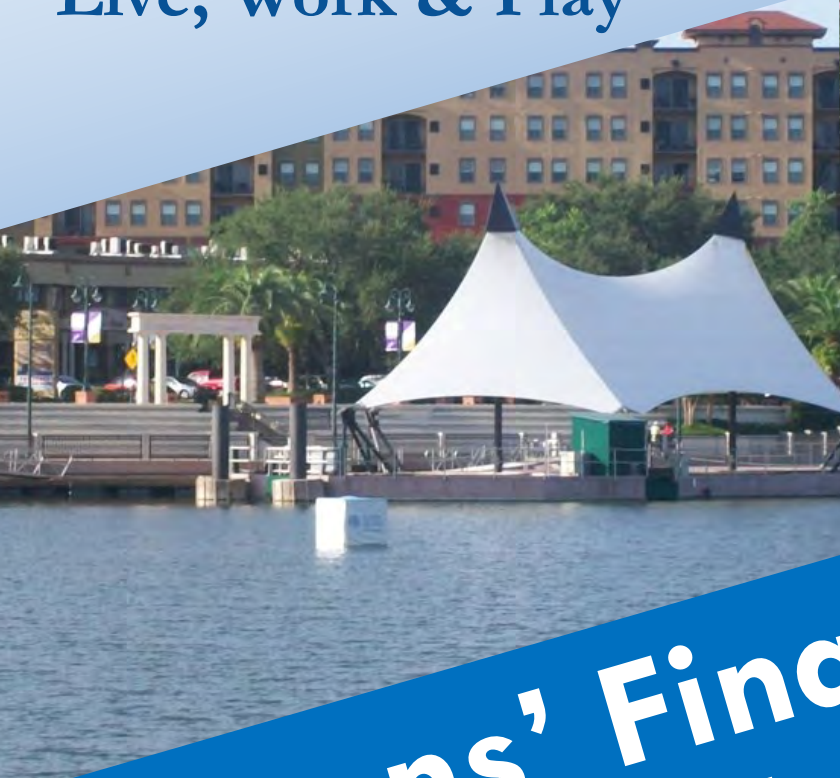
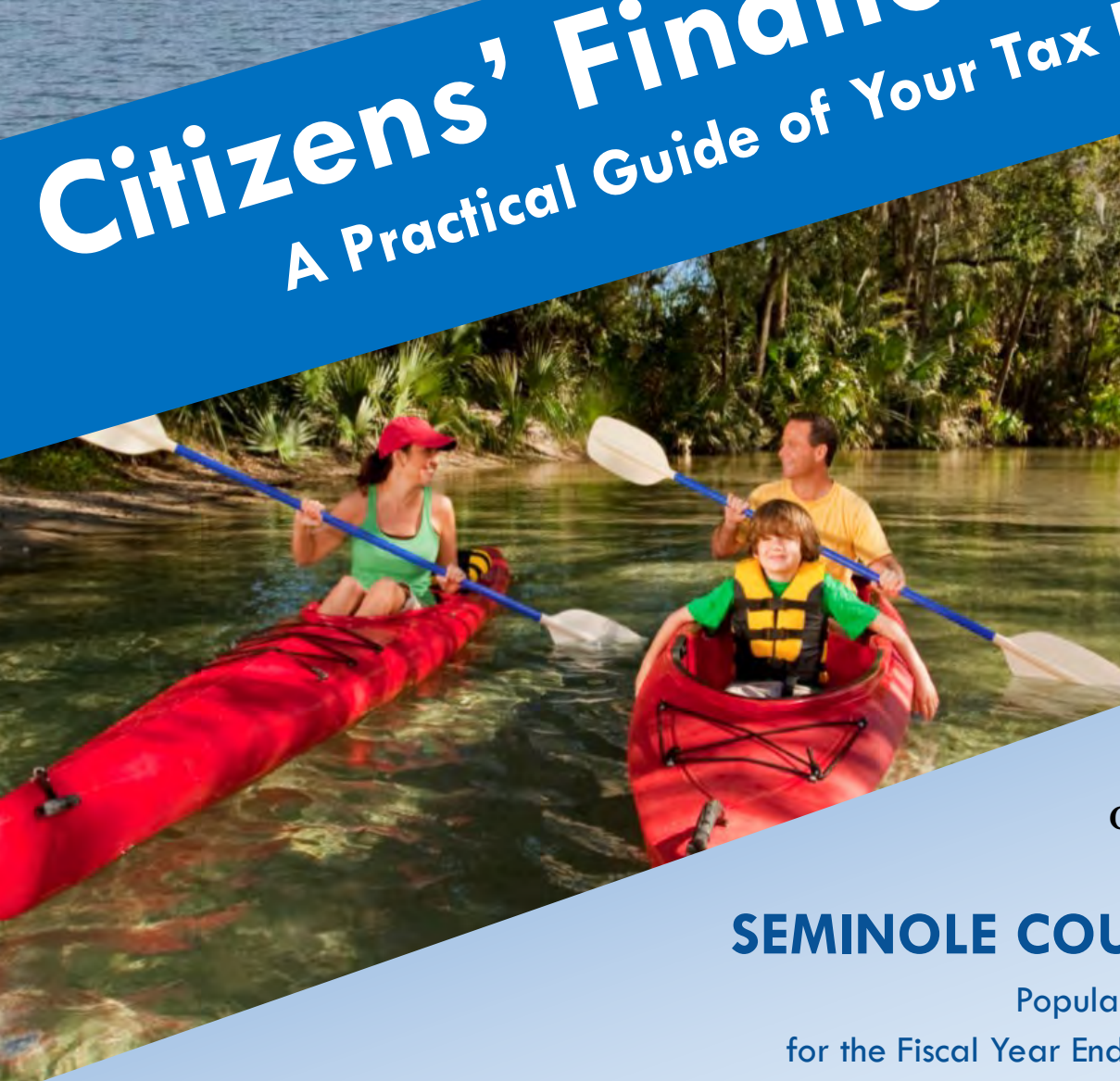


Live, Work & Play



# Citizens' Financial Report

A Practical Guide of Your Tax Dollars



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

**SEMINOLE COUNTY, FLORIDA**

Popular Annual Financial Report  
for the Fiscal Year Ended September 30, 2019

## *A Message from Clerk Maloy*

Dear Residents,

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 this important information to our citizens. 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 "Citizens' Financial Report" for the fiscal year ended September 30, 2019.

I am proud to report that Seminole County was awarded the prestigious national Award for Outstanding Achievement in Popular Annual Financial Reporting for our inaugural 2018 Citizens' Financial Report. 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 2019. The CAFR is available on our website at [www.seminoleclerk.org/departments/county-comptroller/comprehensive-annual-financial-report/](http://www.seminoleclerk.org/departments/county-comptroller/comprehensive-annual-financial-report/).

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 the Citizens Financial Report.

Sincerely,



Grant Maloy  
Seminole County Clerk of the Circuit Court and Comptroller



### Grant Maloy

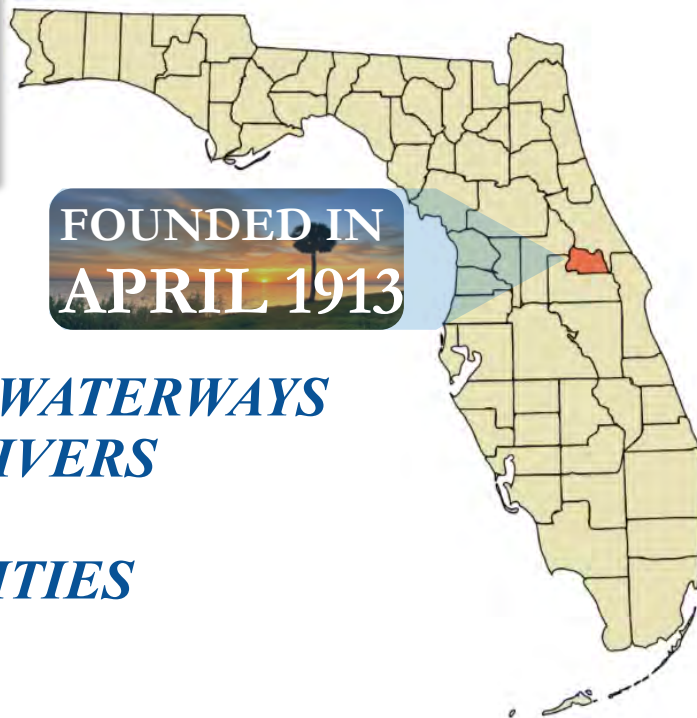
#### Seminole County Clerk of the Circuit Court and Comptroller

Clerk Maloy grew up in Seminole County and is a graduate of the University of Florida.

He has been active in the community as a local business owner and served as Seminole County Commissioner from 1996 through 2004. Clerk Maloy is active in various church ministries and also plays banjo with a bluegrass band.

Elected in 2016, one of Clerk Maloy's top priorities is to be transparent about how tax dollars are managed and spent.

# SEMINOLE COUNTY FAST FACTS



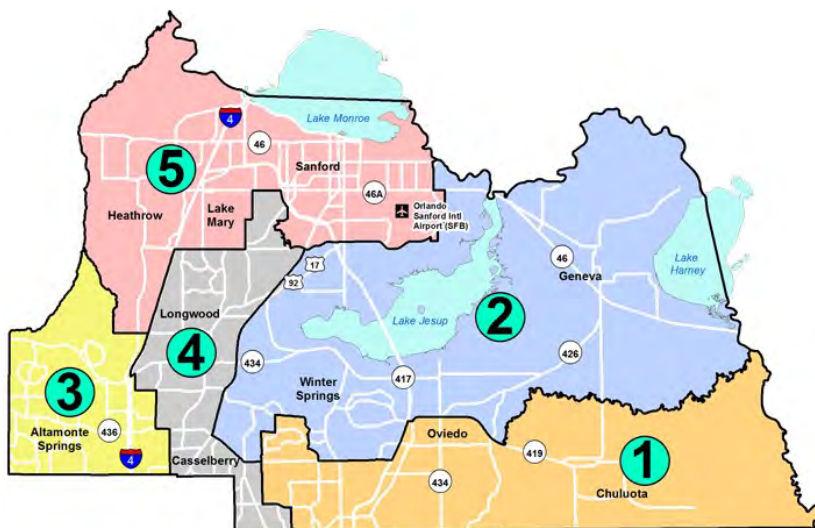
## GEOGRAPHY

**344 SQUARE MILES OF LAND & WATERWAYS**

**2,000 FRESH-WATER LAKES & RIVERS**

**7 INCORPORATED CITIES**

**5 UNINCORPORATED COMMUNITIES**



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## POPULATION

**471,735**



## MEDIAN HOME PRICE

**\$270,000**



## MEDIAN HOUSEHOLD INCOME

**\$67,470**



# ABOUT THIS REPORT

The Government Finance Officers Association of the United States and Canada (GFOA) has given Seminole County an Award for Outstanding Achievement in Popular Annual Financial Reporting for its inaugural *Citizens Financial Report* for the fiscal year ended September 30, 2018. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.



Government Finance Officers Association

## Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**Seminole County  
Florida**

For its Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2018**

*Christopher P. Morrill*

Executive Director/CEO



# 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.

*101,968 new cases filed • 457,285 e-filed documents • 33,928 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.

*\$477.4 million invested • \$408.3 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 State.

*4,754 passports applications • 2,699 marriage licenses • 139,859 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.

*823 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.

*10 Board/Clerk-related audits performed • 132 guardianship cases audited*

# *ABOUT SEMINOLE COUNTY*

## COUNTY OVERVIEW



Seminole County, Florida (the "County") consists of seven incorporated cities: Altamonte Springs, Casselberry, Lake Mary, Longwood, Oviedo, Sanford and Winter Springs. The County is located in the central part of Florida between Orlando to the south and Deland/Daytona Beach to the north.

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.



# ABOUT SEMINOLE COUNTY

# ELECTED CONSTITUTIONAL OFFICERS



**Grant Maloy**  
Clerk of Court and  
Comptroller



**David Johnson**  
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 the 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, and issuance and renewal of driver’s licenses. These services are performed on behalf of local government and agencies of the State of Florida.

## *ABOUT SEMINOLE COUNTY*

# BOARD OF COUNTY COMMISSIONERS



**Bob Dallari**  
District 1



**Jay Zembower**  
District 2



**Lee Constantine**  
District 3



**Amy Lockhart**  
District 4



**Brenda Carey**  
District 5

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 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.

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.



## ABOUT SEMINOLE COUNTY

# MAJOR COUNTY INITIATIVES AND ACCOMPLISHMENTS

### *Major Projects Included in The 2019-2023 5-Year Capital Improvements Plan with Cost Estimates:*

**Celery/Mellonville Trail - \$2.8 million:** This project includes the design and construction of a trail from Sanford's Riverwalk to SR 415. It is anticipated that Florida Department of Transportation will assist with the construction of this trail. The project was identified in the voter approved One Cent Infrastructure Sales Tax.

**Rinehart Rd Intersection Improvements - \$2.7 million:** This project will construct additional intersection improvements including express turn lanes at the intersection of Rinehart Rd and CR 46A. The project was identified in the voter approved One Cent Infrastructure Sales Tax.

**SR 434 at Mitchell Hammock Rd Intersection Improvements - \$1.9 million:** This project consists of funding planning, development and environmental study for the addition of a right turn lane to westbound Mitchell Hammock Rd at SR 434. The project will be completed through an interlocal agreement with the City of Oviedo. The project was identified in the voter approved One Cent Infrastructure Sales Tax.

**Spring Hammock Preserve Enhancement - \$745,807:** This project includes the replacement of the boardwalks to Lake Jessup and a historic cypress tree on site, new rain shelter, picnic pavilion replacement, and additional wayfinding from the Cross-Seminole Trail into the preserve. The project also includes the refurbishment of the parking area, fencing, updated signage, and refurbishment of stairs and footbridges.

### *Major Capital Projects Completed in Fiscal Year 2019:*

**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. The project was completed in December 2018.

**Advanced Traffic Management System (ATMS)/ Intelligent Transportation System (ITS) - \$3.0 million:** This project consists of upgrades to security, cabinets at Traffic signals and Variable Message Sign (VMS) equipment at various locations in Seminole County. The project was completed in September 2019.

**CR 46A Safety Improvements - \$2.6 million:** This project includes a right-turn lane construction, road widening, sidewalk improvements, and traffic signal installations at the intersections of Ridgewood Ave and of Hartwell Ave. The project was completed in May 2019.

**Seminola Blvd Improvements - \$1.1 million:** The full depth reclamation, asphalt overlay and shoulder restoration from Winter Park Dr to E. Lake Dr were completed in March 2019.



# ABOUT SEMINOLE COUNTY LOCAL ECONOMY

## 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 420,100 in 2010 to 471,735 in 2019. Unemployment rate has decreased significantly, falling from 10.4% in 2010 to 2.7% in 2019. Per capita personal income increased by 64.9% from \$31,060 in 2010 to \$51,227 in 2019.



## PRINCIPAL EMPLOYERS

The top 10 employers in the County keep our economy strong, accounting for more than 27,000 jobs, representing 10.35% of 261,335 total jobs in the County. The School Board (Seminole County Public Schools) is the top employer with 7,687 jobs.



Source: Metro Orlando Economic Development Commission

# ABOUT SEMINOLE COUNTY PROPERTY TAXES

## Breakdown of the County-wide Portion of a Property Tax Bill Total Property Taxes: \$2,863.98 Based on Assessed Property Value of \$200,000

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.



How property taxes are calculated:

$$\frac{[\text{Assessed Property Value} - \text{Exemption(s)}]}{\div 1,000} \times \text{Total Millage Rate} = \text{Total Property Taxes}$$

Seminole County School Board  
6.3130 mills:  
\$1,262.60, 44%

Seminole County  
4.8751 mills:  
\$975.02, 34%

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

St. Johns Management District  
0.2562 mills:  
\$51.24, 2%

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

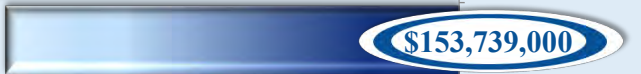
The Board of County Commissioners and other taxing entities each sets a property tax rate called a “millage rate”. This rate is used to calculate overall property taxes. A “mill” is equal to \$1 of tax for every \$1,000 of assessed property value. The picture above illustrates how each dollar of the 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. 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

Duke Energy Florida



Florida Power and Light



Starwood CAP Group Global



Primera Towers



F7 CCO LLL



Altamonte Mall A Jt. Venture



United Dominion Realty TR, Inc.



HCA



Wal-Mart Stores East, LP.



High Reach Co., LLC.



ASSESSED PROPERTY VALUE



Source: Seminole County Property Appraiser

# FINANCIAL INFORMATION

## STATEMENT OF NET POSITION

### Condensed Statement of Net Position

As of September 30, 2019, 2018, and 2017

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2019 Versus 2018	
	2019	2019	2019	2018	2017	Increase (Decrease)	Percent Change
<b>ASSETS</b>							
Current and other assets	\$417,897	\$181,953	\$599,850	\$518,584	\$514,175	\$81,266	15.7%
Capital assets	<u>891,167</u>	<u>527,204</u>	<u>1,418,371</u>	<u>1,437,347</u>	<u>1,458,425</u>	<u>(18,976)</u>	<u>(1.3%)</u>
<b>Total Assets</b>	<b><u>1,309,064</u></b>	<b><u>709,157</u></b>	<b><u>2,018,221</u></b>	<b><u>1,955,931</u></b>	<b><u>1,972,600</u></b>	<b><u>62,290</u></b>	<b><u>(3.2%)</u></b>
<b>Deferred Outflows of Resources</b>	<b>95,794</b>	<b>5,879</b>	<b>101,673</b>	<b>112,861</b>	<b>113,519</b>	<b>(11,188)</b>	<b>(9.9%)</b>
<b>LIABILITIES</b>							
Current and Other liabilities	45,659	6,487	52,146	43,531	50,716	8,615	19.8%
Long-Term Liabilities	<u>444,183</u>	<u>276,943</u>	<u>721,126</u>	<u>699,370</u>	<u>708,850</u>	<u>21,756</u>	<u>3.1%</u>
<b>Total liabilities</b>	<b><u>489,842</u></b>	<b><u>283,430</u></b>	<b><u>773,272</u></b>	<b><u>742,901</u></b>	<b><u>759,566</u></b>	<b><u>30,371</u></b>	<b><u>4.1%</u></b>
<b>Deferred Inflows of Resources</b>	<b>22,481</b>	<b>1,065</b>	<b>23,546</b>	<b>30,895</b>	<b>21,134</b>	<b>(7,349)</b>	<b>(23.8%)</b>
<b>NET POSITION:</b>							
Net Investment in Capital Assets	787,239	302,858	1,090,097	1,106,939	1,118,699	(16,842)	(1.5%)
Restricted	257,708	10,742	268,450	232,707	228,933	35,742	15.4%
Unrestricted	<u>(152,412)</u>	<u>116,941</u>	<u>(35,471)</u>	<u>(44,650)</u>	<u>(42,213)</u>	<u>9,179</u>	<u>(20.6%)</u>
<b>TOTAL NET POSITION</b>	<b><u>\$892,535</u></b>	<b><u>\$430,541</u></b>	<b><u>\$1,323,076</u></b>	<b><u>\$1,294,996</u></b>	<b><u>\$1,305,419</u></b>	<b><u>\$28,080</u></b>	<b><u>2.2%</u></b>

The Statement of Net Position is a summary of what the County owns (assets) and owes (liabilities). The difference between the two 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 2019. The largest portion of the County's net position reflects its investment in capital assets. The net investment in capital assets amounts to \$1.1 billion, or 82.4% of the County's net position. Restricted net position in the amount of \$268.4 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 \$35.5 million. This deficit net position is the result of the County's portion of Florida Retirement System (FRS) pension liability.

The County's total net position increased by \$28 million or 2.2% in fiscal year 2019. This increase is attributable to increases in grants and contributions for both Governmental Activities and Business-Type Activities. In addition, property taxes and State Revenue Sharing and Other revenues increased for Governmental Activities.

#### Key Terms:

**Governmental Activities:** Functions principally supported by taxes and intergovernmental revenues.

**Business-Type Activities:** Functions that are intended to recover all or a significant portion of their costs through user fees and charges such as water, wastewater, and solid waste.

**Assets:** Includes such items as pooled cash and investments, receivables, inventories, deposits with others, and prepaid items.

**Long-term Liabilities:** Includes such items as bonds, compensated absences, and other County obligations.

**Net Investment in Capital Assets:** Represents amounts invested in capital assets which include such items as County land, construction in progress, equipment, infrastructure and buildings, and improvements, less accumulated depreciation and any outstanding debt used to acquire these assets.

# FINANCIAL INFORMATION

## STATEMENT OF ACTIVITIES

### Condensed Statement of Activities

For the Fiscal Years Ended September 30, 2019, 2018, and 2017

(Amounts in thousands)	Governmental	Business-Type	Totals			2019 Versus 2018	
	2019	2019	2019	2018*	2017	Increase (Decrease)	Percent Change
<b>REVENUES</b>							
<b>Program revenues:</b>							
Charges for Services	\$73,031	\$74,487	\$147,518	\$143,511	\$140,752	\$4,007	2.8%
Operating Grants/Contributions	27,519	15,848	43,367	25,768	22,534	17,599	68.3%
Capital Grants/Contributions	4,910	11,894	16,804	5,561	12,304	11,243	202.2%
<b>General Revenues:</b>							
Property Taxes	219,943	-	219,943	204,075	182,186	15,868	7.8%
Sales Taxes	75,242	-	75,242	74,769	70,140	473	0.6%
Other Taxes	29,985	-	29,985	29,489	29,647	496	1.7%
Miscellaneous and Other	39,299	4,246	43,545	24,528	18,693	19,017	77.5%
<b>Total Revenues</b>	<b>469,929</b>	<b>106,475</b>	<b>576,404</b>	<b>507,701</b>	<b>476,256</b>	<b>68,703</b>	<b>13.5%</b>
<b>EXPENSES</b>							
General Government	44,465	-	44,465	51,417	41,371	(6,952)	(13.5%)
Court related	15,914	-	15,914	5,011	6,374	10,903	217.6%
Public Safety	254,582	-	254,582	212,696	212,378	41,886	19.7%
Physical Environment	21,309	-	21,309	16,673	15,425	4,636	27.8%
Transportation	75,713	-	75,713	81,638	80,756	(5,925)	(7.3%)
Economic Environment	19,733	-	19,733	27,383	20,315	(7,650)	(27.9%)
Human Services	17,503	-	17,503	16,149	15,472	1,354	8.4%
Culture/Recreation	16,377	-	16,377	15,813	16,737	564	3.6%
Interest and Fiscal Charges	4,081	-	4,081	4,334	4,360	(253)	(5.8%)
Water and Sewer	-	64,897	64,897	63,847	59,028	1,050	1.6%
Solid Waste	-	13,750	13,750	27,505	14,378	(13,755)	(50.0%)
<b>Total expenses</b>	<b>469,677</b>	<b>78,647</b>	<b>548,324</b>	<b>522,466</b>	<b>486,594</b>	<b>25,858</b>	<b>4.9%</b>
<b>CHANGE IN NET POSITION</b>	<b>252</b>	<b>27,828</b>	<b>28,080</b>	<b>(14,765)</b>	<b>(10,338)</b>	<b>42,845</b>	<b>(290.2%)</b>
Net position - Beginning*	892,283	402,713	1,294,996	1,309,761	1,315,757	(14,765)	(1.1%)
<b>NET POSITION—ENDING</b>	<b>\$892,535</b>	<b>\$430,541</b>	<b>\$1,323,076</b>	<b>\$1,294,996</b>	<b>\$1,305,419</b>	<b>\$28,080</b>	<b>2.2%</b>

\*Beginning net position in fiscal year 2018 reflects restated amount that includes \$4,342 thousand restatement to implement GASB 75.

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.

The County's total revenues for fiscal year 2019 increased by 13.5% from fiscal year 2018. This increase is primarily attributable to increases in property taxes, grants, and investment incomes. The details of these increases are listed in the Governmental Revenues section on page 14 of this report.

Total expenses for fiscal year 2019 increased by 4.9% from the previous fiscal year, primarily due to increases in expenses for public safety and physical environment. These increases are discussed in more detail in the Governmental Expenditures section on page 15 of this report.

#### Key Terms:

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

**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.

# FINANCIAL INFORMATION

## GOVERNMENTAL REVENUES

### WHERE THE MONEY COMES FROM

REVENUE SOURCES	2019	2018	2017	2019 Versus 2018	
				Increase (Decrease)	Percent Change
Property Taxes	\$219,942,799	\$204,074,547	\$182,186,045	\$15,868,252	7.8%
Sales Taxes	75,241,549	74,768,845	70,140,558	472,704	0.6%
Charges for Services	73,031,449	71,367,536	67,909,615	1,663,913	2.3%
Grants and Contributions	32,429,317	25,775,532	25,611,003	6,653,785	25.8%
Miscellaneous and Other	17,395,216	4,569,126	3,398,662	12,826,090	280.7%
Gas Taxes	16,263,360	16,080,879	16,012,971	182,481	1.1%
Public Service Taxes	13,722,407	13,408,135	13,633,863	314,272	2.3%
State Revenue Sharing	11,702,548	11,150,905	10,672,919	551,643	4.9%
Interest Revenue	<u>10,200,892</u>	<u>5,500,056</u>	<u>2,610,875</u>	<u>4,700,836</u>	<u>85.5%</u>
<b>Total Revenues</b>	<b><u>\$469,929,537</u></b>	<b><u>\$426,695,561</u></b>	<b><u>\$392,176,511</u></b>	<b><u>\$43,233,976</u></b>	<b><u>11.0%</u></b>

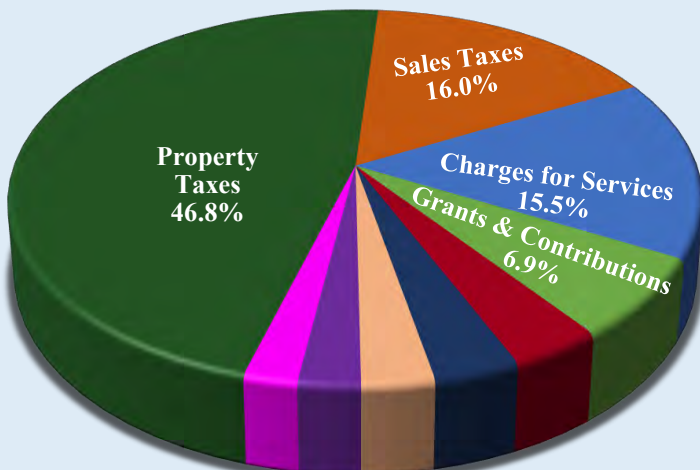
Overall, governmental activities revenues for fiscal year 2019 increased by \$43.2 million, or 11.%, from the prior year. This increase is primarily attributable to increases in Property Taxes, Grants and Contributions, Miscellaneous and Other, and Interest Revenue.

The County's primary source of revenue is Property Taxes, amounting to \$219.9 million, or 46.8%, of governmental activities revenues in 2019. This is an increase of \$15.9 million from fiscal year 2018, mainly attributable to increases in property tax values.

Grants and Contributions for fiscal year 2019 increased by \$6.6 million from the previous year, primarily attributable to FEMA reimbursements for Hurricane Irma.

Miscellaneous and Other increased by \$12.8 million from fiscal year 2018. This includes \$6.5 million reimbursements from the Florida Department of Transportation for advance funding paid by the County in prior years for construction work associated with State Road 46; \$4.5 million from a settlement with the Florida Department of Juvenile Justice; and \$2.6 million earned by the Sheriff from Extra Duty Detail for Off-Duty Deputies.

Interest Revenue increased by \$4.7 million in fiscal year 2019 due to higher interest rates on investments.



- Interest Revenue, 2.2%
- State Revenue Sharing, 2.5%
- Public Service Taxes, 2.9%
- Gas Taxes, 3.5%
- Miscellaneous and Other, 3.7%



# GOVERNMENTAL EXPENDITURES

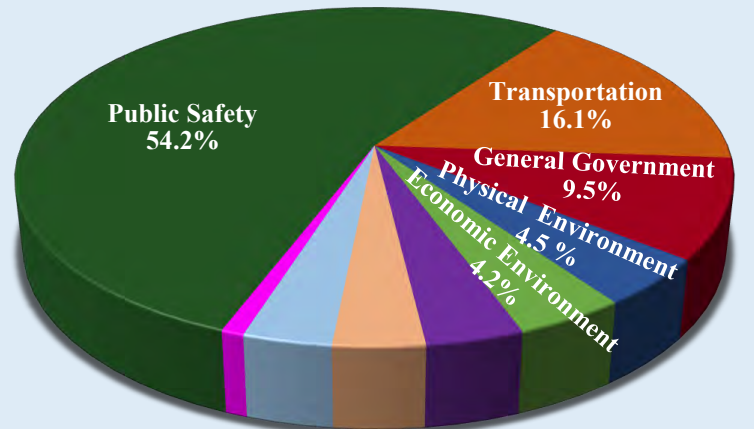
## WHERE THE MONEY GOES

EXPENDITURES	2019	2018	2017	2019 Versus 2018	
				Increase (Decrease)	Percent Change
Public Safety	\$254,581,850	\$212,695,971	\$212,378,003	\$41,885,879	19.7%
Transportation	75,712,519	81,638,098	80,756,106	(5,925,579)	(7.3%)
General Government	44,465,286	51,417,185	41,371,228	(6,951,899)	(13.5%)
Physical Environment	21,308,860	16,673,144	15,425,287	4,635,716	27.8%
Economic Environment	19,733,344	27,383,170	20,314,636	(7,649,826)	(27.9%)
Human Services	17,503,305	16,149,096	15,472,239	1,354,209	8.4%
Culture/Recreation	16,377,022	15,813,018	16,736,849	564,004	3.6%
Court-Related	15,914,433	5,011,223	6,373,899	10,903,210	217.6%
Interest and Other Fiscal Charges	4,080,960	4,334,253	4,360,322	(253,293)	(5.8%)
<b>Total Expenditures</b>	<b>\$469,677,579</b>	<b>\$431,115,158</b>	<b>\$413,188,569</b>	<b>\$38,562,421</b>	<b>8.9%</b>

Governmental activities expenditures for fiscal year 2019 totaled \$469.7 million, which was an increase of 8.9% over the previous year. The net increase is attributable to increases in Public Safety (\$16.1 million for pension; \$4.3 million for Fire Rescue’s salaries adjustments; \$2.4 million for Fire equipment; \$12.3 for Sheriff operations), Physical Environment (\$1.9 million for a USDA grant and \$1.4 million for land remediation for Rolling Hills property), and \$7.3 million for radio replacements for the various functions of the County, offset by decreases in Transportation and Economic Environment activities due to projects completed in 2019 (\$2.3 million Fire Station 29 and \$4.8 million 17/92 Redevelopment District). The largest expenditure of County funds is for Public Safety, amounting to \$254.6 million, or 54.2%, of governmental activities expenditures in 2019.



Central Winds Park,  
Winter Spring, Florida



■ Interest & Other Fiscal Charges, 0.9%    ■ Court Related, 3.4%  
■ Culture/Recreation, 3.5%    ■ Human Services, 3.7%

### Key Terms:

**Public Safety:** Law enforcement, correctional facilities, fire rescue, and emergency management.

**Transportation:** Transportation related activities such as road and traffic maintenance and improvements.

**General Government:** Services provided by the County for the benefit of the public and the governmental body as a whole.

**Physical Environment:** Flood control and agriculture.

**Economic Environment:** Planning, veteran services, and other economic environment activities.

**Human Services:** Animal control, health services, social services and other human services.

**Culture/Recreation:** Historical commission, library services, parks and recreation.

**Court-Related:** County Court, Circuit Courts, and other Court services.

# FINANCIAL INFORMATION

## FUND BALANCE IN GENERAL FUND

The General Fund is the chief operating fund of the County. At September 30, 2019, the unassigned fund balance of the General Fund was \$65.4 million, and the total fund balance was \$78.7 million.

The fund balance of the County's General Fund increased by \$8.8 million, or 12.5% from the previous year, due to increases in property taxes, investment income, and a settlement with the Florida Department of Juvenile Justice.

### Key Terms:

**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.

**Nonspendable:** 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.

**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.

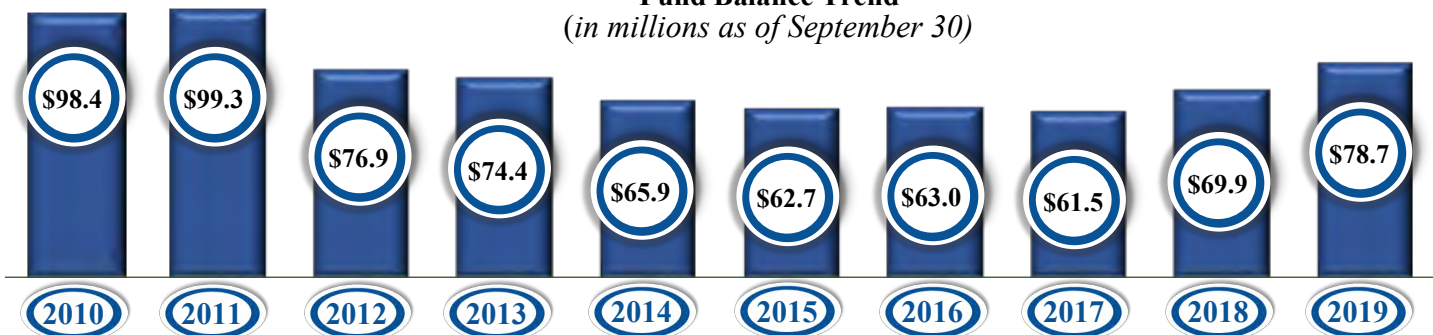
**Unassigned:** Amounts in the general fund that have not been classified within the above-mentioned categories. Unassigned amounts are technically available for any purpose.

### FUND BALANCE COMPARISON

	2019	2018	2017	2019 Versus 2018	
				Increase (Decrease)	Percent Change
<b>Nonspendable</b>	\$388,761	\$ 1,124,339	\$267,458	\$(735,578)	(65.4%)
<b>Restricted</b>	2,854,128	2,367,688	2,616,257	486,440	20.5%
<b>Committed</b>	147,078	143,899	141,696	3,179	2.2%
<b>Assigned</b>	9,884,955	4,724,894	4,033,583	5,160,061	109.2%
<b>Unassigned</b>	<u>65,430,068</u>	<u>61,593,233</u>	<u>54,405,596</u>	<u>3,836,835</u>	<u>6.2%</u>
<b>Total</b>	<u>\$78,704,990</u>	<u>\$69,954,053</u>	<u>\$61,464,590</u>	<u>\$8,750,937</u>	<u>12.5%</u>



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





## FINANCIAL INFORMATION

# GENERAL FUND BUDGETARY COMPARISON

Each year the County carefully reviews expenditures to determine what needs to be increased or decreased without cutting services to citizens. Below is a budget-to-actual comparison of revenues and expenditures of the General Fund for fiscal year 2019.

Actual revenues for the General Fund for fiscal year 2019 were \$7.2 million higher than anticipated. This includes approximately \$0.3 million in property taxes; \$4.5 million settlement with the Florida Department of Juvenile Justice; and \$2.0 million in investment income.

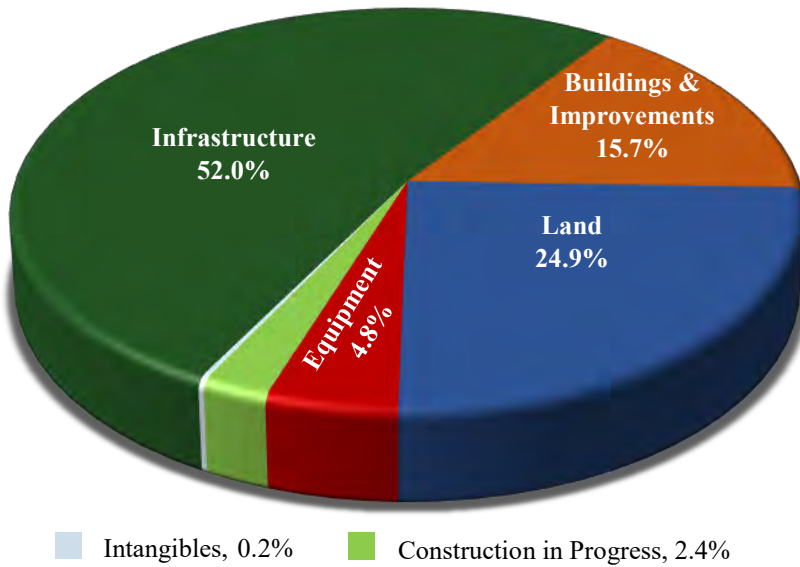
Actual expenditures for the General Fund for fiscal year 2019 were \$18.0 million lower than anticipated. This includes \$9.7 million capital outlay not yet expended; \$2.5 million in unspent salaries and benefits; \$1.5 million lower than expected Tax Collector's expenses; and \$4.3 million in unspent operating and other miscellaneous expenditures.

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$168,342,866	\$168,342,866	\$168,603,949	\$261,083
Permits and Fees	157,000	157,000	112,078	(44,922)
Intergovernmental Revenues	39,369,759	39,982,106	40,751,808	769,702
Charges For Services	31,083,262	31,603,226	30,998,392	(604,834)
Fines And Forfeits	1,005,500	1,005,500	1,023,801	18,301
Court-Related Revenues	203,929	230,000	221,996	(8,004)
Investment Income	1,618,716	1,802,994	3,817,961	2,014,967
Miscellaneous Revenues	<u>2,088,800</u>	<u>2,336,407</u>	<u>7,109,431</u>	<u>4,773,024</u>
<b>Total Revenues</b>	<b><u>243,869,832</u></b>	<b><u>245,460,099</u></b>	<b><u>252,639,416</u></b>	<b><u>7,179,317</u></b>
<b>Expenditures</b>				
General Government	39,037,975	47,203,385	39,240,656	7,962,729
Court-Related	12,259,216	11,625,838	11,512,158	113,680
Public Safety	136,370,392	145,069,644	142,211,658	2,857,986
Physical Environment	2,061,128	2,137,883	1,756,817	381,056
Economic Environment	9,388,248	11,129,070	7,470,139	3,658,931
Human Services	13,497,406	14,378,695	13,028,850	1,349,845
Culture/Recreation	17,277,482	18,248,776	16,478,691	1,770,085
Debt Services	<u>1,279,809</u>	<u>2,593,578</u>	<u>2,625,272</u>	<u>(31,694)</u>
<b>Total Expenditures</b>	<b><u>231,171,656</u></b>	<b><u>252,386,869</u></b>	<b><u>234,324,241</u></b>	<b><u>18,062,628</u></b>
Excess of revenues over (under) expenditures	<u>12,698,176</u>	<u>(6,926,770)</u>	<u>18,315,175</u>	<u>25,241,945</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	4,737,333	13,995,489	5,204,035	(8,791,454)
Transfers out	(17,908,368)	(24,952,332)	(14,768,273)	(10,184,059)
Reserve for Contingency	<u>(59,812,877)</u>	<u>(50,735,910)</u>	-	50,735,910
<b>Total Other Financing Sources (Uses)</b>	<b><u>(72,983,912)</u></b>	<b><u>(61,692,753)</u></b>	<b><u>(9,564,238)</u></b>	<b><u>52,128,515</u></b>
<b>Net Change In Fund Balances</b>	(60,285,736)	(68,619,523)	8,750,937	77,370,460
<b>Fund Balances At Beginning Of Year</b>	<u>60,285,736</u>	<u>68,619,523</u>	<u>69,954,053</u>	<u>1,334,530</u>
<b>Fund Balances At End Of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$78,704,990</u>	<u>\$78,704,990</u>

# FINANCIAL INFORMATION

## CAPITAL ASSETS

CAPITAL ASSETS <i>(Amounts in thousands)</i>	Governmental Activities	Business-Type Activities	Totals			2019 Versus 2018	
	2019	2019	2019	2018	2017	Increase (Decrease)	Percent Change
Infrastructure	\$365,646	\$371,871	\$737,517	\$755,771	\$767,128	\$(18,254)	(2.4%)
Land	327,888	24,423	352,311	348,773	345,173	3,538	1.0%
Buildings and Improvements	143,492	79,332	222,824	229,583	234,983	(6,759)	(2.9%)
Equipment	46,035	21,975	68,010	63,248	59,835	4,762	7.5%
Construction in Progress	8,106	26,420	34,526	34,846	44,228	(320)	(0.9%)
Intangibles	-	3,183	3,183	5,125	7,077	(1,942)	(37.9%)
<b>Total Capital Assets</b>	<b><u>\$891,167</u></b>	<b><u>\$527,204</u></b>	<b><u>\$1,418,371</u></b>	<b><u>\$1,437,346</u></b>	<b><u>\$1,458,424</u></b>	<b><u>\$(18,975)</u></b>	<b><u>(1.3%)</u></b>



The County's investment in capital assets for its governmental and business-type activities as of September 30, 2019 amounted to \$1.4 billion, net of accumulated depreciation. The investment in capital assets decreased by 1.3% 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 2019:

- Fire Station 29 - \$4.0 million
- Advanced Traffic Management System—\$3.0 million
- CR 46A Safety Improvements - \$2.6 million
- Seminola Blvd Improvements—\$1.1 million



# HOW TAX DOLLARS ARE MANAGED

## DEBT

The County has Special Obligation and Revenue Bonds. At the end of fiscal year 2019, the County had \$335.1 million in outstanding long-term debt, decreasing by \$11.9 million from the previous year as the result of scheduled principal payments.

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2019 Versus	
	2019	2019	2019	2018	2017	Increase (Decrease)	Percent Change
<b>Special Obligation Bonds</b>							
Special Obligation Bonds, Series 2014	\$25,315		\$25,315	\$25,900	\$26,455	\$(585)	(2.3%)
<b>Revenue Bonds</b>							
Sales Tax Revenue Refunding Bonds, Series 2005B	28,240		28,240	29,900	31,480	(1,660)	(5.6%)
Capital Improvement Revenue Bonds, Series 2012	12,520		12,520	13,960	15,365	(1,440)	(10.3%)
Capital Improvement Revenue Bonds, Series 2013A	5,453		5,453	6,154	6,843	(701)	(11.4%)
Capital Improvement Revenue Bonds, Series 2013B	4,422		4,422	4,997	5,560	(575)	(11.5%)
Sales Tax Revenue Refunding Bonds, Series 2015	24,980		24,980	26,085	27,155	(1,105)	(4.2%)
Water & Sewer Revenue Bonds, Series 2010A	-	2,625	2,625	2,950	3,270	(325)	(11.0%)
Water & Sewer Revenue Bonds, Series 2010B	-	70,705	70,705	70,705	70,705	-	0.0%
Water & Sewer Revenue Refunding Bonds, Series 2015A	-	149,270	149,270	149,270	149,270	-	0.0%
Water & Sewer Revenue Refunding Bonds, Series 2015B	-	11,575	11,575	17,070	22,300	(5,495)	(32.2%)
<b>Total</b>	<b><u>\$100,930</u></b>	<b><u>\$234,175</u></b>	<b><u>\$335,105</u></b>	<b><u>\$346,991</u></b>	<b><u>\$358,403</u></b>	<b><u>\$(11,886)</u></b>	<b><u>(3.4%)</u></b>

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 Sports Complex and renovations of the Soldiers Creek Park. The debt per capita has been steadily decreasing over the last five fiscal years, and fell by another \$47.00 during fiscal year 2019.

Debt Per Capita



# HOW TAX DOLLARS ARE MANAGED

## CASH AND INVESTMENTS

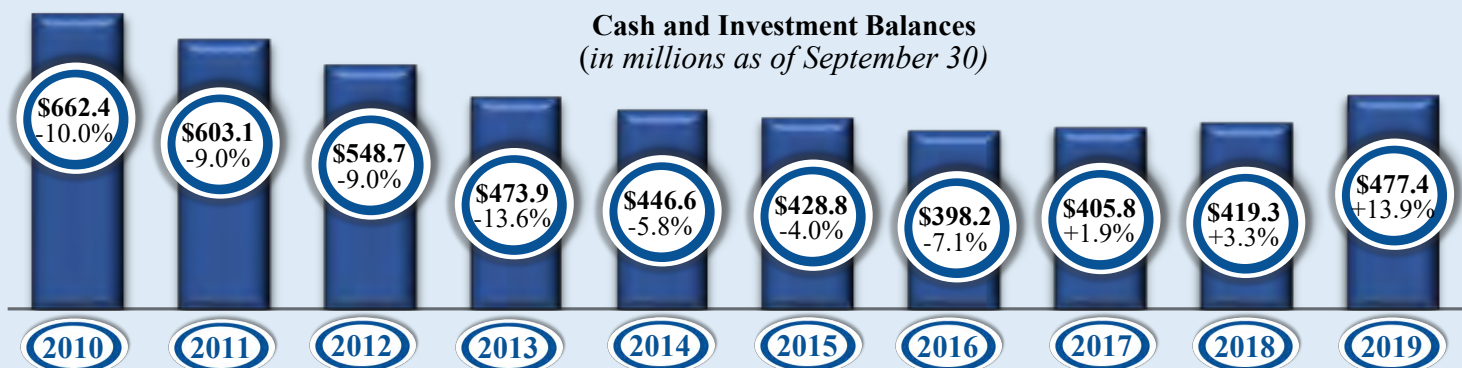
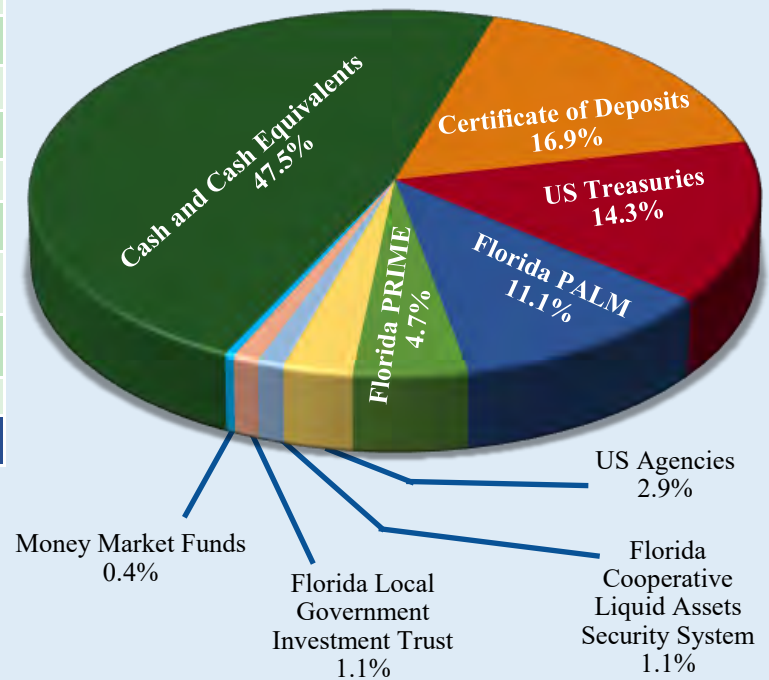
Cash and Cash Equivalents reported on the financial statements include bank deposits, cash on hand, demand deposit accounts, all highly liquid investments with maturities of ninety days or less when purchased, and investments in money market funds sufficiently liquid to permit withdrawal of cash at any 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, 2019, the County's investment portfolio was invested in the categories listed in the chart below. The fair market value of the investments was \$477.4 million and the weighted average maturity was 37 days.



CASH & INVESTMENTS	AMOUNT	PERCENTAGE OF PORTFOLIO
Cash and Cash Equivalents	\$226,670,055	47.5%
Certificate of Deposits	80,529,689	16.9%
US Treasuries	68,491,960	14.3%
Florida PALM	52,905,193	11.1%
Florida PRIME	22,624,724	4.7%
US Agencies	13,860,670	2.9%
Florida Cooperative Liquid Assets Securities System	5,309,215	1.1%
Florida Local Government Investment Trust	5,154,229	1.1%
Money Market Funds	1,875,457	0.4%
<b>Total:</b>	<b>\$477,421,192</b>	<b>100%</b>

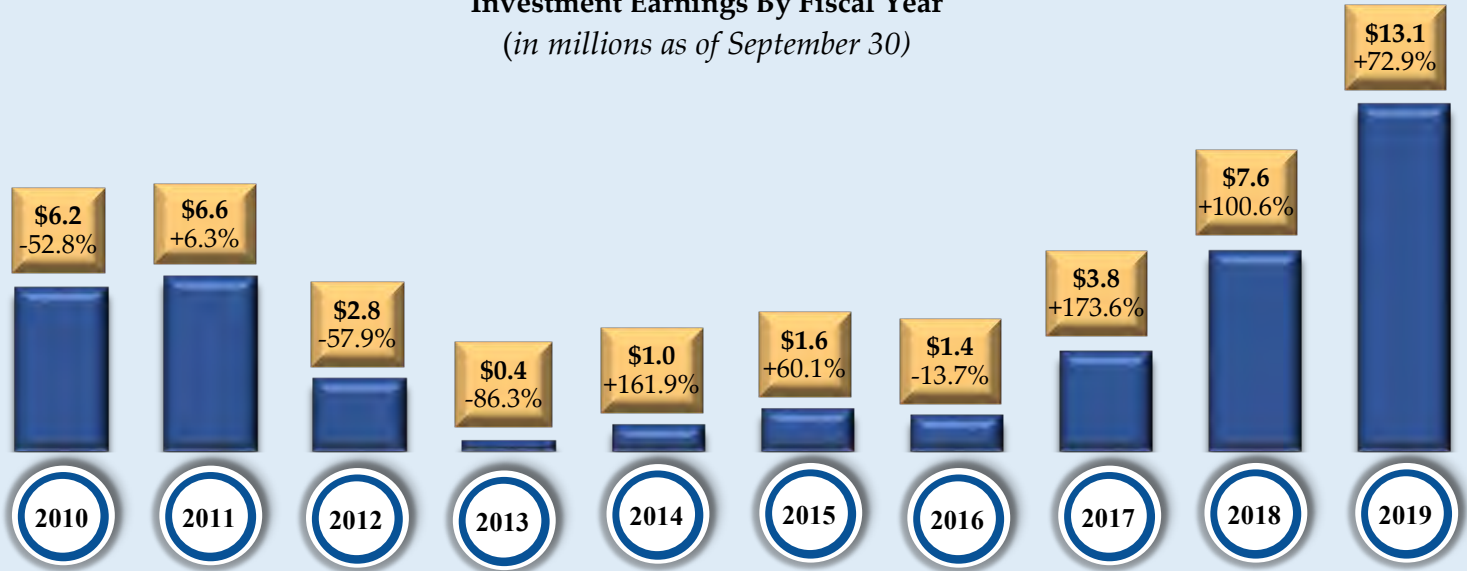


# HOW TAX DOLLARS ARE MANAGED

## INVESTMENT EARNINGS

Cash balances of County funds are pooled and invested pursuant to the County's investment policy. During fiscal year 2019, the County's investment portfolio generated a total return of 2.9%, earning \$13.1 million in investment income. This is an increase of \$5.5 million, or 72.9% 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)*



*Altamonte Springs, Florida*

## CONTACT INFORMATION

# 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)

850-717-9337

#### 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

#### House of Representatives

District 30

*Joy Goff-Marcil*

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

407-623-1010

#### 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



***CONTACT INFORMATION***

**CLERK'S ONLINE SERVICES**

**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**

