



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, 2020

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

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 the Seminole County Board of County Commissioners' (the County) fiscal responsibilities on your behalf, our valued citizens. I firmly believe that our local county government should be fully transparent, while ensuring we properly report important financial 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 the "Citizens' Financial Report" for the fiscal year ended September 30, 2020. The Citizens' Financial Report is a summarized operational and financial report prepared especially for you, our citizens. It is a high-level overview that covers the County's operational structure and shows the County's revenues and how they were spent during the fiscal year.

I am proud to report that the County was awarded the prestigious national Award for the Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the 2019 Citizens' Financial Report. Since the Citizens' Financial Report contains simplified information, it does not conform to Generally Accepted Accounting Principles (GAAP) for governmental entities and excludes discretely presented component units.

I believe it is my responsibility, and personal duty, to safeguard our County's funds. I am wholly committed to promoting government transparency and citizens' participation in providing accountability for the County's finances. For more in-depth information concerning the County's financial activities, please review the award-winning County Comprehensive Annual Financial Report for 2020. This Report is available on our website at 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 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

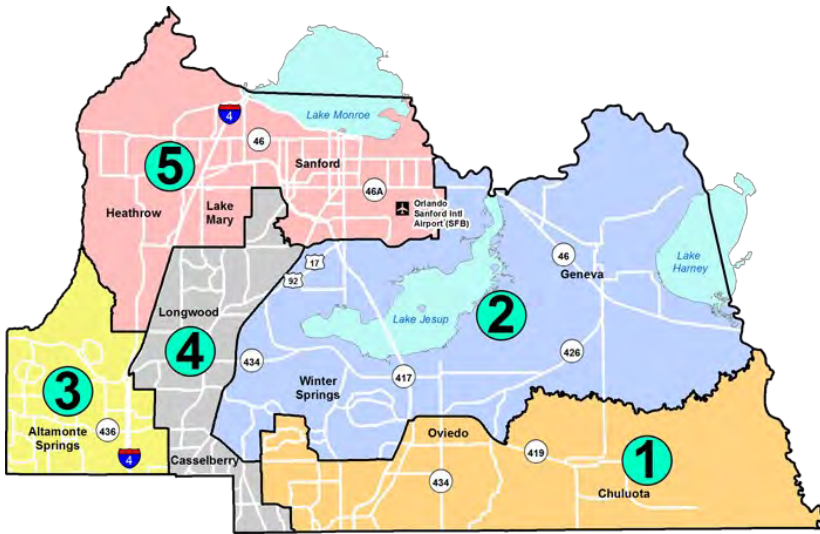
FOUNDED IN APRIL 1913

344 SQUARE MILES OF LAND & WATERWAYS

2,000 FRESH-WATER LAKES & RIVERS

7 INCORPORATED CITIES

5 UNINCORPORATED COMMUNITIES



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POPULATION

476,727



MEDIAN HOME PRICE

\$278,000



MEDIAN HOUSEHOLD INCOME

\$63,760



ABOUT THIS REPORT



The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Seminole County for its *Citizens' Financial Report* for the fiscal year ended September 30, 2019. The Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR Award) is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

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

A PAFR Award is valid for a period of one year. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another award.

The *Citizens' Financial Report*, which is also known as the Popular Annual Financial Report (PAFR), is a summary of the County's Comprehensive Annual Financial Report and does not conform to generally accepted accounting principles and reporting requirements for government entities.



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, 2019

Christopher P. Morill

Executive Director/CEO



View of Lake Monroe in Sanford, Florida

ROLE OF THE CLERK

For the Fiscal Year Ended September 30, 2020



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.

78,766 new cases filed • 486,697 e-filed documents • 22,853 jurors



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.

\$552 million invested at September 30, 2020 • \$451.2 million 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.

2,586 passports applications • 2,838 marriage licenses • 145,715 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.

858 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 • 190 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 consistent 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 consistent with general law.



Seminole County Criminal Justice Center

ABOUT SEMINOLE COUNTY

ELECTED CONSTITUTIONAL OFFICERS



Grant Maloy
Clerk of Court and
Comptroller



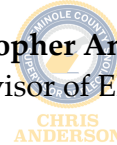
David Johnson
Property Appraiser



Dennis M. Lemma
Sheriff



Christopher Anderson
Supervisor of Elections



J.R. Kroll *
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.

* Elected in November 2020

ABOUT SEMINOLE COUNTY

BOARD OF COUNTY COMMISSIONERS



Bob Dallari
District 1



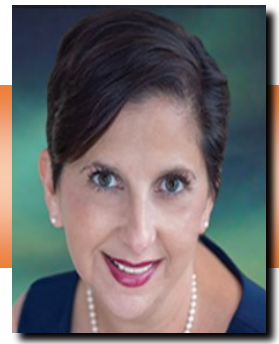
Jay Zembower
District 2



Lee Constantine
District 3



Amy Lockhart
District 4



Andria Herr *
District 5

** Elected in November 2020*

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.

MAJOR COUNTY INITIATIVES AND ACCOMPLISHMENTS

CARES Act Funding Initiative:

With the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) signed into law in March 2020, the County was allocated approximately \$82.3 million from the U.S. Department of Treasury to support small businesses, individuals, and communities affected by the economic impact of the COVID-19 pandemic. During fiscal year 2020, \$10.8 million was provided to approximately 2,600 small businesses; \$18.7 million was given to approximately 5,300 individuals; \$4.0 million was awarded to non-profit organizations and educational facilities; and \$43.9 million was spent on emergency management response efforts.

Major Projects Included in The 2020-2024 5-Year Capital Improvements Plan with Cost Estimates:

Dirt Rd Paving Program - \$5.0 million: This project will apply an alternative surface treatment to emergency maintained roadways to allow for safe travel for emergency vehicles.

SR 434 at Mitchell Hammock Rd to SR 417 - \$3.4 million: This project includes planning and development for capacity improvements from Mitchell Hammock Rd to SR 417. The project was identified in the voter approved One Cent Infrastructure Sales Tax.

Rolling Hills Multipurpose Trail - \$2.0 million: This project will create a 4-mile loop through the future Rolling Hills Community Park and construct additional trails to connect the Rolling Hills Trail to the Seminole Wekiva Trail.

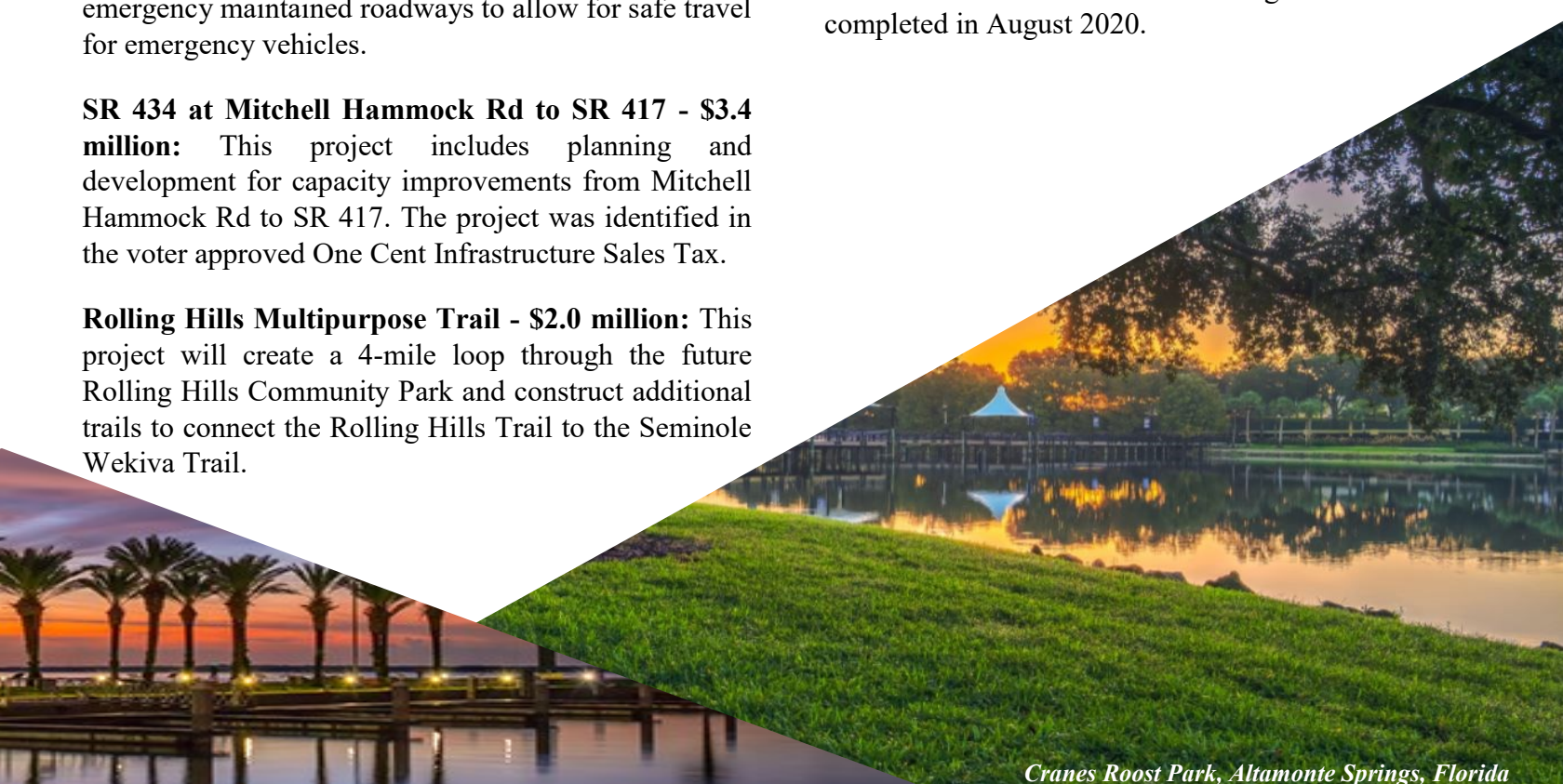
Major Capital Projects Completed in Fiscal Year 2020:

Maitland Ave Resurfacing - \$1.5 million: This project includes asphalt overlay, full depth reclamation, and surface refurbishment from SR 436 to Orange County line. The project was completed in March 2020.

Martin Luther King Jr. Blvd - \$1.3 million: This project is associated with resurfacing Martin Luther King Jr. Blvd from SR 46 to Country Club Rd. The project was completed in February 2020.

Howell Branch Rd Paving - \$1.3 million: This project includes full depth reclamation, asphalt overlay and shoulder restoration from 500 feet west of Dodd Rd to Semoran Blvd. The project was completed in March 2020.

Dodd Rd Resurfacing - \$1.1 million: The full depth reclamation, asphalt overlay and shoulder restoration from Howell Branch Rd to Red Bug Lake Rd were completed in August 2020.



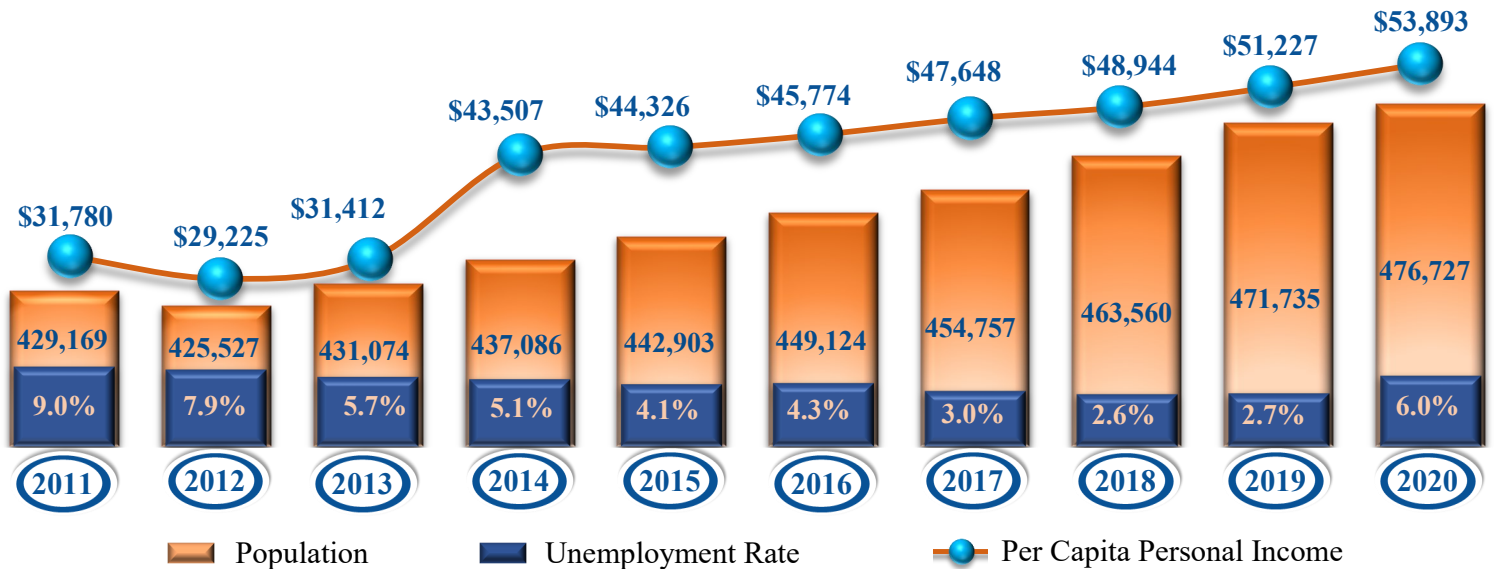
Cranes Roost Park, Altamonte Springs, Florida

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 429,169 in 2011 to 476,727 in 2020. Unemployment rate had decreased from 9.0% in 2011 to 2.7% in 2019, but increased significantly to 6.0% in 2020 due to the impact of the COVID-19 pandemic. Per capita personal income increased by 69.6% from \$31,780 in 2011 to \$53,893 in 2020.



PRINCIPAL EMPLOYERS

The top 10 employers in the County keep our economy strong, accounting for more than 27,000 jobs, representing 11.5% of 240,448 total jobs in the County. The School Board (Seminole County Public Schools) is the top employer with 7,560 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: \$2,825.02 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:

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

Seminole County School Board
6.1330 mills:
\$1,226.60, 42%

Seminole County
4.8751 mills:
\$975.02, 35%

Fire/Rescue MSTU
2.7649 mills:
\$552.98, 20%

St. Johns Management District
0.2414 mills:
\$48.28, 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



United Dominion Realty TR, Inc.



F7 CCO, LLC



Primera Towers



Altamonte Mall A Jt. Venture



Starwood CAP Group Global



HCA



Wal-Mart Stores East, LP



MAA Alloy, LLC



ASSESSED PROPERTY VALUE



Source: Seminole County Property Appraiser

FINANCIAL INFORMATION

STATEMENT OF NET POSITION

Condensed Statement of Net Position

As of September 30, 2020, 2019, and 2018

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2020 Versus 2019	
	2020	2020	2020	2019	2018	Increase (Decrease)	Percent Change
ASSETS							
Current and other assets	\$522,286	\$190,035	\$712,321	\$599,850	\$518,584	\$112,471	18.7%
Capital assets	898,234	516,954	1,415,188	1,418,371	1,437,347	(3,183)	(0.2%)
Total Assets	1,420,520	706,989	2,127,509	2,018,221	1,955,931	109,288	5.4%
Deferred Outflows of Resources	107,712	6,142	113,854	101,673	112,861	12,181	12.0%
LIABILITIES							
Current and Other liabilities	107,131	7,352	114,483	52,146	43,531	62,337	119.5%
Long-Term Liabilities	509,605	281,897	781,502	721,126	699,370	60,376	8.4%
Total liabilities	616,736	279,249	895,985	773,272	742,901	122,713	15.9%
Deferred Inflows of Resources	9,102	1,141	10,243	23,546	30,895	(13,303)	(56.5%)
NET POSITION:							
Net Investment in Capital Assets	795,120	295,307	1,090,427	1,090,097	1,106,939	330	0.1%
Restricted	264,450	13,974	278,424	268,450	232,707	9,974	3.7%
Unrestricted	(157,176)	123,460	(33,716)	(35,471)	(44,650)	1,755	4.9%
TOTAL NET POSITION	\$902,394	\$432,741	\$1,335,135	\$1,323,076	\$1,294,996	\$12,059	0.9%

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 2020. 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 81.7% of the County's net position. Restricted net position in the amount of \$278.4 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 \$33.7 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 \$12.1 million or 0.9% in fiscal year 2020. This increase is attributable to increases in property taxes due to increase in assessed value and operating grants received from the CARES Act to facilitate public assistance and relief in response to the COVID-19 pandemic.

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, 2020, 2019, and 2018

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2020 Versus 2019	
	2020	2020	2020	2019	2018*	Increase (Decrease)	Percent Change
REVENUES							
Program revenues:							
Charges for Services	\$75,482	\$76,710	\$152,192	\$147,518	\$143,511	\$4,674	3.2%
Operating Grants/Contributions	88,103	4	88,107	43,367	25,768	44,740	103.2%
Capital Grants/Contributions	6,422	6,925	13,347	16,804	5,561	(3,457)	(20.6%)
General Revenues:							
Property Taxes	237,221	-	237,221	219,943	204,075	17,278	7.9%
Sales Taxes	71,567	-	71,567	75,242	74,769	(3,675)	(4.9%)
Other Taxes	28,365	-	28,365	29,985	29,489	(1,620)	(5.4%)
Miscellaneous and Other	30,193	3,796	33,989	43,545	24,528	(9,556)	(21.9%)
Total Revenues	537,353	87,435	624,788	576,404	507,701	48,384	8.4%
EXPENSES							
General Government	50,004	-	50,004	44,465	51,417	5,539	12.5%
Court related	15,021	-	15,021	15,914	5,011	(893)	(5.6%)
Public Safety	270,832	-	270,832	254,582	212,696	16,250	6.4%
Physical Environment	15,894	-	15,894	21,309	16,673	(5,415)	(25.4%)
Transportation	82,149	-	82,149	75,713	81,638	6,436	8.5%
Economic Environment	34,575	-	34,575	19,733	27,383	14,842	75.2%
Human Services	36,628	-	36,628	17,503	16,149	19,125	109.3%
Culture/Recreation	18,667	-	18,667	16,377	15,813	2,290	14.0%
Interest and Fiscal Charges	3,724	-	3,724	4,081	4,334	(357)	(8.8%)
Water and Sewer	-	70,093	70,093	64,897	63,847	5,196	8.0%
Solid Waste	-	15,142	15,142	13,750	27,505	1,392	10.1%
Total expenses	527,494	85,235	612,729	548,324	522,466	64,405	11.7%
CHANGE IN NET POSITION	9,859	2,200	12,059	28,080	(14,765)	(16,021)	(57.1%)
Net position - Beginning*	892,535	430,541	1,323,076	1,294,996	1,309,761	28,080	2.2%
NET POSITION—ENDING	\$902,394	\$432,741	\$1,335,135	\$1,323,076	\$1,294,996	\$12,059	0.9%

*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 2020 increased by 8.4% from fiscal year 2019. This increase is primarily attributable to increases in property taxes and operating grants. The details of these increases are listed in the Governmental Revenues section on page 14 of this report.

Total expenses for fiscal year 2020 increased by 11.7% from the previous fiscal year, primarily due to increases in expenses for economic environment and human services. 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	2020	2019	2018	2020 Versus 2019	
				Increase (Decrease)	Percent Change
Property Taxes	\$237,220,897	\$219,942,799	\$204,074,547	\$17,278,098	7.9%
Grants and Contributions	94,525,236	32,429,317	25,775,532	62,095,919	191.5%
Charges for Services	75,481,649	73,031,449	71,367,536	2,450,200	3.4%
Sales Taxes	71,566,515	75,241,549	74,768,845	(3,675,034)	(4.9%)
Gas Taxes	14,291,922	16,263,360	16,080,879	(1,971,438)	(12.1%)
Public Service Taxes	14,073,249	13,722,407	13,408,135	350,842	2.6%
Miscellaneous and Other	11,717,751	17,395,216	4,569,126	(5,677,465)	(32.6%)
State Revenue Sharing	11,031,269	11,702,548	11,150,905	(671,279)	(5.7%)
Interest Revenue	7,444,465	10,200,892	5,500,056	(2,756,427)	(27.0%)
Total Revenues	\$537,352,953	\$469,929,537	\$426,695,561	\$67,423,416	15.8%

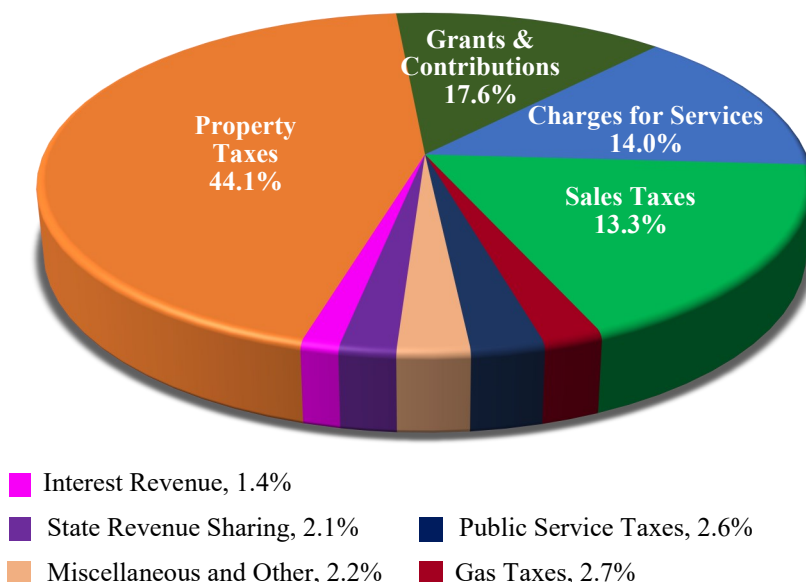
Overall, governmental activities revenues for fiscal year 2020 increased by \$67.4 million, or 15.8%, from the prior year. This increase is primarily attributable to increases in Property Taxes and Grants and Contributions, offset by decreases in Sales Taxes; Gas Taxes; Miscellaneous and Other; and Interest Revenue.

The County's primary source of revenue is Property Taxes, amounting to \$237.2 million, or 44.1%, of governmental activities revenues in 2020. This is an increase of \$17.3 million from fiscal year 2019, mainly attributable to increases in property tax values.

Grants and Contributions for fiscal year 2020 increased by \$62.1 million from the previous year, primarily attributable to revenue received from the CARES Act funding to facilitate Public assistance and relief in response to the COVID-19 pandemic. Sales Taxes and Gas Taxes decreased by \$5.6 million as a result of the mandated closure in connection with the pandemic.

Miscellaneous and Other decreased by \$5.7 million, primarily due to one-time revenues received in fiscal year 2019 not being continued or reduced in 2020 such as settlement with the Florida Department of Juvenile Justice and 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.

Interest Revenue decreased by \$2.8 million due to lower interest rates on investments in the second half of fiscal year 2019 as a result of the Federal Reserve Bank reducing interest rates to zero because of the COVID-19 pandemic.



Oviedo, Florida

GOVERNMENTAL EXPENDITURES

WHERE THE MONEY GOES

EXPENDITURES	2020	2019	2018	2020 Versus 2019	
				Increase (Decrease)	Percent Change
Public Safety	\$270,832,307	\$254,581,850	\$212,695,971	\$16,250,457	6.4%
Transportation	82,148,757	75,712,519	81,638,098	6,436,238	8.5%
General Government	50,004,498	44,465,286	51,417,185	5,539,212	12.5%
Human Services	36,628,100	17,503,305	16,149,096	19,124,795	109.3%
Economic Environment	34,574,729	19,733,344	27,383,170	14,841,385	75.2%
Culture/Recreation	18,666,761	16,377,022	15,813,018	2,289,739	14.0%
Physical Environment	15,893,892	21,308,860	16,673,144	(5,414,968)	(25.4%)
Court-Related	15,021,065	15,914,433	5,011,223	(893,368)	(5.6%)
Interest and Other Fiscal Charges	3,723,599	4,080,960	4,334,253	(357,361)	(8.8%)
Total Expenditures	\$527,493,708	\$469,677,579	\$431,115,158	\$57,816,129	12.3%

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.

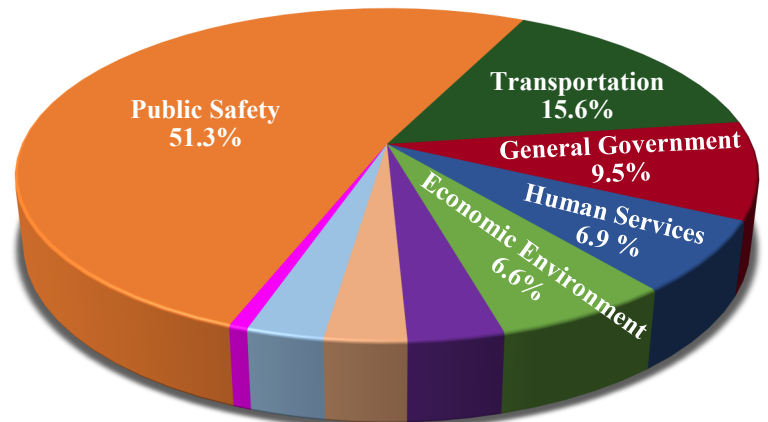
Human Services: Animal control, health services, social services and other human services.

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

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

Governmental activities expenditures for fiscal year 2020 totaled \$527.5 million, which was an increase of 12.3% over the previous year. The net increase is attributable to the following activities:

- Public Safety increased by \$16.3 million. Of this amount, \$8.0 million was for emergency response efforts associated with the COVID-19 pandemic; \$5.4 million was related to Fire rescue operations; and \$2.9 million was for Sheriff operations.
- Transportation increased by \$6.4 million, including \$5.0 million for roads projects and \$1.4 million for LYNX services.
- General Government increased by \$5.5 million for administration, offset by \$1.2 million decrease interest and other fiscal charges.
- Human Services increased by \$19.1 million for assistance to individuals financially impacted by the COVID-19 pandemic.
- Economic Environment increased by \$14.8 million \$10.7 million, which consists of \$10.7 million for CARES Act assistance to small businesses; \$1.6 million for tourist and economic development programs; \$1.3 million for community assistance; and \$1.2 million for fleet replacements.
- Culture/Recreation increased by \$2.3 million for cultural and recreational operations.
- Physical Environment decreased by \$5.4 million due to projects completed in 2020 (USDA-IRMA grant and land remediation for Rolling Hills property).



■ Interest & Other Fiscal Charges, 0.7% ■ Court Related, 2.9%
 ■ Physical Environment, 3.0% ■ Culture/Recreation, 3.5%

FINANCIAL INFORMATION

FUND BALANCE IN GENERAL FUND

The General Fund is the chief operating fund of the County. At September 30, 2020, the unassigned fund balance of the General Fund was \$66.4 million, and the total fund balance was \$102.6 million.

The fund balance of the County's General Fund increased by \$23.9 million, or 30.4% from the previous year, due to increases in property taxes, and a transfer in from using the Administrative Accommodation permitted by the U.S. Department Treasury to transfer some of the Sheriff's Public Safety Payroll costs to the Federal CARES Act Fund.

FUND BALANCE COMPARISON

				2020 Versus 2019	
	2020	2019	2018	Increase (Decrease)	Percent Change
Nonspendable	\$ 281,933	\$ 388,761	\$ 1,124,339	\$ (106,828)	(27.5%)
Restricted	1,922,217	2,854,128	2,367,688	(931,911)	(32.7%)
Committed	149,193	147,078	143,899	2,115	1.4%
Assigned	33,921,339	9,884,955	4,724,894	24,036,384	243.2%
Unassigned	<u>66,353,458</u>	<u>65,430,068</u>	<u>61,593,233</u>	<u>923,390</u>	<u>1.4%</u>
Total	<u>\$102,628,140</u>	<u>\$78,704,990</u>	<u>\$69,954,053</u>	<u>\$23,923,150</u>	<u>30.4%</u>

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.

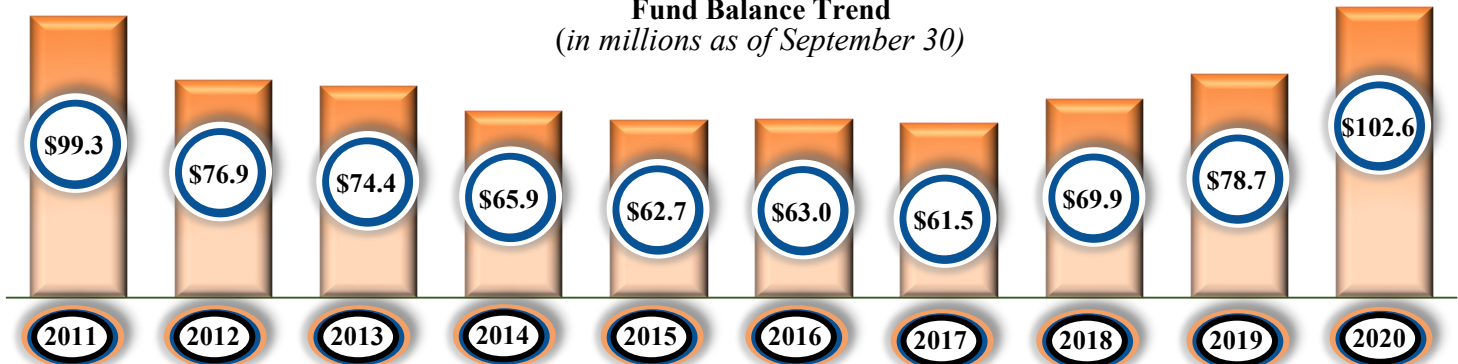
Committed: Amounts that can be used for specific purposes pursuant to the constraints imposed by formal actions (e.g., ordinance) of the Board, the County's highest level of decision making authority. Amounts specifically committed for use in satisfying contractual obligations are also included in this 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 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 reducing services to citizens. Below is a budget-to-actual comparison of revenues and expenditures of the General Fund for fiscal year 2020.

Actual revenues for the General Fund for fiscal year 2020 were \$1.6 million higher than anticipated. This includes approximately \$1.2 million in property taxes; \$1.3 million in grants and contribution; \$1.1 million in investment income; offset by \$2.0 million lower than budgeted in charges for services, fines and other miscellaneous revenue.

Actual expenditures for the General Fund for fiscal year 2020 were \$48.5 million lower than anticipated. This includes \$20.7 million COVID Response funding not yet spent; \$10.4 million capital outlay not yet expended; \$4.8 million in unspent salaries and benefits; \$3.8 million unspent Sheriff's expenditures; \$2.6 million lower than expected Tax Collector's expenditures; and \$6.2 million in unspent operating and other miscellaneous expenditures.

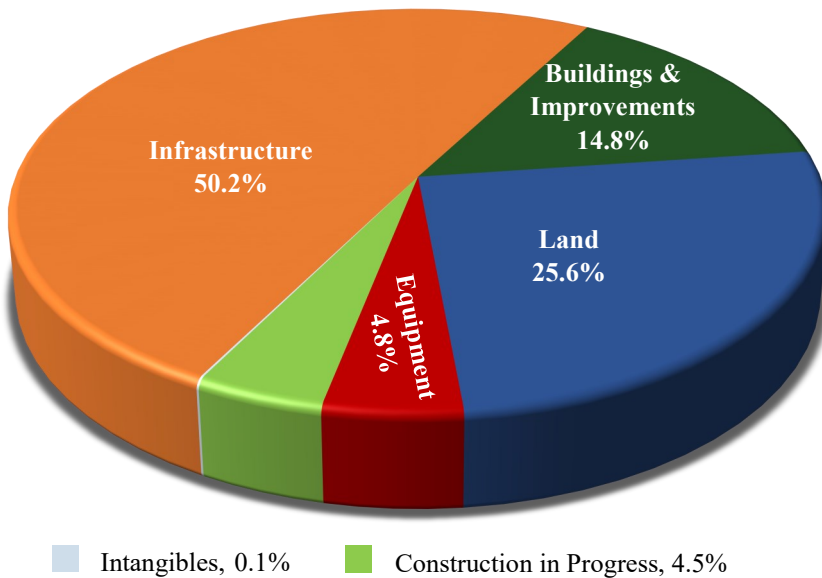
Budgetary Comparison Schedule

<i>Year Ended September 30, 2020</i>	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$181,019,832	\$180,119,832	\$181,298,727	\$ 1,178,895
Permits and Fees	126,500	126,500	128,433	1,933
Intergovernmental Revenues	40,276,759	37,139,164	38,390,900	1,251,736
Charges For Services	33,072,646	31,718,356	30,042,894	(1,675,462)
Fines And Forfeits	907,500	907,500	714,835	(192,665)
Court-Related Revenues	211,703	122,000	121,146	(854)
Investment Income	2,268,650	1,289,300	2,406,899	1,117,599
Miscellaneous Revenues	<u>1,515,203</u>	<u>2,141,783</u>	<u>2,044,379</u>	<u>(97,404)</u>
Total Revenues	<u>259,398,793</u>	<u>253,564,435</u>	<u>255,148,213</u>	<u>1,583,778</u>
Expenditures				
General Government	47,558,839	63,142,988	48,551,629	14,591,359
Court-Related	12,666,568	11,566,768	11,226,240	340,528
Public Safety	143,866,815	171,940,249	148,103,030	23,837,219
Physical Environment	2,263,223	5,467,818	2,239,897	3,227,921
Economic Environment	8,829,957	11,853,600	9,768,893	2,084,707
Human Services	13,976,636	15,685,761	13,823,461	1,862,300
Culture/Recreation	18,607,592	20,370,929	17,796,640	2,574,289
Debt Services	-	-	13,206	(13,206)
Total Expenditures	<u>247,769,630</u>	<u>300,028,113</u>	<u>251,522,996</u>	<u>48,505,117</u>
Excess of revenues over (under) expenditures	<u>11,269,163</u>	<u>(46,463,678)</u>	<u>3,625,217</u>	<u>50,088,895</u>
Other Financing Sources (Uses)				
Transfers in	5,887,232	44,415,974	37,466,077	(6,949,897)
Transfers out	(20,906,882)	(27,711,565)	(17,168,144)	10,543,421
Reserve for Contingency	<u>(47,596,229)</u>	<u>(48,331,930)</u>	-	<u>48,331,930</u>
Total Other Financing Sources (Uses)	<u>(62,615,879)</u>	<u>(31,627,521)</u>	<u>20,297,933</u>	<u>51,925,454</u>
Net Change In Fund Balances	(50,986,716)	(78,091,199)	23,923,150	102,014,349
Fund Balances At Beginning Of Year	<u>50,986,716</u>	<u>78,091,199</u>	<u>78,704,990</u>	<u>613,791</u>
Fund Balances At End Of Year	<u>\$ =</u>	<u>\$ =</u>	<u>\$102,628,140</u>	<u>\$102,628,140</u>

FINANCIAL INFORMATION

CAPITAL ASSETS

CAPITAL ASSETS <i>(Amounts in thousands)</i>	Governmental Activities	Business-Type Activities	Totals			2020 Versus 2019	
	2020	2020	2020	2019	2018	Increase (Decrease)	Percent Change
Infrastructure	\$353,482	\$357,780	\$711,262	\$737,517	\$755,771	\$(26,255)	(3.6%)
Land	336,393	25,629	362,022	352,311	348,773	9,711	2.8%
Buildings and Improvements	137,087	73,055	210,142	222,824	229,583	(12,682)	(5.7%)
Equipment	46,091	21,305	67,396	68,010	63,248	(614)	(0.9%)
Construction in Progress	25,182	37,931	63,113	34,526	34,846	28,587	82.8%
Intangibles	-	1,255	1,255	3,183	5,125	(1,928)	(60.6%)
Total Capital Assets	<u>\$898,234</u>	<u>\$516,954</u>	<u>\$1,415,188</u>	<u>\$1,418,371</u>	<u>\$1,437,346</u>	<u>\$(3,183)</u>	<u>(0.2%)</u>



The County's investment in capital assets for its governmental and business-type activities as of September 30, 2020 amounted to \$1.4 billion, net of accumulated depreciation. The investment in capital assets decreased by 0.2% from the previous year. The net decrease is attributable to a decrease in infrastructure projects, offset by increases in land acquisitions, construction in progress, and depreciation expenses. Construction in progress increased due to the construction work for the following projects in fiscal year 2020:

- Roads and drainage projects - \$9.1 million
- Fire Station #11 project - \$2.3 million
- Water and Sewer projects - \$8.1 million
- Solid Waste Landfill projects - \$3.2 million
- Various other Projects - \$5.9 million



HOW TAX DOLLARS ARE MANAGED

DEBT

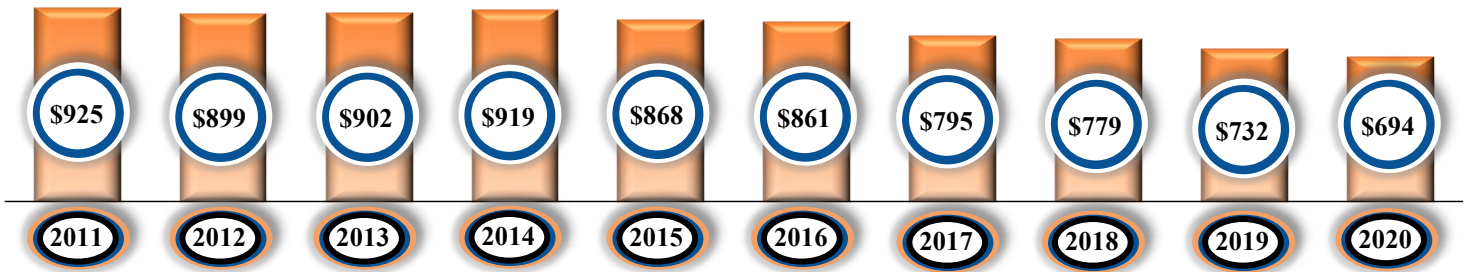
The County has Special Obligation and Revenue Bonds. At the end of fiscal year 2020, the County had \$313.9 million in outstanding long-term debt, decreasing by \$21.1 million from the previous year as the result of scheduled principal payments and the refunding of Water & Sewer Revenue Bonds, Series 2010B, which resulted in the issuance of Water & Sewer Revenue Refunding Bonds, Series 2019.

<i>(Amounts in thousands)</i>	Governmental Activities	Business-Type Activities	Totals			2020 Versus 2019	
	2020	2020	2020	2019	2018	Increase (Decrease)	Percent Change
Special Obligation Bonds							
Special Obligation Bonds, Series 2014	\$24,705		\$24,705	\$25,315	\$25,900	\$(610)	(2.3%)
Revenue Bonds							
Sales Tax Revenue Refunding Bonds, Series 2005B	26,495		26,495	28,240	29,900	(1,745)	(5.6%)
Capital Improvement Revenue Bonds, Series 2012*	11,050		11,050	12,520	13,960	(1,470)	(10.3%)
Capital Improvement Revenue Bonds, Series 2013A*	4,731		4,731	5,453	6,154	(722)	(11.4%)
Capital Improvement Revenue Bonds, Series 2013B*	3,836		3,836	4,422	4,997	(586)	(11.5%)
Sales Tax Revenue Refunding Bonds, Series 2015	23,850		23,850	24,980	26,085	(1,130)	(4.2%)
Water & Sewer Revenue Bonds, Series 2010A	-	2,290	2,290	2,625	2,950	(335)	(11.0%)
Water & Sewer Revenue Bonds, Series 2010B	-	-	-	70,705	70,705	(70,705)	(100.0%)
Water & Sewer Revenue Refunding Bonds, Series 2015A	-	147,015	147,015	149,270	149,270	(2,255)	0.0%
Water & Sewer Revenue Refunding Bonds, Series 2015B	-	7,905	7,905	11,575	17,070	(3,670)	0.0%
Water & Sewer Revenue Refunding Bonds, Series 2019	-	62,105	62,105	-	-	62,105	100.0%
Total	\$94,667	\$219,315	\$313,982	\$335,105	\$346,991	\$(21,123)	(6.3%)

*The Bonds were refunded on February 25, 2021 and became the Capital Improvement Revenue Bond, Series 2021.

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 \$38.00 during fiscal year 2020 due to the refunding of Water & Sewer Revenue Bonds, Series 2010B, which resulted in the issuance of Water and Sewer Revenue Refunding Bonds, Series 2019.

Debt Per Capita *(Amounts in Dollars)*



Central Winds Park,, Winter Springs, Florida

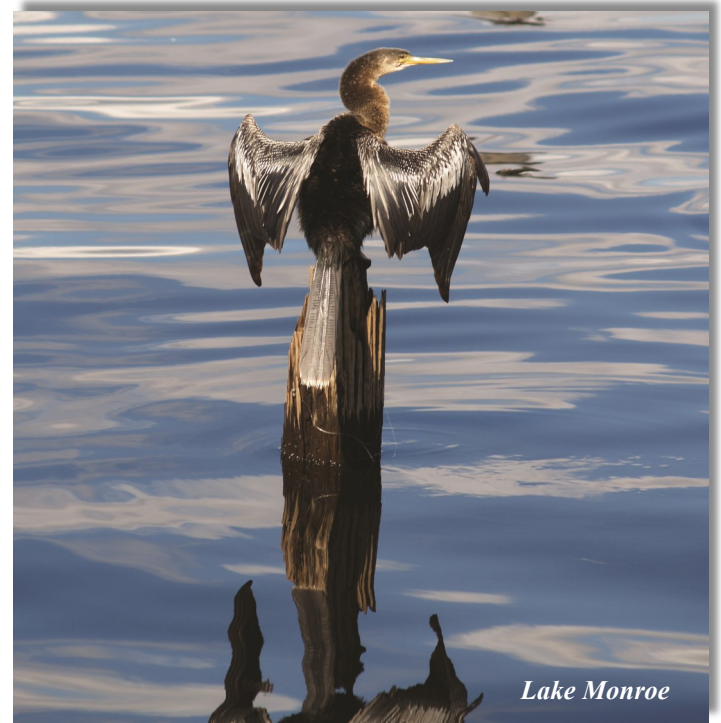
HOW TAX DOLLARS ARE MANAGED

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.

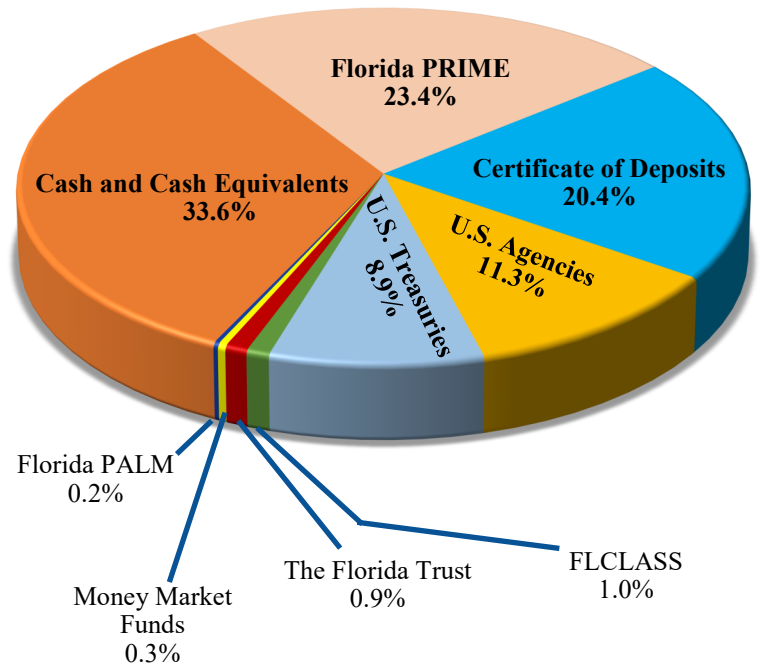
The County's investment portfolio is managed according to the investment policy adopted by the Board of County Commissioners and the Clerk of the Circuit Court and Comptroller, pursuant to Florida Statutes Section 218.412 that established permitted investments; asset allocation limits; issuer limits;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

As of September 30, 2020, the County's investment portfolio was invested in the categories listed in the chart below. The fair market value of the investments was \$551.7 million and the weighted average maturity was 48 days.

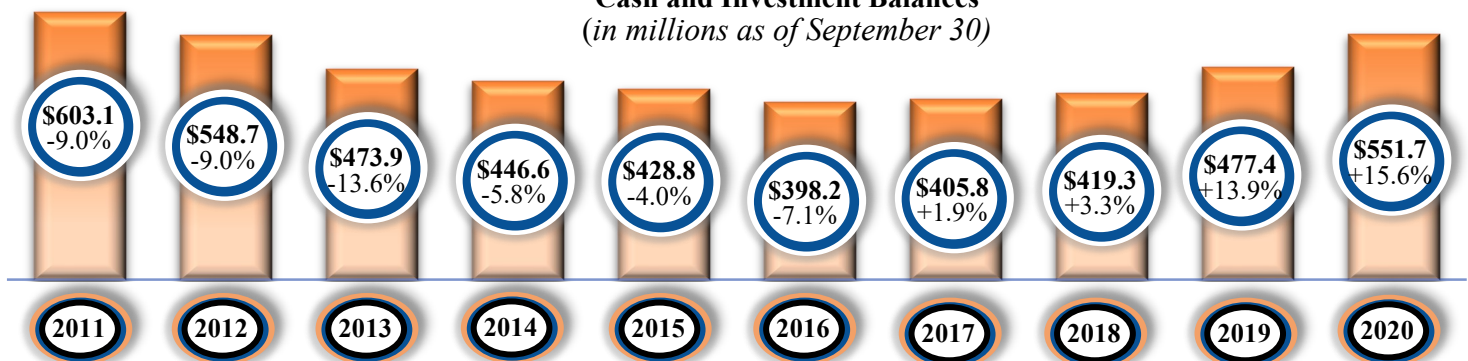


Lake Monroe

CASH & INVESTMENTS	AMOUNT	PERCENTAGE OF PORTFOLIO
Cash and Cash Equivalents	\$185,083,662	33.6%
Florida PRIME	128,967,987	23.4%
Certificate of Deposits	112,704,611	20.4%
U.S. Government Agencies	62,110,804	11.3%
U.S. Treasuries	49,291,269	8.9%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	5,371,917	1.0%
The Florida Trust	5,209,380	0.9%
Money Market Funds	1,890,395	0.3%
Florida Public Assets For Liquidity Management (Florida PALM)	1,100,337	0.2%
Total:	\$551,730,362	100%



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

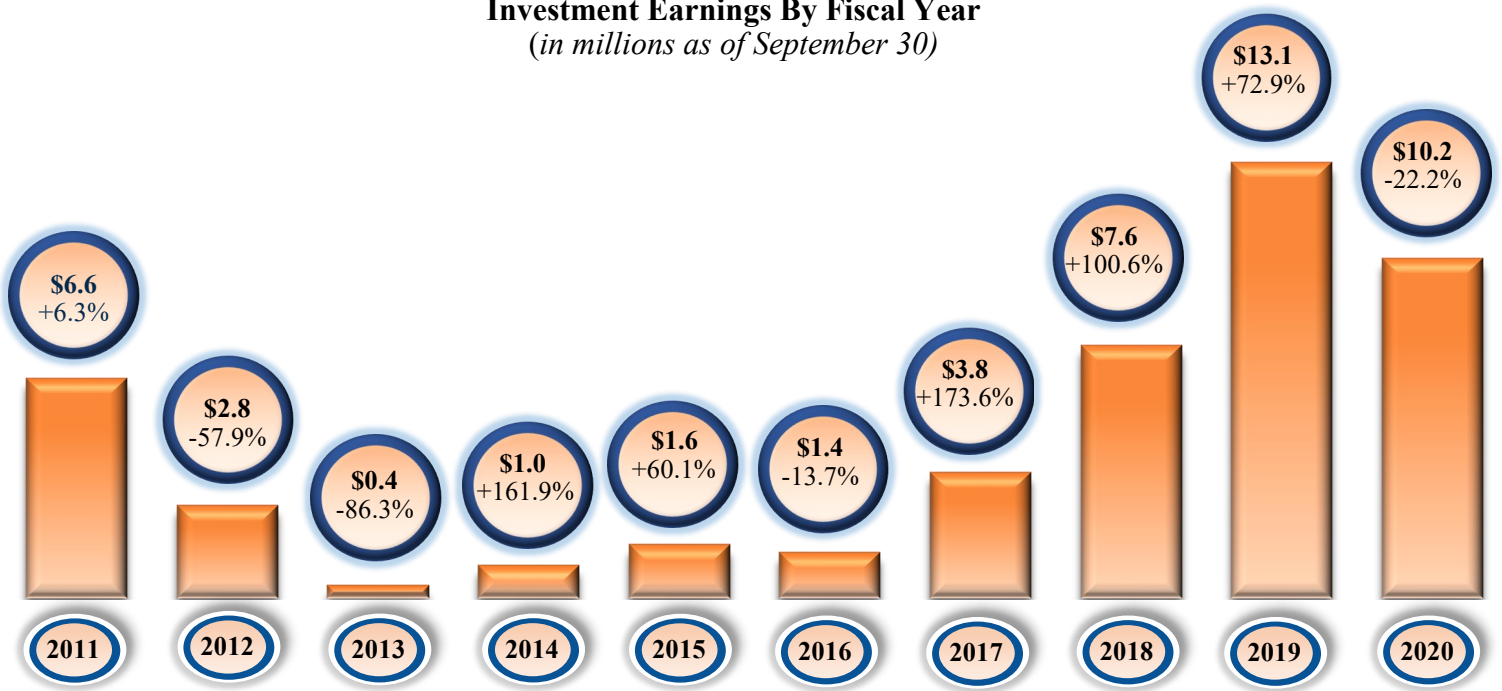


HOW TAX DOLLARS ARE MANAGED

INVESTMENT EARNINGS

Cash balances of County funds are pooled and invested pursuant to the County's investment policy. During fiscal year 2020, the County's investment portfolio generated a total return of 2.0%, earning \$10.2 million in investment income. This is a decrease of \$2.9 million, or 22.2% over the previous year. The decrease is primarily attributable to decreased interest rates on deposits and investments due to the Federal Reserve Bank reducing interest rates to zero in March 2020 as a result of the COVID-19 pandemic.

Investment Earnings By Fiscal Year
(in millions as of September 30)



Sanford Marina, Florida

CONTACT INFORMATION

CONTACTING YOUR GOVERNMENT

County Elected Officials

Clerk of the Circuit Court and Comptroller

Grant Maloy

www.seminoleclerk.org

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

Sheriff

Dennis M. Lemma

www.seminolesheriff.org

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

Tax Collector

J.R. Kroll

www.seminolecounty.tax

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

Property Appraiser

David Johnson

www.scpafl.org

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

Supervisor of Elections

Christopher Anderson

www.voteseminole.org

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

Board of County Commissioners

Bob Dallari – District 1

Jay Zembower – District 2

Lee Constantine – District 3

Amy Lockhart – District 4

Andria Herr – District 5

www.seminolecountyfl.gov

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

Seminole County School Board

Kristine Kraus – District 1

Karen Almond – District 2

Abby Sanchez – District 3

Amy Pennock – District 4

Tina Calderone – District 5

www.scps.k12.fl.us

400 E. Lake Mary Blvd
Sanford, FL 32773
407-320-0000

State Elected Officials

Governor

Ron DeSantis

www.flgov.com

850-717-9337

Attorney General

Ashley Moody

www.myfloridalegal.com

1-866-966-7226

Chief Financial Officer

Jimmy Patronis

www.myfloridacfo.com

850-413-3100

Commissioner of

Agriculture

Nicole Fried

www.freshfromflorida.com

1-800-435-7352

State Attorney

18th Judicial Circuit

Phil Archer

www.sa18.org

407-665-6000

Public Defender

18th Judicial Circuit

Blaise Trettis

www.pd18.net

407-665-4540

State Senate – District 9

Jason Brodeur

www.flsenate.gov/senators/s9

407-333-1802

House of Representatives

District 28

David Smith

www.myfloridahouse.gov

407-971-3570

House of Representatives

District 30

Joy Goff-Marcil

www.myfloridahouse.gov

407-623-1010

Federal Elected Officials

United States Senator

Rick Scott

www.rickscott.senate.gov

850-942-8415

United States Senator

Marco Rubio

www.rubio.senate.gov

407-254-2573

United States

Representative

District 7

Stephanie Murphy

www.murphy.house.gov

888-205-5421



Winter Springs, Florida

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

To search Records:

seminoleclerk.org/records-online

For Passports:

seminoleclerk.org/departments/passports

To Make Online Payments:

seminoleclerk.org/online-services/online-payments

For Online Marriage License:

seminoleclerk.org/departments/marriage-license

To Report Fraud, Waste or Abuse:

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



SEMINOLE COUNTY

FLORIDA'S NATURAL CHOICE