

Citizens' Financial Report

A Practical Guide of Your Tax Dollars



Grant Maloy
Seminole County
Clerk of the Circuit Court
and Comptroller



Live, Work & Play

SEMINOLE COUNTY, FLORIDA

Popular Annual Financial Report for the Fiscal Year Ended September 30, 2021

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

A Message from Clerk Grant Maloy

To the Citizens' of Seminole County,

As your elected Clerk and Comptroller, my primary focus is providing outstanding service to you. I am pleased to inform you my Offices' commitment to closely monitor the Seminole County Board of County Commissioners' (the County) fiscal responsibilities on your behalf, our valued citizens. I firmly believe our local county government should be fully transparent, while ensuring we provide straightforward information on how our tax dollars are managed, spent and invested.

It is my pleasure to present the Popular Annual Financial Report, also known as the Citizens' Financial Report, which provides the citizens of the County an easy-to-read overview of the County's revenues, expenditures and other key economic indicators for the fiscal year ended on September 30, 2021. 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.

As your Clerk and Comptroller, I am proud to report that we have received our third consecutive Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the 2020 Citizens' Report and our fortieth Certificate of Achievement for Excellence in Financial Reporting for our 2020 Annual Comprehensive Financial Report from the Government Finance Officers Association (GFOA). 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 Annual Comprehensive Financial Report for 2021. This Report is available on our website at www.seminoleclerk.org/departments/county-comptroller/annual-comprehensive-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 my 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 an active community and business leader who served on the Seminole County Board of County Commissioners from 1996 through 2004.

Clerk Maloy was elected Clerk in 2016 and reelected in 2020. Providing exceptional service to the public and protecting the public trust are two of his top priorities.

SEMINOLE COUNTY FAST FACTS



GEOGRAPHY

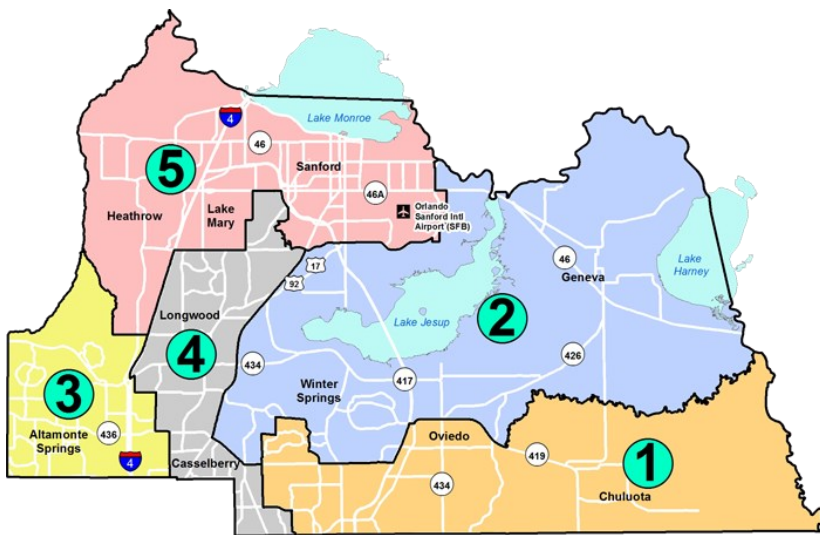
FOUNDED IN APRIL 1913

344 SQUARE MILES OF LAND & WATERWAYS

2,000 FRESH-WATER LAKES & RIVERS

7 INCORPORATED CITIES

5 UNINCORPORATED COMMUNITIES



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POPULATION

477,455



MEDIAN HOME PRICE

\$319,355



MEDIAN HOUSEHOLD INCOME

55,556



Source: Seminole County’s FY 2021 Adopted Budget

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, 2020. 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 Annual Comprehensive 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, 2020

Christopher P. Morrell

Executive Director/CEO



ROLE OF THE CLERK

For the Fiscal Year Ended September 30, 2021



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.

94,524 new cases filed • 644,832 e-filed documents • 45,420 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.

\$627 million invested at September 30, 2021 • \$529 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.

3,838 passports applications • 3,014 marriage licenses • 171,656 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.

885 VAB petitions • 50,000 pages of BCC and VAB 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 • 300 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.



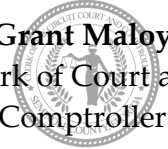
Sanford Riverwalk

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.



CHRIS ANDERSON

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’s 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, title fees, concealed weapons, 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



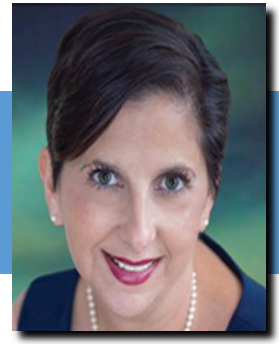
Jay Zembower
District 2



Lee Constantine
District 3



Amy Lockhart
District 4



Andria Herr
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.



Lake Mary, Florida

ABOUT SEMINOLE COUNTY

MAJOR COUNTY INITIATIVES AND ACCOMPLISHMENTS

Major Projects Included in The 2021-2025 5-Year Capital Improvements Plan with Cost Estimates:

Altamonte SunRail Bike and Pedestrian Improvements - \$3.8 million: This project will include bicycle and pedestrian improvements that will connect to the SunRail Station. This budget includes the County's portion to the construction of these improvements that will be done by City of Altamonte Springs.

US 17-92 Five-Points Roadway - \$3.0 million: This project consists of the design and permitting of a new connector roadway from Bush Blvd to US Highway 17-92 north of Tropic Park Dr.

Narcissus Ave Roadway Improvements - \$2.6 million: This project will involve the design and construction of approximately 1,300 linear feet of new urban/rural 2-lane undivided roadway along Narcissus Ave from Monroe Rd to 500ft West of N. White Cedar Road.

Wekiva Springs Rd Intersection Improvements - \$1.8 million: This project will create a Westbound through lane from East of Sabal Palm Dr to West of Fox Valley Dr and will also add a second Eastbound through lane from S. Sweetwater Blvd to East of Fox Valley Dr.

Major Capital Projects Completed in Fiscal Year 2021:

W. Airport Blvd Paving - \$1.2 million: This project involved resurfacing pavement from the SR 417 overpass to County Club Road . The project was completed in June 2021.

Smith Canal Drainage - \$1.5 million: This project was designed to improve drainage and water quality in the Smith Canal from Hickman to Seminole Harley Davidson. The project was completed in July 2021.

Pump Station Generators - \$ 2.9 million: This project included the installation of generators at various pump stations in the County to provide emergency power to ensure services to customers are not interrupted by power outages. The project was completed in May 2021.

Osceola Landfill Scalehouse - \$2.2 million: This project built a new scalehouse with multiple inbound scale lanes, scales, and automated management system at the Osceola Landfill. The scalehouse was completed in September 2021.

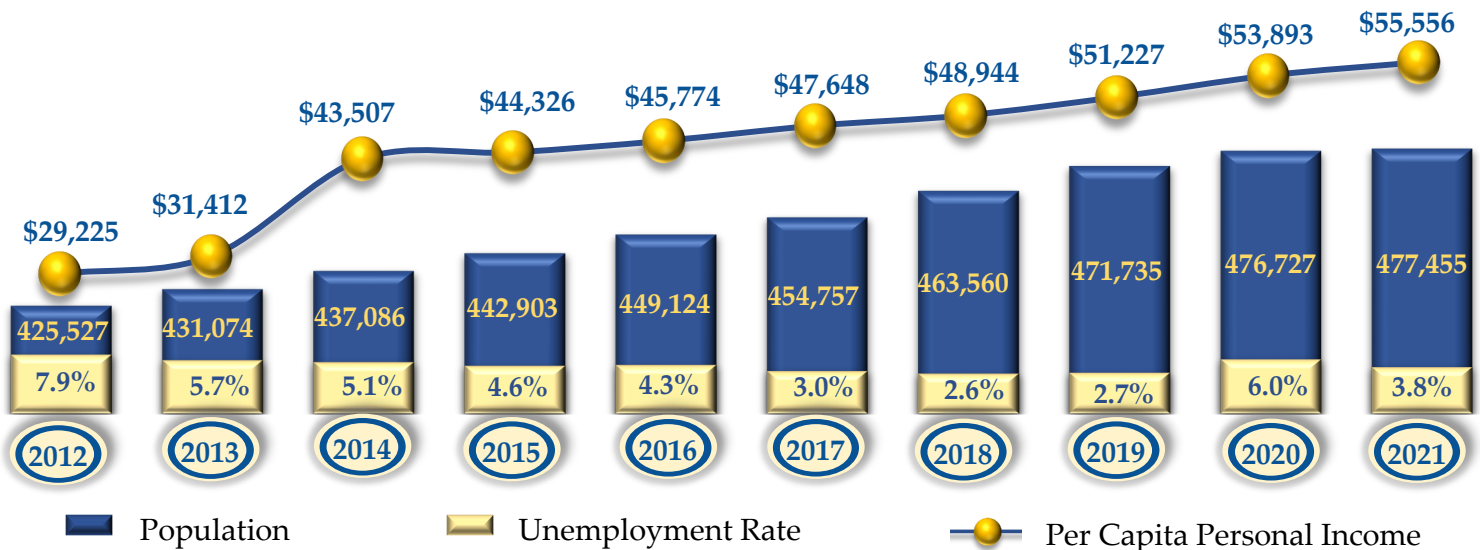


Longwood Station

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 425,527 in 2012 to 477,455 in 2021. Unemployment rate at September 30, 2021 was 3.8% compared to 7.9% in 2012 and 6.0% in 2020 when the economy was impacted by the COVID-19 pandemic. Per capita personal income increased by 90.1% from \$29,225 in 2012 to \$55,556 in 2021.



PRINCIPAL EMPLOYERS

The top 10 employers in the County keep our economy strong, accounting for more than 19,000 jobs, representing 8.16% of 241,924 total jobs in the County. The School Board (Seminole County Public Schools) is the top employer with 6,623 jobs.



Source: Dun & Bradstreet

City of Longwood, Florida

ABOUT SEMINOLE COUNTY PROPERTY TAXES

Breakdown of the County-wide Portion of a Property Tax Bill Total Property Taxes: \$2,782.68 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:

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

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



MAA Alloy, LLC



Wal-Mart Stores East, LP



ASSESSED PROPERTY VALUE



Source: Seminole County Property Appraiser

FINANCIAL INFORMATION

STATEMENT OF NET POSITION

Condensed Statement of Net Position As of September 30, 2021, 2020, and 2019

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2021 Versus 2020	
	2021	2021	2021	2020	2019	Increase (Decrease)	Percent Change
ASSETS							
Current and other assets	\$538,305	\$201,487	\$739,792	\$712,321	\$599,850	\$27,471	3.9%
Capital assets	<u>908,097</u>	<u>503,783</u>	<u>1,411,880</u>	<u>1,415,188</u>	<u>1,418,371</u>	<u>(3,308)</u>	<u>(0.2%)</u>
Total Assets	<u>1,446,402</u>	<u>705,270</u>	<u>2,151,672</u>	<u>2,127,509</u>	<u>2,018,221</u>	<u>24,163</u>	<u>1.1%</u>
Deferred Outflows of Resources	64,767	5,067	69,834	113,854	101,673	(44,020)	(38.7%)
LIABILITIES							
Current and Other liabilities	\$115,901	\$7,386	\$123,287	\$114,483	\$52,146	\$8,805	7.7%
Long-Term Liabilities	<u>271,291</u>	<u>256,601</u>	<u>527,892</u>	<u>781,502</u>	<u>721,126</u>	<u>(253,610)</u>	<u>(32.5%)</u>
Total liabilities	<u>387,192</u>	<u>263,987</u>	<u>651,179</u>	<u>895,985</u>	<u>773,272</u>	<u>(244,805)</u>	<u>(27.3%)</u>
Deferred Inflows of Resources	187,349	7,081	194,430	10,243	23,546	184,187	1,798.2%
NET POSITION:							
Net Investment in Capital Assets	\$802,034	\$290,391	\$1,092,425	\$1,090,427	\$1,090,097	\$1,998	0.2%
Restricted	265,301	15,862	281,163	278,424	268,450	2,739	1.0%
Unrestricted	<u>(130,707)</u>	<u>133,016</u>	<u>2,309</u>	<u>(33,716)</u>	<u>(35,471)</u>	<u>36,025</u>	<u>106.8%</u>
TOTAL NET POSITION	<u>\$936,628</u>	<u>\$439,269</u>	<u>\$1,375,897</u>	<u>\$1,335,135</u>	<u>\$1,323,076</u>	<u>\$40,762</u>	<u>3.1%</u>

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 \$1.4 billion at the close of fiscal year 2021. The largest portion of the County's net position reflects its investment in capital assets. The net investment in capital assets amounted to \$1.1 billion, or 79.4% of the County's net position. Restricted net position in the amount of \$281.2 million represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted net position, which is positive \$2.3 million.

The County's total net position increased by \$40.8 million or 3.1% in fiscal year 2021. This increase is primarily attributable to a reduction in Net Pension Liability in connection with the County's portion of Florida Retirement System (FRS) pension liability.

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, 2021, 2020, and 2019

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2021 Versus 2020	
	2021	2021	2021	2020	2019	Increase (Decrease)	Percent Change
REVENUES							
Program revenues:							
Charges for Services	\$78,161	\$78,354	\$156,515	\$152,192	\$147,518	\$4,323	0.03%
Operating Grants/Contributions	55,079	118	55,197	88,107	43,367	(32,910)	(37.4%)
Capital Grants/Contributions	2,244	5,070	7,314	13,347	16,804	(6,033)	(45.2%)
General Revenues:							
Property Taxes	252,868	-	252,868	237,221	219,943	15,647	6.6%
Sales Taxes	80,827	-	80,827	71,567	75,242	9,260	12.9%
Other Taxes	28,842	-	28,842	28,365	29,985	477	1.7%
Miscellaneous and Other	<u>20,223</u>	<u>1,756</u>	<u>21,979</u>	<u>33,989</u>	<u>43,545</u>	<u>(12,010)</u>	<u>(35.3%)</u>
Total Revenues	<u>518,244</u>	<u>85,298</u>	<u>603,542</u>	<u>624,788</u>	<u>576,404</u>	<u>(21,246)</u>	<u>(3.4%)</u>
EXPENSES							
General Government	36,394	-	36,394	50,004	44,465	(13,610)	(27.2%)
Court related	22,406	-	22,406	15,021	15,914	7,385	49.2%
Public Safety	226,898	-	226,898	270,832	254,582	(43,934)	(16.2%)
Physical Environment	20,126	-	20,126	15,894	21,309	4,232	26.6%
Transportation	87,809	-	87,809	82,149	75,713	5,660	6.9%
Economic Environment	22,605	-	22,605	34,575	19,733	(11,970)	(34.6%)
Human Services	46,934	-	46,934	36,628	17,503	10,306	28.1%
Culture/Recreation	16,860	-	16,860	18,667	16,377	(1,807)	(9.7%)
Interest and Fiscal Charges	3,978	-	3,978	3,724	4,081	254	6.8%
Water and Sewer	-	63,852	63,852	70,093	64,897	(6,241)	(8.9%)
Solid Waste	<u>-</u>	<u>14,918</u>	<u>14,918</u>	<u>15,142</u>	<u>13,750</u>	<u>(224)</u>	<u>(1.5%)</u>
Total expenses	<u>484,010</u>	<u>78,770</u>	<u>562,780</u>	<u>612,729</u>	<u>548,324</u>	<u>(49,949)</u>	<u>(8.2%)</u>
CHANGE IN NET POSITION	34,234	6,528	40,762	12,059	28,080	28,703	238%
Net position - Beginning	<u>902,394</u>	<u>432,741</u>	<u>1,335,135</u>	<u>1,323,076</u>	<u>1,294,996</u>	<u>12,059</u>	<u>0.9%</u>
Net position - Ending	<u>\$936,628</u>	<u>\$439,269</u>	<u>\$1,375,897</u>	<u>\$1,335,135</u>	<u>\$1,323,076</u>	<u>\$40,762</u>	<u>3.1%</u>

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 2021 decreased by 3.4% from fiscal year 2020. This decrease is primarily attributable to decreases in operating and capital grants and miscellaneous income. The details of these decreases are listed in the Governmental Revenues section on page 14 of this report.

Total expenses for fiscal year 2021 decreased by 8.2% from the previous fiscal year, primarily due to decreases in expenses for Public Safety and General Government. These decreases 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

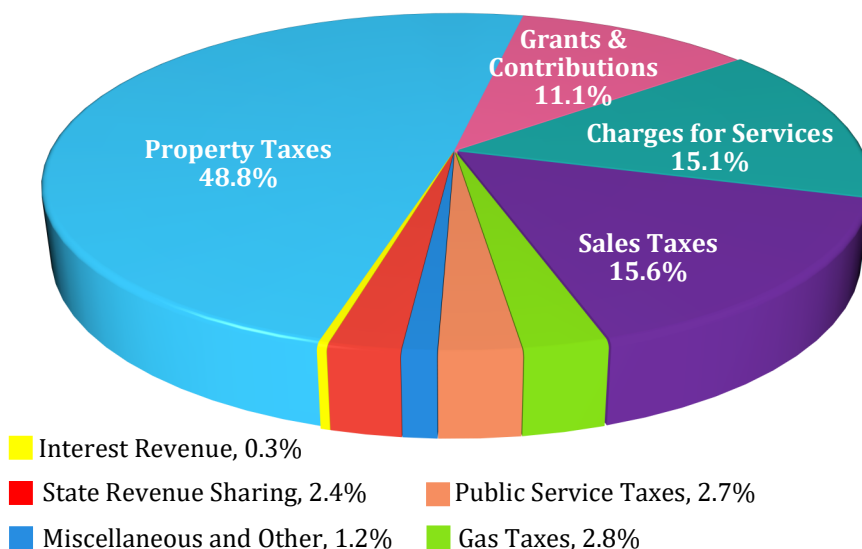
REVENUE SOURCES	2021	2020	2019	2021 Versus 2020	
				Increase (Decrease)	Percent Change
Property Taxes	\$252,867,574	\$237,220,897	\$219,942,799	\$15,646,677	6.6%
Sales Taxes	80,826,930	71,566,515	75,241,549	9,260,415	12.9%
Charges for Services	78,161,264	75,481,649	73,031,449	2,679,615	3.6%
Grants and Contributions	57,323,203	94,525,236	32,429,317	(37,202,033)	(39.4%)
Gas Taxes	14,640,942	14,291,922	16,263,360	349,020	2.4%
Public Service Taxes	14,201,166	14,073,249	13,722,407	127,917	0.9%
State Revenue Sharing	12,503,446	11,031,269	11,702,548	1,472,177	13.3%
Miscellaneous and Others	6,006,476	11,717,751	17,395,216	(5,711,275)	(48.7%)
Interest Revenue	1,712,303	7,444,465	10,200,892	(5,732,162)	(77.0%)
Total Revenues	\$518,243,304	\$537,352,953	\$469,929,537	\$(19,109,649)	(3.6%)

Overall, governmental activities revenues for fiscal year 2021 decreased by \$19.1 million, or 3.6%, from the prior year. The net decrease is primarily attributable to decreases in Grants and Contributions, Miscellaneous and Other, and Interest Revenue, offset by increases in Property Taxes, Sales Taxes, and Charges for Services.

The County's primary source of revenue is Property Taxes, amounting to \$252.9 million, or 48.8%, of governmental activities revenues in 2021. This is an increase of \$15.6 million from fiscal year 2020, mainly attributable to increases in property tax values. Sales Taxes and Gas Taxes had a combined increase of \$9.6 million as a result of the re-opening of businesses that were closed due to mandatory closures during fiscal year 2020 from the COVID-19 pandemic.

Grants and Contributions for fiscal year 2021 decreased by \$37.2 million from the previous year, primarily attributable to a decrease in the CARES Act operating grant revenue recognized in 2020 to address the adverse effect of the COVID-19 pandemic. Of the \$82.3 million CARES Act grant awarded to the County, approximately \$67.0 million was recognized as revenue during fiscal year 2020.

Miscellaneous and Other decreased by \$5.7 million, primarily due to reimbursements received in fiscal year 2020 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 \$5.7 million due to lower interest rates on investments as a result of the Federal Reserve Bank reducing interest rates to zero because of the COVID-19 pandemic.



Lake Mary, Florida

FINANCIAL INFORMATION

GOVERNMENTAL EXPENDITURES

WHERE THE MONEY GOES

EXPENDITURES	2021	2020	2019	2021 Versus 2020	
				Increase (Decrease)	Percent Change
Public Safety	\$226,898,109	\$270,832,307	\$254,581,850	\$(43,934,198)	(16.2%)
Transportation	87,808,840	82,148,757	75,712,519	5,660,083	6.9%
Human Services	46,934,164	36,628,100	17,503,305	10,306,064	28.1%
General Government	36,394,297	50,004,498	44,465,286	(13,610,201)	(27.2%)
Economic Environment	22,604,888	34,574,729	19,733,344	(11,969,841)	(34.6%)
Court-Related	22,406,449	15,021,065	15,914,433	7,385,384	49.2%
Physical Environment	20,125,763	15,893,892	21,308,860	4,231,871	26.6%
Culture/Recreation	16,859,832	18,666,761	16,377,022	(1,806,929)	(9.7%)
Interest and Fiscal Charges	3,977,758	3,723,599	4,080,960	254,159	6.8%
Total Expenditures	\$484,010,100	\$527,493,708	\$469,677,579	\$(43,483,608)	(8.2%)

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.

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

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

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

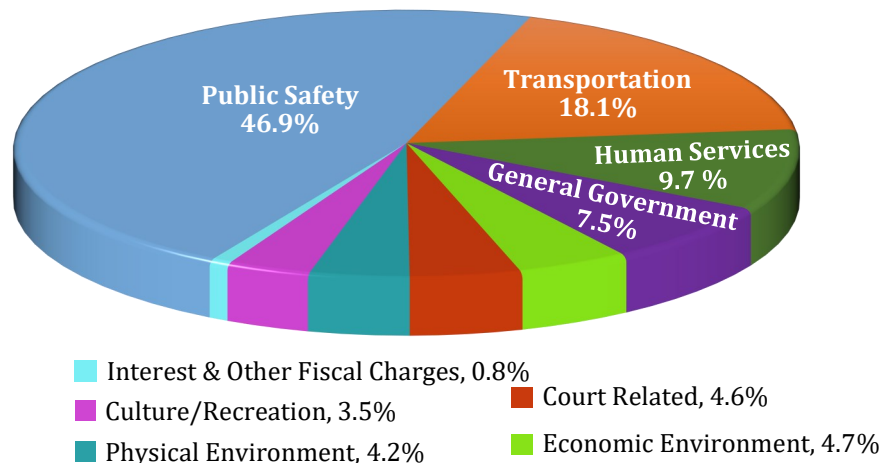
Court-Related: County Court, Circuit Courts, and other Court services.

Physical Environment: Flood control and agriculture.

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

Governmental activities expenditures for fiscal year 2021 totaled \$484 million, which was a net decrease of \$43.4 million or 8.2%. The net decrease is attributable to the following:

- Public Safety, General Government and Economic Environment expenditures decreased by approximately \$69.5 million or 13.2%, over the prior year, due to COVID-19 expenditures that were significantly higher in fiscal year 2020 to ensure the public's safety as it relates to the pandemic. In addition, greater financial assistance was provided to small businesses as a result of business closures.
- Transportation expenditures increased by \$5.6 million or 6.9% due to acceleration of some transportation projects during the mandatory closures in connection with the COVID-19 pandemic.
- Human Services expenditures increased by \$10.3 million or 28.1% due to funding received during fiscal year 2021 to provide emergency rental assistance to families negatively impacted by the COVID-19 pandemic.
- The remaining expenditures for Court Related, Physical Environment and Culture and Recreation had a net overall increase of \$9.8 million or 1.9% due to additional expenditures in connection with the reopening of courts and parks that were partly closed during the previous year due to the COVID-19 pandemic.



FINANCIAL INFORMATION

FUND BALANCE IN GENERAL FUND

The General Fund is the chief operating fund of the County. At September 30, 2021, the unassigned fund balance of the General Fund was \$73.4 million, and the total fund balance was \$99.9 million.

The fund balance of the County's General Fund decreased by \$2.8 million, or 2.7% from the previous year. The decrease is a result of revenues being under expenditures and transfers during fiscal year 2021.

FUND BALANCE COMPARISON				2021 Versus 2020	
	2021	2020	2019	Increase (Decrease)	Percent Change
Nonspendable	\$ 314,332	\$ 281,933	\$ 388,761	\$ 32,399	11.5%
Restricted	1,822,869	1,922,217	2,854,128	(99,348)	(5.2%)
Committed	237,378	149,193	147,078	88,185	59.1%
Assigned	24,095,398	33,921,339	9,884,955	(9,825,941)	(29.0%)
Unassigned	<u>73,401,952</u>	<u>66,353,458</u>	<u>65,430,068</u>	<u>7,048,494</u>	<u>10.6%</u>
Total	<u>\$99,871,929</u>	<u>\$102,628,140</u>	<u>\$78,704,990</u>	<u>\$(2,756,211)</u>	<u>(2.7%)</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 2021.

Actual revenues for the General Fund for fiscal year 2021 were \$6.3 million higher than anticipated. This includes approximately \$1.2 million in property taxes; \$8.3 million in grants and contributions, offset by \$3.2 million lower than budgeted in charges for services, investment income, fines, permits revenue.

Actual expenditures for the General Fund for fiscal year 2021 were \$81.1 million lower than anticipated. The net variances are primarily attributable to the following:

- \$47.1 million in unspent funding for COVID-19 response
- \$18.3 million for unspent capital outlay
- \$15.7 million unspent for general government services

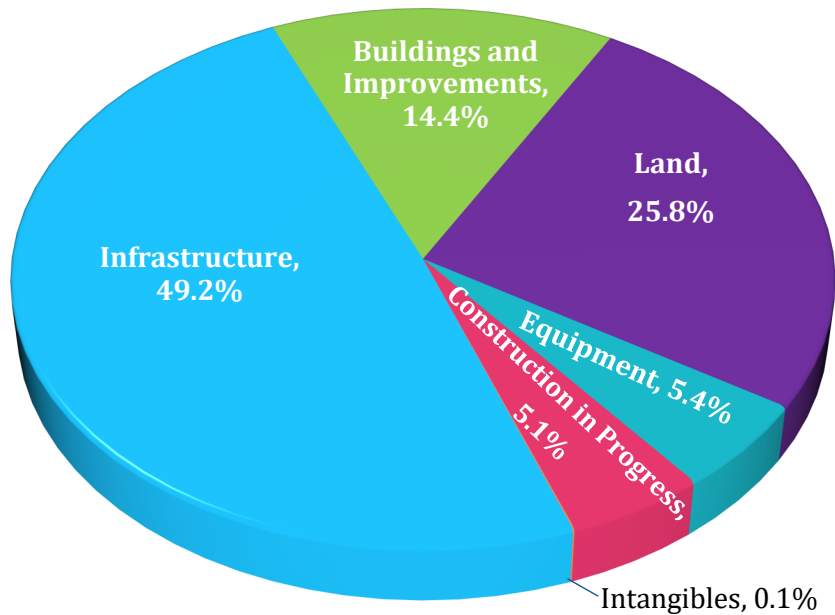
Budgetary Comparison Schedule

Year Ended September 30, 2021	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$191,414,300	\$191,414,300	\$192,589,366	\$1,175,066
Permits and Fees	106,000	106,000	101,823	(4,177)
Intergovernmental Revenues	35,399,401	36,269,115	44,563,556	8,294,441
CARES Act Grant Revenue	-	310,111	-	(310,111)
Charges For Services	25,520,405	33,203,101	31,393,476	(1,809,625)
Fines And Forfeits	861,500	861,500	687,238	(174,262)
Court-Related Revenues	229,680	217,397	217,397	-
Investment Income	1,077,000	1,078,365	217,322	(861,043)
Miscellaneous Revenues	<u>2,265,190</u>	<u>2,275,688</u>	<u>2,290,748</u>	<u>15,060</u>
Total Revenues	<u>256,873,476</u>	<u>265,735,577</u>	<u>272,060,926</u>	<u>6,325,349</u>
Expenditures				
General Government	42,795,471	100,208,173	49,729,439	50,478,734
Court-Related	12,797,192	12,908,716	12,098,704	810,012
Public Safety	144,015,452	168,907,987	155,722,862	13,185,125
Physical Environment	2,384,565	2,524,043	2,264,432	259,611
Economic Environment	8,556,485	17,668,363	9,577,851	8,090,512
Human Services	14,842,997	30,651,889	27,265,868	3,386,021
Culture/Recreation	<u>19,245,978</u>	<u>22,913,795</u>	<u>18,028,687</u>	<u>4,885,108</u>
Total Expenditures	<u>244,638,140</u>	<u>355,782,966</u>	<u>274,687,843</u>	<u>81,095,123</u>
Excess of revenues over (under) expenditures	<u>12,235,336</u>	<u>(90,047,389)</u>	<u>(2,626,917)</u>	<u>87,420,472</u>
Other Financing Sources (Uses)				
Transfers in	160,068,063	223,941,060	21,473,834	(202,467,226)
Transfers out	(176,929,255)	(181,424,335)	(21,603,128)	159,821,207
Reserve for Contingency	<u>(47,299,549)</u>	<u>(53,222,805)</u>	<u>-</u>	<u>53,222,805</u>
Total Other Financing Sources (Uses)	<u>(64,160,741)</u>	<u>(10,706,080)</u>	<u>(129,294)</u>	<u>10,576,786</u>
Net Change In Fund Balances	(51,925,405)	(100,753,469)	(2,756,211)	97,997,258
Fund Balances At Beginning Of Year	<u>(15,000)</u>	<u>102,628,140</u>	<u>102,628,140</u>	<u>-</u>
Fund Balances At End Of Year	<u>\$(51,940,405)</u>	<u>\$1,874,671</u>	<u>\$99,871,929</u>	<u>\$97,997,258</u>

FINANCIAL INFORMATION

CAPITAL ASSETS

CAPITAL ASSETS (Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2021 Versus 2020	
	2021	2021	2021	2020	2019	Increase (Decrease)	Percent Change
Infrastructure	\$336,938	\$357,208	\$694,147	\$711,260	\$737,517	\$(17,113)	(2.4%)
Land	338,420	25,630	364,049	362,022	352,311	2,027	0.6%
Buildings and Improvements	132,178	72,028	204,206	210,142	222,824	(5,936)	(2.8%)
Equipment	53,248	23,442	76,690	67,396	68,010	9,294	13.8%
Construction in Progress	47,313	24,674	71,987	63,113	34,526	8,874	14.1%
Intangibles	-	801	801	1,255	3,183	(454)	(36.1%)
Total Capital Assets	\$908,097	\$503,783	\$1,411,880	\$1,415,188	\$1,418,371	\$(3,308)	(0.2%)



The County's investment in capital assets for its governmental and business-type activities as of September 30, 2021 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 2021:

- Five Points Development Projects - \$5 million
- E-911 System Replacement - \$2.2 million
- Various other Projects - \$1.6 million



Winter Springs, Florida



City of Oviedo Civic Engagement

HOW TAX DOLLARS ARE MANAGED

DEBT

The County has Special Obligation Bonds, Revenue Bonds and Direct Borrowings. At September 30, 2021, the County had approximately \$310.7 million in outstanding debt, which is a \$3 million decrease from the previous fiscal year as a result of principal payments made.

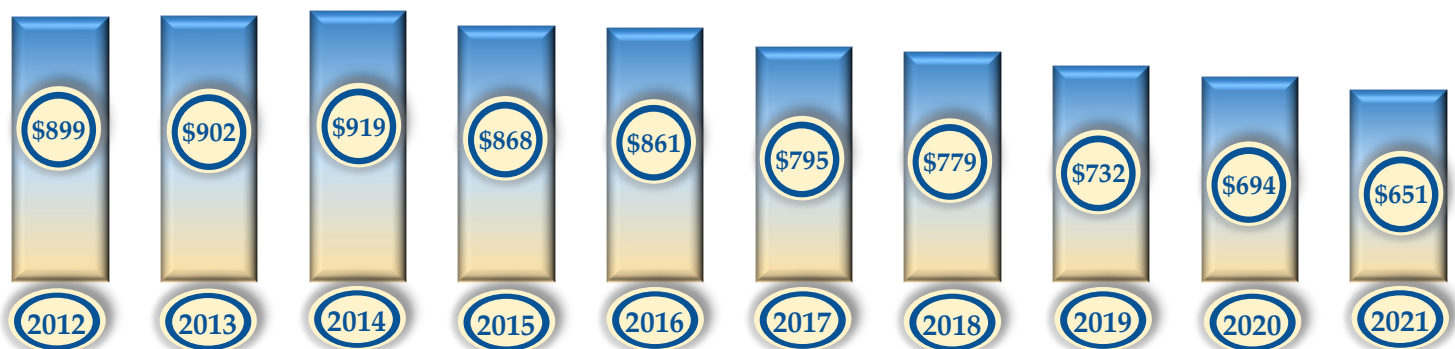
During fiscal year 2021, the County entered into a Line of Credit Agreement not to exceed \$75 million to provide interim financing for the Five Points Development Projects. At September 30, 2021, the unused line of credit was \$65,246,306. The Line of Credit matures on October 29, 2023.

During fiscal year fiscal year 2021, the County refunded Capital Improvement Revenue Bonds, Series 2012 and 2013A&B. As a result of the refunding, the County issued Capital Improvement Revenue Bond, Series 2021 in the amount of \$19.7 million, which matures on October 1, 2027.

<i>(Amounts in thousands)</i>	Governmental Activities	Business-Type Activities	Totals			2021 Versus 2020	
	2021	2021	2021	2020	2019	Increase (Decrease)	Percent Change
Special Obligation Bonds							
Special Obligation Bonds, Series 2014	\$24,070		\$24,070	\$24,705	\$25,315	\$(635)	(2.6%)
Revenue Bonds							
Sales Tax Rev. Refunding Bonds, Series 2005B	24,655		24,655	26,495	28,240	(1,840)	(6.9%)
Capital Improvement Rev. Bonds, Series 2012	-		-	11,050	12,520	(11,050)	(100.0%)
Capital Improvement Rev. Bonds, Series 2013A&B	-		-	8,567	9,875	(8,567)	(100.0%)
Capital Improvement Rev. Bonds, Series 2021	16,772		16,772	-	-	16,772	100.0%
Sales Tax Rev. Refunding Bonds, Series 2015	22,700		22,700	23,850	24,980	(1,150)	(4.8%)
Water & Sewer Rev. Bonds, Series 2010A&B	-	1,940	1,940	2,290	73,330	(350)	(15.3%)
Water & Sewer Rev. Refunding Bonds, Series 2015A	-	144,650	144,650	147,015	149,270	(2,365)	(1.6%)
Water & Sewer Rev. Refunding Bonds, Series 2015B	-	4,050	4,050	7,905	11,575	(3,855)	(48.8%)
Water & Sewer Rev. Refunding Bonds, Series 2019	-	62,105	62,105	62,105	-	-	100.0%
Direct Borrowings							
Line of Credit	9,754	-	9,754	-	-	-	100.0%
Total	\$97,951	\$212,745	\$310,696	\$313,982	\$335,105	\$(3,286)	(1.0%)

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 \$43.00 during fiscal year 2021 as a result of scheduled principal payments.

Debt Per Capita *(Amounts in Dollars)*



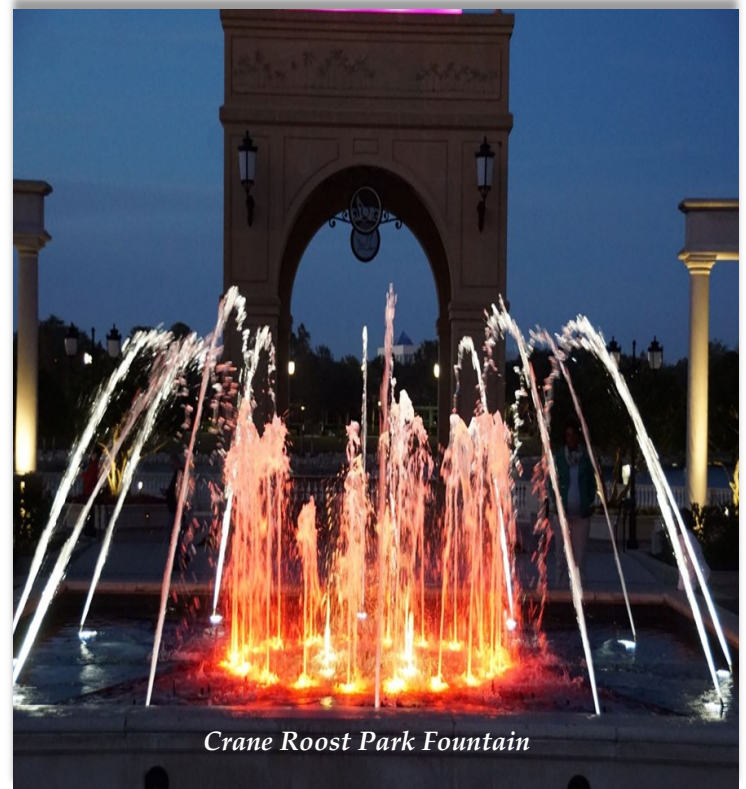
HOW TAX DOLLARS ARE MANAGED

CASH AND INVESTMENTS

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.

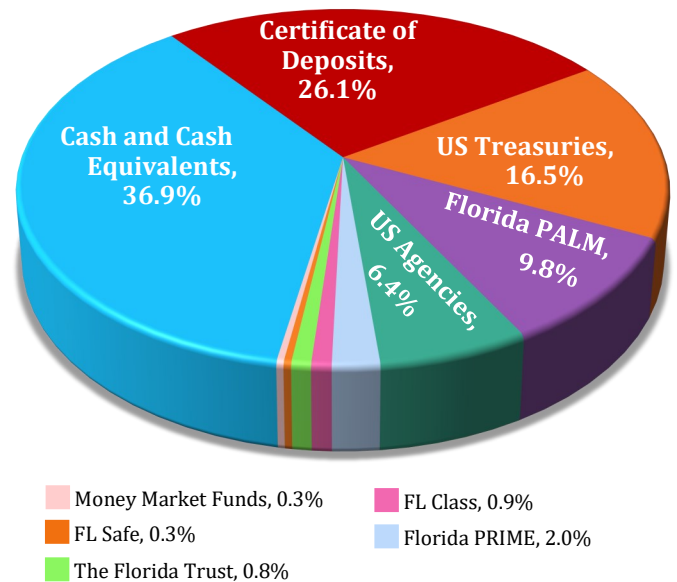
Cash and Cash Equivalents reported on the financial statements include bank deposits, cash on hand, demand deposit accounts, all highly liquid investments with maturities of ninety days or less when purchased, and investments in money market funds sufficiently liquid to permit withdrawal of cash at any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

As of September 30, 2021, the County's investment portfolio was invested in the categories listed in the chart below. The fair market value of the investments was 627.4 million and the weighted average maturity was approximately 186 days.

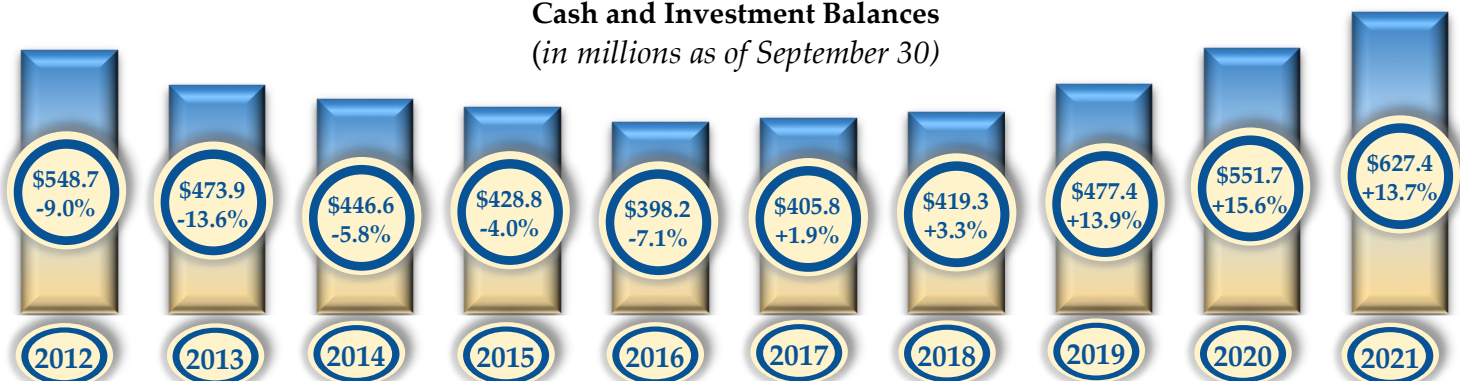


Crane Roost Park Fountain

CASH & INVESTMENTS	AMOUNT	PERCENTAGE OF PORTFOLIO
Cash and Cash Equivalents	\$ 231,226,577	36.9%
Certificate of Deposits	163,551,555	26.1%
US Treasuries	103,380,153	16.5%
Florida Public Assets For Liquidity Management (FL PALM)	61,762,254	9.8%
US Agencies	40,285,531	6.4%
Florida PRIME	12,699,431	2.0%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	5,378,676	0.9%
The Florida Trust	5,212,944	0.8%
FL Safe	2,005,953	0.3%
Money Market Funds	1,890,928	0.3%
Total:	<u>\$627,394,002</u>	<u>100%</u>



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



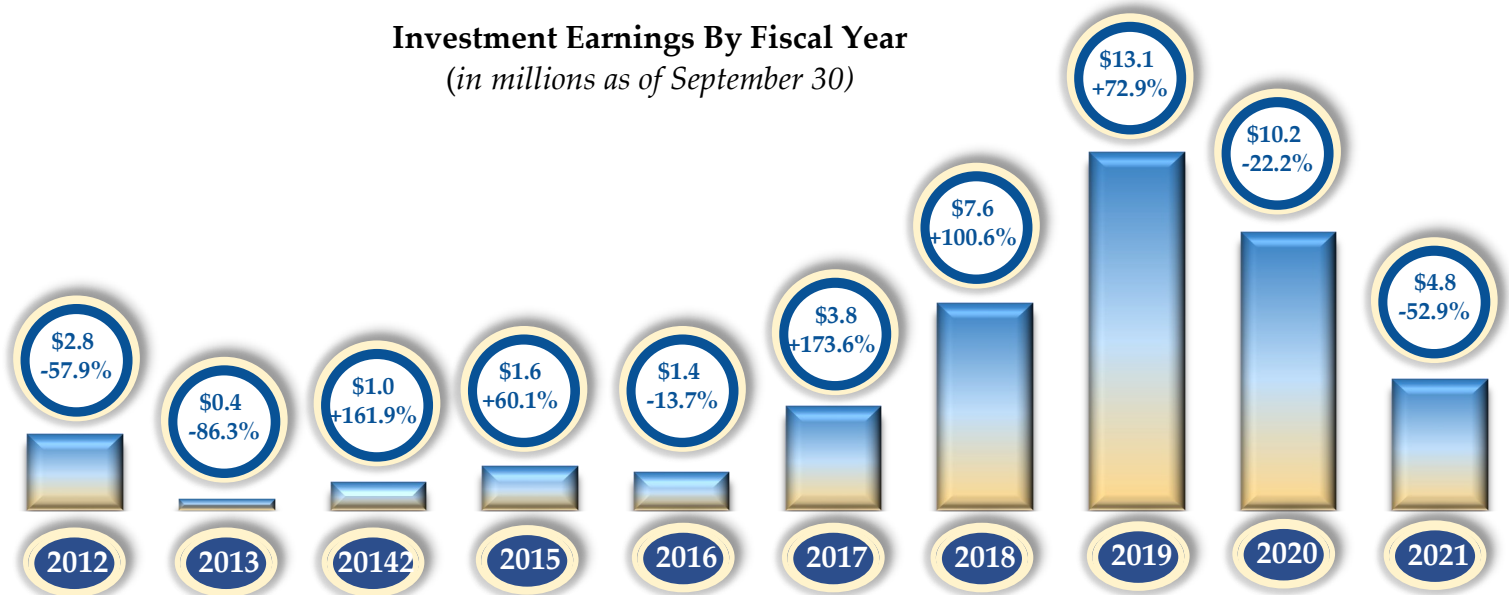
HOW TAX DOLLARS ARE MANAGED

INVESTMENT EARNINGS

Section 218.415, Florida Statutes provides the County the ability to conduct investment activity consistent with a written investment plan adopted by its local governing body. The County's Investment Policy was adopted by the Board of County Commissioners, and is administered by the Seminole County Clerk of the Circuit Court and Comptroller's Office. The Investment Policy describes authorized investment types and provides portfolio composition guidelines, in order to achieve the County's primary investment objectives which, in priority order, are: Safety, Liquidity and Yield.

Cash balances of County funds are pooled and invested pursuant to the County's investment policy. During fiscal year 2021, the County's investment portfolio generated a total return of 1.7%, earning \$4.8 million in investment income. This is a decrease of \$5.4 million, or 52.9% 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)



Altamonte Springs, 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 29

Scott Plakon

www.myfloridahouse.gov

407-262-7423

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



View of Lake Monroe in Sanford, 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



Future Courthouse Annex



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
301 N Park Avenue
Sanford FL 32771
(407) 665-7665

