



Grant Maloy
Seminole County
Clerk of the Circuit Court
and Comptroller

Citizens' Financial Report

A Practical Guide of Your Tax Dollars



Live, Work & Play

SEMINOLE COUNTY, FLORIDA

Popular Annual Financial Report for the Fiscal Year Ended September 30, 2022

Prepared by Office of the 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.

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, 2022. 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 fourth consecutive Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the 2021 Citizens' Report and our forty-first Certificate of Achievement for Excellence in Financial Reporting for our 2021 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 2022. 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

SEMINOLE COUNTY FAST FACTS

GEOGRAPHY

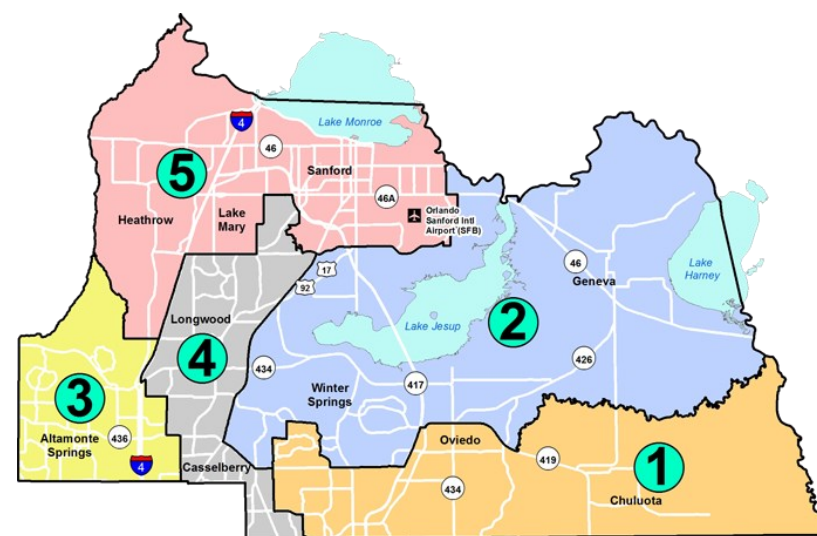
FOUNDED IN APRIL 1913

344 SQUARE MILES OF LAND & WATERWAYS

2,000 FRESH-WATER LAKES & RIVERS

7 INCORPORATED CITIES

5 UNINCORPORATED COMMUNITIES



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POPULATION

484,054



MEDIAN HOME PRICE

\$365,000



MEDIAN HOUSEHOLD INCOME

\$60,098



Source: Seminole County's FY 2022 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, 2021. 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.



Longwood, Florida

ROLE OF THE CLERK

For the Fiscal Year Ended September 30, 2022



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.

89,952 new cases filed • 635,359 e-filed documents • 32,190 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.

\$666 million invested at September 30, 2022 • \$583 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.

5,297 passports applications • 3,181 marriage licenses • 148,907 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.

814 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 • 276 guardianship cases audited

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, 2021

Christopher P. Morvill

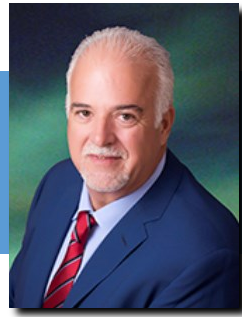
Executive Director/CEO

ABOUT SEMINOLE COUNTY

BOARD OF COUNTY COMMISSIONERS



Bob Dallari
District 1



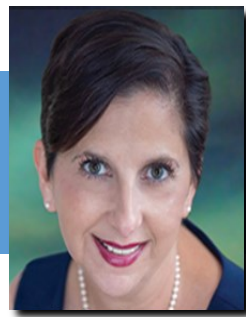
Jay Zembower
District 2



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.



Winter Springs, FL

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.

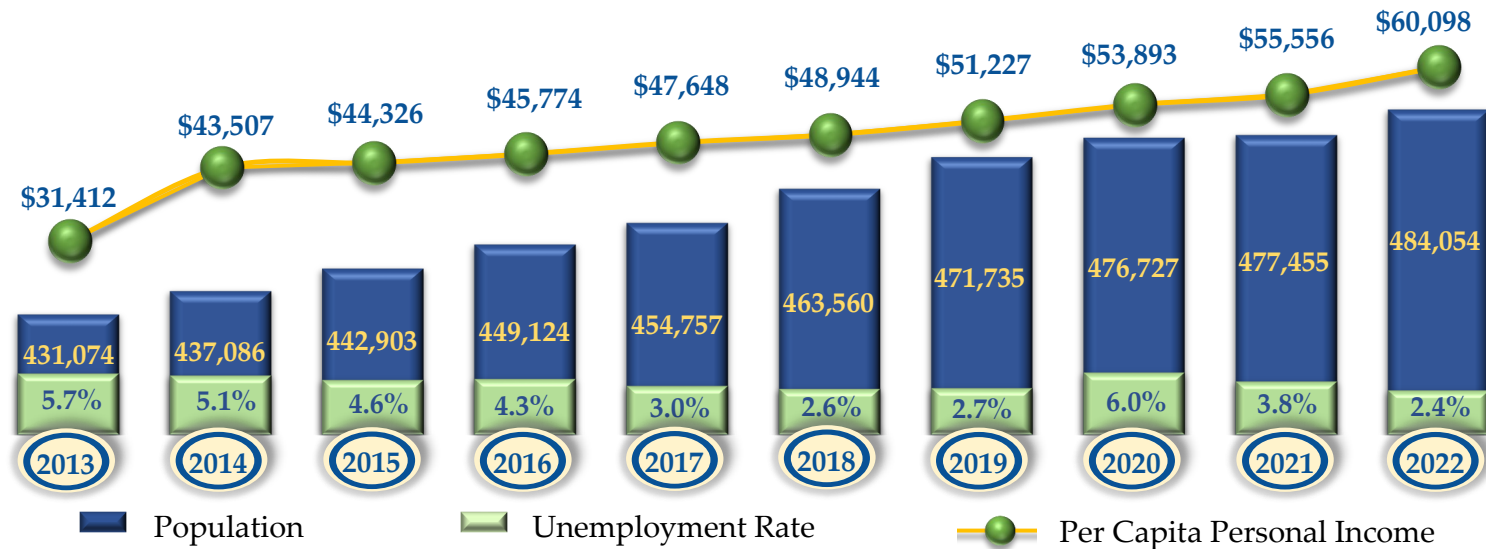
The Supervisor of Elections (the "Supervisor") is responsible for preparing for and conducting all county, state and federal elections held in the County. The Supervisor maintains records for all registered voters within the County. The Supervisor qualifies all county candidates and receives all financial 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 Florida 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 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 431,074 in 2013 to 484,054 in 2022. Unemployment rate at September 30, 2022 was 2.4% compared to 5.7% in 2013 and 6.0% in 2020 when the economy was impacted by the COVID-19 pandemic. Per capita personal income increased by 91.3% from \$31,412 in 2013 to \$60,098 in 2022.



PRINCIPAL EMPLOYERS

The top 10 employers in the County keep our economy strong, accounting for more than 20,000 jobs, representing 8.05% of 257,122 total jobs in the County. The School Board (Seminole County Public Schools) is the top employer with 7,241 jobs.



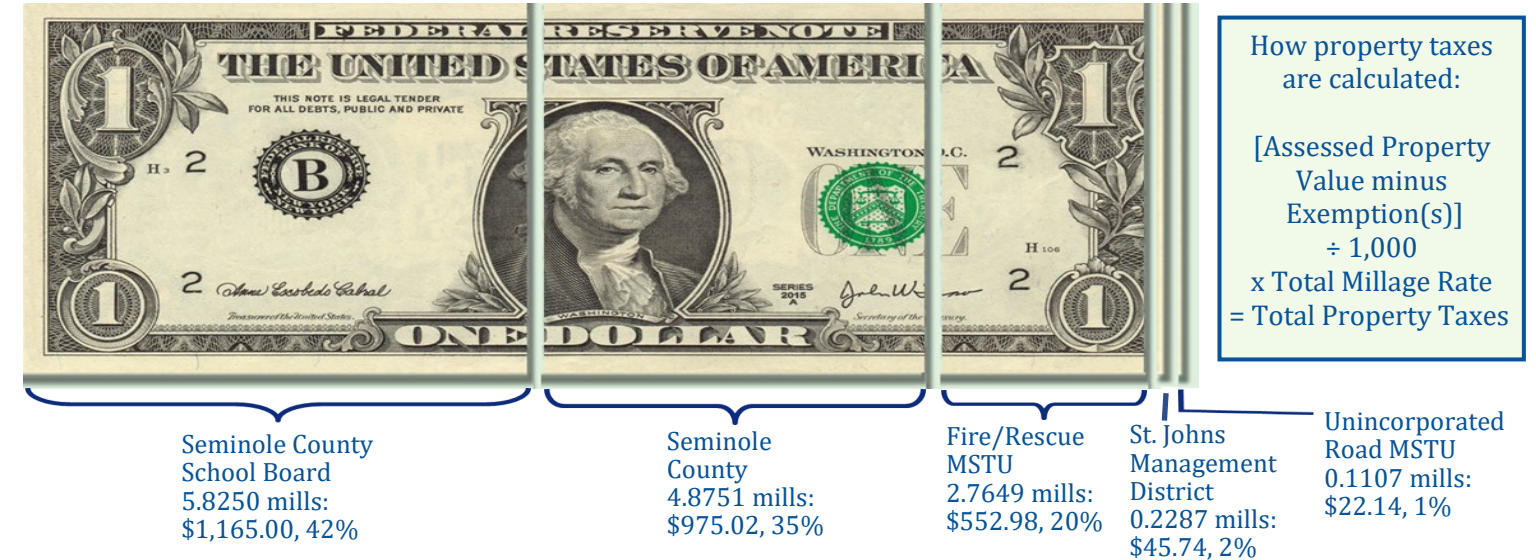
Source: City of Lake Mary 2022 Annual Comprehensive Financial Report

Econ River Wilderness

ABOUT SEMINOLE COUNTY PROPERTY TAXES

Breakdown of the County-wide Portion of a Property Tax Bill Total Property Taxes: \$2,760.88 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.



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



Source: Seminole County Property Appraiser

FINANCIAL INFORMATION

STATEMENT OF NET POSITION

Condensed Statement of Net Position As of September 30, 2022, 2021, and 2020

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2022 Versus 2021	
	2022	2022	2022	2021	2020	Increase (Decrease)	Percent Change
ASSETS							
Current and other assets	\$591,819	\$202,539	\$794,358	\$739,791	\$712,321	\$54,567	7.4%
Capital assets	965,610	494,760	1,460,370	1,411,880	1,415,188	48,490	3.4%
Total Assets	1,557,429	697,299	2,254,728	2,151,671	2,127,509	103,057	4.8%
Deferred Outflows of Resources	79,728	4,882	84,610	69,834	113,854	14,776	21.2%
LIABILITIES							
Current and Other liabilities	\$137,303	\$6,435	\$143,738	\$123,287	\$114,483	\$20,451	16.6%
Long-Term Liabilities	497,846	255,564	753,410	527,892	781,502	225,518	42.7%
Total liabilities	635,149	261,999	897,148	651,179	895,985	245,969	37.8%
Deferred Inflows of Resources	23,026	2,072	25,098	194,430	10,243	(169,332)	(87.1%)
NET POSITION:							
Net Investment in Capital Assets	\$820,031	\$283,036	\$1,103,067	\$1,092,425	\$1,090,427	\$10,642	1.0%
Restricted	273,671	17,566	291,237	281,162	278,424	10,075	3.6%
Unrestricted	(114,720)	137,508	22,788	2,309	(33,716)	20,479	886.9%
TOTAL NET POSITION	\$978,982	\$438,110	\$1,417,092	\$1,375,896	\$1,335,135	\$41,196	3.0%

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 2022. 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 77.8% of the County's net position. Restricted net position in the amount of \$291.2 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 \$22.8 million.

The County's total net position increased by \$41.2 million or 3.0% in fiscal year 2022. This increase is attributable to an increase in operating grants from the *American Rescue Plan Act* (ARPA) recognized during fiscal year 2022 for public health and economic recovery from the COVID-19 pandemic. In addition, the increase in net position is due to substantial reduction in deferred inflows of resources related to pension.

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, 2022, 2021, and 2020

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2022 Versus 2021	
	2022	2022	2022	2021	2020	Increase (Decrease)	Percent Change
REVENUES							
Program revenues:							
Charges for Services	\$85,539	\$81,045	\$166,584	\$156,515	\$152,192	\$10,069	6.4%
Operating Grants/Contributions	58,844	632	59,476	55,197	88,107	4,279	7.8%
Capital Grants/Contributions	2,026	3,151	5,177	7,314	13,347	(2,137)	(29.2%)
General Revenues:							
Property Taxes	265,671	-	265,671	252,868	237,221	12,803	5.1%
Sales Taxes	94,007	-	94,007	80,827	71,567	13,180	16.3%
Other Taxes	29,402	-	29,402	28,842	28,365	560	1.9%
Miscellaneous and Other	20,616	948	21,564	21,978	33,989	(414)	(1.9%)
Total Revenues	556,105	85,776	641,881	603,541	624,788	38,340	6.4%
EXPENSES							
General Government	17,139	-	17,139	36,394	50,004	(19,255)	(52.9%)
Court related	51,711	-	51,711	22,406	15,021	29,305	130.8%
Public Safety	263,417	-	263,417	226,898	270,832	36,519	16.1%
Physical Environment	13,679	-	13,679	20,126	15,894	(6,447)	(32.0%)
Transportation	83,734	-	83,734	87,809	82,149	(4,075)	(4.6%)
Economic Environment	20,676	-	20,676	22,605	34,575	(1,929)	(8.5%)
Human Services	31,441	-	31,441	46,934	36,628	(15,493)	(33.0%)
Culture/Recreation	28,270	-	28,270	16,860	18,667	11,410	67.7%
Interest and Fiscal Charges	3,683	-	3,683	3,978	3,724	(295)	(7.4%)
Water and Sewer	-	69,969	69,969	63,852	70,093	6,117	9.6%
Solid Waste	-	15,725	15,725	14,918	15,142	807	5.4%
Wekiva Golf Course	-	1,241	1,241	-	-	1,241	100.0%
Total expenses	513,750	86,935	600,685	562,780	612,729	37,905	6.7%
CHANGE IN NET POSITION	42,355	(1,159)	41,196	40,761	12,059	435	1.1%
Net position - Beginning	936,627	439,269	1,375,896	1,335,135	1,323,076	40,761	3.1%
Net position - Ending	\$978,982	\$438,110	\$1,417,092	\$1,375,896	\$1,335,135	\$41,196	3.0%

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 2022 increased by 6.4% from fiscal year 2021. This increase is primarily attributable to increases in charges for services, property taxes and sales taxes. The details of these increases are listed in the Governmental Revenues section on page 12 of this report.

Total expenses for fiscal year 2022 increased by 6.7% from the previous fiscal year, primarily due to increase in expenses for Public Safety and Court-Related expenses. These increases are discussed in more detail in the Governmental Expenditures section on page 13 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	2022	2021	2020	2022 Versus 2021	
				Increase (Decrease)	Percent Change
Property Taxes	\$265,671,446	\$252,867,574	\$237,220,897	\$12,803,872	5.1%
Sales Taxes	94,006,654	80,826,930	71,566,515	13,179,724	16.3%
Charges for Services	85,538,594	78,161,264	75,481,649	7,377,330	9.4%
Grants and Contributions	60,870,288	57,323,203	94,525,236	3,547,085	6.2%
State Revenue Sharing	15,766,652	12,503,446	11,031,269	3,263,206	26.1%
Gas Taxes	15,043,700	14,640,942	14,291,922	402,758	2.8%
Public Gas Taxes	14,358,481	14,201,166	14,073,249	157,315	1.1%
Miscellaneous and Others	6,042,822	6,006,476	11,717,751	36,346	0.6%
Interest Revenue (Loss)	(1,193,529)	1,712,303	7,444,465	(2,905,832)	(169.7.0%)
Total Revenues	\$556,105,108	\$518,243,304	\$537,352,953	\$37,861,804	7.3%

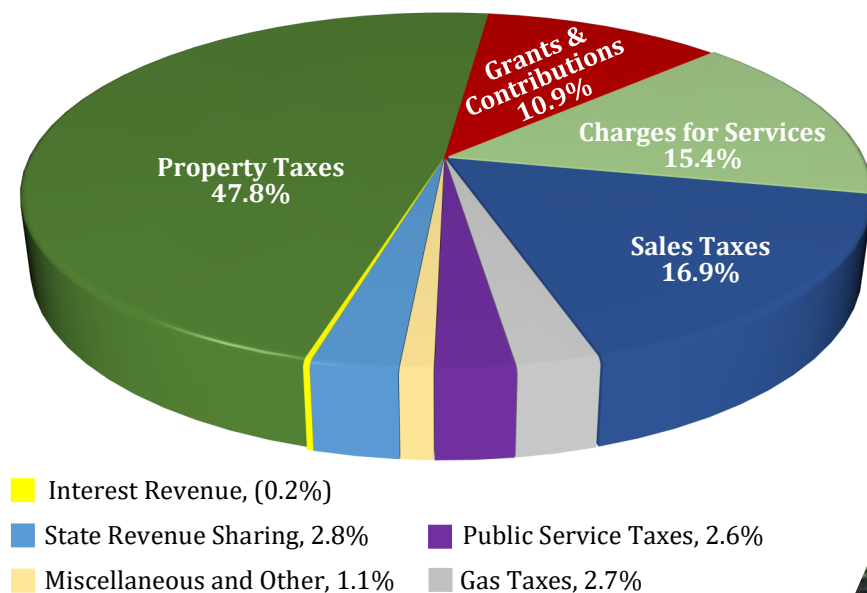
Overall, governmental activities revenues for fiscal year 2022 increased by \$37.9 million, or 7.3%, from the prior year. The net increase is primarily attributable to increases in Property Taxes, Sales Taxes, Charges for Services, and Grants and Contributions, offset by a decrease in Interest Revenue.

The County's primary source of revenue is Property Taxes, amounting to \$265.7 million, or 47.8%, of governmental activities revenues in 2022. This is an increase of \$12.8 million from fiscal year 2021, mainly attributable to increases in property tax values. Sales Taxes and Gas Taxes had a combined increase of \$13.6 million as a result of continuous economic recovery from the COVID-19 pandemic.

Grants and Contributions for fiscal year 2022 increased by \$3.5 million from the previous year, primarily attributable to ARPA revenue of \$22.9 million being recognized in the current fiscal year as compared to \$8 thousand in the prior year, offset by a decrease of \$18.1 million CARES Act revenue due the expiration of the CARES Act grant.

Charges for Services increased by \$7.4 million or 9.4%, primarily attributable to an increase in rates for impact fees.

Interest Revenue decreased by \$2.9 million due an unrealized loss on investments, the decrease is discussed in more detail in the Investment Earnings section on page 18 of this report.



FINANCIAL INFORMATION GOVERNMENTAL EXPENDITURES

WHERE THE MONEY GOES

EXPENDITURES	2022	2021	2020	2022 Versus 2021	
				Increase (Decrease)	Percent Change
Public Safety	\$263,416,379	\$226,898,109	\$270,832,307	\$36,518,270	16.1%
Transportation	83,733,808	87,808,840	82,148,757	(4,075,032)	(4.6%)
Court-Related	51,710,844	22,406,449	15,021,065	29,304,395	130.8%
Human Services	31,441,359	46,934,164	36,628,100	(15,492,805)	(33.0%)
Culture/Recreation	28,270,280	16,859,832	18,666,761	11,410,448	67.7%
Economic Environment	20,676,060	22,604,888	34,574,729	(1,928,828)	(8.5%)
General Government	17,139,436	36,394,297	50,004,498	(19,254,861)	(52.9%)
Physical Environment	13,679,430	20,125,763	15,893,892	(6,446,333)	(32.0%)
Interest and Fiscal Charges	3,682,504	3,977,758	3,723,599	(213,105)	(5.4%)
Total Expenditures	\$513,750,100	\$484,010,100	\$527,493,708	\$29,822,149	6.2%

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.

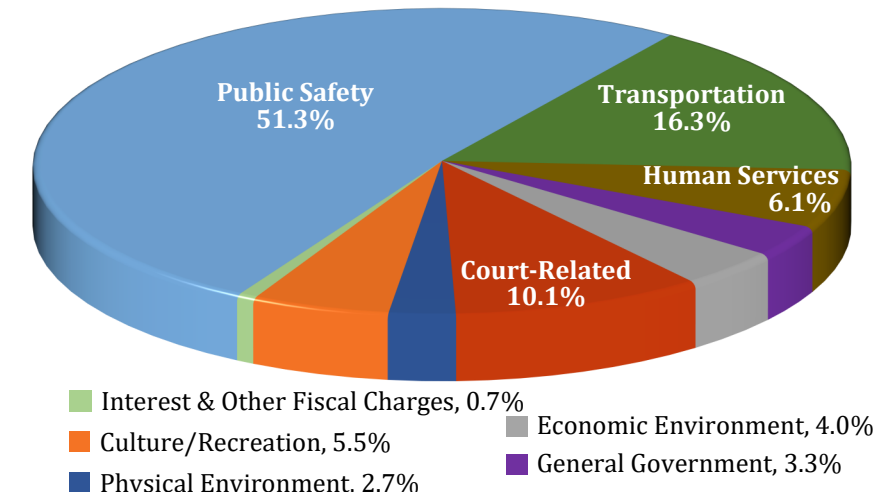
Court-Related: County Court, Circuit Courts, and other Court services.

Physical Environment: Flood control and agriculture.

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

Governmental activities expenditures for fiscal year 2022 totaled \$514 million, which was a net increase of \$29.8 million or 6.2%. The net increase is attributable to the following:

- Public Safety and Culture/Recreation expenditures increased by \$47.9 million or 19.74%, primarily due to ARPA expenditures that were significantly higher in fiscal year 2022 to support COVID-19 pandemic recovery programs, as well as increases to salaries and related benefits for firefighters.
- Court-Related expenditures increased by \$29.3 million or 130.8%, primarily due to a \$27.0 million increase in expenditures for the Courthouse Annex, Parking Garage, and the Energy Plant. The remaining increase of approximately \$2.3 million is attributable to expenditures for court operations.
- All other functional areas of Governmental expenditures decreased by approximately \$47.5 million or 21.8% from the prior fiscal year, primarily due to CARES Act expenditures not being incurred in fiscal year 2022 as the result of the expiration of the CARES Act program. The remaining amount of the decrease is attributable to acceleration of some projects and extensive repairs and maintenance in fiscal year 2021 after the mandatory closures in connection with 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, 2022, the unassigned fund balance of the General Fund was \$93.3 million, and the total fund balance was \$115.3 million.

The fund balance of the County's General Fund increased by \$15.4 million, or 15.4% from the previous year. The increase is a result of revenues being over expenditures and transfers during fiscal year 2022.

Key Terms:

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

Nonspendable: Amounts that are not in spendable form or are required to be maintained intact; e.g., inventories and prepaid amounts, advances.

Restricted: Amounts that can be spent only for the specific purposes stipulated by external sources such as debt covenants, grantors, laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.

Committed: Amounts that can be used for specific purposes pursuant to the constraints imposed by formal actions (e.g., ordinance) of the Board, the County's highest level of decision making authority. Amounts specifically committed for use in satisfying contractual obligations are also included in this classification.

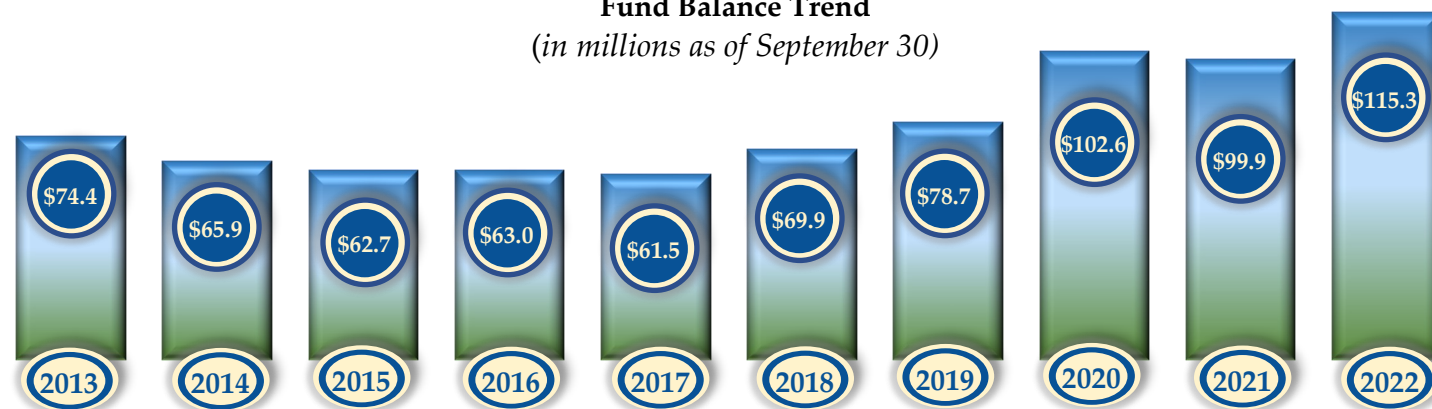
Assigned: Amounts are constrained by the County's intent to be used for specific purposes and amounts that are not classified as nonspendable and neither restricted nor committed.

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

FUND BALANCE COMPARISON				2022 Versus 2021	
	2022	2021	2020	Increase (Decrease)	Percent Change
Nonspendable	\$ 292,779	\$ 314,332	\$ 281,933	\$ (21,553)	(6.9%)
Restricted	1,817,964	1,822,869	1,922,217	(4,905)	(0.3%)
Committed	213,019	237,378	149,193	(24,359)	(10.3%)
Assigned	19,717,681	24,095,398	33,921,339	(4,377,717)	(18.2%)
Unassigned	93,252,880	73,401,952	66,353,458	19,850,928	27.0%
Total	\$115,294,323	\$99,871,929	\$102,628,140	\$15,422,394	15.4%



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 2022.

Actual revenues for the General Fund for fiscal year 2022 were \$7.8 million higher than anticipated. This includes approximately \$1 million in property taxes; \$9.2 million in intergovernmental revenues, offset by \$2.6 million lower than budgeted in charges for services, investment income, and fines.

Actual expenditures for the General Fund for fiscal year 2022 were \$73.9 million lower than anticipated. The net variances are attributable to the following: \$32.3 million in unspent funding for COVID-19 response, \$21.7 million in unspent capital outlay, and the remaining \$19.9 million unspent for general government services.

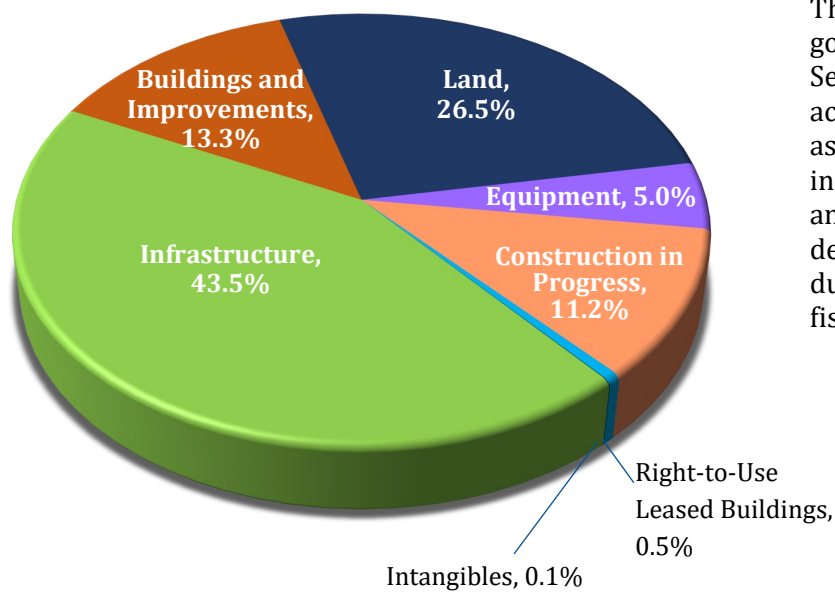
Budgetary Comparison Schedule

Year Ended September 30, 2022	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$201,035,300	\$201,035,300	\$201,952,320	\$917,020
Permits and Fees	97,300	97,300	234,896	137,596
Intergovernmental Revenues	40,065,474	40,135,301	49,366,175	9,230,874
Charges For Services	27,311,893	35,019,021	33,449,377	(1,569,644)
Fines And Forfeits	931,000	931,000	678,078	(252,922)
Court-Related Revenues	389,094	811,503	811,502	(1)
Investment Income	365,989	426,561	(400,862)	(827,423)
Miscellaneous Revenues	1,806,953	2,044,880	2,234,690	189,810
Total Revenues	272,003,003	280,500,866	288,326,176	7,825,310
Expenditures				
General Government	48,249,881	87,047,203	46,470,704	40,576,499
Court-Related	13,843,317	13,809,762	12,803,863	1,005,899
Public Safety	149,401,634	171,164,990	156,248,321	14,916,669
Physical Environment	2,672,143	2,715,833	2,172,228	543,605
Economic Environment	9,071,541	20,218,457	8,602,613	11,615,844
Human Services	15,982,276	16,522,266	13,479,774	3,042,492
Culture/Recreation	20,659,436	31,136,140	26,636,029	4,500,111
Debt Services	-	-	2,306,892	(2,306,892)
Total Expenditures	259,880,228	342,614,651	268,720,424	73,894,227
Excess of revenues over (under) expenditures	12,122,775	(62,113,785)	19,605,752	81,719,537
Other Financing Sources (Uses)				
Transfers in	2,245,223	54,838,878	15,529,380	(39,309,498)
Transfers out	(23,021,909)	(44,748,139)	(19,837,962)	24,910,177
Reserve for Contingency	(51,738,778)	(40,390,662)	-	40,390,662
Issuance of Debt From Capital Lease	-	-	125,224	125,224
Total Other Financing Sources (Uses)	(72,515,464)	(30,299,923)	(4,183,358)	26,116,565
Net Change In Fund Balances	(60,392,689)	(92,413,708)	15,422,394	107,836,102
Fund Balances At Beginning Of Year	60,392,689	92,413,708	99,871,929	7,458,221
Fund Balances At End Of Year	\$ -	\$ -	\$115,294,323	\$115,294,323

FINANCIAL INFORMATION

CAPITAL ASSETS

CAPITAL ASSETS (Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2022 Versus 2021	
	2022	2022	2022	2021	2020	Increase (Decrease)	Percent Change
Infrastructure	\$294,114	\$340,766	\$634,880	\$694,147	\$711,260	\$(59,266)	(8.5%)
Land	355,148	31,735	386,883	364,049	362,022	22,834	6.3%
Buildings and Improvements	126,819	67,242	194,061	204,206	210,142	(10,145)	(5.0%)
Equipment	48,399	24,755	73,154	76,690	67,396	(3,536)	(4.6%)
Construction in Progress	133,374	29,647	163,021	71,987	63,113	91,034	126.5%
Right-to-Use Leased Buildings	7,756	267	8,023	-	-	8,023	100.0%
Intangibles	-	348	348	801	1,255	(453)	(56.6%)
Total Capital Assets, net	\$965,610	\$494,760	\$1,460,370	\$1,411,880	\$1,415,188	\$48,491	3.4%



The County's investment in capital assets for its governmental and business-type activities as of September 30, 2022 amounted to \$1.5 billion, net of accumulated depreciation. The investment in capital assets increased by 3.4% from the previous year. The net increase is attributable to an increase in land acquisitions and construction in progress, offset by an increase in depreciation expenses. Construction in progress increased due to the construction work for the following projects in fiscal year 2022:

- Five Point - Courthouse Annex - \$15.2 million
- Five Point - Energy Plant - \$7.2 million
- Juvenile Assessment Center - \$5.2 million
- Five Point - Parking Garage - \$4.6 million
- Lake Mary Blvd. Resurfacing - \$1.7 million

Major Capital Projects Completed in Fiscal Year 2022:

W. Airport Blvd Sidewalks - \$1.2 million: This project provides continuous sidewalk along W. Airport Blvd. In addition, it addresses safety concerns with steep slopes along roadside ditches. The project was completed in January 2022.

Southeast Regional Water Treatment Plant Fluoride system - \$1.5 million: This project replaced the fluoride system at Southeast Regional Water Treatment Plant to ensure safer water for citizens. The project was completed in September 2022.

Major Capital Projects Included in The 2022-2026 5-Year Capital Improvements Plan with Cost Estimates:

North Street Corridor Improvements - \$9.3 million: This project will provide pedestrian and vehicular safety improvements in the North Street and Rolling Hills area.

Orange Blvd Safety Project - \$8.8 million: This project will improve safety, address drainage deficiencies, add shoulders, turn lanes, and add sidewalk to enhance pedestrian and bicycle continuity and access.

Fire Station #39 Access Road - \$1.8 million: This project will provide connection for emergency vehicles from Fire Station 39 to International Pkwy.

HOW TAX DOLLARS ARE MANAGED

DEBT

The County has Special Obligation Bonds, Revenue Bonds and Direct Borrowings. At September 30, 2022, the County had approximately \$343.3 million in outstanding debt, which is a \$33 million increase from the previous fiscal year as a result of direct borrowing to provide interim financing to finance various capital improvement projects for the County's Five Points Development Projects as well as the lease liability for governmental and business type activities in connection with GASB Statement No. 87 implementation.

At September 30, 2022, the unused line of credit was \$27,046.306. The Line of Credit matures on October 29, 2023. Subsequent to September 30, 2022, the Line of Credit was paid in full.

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2022 Versus 2021	
	2022	2022	2022	2021	2020	Increase (Decrease)	Percent Change
Special Obligation Bonds							
Special Obligation Bonds, Series 2014	\$23,410		\$23,410	\$24,070	\$24,705	\$(660)	(2.7%)
Revenue Bonds							
Sales Tax Rev. Refunding Bonds, Series 2005B	22,715		22,715	24,655	26,495	(1,940)	(7.9%)
Capital Improvement Rev. Bonds, Series 2012	-		-	-	11,050	-	0.0%
Capital Improvement Rev. Bonds, Series 2013A&B	-		-	-	8,567	-	0.0%
Capital Improvement Rev. Bonds, Series 2021	13,788		13,788	16,772	-	(2,984)	(17.8%)
Sales Tax Rev. Refunding Bonds, Series 2015	21,525		21,525	22,700	23,850	(1,175)	(5.2%)
Water & Sewer Rev. Bonds, Series 2010A	-	1,580	1,580	1,940	2,290	(360)	(18.6%)
Water & Sewer Rev. Refunding Bonds, Series 2015A	-	142,165	142,165	144,650	147,015	(2,485)	(1.7%)
Water & Sewer Rev. Refunding Bonds, Series 2015B	-	-	-	4,050	7,905	(4,050)	(100.0%)
Water & Sewer Rev. Refunding Bonds, Series 2019	-	62,105	62,105	62,105	62,105	-	0.0%
Direct Borrowings							
Line of Credit	47,954	-	47,953	9,754	-	38,199	361.6%
Leases							
Lease Liability	7,783	268	8,051	-	-	8,051	100.0%
Total	\$137,175	\$206,118	\$343,293	\$310,696	\$313,982	\$32,597	10.5%

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, but increased by \$58.00 during fiscal year 2022 due to an increase in direct borrowing and the addition of lease liabilities in connection with GASB 87 implementation offset by scheduled principal payments.

Debt Per Capita (Amounts in Dollars)



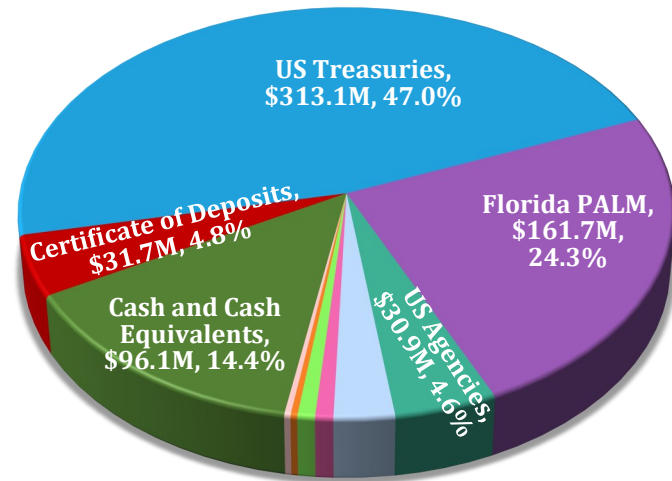
HOW TAX DOLLARS ARE MANAGED

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, 2022, the County's investment portfolio was invested in the categories listed in the chart below. The fair market value of the investments was \$666.4 million and the weighted average maturity was approximately 248 days.



Money Market Funds, \$1.9M, 0.3%
 FL Class, \$5.4M, 0.8%
 FL Safe, \$2M, 0.3%
 Florida PRIME, \$18.3M, 2.7%
 The Florida Trust, \$5.3M, 0.8%

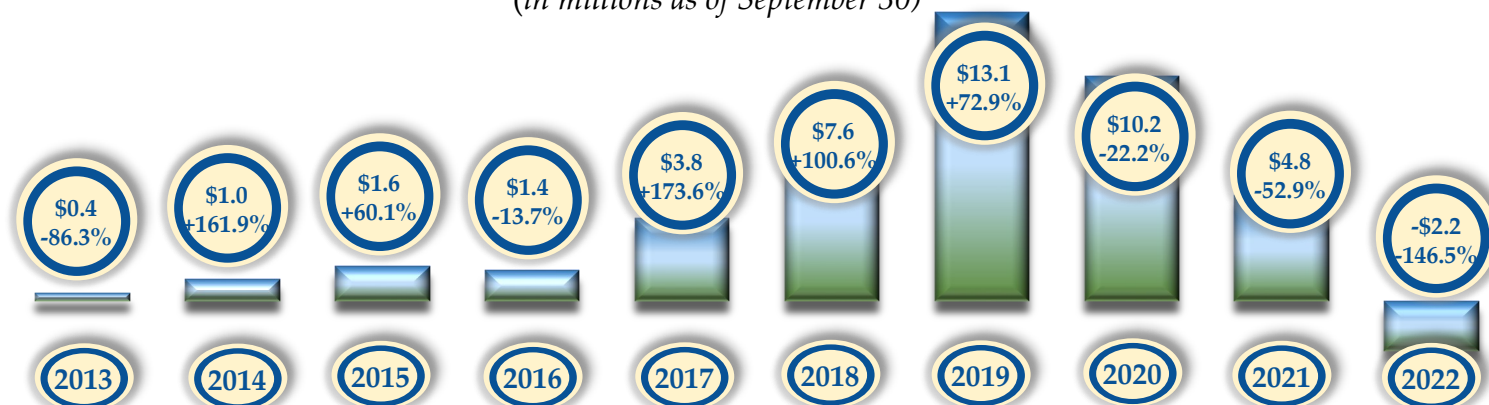
Cash and Investment Balances
 (in millions as of September 30)



INVESTMENT EARNINGS

Cash balances of County funds are pooled and invested pursuant to the County's investment policy. During fiscal year 2022, the County's investment portfolio recorded a net Unrealized Loss of \$2.2 million in investment income. This is a decrease of \$7.1 million, or 146.5% over the previous year. The decrease is primarily attributable to a rise in interest rates, because bonds have an inverse relationship with rate increases, bond securities prices have decreased. The unrealized loss is temporary as the County intends to hold those investments to maturity.

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



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

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



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