



CITIZENS' FINANCIAL REPORT

A PRACTICAL GUIDE TO YOUR TAX DOLLARS



GRANT MALOY
SEMINOLE COUNTY
CLERK OF THE CIRCUIT COURT
AND COMPTROLLER

SEMINOLE COUNTY, FLORIDA
POPULAR ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

A MESSAGE FROM CLERK GRANT MALOY



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.

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, 2023. 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 fifth consecutive Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the 2022 Citizens' Report and our forty-second Certificate of Achievement for Excellence in Financial Reporting for our 2022 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 2023. 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,

A handwritten signature in black ink, appearing to read "Grant Maloy".

Grant Maloy

Seminole County Clerk of the Circuit Court and Comptroller

ABOUT THIS REPORT



Altamonte Springs
Red Hot & Boom

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.

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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, 2022

Christopher P. Morrell
Executive Director/CEO

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, 2022. 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.

ROLE OF THE CLERK

CLERK OF THE CIRCUIT AND COUNTY COURT

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

93,524 new cases filed • 663,242 e-filed documents • 32,320 jurors summoned

CLERK TO THE BOARD OF COUNTY COMMISSIONERS

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

1,255 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.

9 Board/Clerk-related audits performed/in progress • 324 guardianship cases audited



Lake Mary Farmers Market

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.

\$801 million invested at September 30, 2023 • \$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.

5,848 passport applications • 3,139 marriage licenses • 120,577 official records

COUNTY FACTS



- Seminole County was created by the Florida Legislature on April 25, 1913.
- Located in the central part of Florida, between Orlando to the south and Deland/Daytona Beach to the north.
- Consists of seven incorporated cities; Altamonte Springs, Casselberry, Lake Mary, Longwood, Oviedo, Sanford, and Winter Springs.
- Has an area of 344 square miles, of which 309 square miles are land and 35 square miles are water.

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE



Altamonte Springs
Art, Craft, & Wine Festival

County Demographics

Population	486,839	Public School Enrollment	68,198
Median Age	40.0	Per Capita Personal Income	\$64,670
Employed	270,591	Median Home Price	\$381,033
Unemployment Rate	2.9%		

BOARD OF COUNTY COMMISSIONERS



Robert E. Dallari
District 1



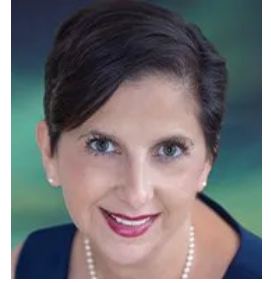
Jay Zembower
District 2



Lee Constantine
District 3



Amy Lockhart
District 4



Andria Herr
District 5

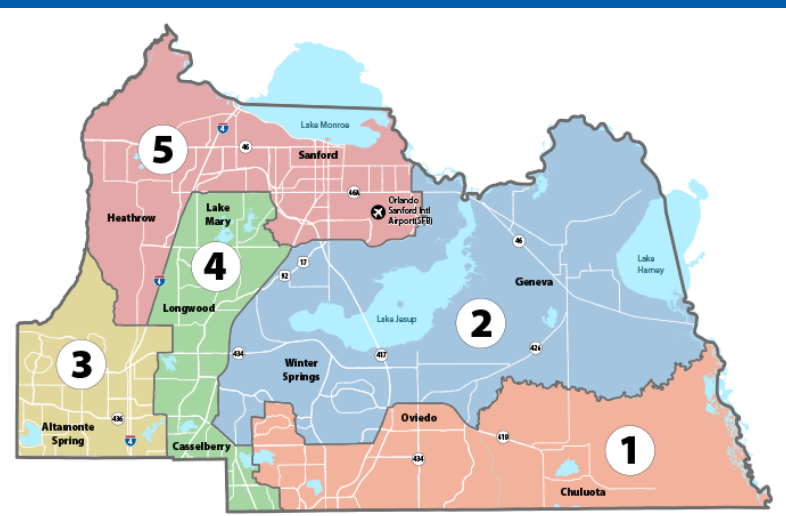
Policymaking and the legislative authority are vested in the Board of County Commissioners (the Board), a five-member board elected to four-year terms in partisan, countywide elections, representing specific geographic districts. The Board chooses a Chairperson, who presides over the Commission and appoints 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.



Sanford
Lake Monroe

ELECTED CONSTITUTIONAL OFFICERS



Grant Maloy
Clerk of the Circuit
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, correctional and court security services, the Sheriff also provides a wide range of services such as rehabilitative programming for offenders, 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 financial disclosure forms for designated local employees, subject to financial disclosure by appointed and elected officials that are required by the Florida Ethics Commission.

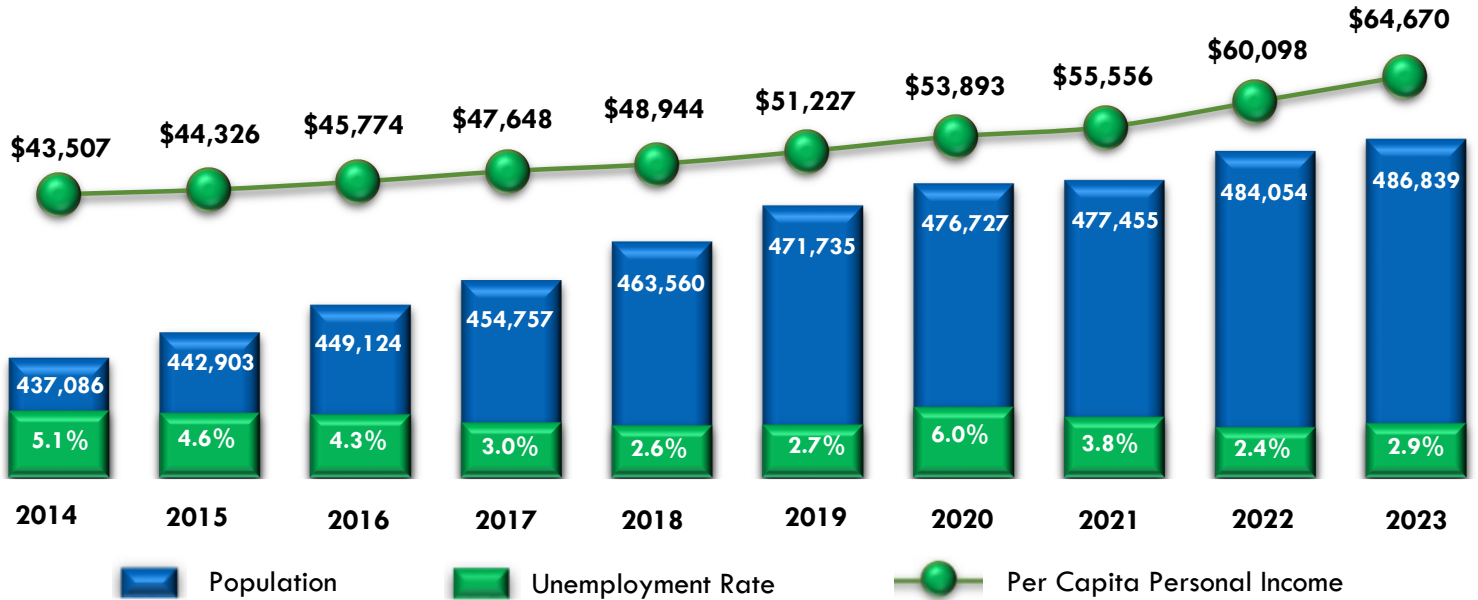


The Tax Collector’s Office is responsible for providing a wide range of services including the collection and administration of ad valorem taxes, non-ad valorem assessments, motor-vehicle and vessel registrations, title fees, concealed weapons, hunting and fishing license fees, issuance and renewal of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

LOCAL ECONOMY

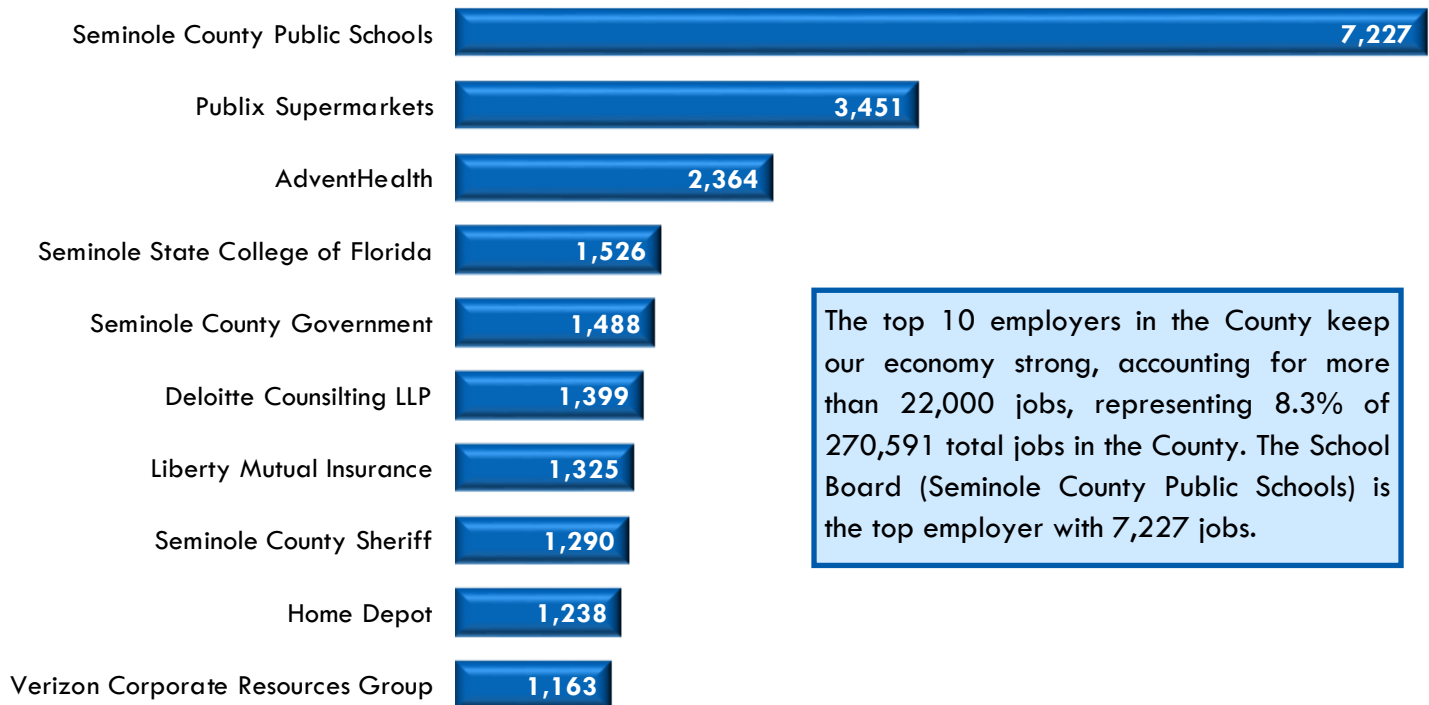
County Demographics

Seminole County has experienced signs of economic growth for the last ten years. The County's population has been steadily increasing, growing from 437,086 in 2014 to 486,839 in 2023. Unemployment rate as of September 30, 2023 was 2.9% compared to 5.1% in 2014 and 6.0% in 2020 when the economy was impacted by the COVID-19 pandemic. Per capita personal income increased by 48.6% from \$43,507 in 2014 to \$64,670 in 2023.



Principal Employers

Number of Employees

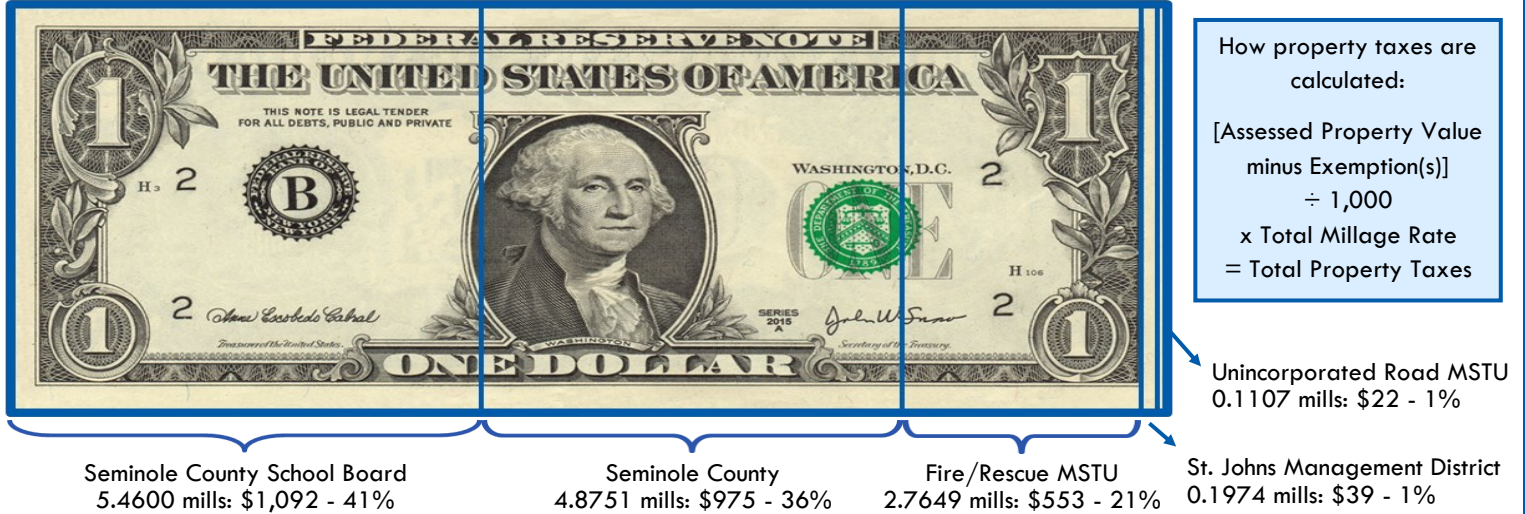


The top 10 employers in the County keep our economy strong, accounting for more than 22,000 jobs, representing 8.3% of 270,591 total jobs in the County. The School Board (Seminole County Public Schools) is the top employer with 7,227 jobs.

PROPERTY TAXES

Breakdown of the County-wide Portion of a Property Tax Bill Total Property Taxes: \$2,681 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

Assessed Property Value

\$379,623

Duke Energy Florida

\$260,946

Florida Power and Light

\$148,891

United Dominion Realty TR Inc.

\$115,762

Heathrow Portfolio Properties LLC

\$111,770

LIPT Lake Howell Apartments LLC

\$110,265

F7 CCO LLC

\$100,226

Primera Towers

\$99,443

IMT Capital VI Lake Mary LLC

\$98,850

MAA Alloy LLC

\$93,961

Wal-Mart Stores East LP



Sanford
Veterans Day

STATEMENT OF NET POSITION

Condensed Statement of Net Position

As of September 30, 2023, 2022, and 2021

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2023 Versus 2022	
	2023	2023	2023	2022	2021	Increase (Decrease)	Percent Change
ASSETS							
Current and other assets	\$ 715,209	\$ 223,626	\$ 938,835	\$ 794,358	\$ 739,791	\$ 144,477	18.2%
Capital assets	1,035,973	477,793	1,513,766	1,460,370	1,411,880	53,396	3.7%
Total Assets	1,751,182	701,419	2,452,601	2,254,728	2,151,671	197,873	8.8%
Deferred Outflows of Resources	78,984	4,706	83,690	84,610	69,834	(920)	(1.1%)
LIABILITIES							
Current and Other liabilities	\$114,688	\$8,164	\$122,852	\$143,738	\$123,287	\$(20,886)	(14.5%)
Long-Term Liabilities	689,167	249,588	938,755	753,410	527,892	185,345	24.6%
Total liabilities	803,855	257,752	1,061,607	897,148	651,179	164,459	18.3%
Deferred Inflows of Resources	18,506	1,765	20,271	25,098	194,430	(4,827)	(19.2%)
NET POSITION							
Net Investment in Capital Assets	\$849,401	\$281,947	\$1,131,348	\$1,103,067	\$1,092,425	\$28,281	2.6%
Restricted	309,152	18,379	327,531	291,237	281,162	36,294	12.5%
Unrestricted	(150,748)	146,282	(4,466)	22,788	2,309	(27,254)	(119.6%)
TOTAL NET POSITION	\$ 1,007,805	\$ 446,608	\$ 1,454,413	\$ 1,417,092	\$ 1,375,896	\$ 37,321	2.6%

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 \$1.5 billion at the close of fiscal year 2023. 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 \$327.5 million represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted net position, which is negative \$4.5 million as a result of an increase in net pension liability.

The County's total net position increased by \$37.3 million or 2.6% in fiscal year 2023. This increase is attributable to increases in interest revenue and property taxes.

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.

STATEMENT OF ACTIVITIES

Condensed Statement of Activities

For the Fiscal Years Ended September 30, 2023, 2022, and 2021

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2023 Versus 2022	
	2023	2023	2023	2022	2021	Increase (Decrease)	Percent Change
REVENUES							
Program revenues:							
Charges for Services	\$ 92,082	\$ 88,926	\$ 181,008	\$ 166,584	\$ 156,515	\$ 14,424	8.7%
Operating Grants/Contributions	54,858	-	54,858	59,476	55,197	(4,618)	(7.8%)
Capital Grants/Contributions	8,712	3,765	12,477	5,177	7,314	7,300	141.0%
General Revenues:							
Property Taxes	297,965	-	297,965	265,671	252,868	32,294	12.2%
Sales Taxes	95,778	-	95,778	94,007	80,827	1,771	1.9%
Other Taxes	30,625	-	30,625	29,402	28,842	1,223	4.2%
Interest, Misc. and Other, Net	54,985	10,542	65,527	21,564	21,978	43,963	203.9%
Total Revenues	635,005	103,233	738,238	641,881	603,541	96,357	15.0%
EXPENSES							
General Government	43,891	-	43,891	17,139	36,394	26,752	156.1%
Court related	45,314	-	45,314	51,711	22,406	(6,397)	(12.4%)
Public Safety	322,181	-	322,181	263,417	226,898	58,764	22.3%
Physical Environment	18,033	-	18,033	13,679	20,126	4,354	31.8%
Transportation	85,469	-	85,469	83,734	87,809	1,735	2.1%
Economic Environment	31,818	-	31,818	20,676	22,605	11,142	53.9%
Human Services	22,411	-	22,411	31,441	46,934	(9,031)	(28.7%)
Culture/Recreation	25,016	-	25,016	28,270	16,860	(3,254)	(11.5%)
Interest and Fiscal Charges	12,049	-	12,049	3,683	3,978	8,367	227.2%
Water and Sewer	-	73,089	73,089	69,969	63,852	3,120	4.5%
Solid Waste	-	19,814	19,814	15,725	14,918	4,089	26.0%
Wekiva Golf Course	-	1,832	1,832	1,241	-	591	47.7%
Total expenses	606,182	94,735	700,917	600,685	562,780	100,232	16.7%
CHANGE IN NET POSITION	28,823	8,498	37,321	41,196	40,761	(3,875)	(9.4%)
Net position - Beginning	978,982	438,110	1,417,092	1,375,896	1,335,135	41,196	3.0%
Net position - Ending	\$ 1,007,805	\$ 446,608	\$ 1,454,413	\$ 1,417,092	\$ 1,375,896	\$ 37,321	2.6%

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 2023 increased by 15.0% from fiscal year 2022. This increase is primarily attributable to increases in charges for services, property taxes and miscellaneous/other revenues. The details of these increases are listed in the Governmental Revenues section on page 11 of this report.

Total expenses for fiscal year 2023 increased by 16.7% from the previous fiscal year, primarily due to increases in expenses for general government, public safety and interest/fiscal charges expenses. These increases are discussed in more detail in the Governmental Expenses section on page 12 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.

GOVERNMENTAL REVENUES

Where the Money Comes From

REVENUE SOURCES	2023	2022	2021	2023 Versus 2022	
				Increase (Decrease)	Percent Change
Property Taxes	\$ 297,964,684	\$ 265,671,446	\$ 252,867,574	\$ 32,293,238	12.2%
Sales Taxes	95,778,622	94,006,654	80,826,930	1,771,968	1.9%
Charges for Services	92,082,291	85,538,594	78,161,264	6,543,697	7.6%
Grants and Contributions	63,569,445	60,870,288	57,323,203	2,699,157	4.4%
Interest Revenue (Loss)	27,176,580	(1,193,529)	1,712,303	28,370,109	2377.0%
State Revenue Sharing	16,314,756	15,766,652	12,503,446	548,104	3.5%
Gas Taxes	15,535,018	15,043,700	14,640,942	491,318	3.3%
Public Service Taxes	15,090,624	14,358,481	14,201,166	732,143	5.1%
Miscellaneous and Others, Net	<u>11,493,506</u>	<u>6,042,822</u>	<u>6,006,476</u>	<u>5,450,684</u>	<u>90.2%</u>
Total Revenues	\$ 635,005,526	\$ 556,105,108	\$ 518,243,304	\$ 78,900,418	14.2%

Overall, governmental activities revenue for fiscal year 2023 increased by \$78.9 million, or 14.2%, from the prior year. The increase is primarily attributable to increases in Property Taxes, Interest Revenue, Charges for Services, Grants and Contributions, and Miscellaneous and Others.

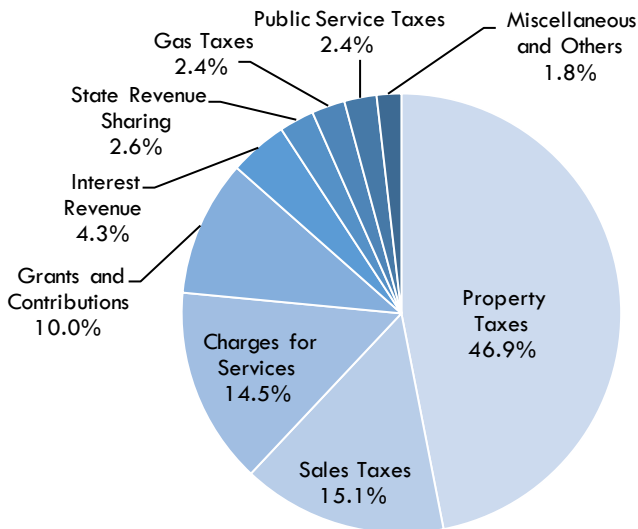
The County's primary source of revenue is Property Taxes, amounting to approximately \$298.0 million, or 46.9%, of governmental activities revenues in 2023. This is an increase of \$32.3 million from fiscal year 2022, mainly attributable to increases in property tax values. Sales Taxes and Gas Taxes had a combined increase of \$2.3 million as a result of continuous economic recovery from the COVID-19 pandemic and rising inflation.

Interest Revenue increased by \$28.4 million, or 2,377.0%, from a \$1.2 million investment loss in fiscal year 2022 to a \$27.2 million investment income in fiscal year 2023, as a result of increased interest rates and active portfolio management.

Miscellaneous and Other Revenue increased by \$5.5 million, or 90.2%, primary due to the first Opioid settlement payments received.

Charges for Services increased by \$6.5 million or 7.6%, primarily attributable to increases of approximately \$4.3 million in Municipal Service Benefit Unit (MSBU) special assessment service revenue due to rate increases for residential solid waste fees and \$1.2 million in ambulance transport fees.

Grants and Contributions for fiscal year 2023 increased by \$2.7 million, or 4.4%, from the previous year, primarily attributable to new grants for transportation and infrastructure projects.



GOVERNMENTAL EXPENSES

Where the Money Goes

EXPENSES	2023	2022	2021	2023 Versus 2022	
				Increase (Decrease)	Percent Change
Public Safety	\$ 322,181,382	\$ 263,416,379	\$ 226,898,109	\$ 58,765,003	22.3%
Transportation	85,468,989	83,733,808	87,808,840	1,735,181	2.1%
Court-Related	45,313,756	51,710,844	22,406,449	(6,397,088)	(12.4%)
General Government	43,890,989	17,139,436	36,394,297	26,751,553	156.1%
Economic Environment	31,817,960	20,676,060	22,604,888	11,141,900	53.9%
Culture/Recreation	25,016,316	28,270,280	16,859,832	(3,253,964)	(11.5%)
Human Services	22,410,606	31,441,359	46,934,164	(9,030,753)	(28.7%)
Physical Environment	18,033,497	13,679,430	20,125,763	4,354,067	31.8%
Interest and Fiscal Charges	12,049,008	3,682,504	3,977,758	8,366,504	227.2%
Total Expenses	\$ 606,182,503	\$ 513,750,100	\$ 484,010,100	\$ 92,432,403	18.0%



Governmental activities expenses for fiscal year 2023 totaled approximately \$606.2 million, which was a net increase of \$92.4 million or 18.0%. The net increase is attributable to the following:

- Public Safety and General Government expenses increased by \$85.5 million, or 30.5%, primarily due to expenses related to Sheriff's operations and revenue replacement activities to support COVID-19 pandemic recovery programs.
- Transportation, Economic and Physical Environment expenses increased by \$17.2 million, or 14.6%, primarily due to increases in prices for construction materials.
- Interest and Fiscal Charges increased by \$8.4 million, or 227.2%, primarily due to payments of interest and bond issuance costs for the Special Obligation Revenue and Refunding Bonds, Series 2022.
- All other functional areas of Governmental expenses decreased by approximately \$18.7 million or 16.8% from the prior fiscal year, primarily due to completion of the second Tranche of the Emergency Rental Assistance (ERA2) program. The remaining amount of the decrease is attributable to community recreation and facilities that were completed during the prior fiscal year.

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.

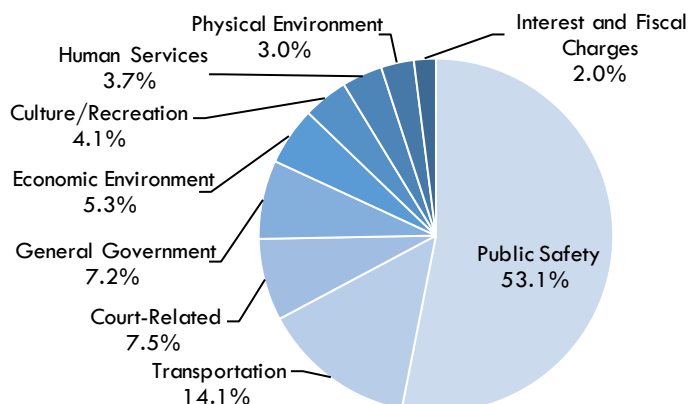
General Government: Services provided by the County for the benefit of the public and the governmental body as a whole.

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.



FUND BALANCE IN GENERAL FUND

The General Fund is the chief operating fund of the County. At September 30, 2023, the unassigned fund balance of the General Fund was \$99.2 million, and the total fund balance was \$126.8 million.

The fund balance of the County's General Fund increased by \$11.5 million, or 10.0% from the previous year. The increase is a result of revenues being over expenditures and transfers during fiscal year 2023.

FUND BALANCE COMPARISON				2023 Versus 2022	
	2023	2022	2021	Increase (Decrease)	Percent Change
Nonspendable	\$ 460,404	\$ 292,779	\$ 314,332	\$ 167,625	57.3%
Restricted	992,781	1,817,964	1,822,869	(825,183)	(45.4%)
Committed	237,417	213,019	237,378	24,398	11.5%
Assigned	25,925,107	19,717,681	24,095,398	6,207,426	31.5%
Unassigned	<u>99,195,830</u>	<u>93,252,880</u>	<u>73,401,952</u>	<u>5,942,950</u>	<u>6.4%</u>
Total	<u>\$ 126,811,539</u>	<u>\$ 115,294,323</u>	<u>\$ 99,871,929</u>	<u>\$ 11,517,216</u>	<u>10.0%</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.

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.

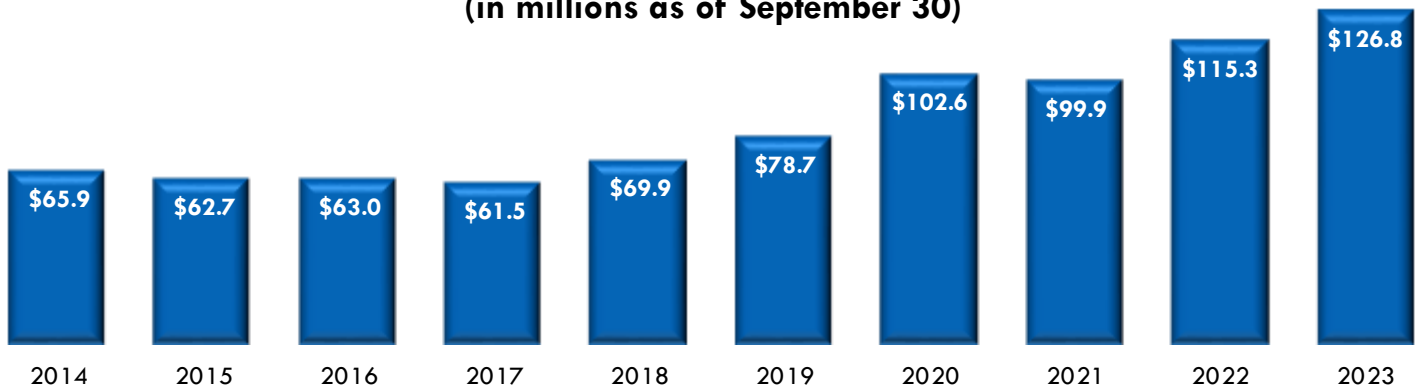
Assigned: Amounts are constrained by the County's intent to be used for specific purposes and amounts that are not classified as nonspendable and neither restricted nor committed.

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



Longwood Springs Philharmonic Concert

Fund Balance Trend (in millions as of September 30)



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 2023.

Actual revenues for the General Fund for fiscal year 2023 were \$9.5 million higher than anticipated. This includes approximately \$1.5 million in charges for services, \$7.7 million in investment income, and \$1.6 million in miscellaneous and other revenues, offset by \$2.1 million lower than budgeted in intergovernmental revenues.

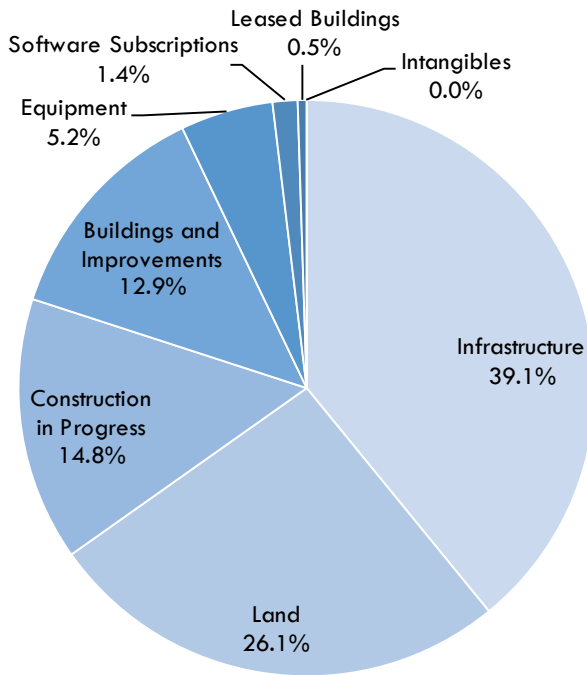
Actual expenditures for the General Fund for fiscal year 2023 were \$73.8 million lower than anticipated. The net variances are primarily attributable to the following: \$51.3 million less general government expenditures than anticipated, \$11.6 million less public safety expenditures than anticipated, \$11.2 million less economic environment activity due to ending of some COVID related grant funding, offset by \$0.3 million reduction of other expenditures.

Budgetary Comparison Schedule

Year Ended September 30, 2023	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 225,230,300	\$ 224,930,300	\$ 225,729,858	\$ 799,558
Permits and Fees	110,300	110,300	42,875	(67,425)
Special Assessments	-	-	2,729	2,729
Intergovernmental Revenues	43,803,403	51,978,836	49,832,834	(2,146,002)
Charges for Services	26,086,322	34,075,005	35,570,206	1,495,201
Fines and Forfeitures	621,000	621,000	800,885	179,885
Court-Related Revenues	389,094	948,995	948,993	(2)
Investment Income	642,648	958,802	8,648,280	7,689,478
Miscellaneous and Other Revenues	<u>1,764,755</u>	<u>6,135,540</u>	<u>7,699,637</u>	<u>1,564,097</u>
Total Revenues	<u>298,647,822</u>	<u>319,758,778</u>	<u>329,276,297</u>	<u>9,517,519</u>
Expenditures				
General Government	48,599,034	113,148,103	61,809,731	51,338,372
Court-Related	14,208,510	13,727,687	13,674,640	53,047
Public Safety	166,313,582	189,525,920	177,959,100	11,566,820
Physical Environment	3,215,874	3,029,006	2,503,292	525,714
Economic Environment	9,559,635	28,426,591	17,231,378	11,195,213
Human Services	17,193,265	18,197,198	15,666,494	2,530,704
Culture/Recreation	23,313,165	26,665,734	22,574,187	4,091,547
Debt Services	<u>160,000</u>	<u>160,000</u>	<u>7,635,083</u>	<u>(7,475,083)</u>
Total Expenditures	<u>282,563,065</u>	<u>392,880,239</u>	<u>319,053,905</u>	<u>73,826,334</u>
Excess Of Revenues Over (Under) Expenditures	<u>16,084,757</u>	<u>(73,121,461)</u>	<u>10,222,392</u>	<u>83,343,853</u>
Other Financing Sources (Uses)				
Transfers In	198,140,940	247,653,807	29,278,818	(218,374,989)
Transfers Out	(214,966,145)	(225,952,125)	(32,489,532)	193,462,593
Issuance of Debt - Leases/Software Subscriptions	-	-	4,505,538	4,505,538
Reserve for Contingency	(59,723,103)	(53,075,972)	-	53,075,972
Total Other Financing Sources (Uses)	<u>(76,548,308)</u>	<u>(31,374,290)</u>	<u>1,294,824</u>	<u>32,669,114</u>
Net Change In Fund Balances	(60,463,551)	(104,495,751)	11,517,216	116,012,967
Fund Balances At Beginning Of Year	<u>60,463,551</u>	<u>104,495,751</u>	<u>115,294,323</u>	<u>10,798,572</u>
Fund Balances At End Of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,811,539</u>	<u>\$ 126,811,539</u>

CAPITAL ASSETS

CAPITAL ASSETS (Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2023 Versus 2022	
	2023	2023	2023	2022	2021	Increase (Decrease)	Percent Change
Infrastructure, net	\$ 262,515	\$ 330,155	\$ 592,670	\$ 634,880	\$ 694,147	\$(42,210)	(6.6%)
Land	363,369	31,736	395,105	386,883	364,049	8,222	2.1%
Construction in Progress	192,603	31,403	224,006	163,021	71,987	60,985	37.4%
Buildings and Improvements, net	134,092	61,091	195,183	194,061	204,206	1,122	0.6%
Equipment, net	54,878	23,195	78,073	73,154	76,690	4,919	6.7%
Right-to-Use Software Subscriptions	21,384	-	21,384	-	-	21,384	N/A
Right-to-Use Leased Buildings	7,133	99	7,232	8,023	-	(791)	(-9.9%)
Intangibles	-	114	114	348	801	(234)	(67.2%)
Total Capital Assets, Net	\$ 1,035,974	\$ 477,793	\$1,513,767	\$1,460,370	\$1,411,880	\$ 53,397	3.7%



The County's investment in capital assets for its governmental and business-type activities as of September 30, 2023 amounted to \$1.5 billion, net of accumulated depreciation and amortization. The investment in capital assets increased by 3.7% from the previous year. The net increase is attributable to increases in construction in progress, right-to-use software subscriptions and land acquisitions, offset by an increase in depreciation expenses. Construction in progress increased primarily due to the following:

- Right-to-Use Software Subscriptions - \$21.4 million
- Five Point - Courthouse Annex - \$12.3 million
- Resurfacing Local Roads - \$5.1 million
- Five Point - Energy Plant - \$4.9 million
- Wymore Road Improvements - \$4.6 million
- E.E. Williamson Road Trail Connection - \$4.3 million

Major Capital Projects Completed in Fiscal Year 2023:

Five Points - Parking Garage - \$12.8 million: This project provides additional parking for the Seminole County Courthouse and Courthouse Annex.

911 System Replacement - \$3.1 million: This project expands the capacity of the 911 system to meet the growing needs of the County.

Major Capital Projects Included in The 2023-2027 5-Year Capital Improvements Plan with Cost Estimates:

Five Points - CJC Renovation - \$77.2 million: This project will add additional courtrooms to the Criminal Justice Center (CJC) to move all court operations to the Five Points Complex.

Five Points - Court Annex - \$41.5 million: This project will provide additional space to move all court operations to the Five Points Complex.

Oxford Road Widening - \$25.5 million: This project will widen 0.5 miles of Oxford Rd from 2 to 4 lanes and will extend the road an additional 0.5 miles to Hwy 17-92.

DEBT

The County has Special Obligation Bonds, Revenue Bonds, Leases, and Subscriptions. The County previously had Direct Borrowings. At September 30, 2023, the County had approximately \$464.4 million in outstanding liabilities, which is a \$121.1 million net increase from the previous fiscal year as a result the issuance of Special Obligation Revenue and Refunding Bonds, Series 2022 as well as the implementation of GASB Statement No. 96 - Subscription-Based Information Technology Arrangements (SBITAs).

On October 13, 2022 the County issued \$165,175,000 in Special Obligation Revenue and Refunding Bonds, Series 2022. The Series 2022 Bonds were issued to repay the County's line of credit and to finance the construction of the Courthouse Annex, Parking Garage, Chiller Plant, and renovations of the existing CJC called the Five-Points Project.

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2023 Versus 2022	
	2023	2023	2023	2022	2021	Increase (Decrease)	Percent Change
Special Obligation Bonds							
Special Obligation Bonds, Series 2014	\$ 22,720		\$ 22,720	\$ 23,410	\$ 24,070	\$ (690)	(2.9%)
Special Obligation Rev. and Refunding Bonds, Series 2022	165,175		165,175	-	-	165,175	N/A
Revenue Bonds							
Sales Tax Rev. Refunding Bonds, Series 2005B	20,675		20,675	22,715	24,655	(2,040)	(9.0%)
Capital Improvement Rev. Bonds, Series 2021	10,788		10,788	13,788	16,772	(3,000)	(21.8%)
Sales Tax Rev. Refunding Bonds, Series 2015	20,315		20,315	21,525	22,700	(1,210)	(5.6%)
Water & Sewer Rev. Bonds, Series 2010A		\$ 1,210	1,210	1,580	1,940	(370)	(23.4%)
Water & Sewer Rev. Refunding Bonds, Series 2015A		134,695	134,695	142,165	144,650	(7,470)	(5.3%)
Water & Sewer Rev. Refunding Bonds, Series 2015B		-	-	-	4,050	-	0.0%
Water & Sewer Rev. Refunding Bonds, Series 2019		62,105	62,105	62,105	62,105	-	0.0%
Direct Borrowings							
Line of Credit	-		-	47,954	9,754	(47,954)	(-100%)
Leases							
Lease Liability	7,234	92	7,326	8,051	-	(725)	(-9.0%)
Subscriptions							
Subscription Liability	19,378	-	19,378	-	-	19,378	N/A
Total	\$ 266,285	\$ 198,102	\$464,387	\$343,293	\$310,696	\$ 121,094	35.3%

The chart below shows the amount of debt per capita within the County. The debt per capita had been steadily decreasing between fiscal years 2014 - 2021, but increased by \$58 during fiscal year 2022 due to an increase in direct borrowing and the addition of lease liabilities in connection with GASB 87 implementation. Debt per capital increased by \$275 during fiscal year 2023 due to the issuance of the Special Obligation Revenue Refunding Bonds, Series 2022 and the addition of subscription liabilities in connects with GASB 96 implementation.

Debt Per Capita (Amounts in Dollars)



CASH AND INVESTMENTS

The County's investment portfolio is managed according to the investment policy adopted by the Board of County Commissioners, 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.

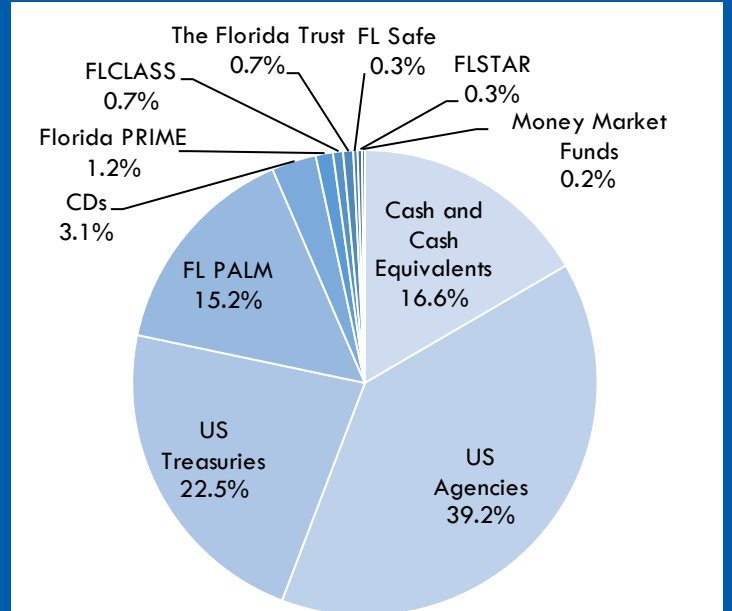
Cash and Cash Equivalents reported on the financial statements include bank deposits, cash on hand, demand deposit accounts, all highly liquid investments with maturities of ninety days or less when purchased, and investments in money market funds sufficiently liquid to permit withdrawal of cash at any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

As of September 30, 2023, the County's investment portfolio was invested in the categories listed in the chart below. The fair market value of the investments was \$801.2 million and the weighted average maturity was approximately 252 days.

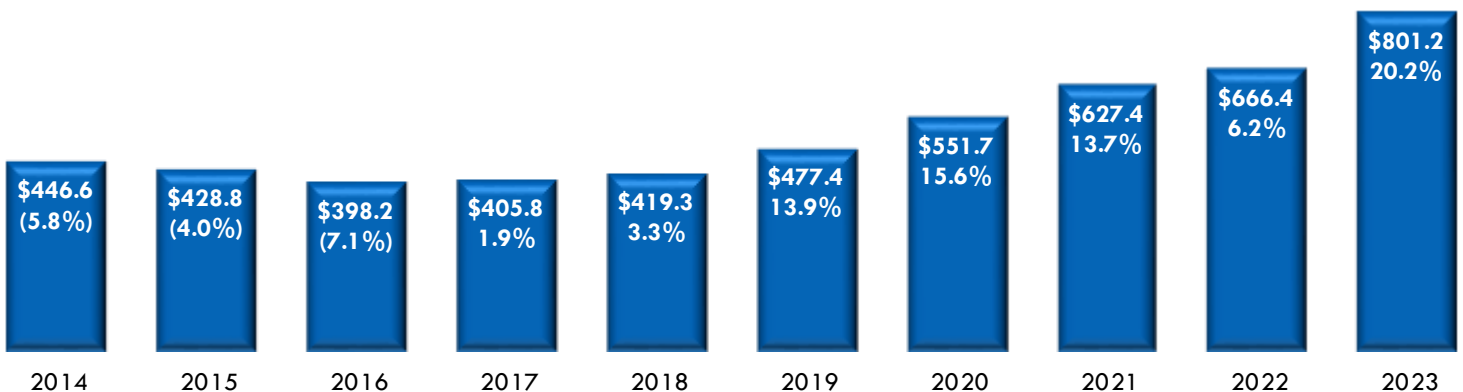


Winter Springs
Central Florida Scottish Highland Games

CASH & INVESTMENTS	AMOUNT	PERCENTAGE OF PORTFOLIO
Cash and Cash Equivalents	\$ 133,178,706	16.6%
US Agencies	314,301,429	39.2%
US Treasuries	179,860,621	22.5%
Florida Public Assets For Liquidity Management (FL PALM)	121,535,655	15.2%
Certificate of Deposits	25,073,699	3.1%
Florida PRIME	9,905,592	1.2%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	5,684,285	0.7%
The Florida Trust	5,497,536	0.7%
FL Safe	2,116,637	0.3%
Florida Short Term Asset Reserve (FLSTAR)	2,078,170	0.3%
Money Market Funds	1,990,230	0.2%
Total:	\$ 801,222,560	100%



Cash and Investment Balances

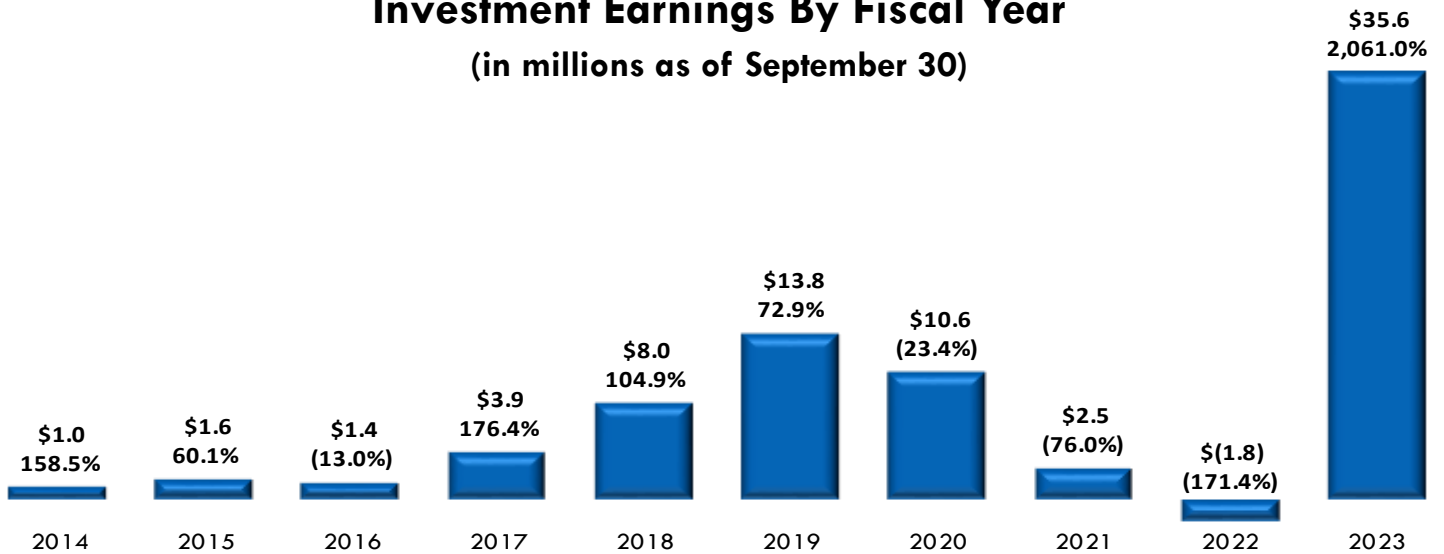


INVESTMENT EARNINGS

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 2023, the County's investment portfolio generated approximately \$35.6 million in investment income. This is an increase of \$37.4 million, or 2,061.0% over the previous year. The increase is primarily attributable to increased interest rates and active portfolio management.

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



Prior years investment earnings have been modified to conform to current year presentation and disclosure.



Longwood
Christmas Parade

CONTACT INFORMATION

CLERKS ONLINE SERVICES

For more information about the Seminole County Clerk of the Circuit Court and Comptroller,

visit the Clerk's website at:

seminoleclerk.org

To search Records:

seminoleclerk.org/records-online

For Passports:

seminoleclerk.org/departments/passports

To Make Online Payments:

seminoleclerk.org/online-services/online-payments

For Online Marriage License:

seminoleclerk.org/departments/marriage-license

To Report Fraud, Waste or Abuse:

seminoleclerk.org/reporting-fraud-waste-and-abuse

(866) 889-8808



PREPARED UNDER THE SUPERVISION OF:

GRANT MALOY

SEMINOLE COUNTY

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances.

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

ATTENTION: COMPTROLLER'S OFFICE

301 N PARK AVENUE

SANFORD, FL 32771

(407) 665-7665